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The Government Petroleum Fund – key figures 2004

Market value in NOK at 31.12.2004

- Total portfolio 1016.4 billion
- Equity portfolio 416.3 billion
- Fixed income portfolio 600.1 billion

Transfers from the Ministry of Finance in 2004 (in NOK)

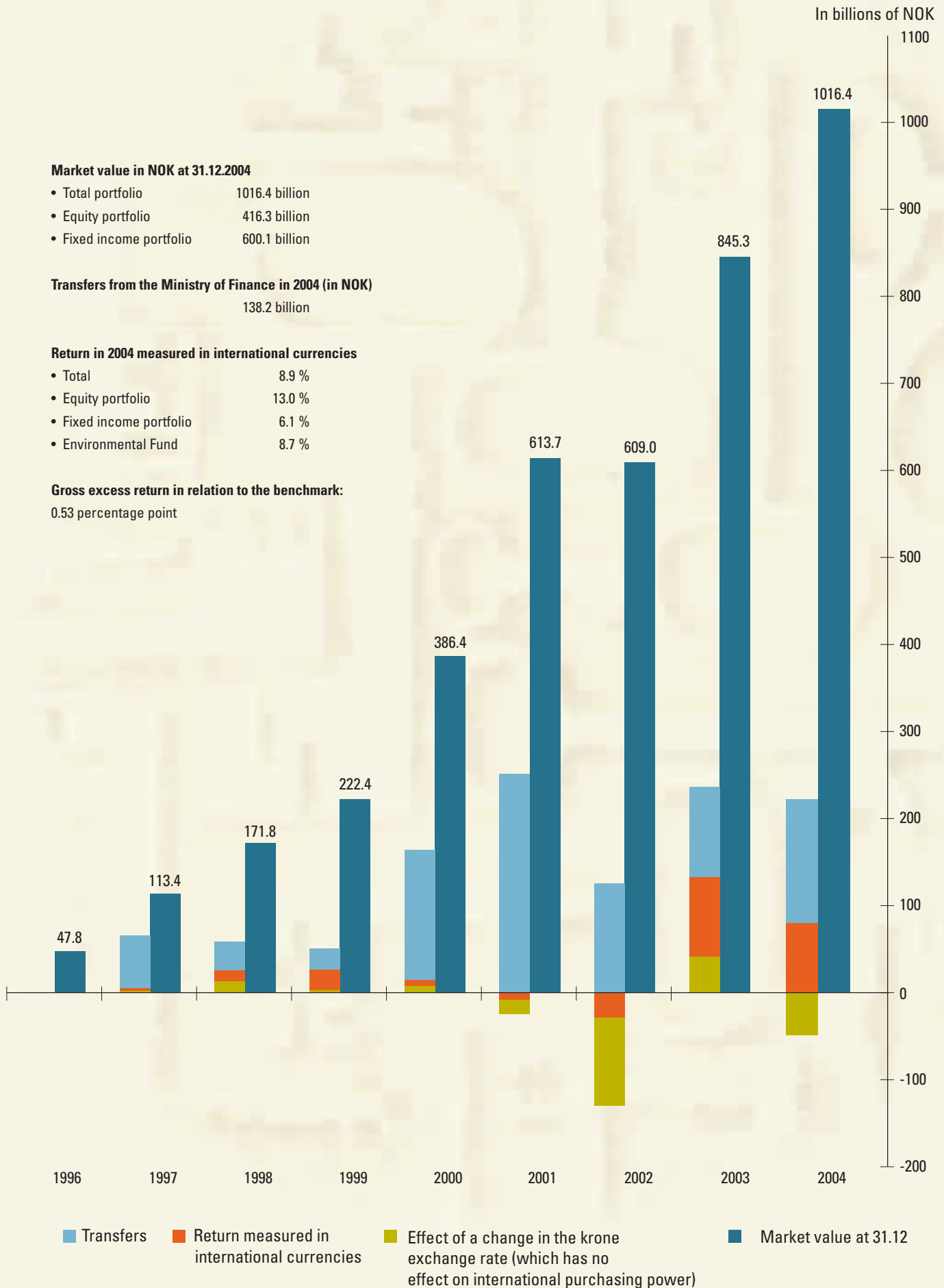
138.2 billion

Return in 2004 measured in international currencies

- Total 8.9 %
- Equity portfolio 13.0 %
- Fixed income portfolio 6.1 %
- Environmental Fund 8.7 %

Gross excess return in relation to the benchmark:

0.53 percentage point



Excess return with low risk

The Petroleum Fund had another good year in 2004. The return was 8.9 per cent measured in international currency. In 2003, the best year so far, the return was 12.6 per cent. The combined return for these two years was thus 22.6 per cent, primarily reflecting high returns in equity markets. In the previous two-year period, the only years with negative returns, the value of the Fund declined by 7.0 per cent.

Returns have fluctuated considerably since the Petroleum Fund made its first investments in the equity markets in 1998. One important aspect of the management strategy defined by the Ministry of Finance is to ensure that equity exposure remains fairly stable. This has implied fairly large equity purchases during periods when prices declined sharply. So far, this long-term strategy has proved to be very profitable.

As expected, returns on fixed income instruments have fluctuated considerably less. Returns have only been negative in 1999. In recent years, returns have been relatively high. The portfolio has benefited from the short-term effect of value changes associated with the fall in international interest rates. It is not natural to expect this to continue. The yield on fixed income instruments is very low seen in a historical perspective.

So far, the average annual real return on the Petroleum Fund has been 4 per cent after deducting management costs. This is equivalent to NOK 182 billion, disregarding the effect of the krone exchange rate.

Norges Bank's management performance is measured against the equity and fixed income benchmarks that have been stipulated by the Ministry of Finance. In 2004, the excess return was 0.53 percentage point. This is the seventh consecutive year since 1998 that Norges Bank has achieved an excess return. After deducting the additional costs related to active management, the average annual excess return was 0.40 percentage point.

Considering excess return in relation to additional costs is not sufficient to evaluate the profitability of active management. It is also important to assess the impact of active management on risk. Until now, Norges Bank's active management has not appreciably increased the risk for the Petroleum Fund compared with pure index management. This is because Norges Bank has chosen a strategy that entails taking a very large number of active independent positions.

The management of the Petroleum Fund is an important and demanding challenge for Norges Bank. The Bank places considerable emphasis on control and risk management. The Bank also seeks to minimise costs in connection with the phasing-in of new capital into equity and fixed income markets.

As in previous years, the management of the Petroleum Fund in 2004 has been conducted without significant breaches of the guidelines laid down by the Ministry of Finance. Norges Bank seeks to be transparent and provide comprehensive information on the Fund management. We hope that this annual report provides our readers with useful insight into the management of the Petroleum Fund.



Svein Gjedrem
Central Bank Governor



Knut N. Kjær
Executive Director, Norges Bank
Investment Management

Key figures 1997-2004

In 2004 the return on the Petroleum Fund was 8.9 per cent, measured in international currency. The returns on the equity and fixed income portfolios were 13.0 per cent and 6.1 per cent, respectively. The return on the Fund was 3.9 per cent measured in NOK. The difference between the return measured in international currency and measured in NOK is due to movements in the krone exchange rate, which have no effect on the long-term international purchasing power of the Petroleum Fund.

The average annual return since 1997 has been 5.8 per cent, measured in international currency. The cumulative return amounts to NOK 182 billion. After deductions for inflation and management costs, the annual net real return was 4.0 per cent.

In 2004, Norges Bank achieved an excess return of 0.53 percentage point compared with the return on the benchmark portfolio defined by the Ministry of Finance. Since 1988, the first whole

year the Petroleum Fund invested in equities, the average annual excess return has been 0.45 percentage point. The corresponding NOK amount for the entire period is 14.2 billion.

The Ministry of Finance has given Norges Bank a framework for exercising active management with a view to achieving an excess return. Since 1998 the market risk of the actual portfolio has been only marginally higher than the market risk of the benchmark. Thus the cost of active management has been low in terms of higher risk and has been somewhat higher than if the portfolio had been managed passively close to the benchmark. The real value added through active management, taking into account these costs, is estimated at an average of 0.40 percentage point annually.

The information ratio is one measure of skills in asset management. It is calculated as the ratio of the annual excess return to the excess risk taken in relation to the benchmark (tracking error). In

other words, the information ratio shows how much excess return is achieved for each unit of risk. Since 1998 the information ratio has averaged 1.15.

The market value of the Petroleum Fund at end-2004 was NOK 1 016 billion. During 2004, the Ministry of Finance transferred NOK 138 billion to the Fund. A total of NOK 934 billion has been transferred since 1996.

Return 1997–2004

The return on the Petroleum Fund is shown in Table 1. Since 1997, the annual nominal return on the Petroleum Fund, measured in international currency, has averaged 5.76 per cent. The return has been positive in six of these years and negative in two. In 1997, the Fund was only invested in interest-bearing government securities. Since 1998 the portfolio has included both equities and fixed income instruments. The nominal annual returns on the equity and fixed

Table 1: Annual nominal and real return measured in terms of the Fund's currency basket 1997 – 2004. Per cent

	1997	1998	1999	2000	2001	2002	2003	2004	1997-2004
Nominal return									
- on the equity portfolio*	-	12.86	34.81	-5.82	-14.59	-24.37	22.83	13.00	3.64
- on the fixed income portfolio	9.07	9.31	-0.99	8.41	5.04	9.90	5.26	6.10	6.46
- on the total portfolio	9.07	9.25	12.44	2.50	-2.47	-4.74	12.59	8.94	5.76
Price inflation**	1.75	0.92	1.28	2.02	1.18	1.89	1.36	2.43	1.60
Real return (geometric)	7.19	8.25	11.02	0.47	-3.61	-6.51	11.08	6.35	4.09
Management costs***	0.04	0.06	0.09	0.11	0.07	0.09	0.10	0.11	0.08
Net real return	7.15	8.19	10.93	0.36	-3.68	-6.60	10.98	6.24	4.01

* Including the separate Environmental Fund, which was established in 2001 and discontinued in 2004.

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

*** Costs include fees to external managers for excess return achieved. Costs in 1997 are estimated but not calculated exactly.

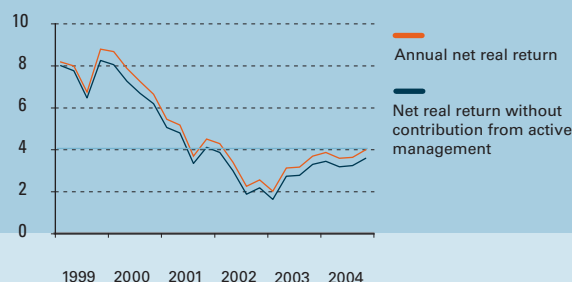


Chart 1: Average annual net real return since 1997. Per cent

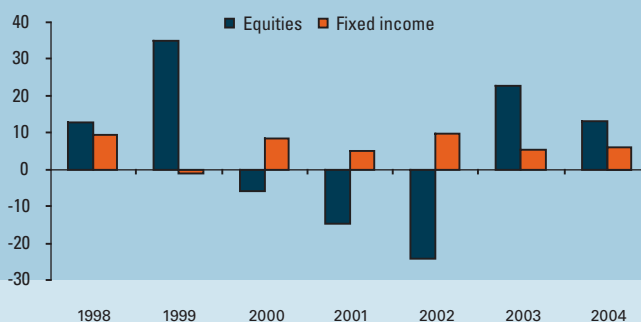


Chart 2: Annual return on the equity and fixed income portfolios, measured in terms of the Fund's currency basket 1998 – 2004. Per cent

income portfolios for the years 1997 – 2004 have averaged 3.64 and 6.46 per cent, respectively. The real return is the nominal return less price inflation. The real annual return for the whole Fund since 1997 has been 4.09 per cent. Average management costs have amounted to 0.08 per cent of total assets. The annual net real return less management costs has been 4.01 per cent since 1997. Chart 1 shows developments in the average annual net real return and the real return without the contribution from active management since 1997.

Chart 2 illustrates the annual percentage return on the equity and fixed income portfolios since 1998, measured in terms of the Fund's currency basket. A positive return on the equity portfolio was recorded for four of these years, and a positive return for fixed income investments for all years except 1999.

Chart 3 shows the return since 1998 as an absolute amount, in NOK and in terms of the Fund's currency basket. At the end of 2004, the cumulative return for the whole period was NOK 182 billion measured in terms of the currency basket, and NOK 85 billion measured in NOK. When the krone appreciates relative to the investment currencies, the return is lower measured in NOK than in foreign currency. For the three years 2001, 2002 and 2004 combined, a stronger krone exchange rate contributed to reducing the value of the Fund by just over NOK 166 billion. Over the entire period from 1998, a stronger krone reduced the NOK value of the Fund by approximately NOK 101 billion.

This has no effect on the international purchasing power of the Fund.

Chart 4 shows movements in the value of NOK 100 that was invested in equities and NOK 100 invested in fixed income instruments at the end of 1997. The values are measured in terms of the Fund's currency basket.

While returns on the fixed income portfolio have been fairly stable, the returns on the equity portfolio have fluctuated substantially. At the end of 2004, the value of the equities would have been NOK 128, reflecting a 28 per cent increase during this period. The value of the fixed income investment would have been NOK 151, corresponding to a 51 per cent increase. The cumulative return since 1998 on a combined portfolio composed of the same equities and fixed income instruments as the Petroleum Fund would have been 43 per cent.

Transfers of new capital 1995-2004

The Ministry of Finance first transferred capital to the Government Petroleum Fund in May 1996 when the central government accounts for 1995 showed a surplus of NOK 2 billion. Since then, the central government accounts have shown a surplus each year and capital equivalent to the surplus projected by the Ministry of Finance has been transferred to the Fund. When the central government accounts are final, several months into the following year, the next year's transfers to the Fund are adjusted through corrections for the discrepancy between the amount transferred during the year and the final allocation to the Petroleum Fund.

Table 2 shows that the final allocation in the central government accounts as from 1996 has varied from about NOK

Table 2: Transfers to the Government Petroleum Fund 1995-2004. In millions of NOK

Accounting year	Actual transfers during the year*	Final allocation in the central government accounts	Share of government petroleum income transferred to the Fund Per cent
1995	-	1 981	5
1996	47 476	44 213	63
1997	60 900	64 019	71
1998	32 837	27 982	62
1999	24 423	26 133	59
2000	149 838	150 519	94
2001	251 189	257 017	99
2002	125 354	115 828	68
2003	103 911	110 819	64
2004	138 162		61 **
Sum 1995-2004	934 090		

* Less management remuneration to Norges Bank

** Preliminary estimate

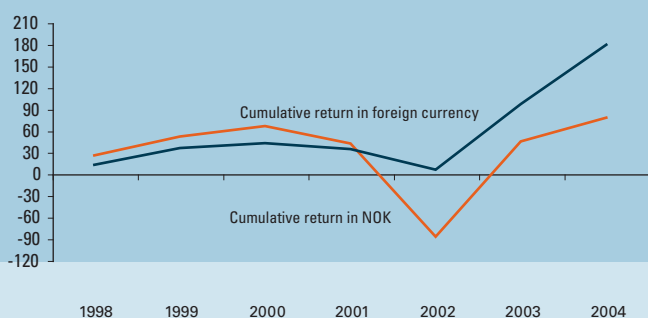


Chart 3: Cumulative return. In billions of NOK and in terms of the Fund's currency basket. 1998-2004

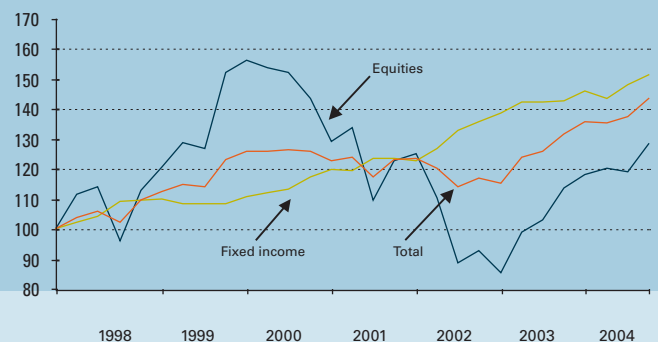


Chart 4: Index for the cumulative return on the asset classes in the Petroleum Fund 1998-2004. The Fund's currency basket at 31 December 1997=100

26 billion for 1999 to more than NOK 250 billion for 2001. Actual transfers in 2004 amounted to NOK 138 billion. A total of NOK 934 billion has been transferred to the Petroleum Fund for the years 1995-2004.

The table also shows the share of the central government's net cash flow from petroleum activities that has been transferred to the Petroleum Fund. In 2000 and 2001, almost the entire cash flow was transferred to the Fund, while in the years 2002-2004 the share transferred to the Fund represented about 2/3 of the cash flow.

Norges Bank's contribution to fund performance

The Ministry of Finance has defined a benchmark for the management of the Petroleum Fund. This benchmark expresses the overriding investment strategy for the Fund and makes it possible to measure Norges Bank's performance as asset manager. Norges Bank contributes to the Fund's return by selecting an actual portfolio which differs from the benchmark. A simple measure of Norges Bank's contribution to the return is the difference

between the actual return and the benchmark return. The first line in Table 3 shows that the excess return each year has been positive, averaging 0.45 percentage point each year since 1998. This is equivalent to a total of NOK 14.2 billion for the period.

Line 2 in Table 3 shows net value added through active management. This is an expression of the value added as a result of Norges Bank's management compared with an alternative where the entire portfolio follows the benchmark portfolio very closely and is managed at the lowest possible cost (index management). The calculation of net value added takes into account that even with pure index management, there are some transaction and management costs. On the other hand, deductions are made both for extra management costs related to active management and for income from securities lending which would also have been generated by passive management. These calculations are discussed in more detail in section 2.2 of the Annual Report.

Norges Bank's net contribution to value added by active management was 0.49 percentage point in 2004. The av-

erage net contribution to the excess return over the period 1998-2004 was 0.40 percentage point. This is equivalent to NOK 12.7 billion.

Chart 5 shows the excess return for each quarter from 1998 onwards. Norges Bank has outperformed the benchmark in 20 of the 28 quarters since the Petroleum Fund first invested in equities. The chart also shows the cumulative actual return and the cumulative benchmark return. The difference between the two return series over the entire period adds up to a gross excess return of 4.24 percentage points.

Chart 6 shows the relationship between the excess return for each month and the return on the benchmark in the same month for the period from 1998 to 2004. This chart does not reveal any definite pattern. This indicates that the excess return achieved by Norges Bank is independent of the return on the benchmark portfolio defined by the Ministry of Finance.

In order to evaluate the quality of Norges Bank's active management, it is also important to take into account the market risk Norges Bank has taken to achie-

Table 3: Norges Bank's contribution to the return on the Petroleum Fund. Percentage points

Total	1998	1999	2000	2001	2002	2003	2004	1998-2004
Excess return*	0.20	1.25	0.28	0.15	0.25	0.59	0.53	0.45
Value added through active management**	0.19	1.18	0.20	0.11	0.21	0.54	0.49	0.40

*In previous years, some adjustments have made when calculating the excess return. Adjustment relate to costs associated with investment of new capital, extraordinary costs associated with the Ministry of Finance's changes in the benchmark and taxes on dividends. An account of these adjustments is provided in previous annual reports. Since 1 January 2004, the index supplier has adjusted the return on the benchmark to take account of Norges Bank's tax position with respect to share dividends. Adjustment has not been made for 2004 for other costs associated with the phasing in of new capital and changes in the benchmark.

**Excess return less active management costs and income from securities lending, but including estimated transaction costs due to ordinary indexing and the phasing in of new capital (see page 14). The estimate for phasing in new capital does not take into account any market effect.

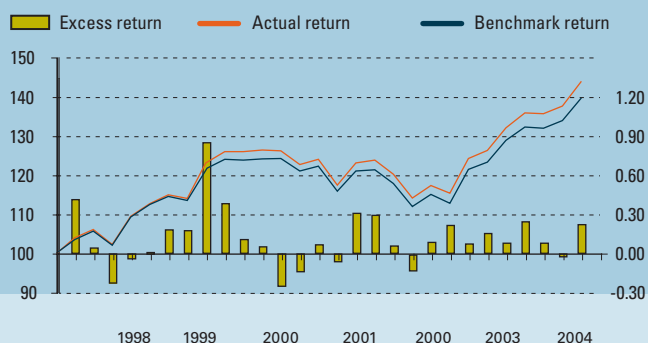


Chart 5: Index for cumulative actual return and benchmark return (left-hand scale) and quarterly excess return in percentage points (right-hand scale) 1998-2004

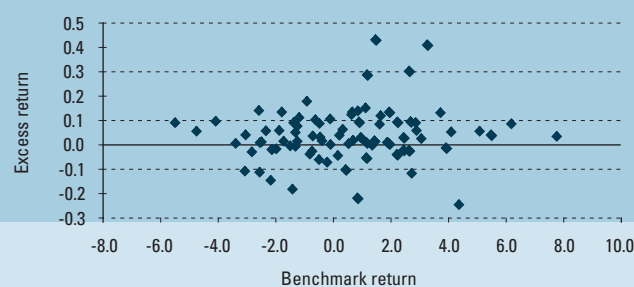


Chart 6: Relationship between excess return and return on the benchmark portfolio 1998-2004. Per cent

ve the excess return. Chart 7 shows developments in tracking error (see box in section 5 of the annual report) between the actual portfolio and the benchmark portfolio since 1999.

Two different measures of risk are used in the chart. Expected tracking error is calculated in advance on the basis of market volatility during the last few years. This risk measure has shown relatively small variations over time and during the entire period has been well below 1.5 percentage points, which is the upper limit set by the Ministry of Finance for Norges Bank's risk-taking in connection with the management of the Fund. The actual tracking error is calculated retrospectively on the basis of the variation in the actual return differential in the last 12-month period. The two measures indicate very different levels of risk-taking in 2000, when equity markets fluctuated widely, but show roughly the same level of risk-taking for the last four years.

The information ratio is one measure of skills in asset management. It is calculated as the ratio of annual gross excess return to market risk, measured as relative tracking error. In other words, the information ratio shows how much excess return is achieved for each unit of risk. For the period 1998-2004, the average information ratio for the Petroleum Fund is

Period	Petroleum Fund	Equities	Fixed income instruments
2004	2.19	1.39	3.80
Since 2002 (3 years)	1.78	0.91	3.55
Since 1999 (6 years)	1.27	1.05	1.86

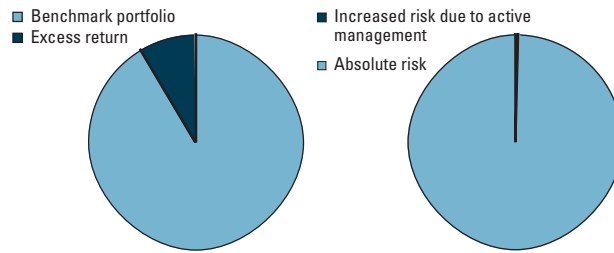


Chart 8: Excess return and the return on the benchmark portfolio and risk due to active management

1.15. A separate feature article published in 2004 provides a detailed review of the results of active management in this period. Table 4 provides a historical overview of the information ratio for the portfolio as a whole and by asset class.

Chart 8 shows how much of the overall return since 1999 is due to the contribution from active management (excess return). The contribution is 9.4 per cent of the total return.

The chart also illustrates how much of the total risk can be attributed to active management. The share is 0.7 per cent. In other words, there has been only a very low cost in the form of increased total risk associated with active management.

Internal and external management

Chart 9 shows some key figures for the relationship between internal and external

management of the Petroleum Fund in the last two years. On average, about 78 per cent of the Fund was managed internally in Norges Bank in 2004. The costs of internal management amounted to about 38 per cent of total management costs. Internal management accounted for about 37 per cent of the overall risk associated with active management. There is no absolutely correct method of calculating the distribution of active risk. The distribution in the chart is based on summation of the value at risk (VaR) of each mandate, disregarding the correlation between mandates.

The share of external management, measured by volume, decreased marginally from 2003 to 2004, while external management accounted for a somewhat higher share of overall risk than in 2003. External management is more expensive than internal management, partly because active management is appreciably more expensive than indexing. Another important explanation is that due to economies of scale internal management of large portfolios may be less expensive than buying external management services in the market. Norges Bank's strategy is to allow external managers with specialised expertise to take responsibility for a large portion of the over-

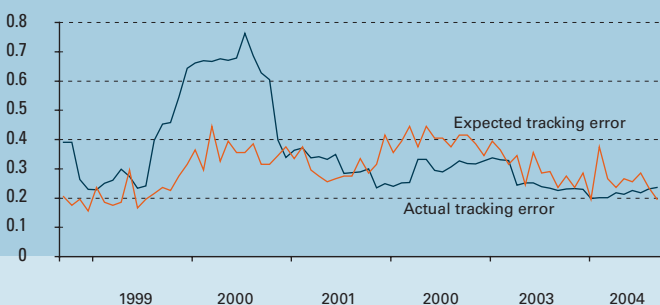


Chart 7: Expected and actual tracking error at the end of each month. 1999-2004. Percentage points

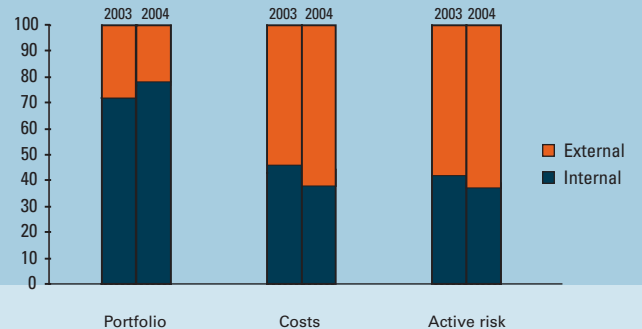


Chart 9: Distribution of portfolio, management costs and active risk between internal and external management in 2003-2004. Per cent

Table 5: The Petroleum Fund's ownership interests in fixed income markets at 31 December in the years 1998-2004 as a percentage of market capitalisation in the Lehman indices

	1998	1999	2000	2001	2002	2003	2004
Government securities							
Europe	0.12	0.18	0.38	0.74	0.67	0.56	0.64
Americas	0.11	0.17	0.36	0.74	0.39	0.44	0.57
Asia and Oceania	0.10	0.11	0.20	0.45	0.19	0.24	0.30
Agency securities							
Europe	-	-	-	-	0.57	0.56	0.64
Americas	-	-	-	-	0.29	0.29	0.38
Asia and Oceania	-	-	-	-	0.16	0.00	0.00
Collateralised securities							
Europe	-	-	-	-	0.45	0.56	0.63
Americas	-	-	-	-	0.08	0.07	0.10
Asia and Oceania	-	-	-	-	0.00	0.00	0.00
Corporate securities							
Europe	-	-	-	-	0.34	0.56	0.64
Americas	-	-	-	-	0.25	0.46	0.59
Asia and Oceania	-	-	-	-	0.00	0.00	0.00

all active risk-taking, while the Bank, through internal management, tries to take advantage of the economies of scale inherent in the Fund's size as well as to engage in active management in some areas.

Chart 10 shows that the number of external mandates increased substantially in 2004. At end-2004, 35 external managers had a total of 65 mandates.

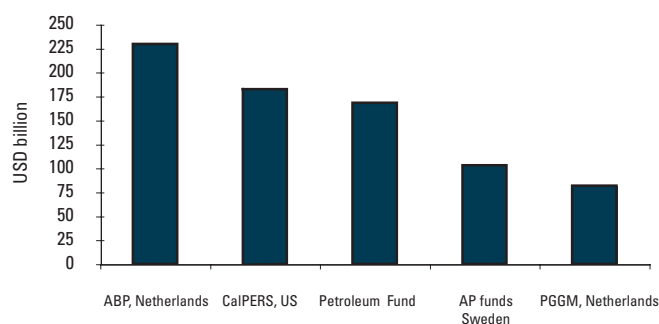


Chart 11: Size of large international funds 2004.

Source: The funds' websites and Norges Bank

The size of the Petroleum Fund in an international perspective

At end-2004, the market value of the Petroleum Fund's international portfolio was NOK 1 016 billion. Since this is wealth, it would be misleading to compare the amount with, for example, annual government expenditure or GDP. We can, however, look at how much of the Petroleum

Fund may be used annually, without reducing the real value of this wealth. If, as in the government's fiscal rule for the use of petroleum revenues, the long-term real return is estimated at 4 per cent, this is equivalent to about 6.6 per cent of central government spending for 2004.

The Petroleum Fund has become large, even compared with the largest funds internationally. In Chart 11 the Petroleum Fund is compared with the largest pension fund in the US, the two largest funds in Europe and the combined assets of the Swedish National Pension Funds (AP Funds). In 2004, the largest European Fund (ABP in the Netherlands) was still larger than the Petroleum Fund, while the largest fund in the US (CalPERS in California) was about the same size. However, the Petroleum Fund is not among the world's largest asset managers. A few managers handle over USD 1000 billion.

Chart 12 shows the Petroleum Fund's average ownership interest in listed companies in three geographic regions, calculated as a share of the market value of the companies in the FTSE index for the countries in which the Petroleum Fund is invested. At end-2004, the average ownership interest in European companies was just under 0.5 per cent.

Table 5 shows the Fund's ownership interests in various fixed income markets in each of the three geographic regions, calculated as percentages of the securities in the Lehman Global Aggregate index in the currencies in which the Fund has been invested. In the government securities markets, the ownership interests are highest in Europe, where the Fund owned about 0.64 per cent of all outstanding securities at end-2004. The ownership interest in the US is 0.57 per cent.

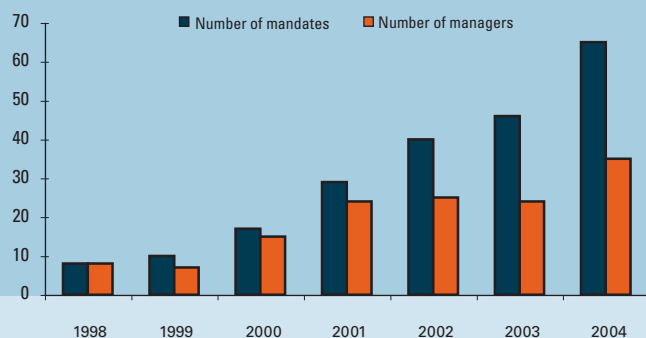


Chart 10: Numbers of external managers and external management mandates

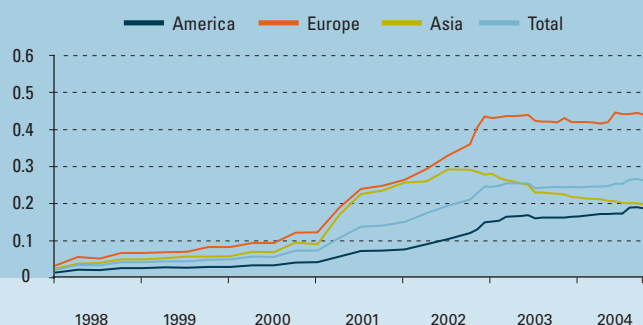


Chart 12: The Petroleum Fund's ownership interests in equity markets, as a per cent of market capitalisation in the FTSE indices

Source: FTSE and Norges Bank



1. Mandate

The Ministry of Finance has delegated the operational management of the Government Petroleum Fund to Norges Bank, with a mandate stipulated in a regulation and written guidelines issued by the Ministry. A management agreement, which further defines the relationship between the Ministry of Finance as delegating authority and Norges Banks as operational manager, has also been drawn up.

According to the regulation, Norges Bank shall seek to achieve the highest possible return within the limits set out in the regulation. The Bank's strategy for achieving an excess return has been presented in earlier annual reports. The Ministry of Finance is informed about the Bank's management activities by means of quarterly and annual reports, which are also published.

The regulation was changed in 2004. Effective 1 January 2004, the Petroleum Fund's investment universe was expanded to include a number of new countries. The

new countries are presented in a separate box. The country list stipulates the markets and currencies in which the Fund may be invested.

Within this country list, the Ministry of Finance has specified countries and currencies that are included in the Fund's benchmark portfolio. The benchmark portfolio consists of specific equities and fixed income instruments and reflects the delegating authority's investment strategy for the Petroleum Fund. The benchmark portfolio provides the basis for managing risk in the operational management and for evaluating Norges Bank's management performance.

In November 2004, the Ministry of Finance approved new ethical guidelines for the Petroleum Fund's investments. The guidelines are based on the discussion in the Revised National Budget for 2004 (Report no. 2 to the Storting, 2003-2004) and on the proposal submitted in June 2003 by the government-appointed Commission on Ethical Issues for the Petro-

leum Fund. The ethical basis for the Petroleum Fund shall be promoted using the following three mechanisms:

- Corporate governance based on the UN Global Compact and the OECD Principles of Corporate Governance and the OECD Guidelines for Multinational Enterprises in order to promote long-term financial returns
- Negative screening from the investment universe of companies that either themselves or through entities they control produce weapons which, with normal use, violate fundamental humanitarian principles
- Exclusion of companies from the investment universe where there is deemed to exist an unacceptable risk of contributing to:
 - Gross or systematic violation of human rights, such as murder, torture, deprivation of liberty, forced labour, the worst forms of child labour and other child exploitation
 - Gross violation of individual rights in war or conflict situations
 - Severe environmental degradation
 - Gross corruption
 - Other particularly serious violations of fundamental ethical norms

The Petroleum Fund's investments

(countries in the benchmark portfolio are in italics):

Country list for equity investments*):

Europe: *Austria, Belgium, Cyprus, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, the Netherlands, Poland, Portugal, Spain, Sweden, Switzerland, Turkey and the UK*

America: *Brazil, Canada, Mexico, the US and Chile*

Asia and Oceania: *Australia, Hong Kong, Japan, New Zealand, Singapore, South Korea, Taiwan, Thailand, China, India, Indonesia, Malaysia, and the Philippines*

Middle East and Africa: *Israel and South Africa*

Fixed income investments issued in the currency of the following countries:

Europe: *Austria, Belgium, Cyprus, the Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, the Netherlands, Poland, Portugal, Spain, Sweden, Switzerland, and the UK*

America: *Canada, the US and Mexico*

Asia og Oseania: *Australia, Hong Kong, Japan, New Zealand, Singapore and South Korea*

Africa: *South Africa*

*) With effect from 1 February 2004, the Ministry decided that South Africa would be added and Turkey would be removed

Norges Bank is responsible for corporate governance in accordance with the guidelines from the Ministry of Finance. The Executive Board has approved Norges Bank's principles of corporate governance. These principles are presented in a separate box. The government has appointed an Advisory Council on Ethics which will advise the Ministry of Finance on negative screening and exclusion of companies. The Ministry makes the final decision on the exclusion of companies and instructs Norges Bank accordingly.

The Environmental Fund was established in 2001 as a separate equity portfolio in the Petroleum Fund. When the new ethical guidelines were adopted for the Petroleum Fund as a whole, the Ministry of Finance decided that the Environmental Fund's investments should be transferred to the Petroleum Fund's equity portfolio.

Norges Bank's principles of corporate governance

On 15 December, Norges Bank's Executive Board approved the new principles of corporate governance. These principles are an extension of earlier guidelines. The principles have been developed on the basis of assumptions about what most effectively promotes the financial interests of assets under management. They are also based on internationally accepted principles of good corporate governance, as expressed in the OECD Principles of Corporate Governance. The principles are in accordance with the Ministry of Finance's guidelines for corporate governance.

Exercising ownership rights with a view to protecting financial assets is an integral part of sound portfolio management. Norges Bank expects that the company boards are responsible for ensuring that operations are conducted in a manner that is in the owners' long-term interests.

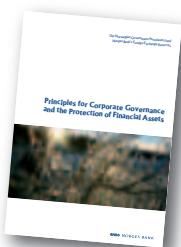
Norges Bank will exercise ownership rights and promote good corporate governance by communicating its principles of good corporate governance and related expectations to companies, and by exercising voting rights at companies' general meetings. Norges Bank may also exercise ownership rights by participating in international networks and organisations, by being in direct contact with individual companies, and by cooperating with other investors to promote or follow up specific measures.

Norges Bank's principles make demands concerning corporate objectives, strategy and communication, corporate governance and structure, and the long-term sustainability of the company's activities.

Norges Bank will report annually on corporate governance activities on behalf of the Government Petroleum Fund and this report will be available to the public.

Table 1: Benchmark portfolio at 31 December 2004. Per cent

Country for equity benchmark Currency for fixed income benchmark	Equitis		Fixed income instrument	
	Strategic benchmark portfolio	Actual benchmark portfolio	Strategic benchmark portfolio	Actual benchmark portfolio
Asset class weights	40.0	40.9	60.0	59.1
Belgium		0.9		
Finland		0.9		
France		7.1		
Greece		0.4		
Ireland		0.6		
Italy		3.4		
Netherlands		3.4		
Portugal		0.3		
Spain		3.1		
Germany		5.3		
Austria		0.2		
Euro area (EUR)		25.5		47.0
UK (GBP)		17.2		6.7
Denmark (DKK)		0.6		1.0
Switzerland (CHF)		4.8		0.6
Sweden (SEK)		1.9		0.9
Total Europe	50.0	49.9	55.0	56.2
US (USD)		36.1		32.3
Brazil (BRL)		0.4		
Canada (CAD)		1.8		1.7
Mexico (MXN)		0.3		
South Africa (ZAR)		0.5		
Total the Americas / Middle East / Africa			35.0	33.9
Australia (AUD)		1.6		0.4
Hong Kong (HKD)		0.8		
Japan (JPY)		6.5		9.0
New Zealand (NZD)		0.1		0.2
Singapore (SGD)		0.3		0.3
South Korea (KRW)		0.8		
Taiwan (TWD)		0.8		
Total Asia and Oceania			10.0	9.9
Total the Americas / Middle East / Africa / Asia / Oceania	50.0		50.1	



Norges Bank's principles of corporate governance are available on the Petroleum Fund's web pages (www.norges-bank.no/english/petroleum_fund/corporate/). The principles are also available in a printed version.

Documentation on the Internet

The Act relating to the Government Petroleum Fund, the Regulation on the management of the Government Petroleum Fund and guidelines issued by the Ministry of Finance are available on Norges Bank's website (www.norges-bank.no). All published reports concerning the management of the Petroleum Fund as well as background material relating to the Petroleum Fund's strategy and the organisation of Norges Bank's Investment Management are also available on the website.

The composition of the strategic and actual benchmark portfolios

The strategic benchmark portfolio for the Petroleum Fund is composed of FTSE equity indexes for large and medium-size companies in 27 countries and Lehman Global Aggregate fixed income indices in the currencies of 21 countries (see separate box). Equities account for 40 per cent of the Petroleum Fund's strategic benchmark portfolio while fixed income instruments account for 60 per cent. The equity portion of the benchmark consists of equities listed on European exchanges (50 per cent) and equities listed in the Americas/Asia/Oceania (50 per cent). The regional distribution in the fixed income benchmark is 55 per cent in Europe, 35 per cent in the Americas and 10 per cent in Asia/Oceania.

Asset classes and regional weights are changed continuously in response to changes in market prices for the securities in the benchmark. Up to and including 2001, the weights in the benchmark were always restored to the original strategic weights in connection with the quarterly transfers of new capital to the Fund. From January 2002, the Ministry of Finance amended the guidelines and new capital is now transferred monthly. The monthly transfers are to be used to bring the asset classes and regional weights back as close to the original weights as possible, provided that this does not require any disposals of existing portfolio assets. Thus, even after the transfer of new capital, the strategic benchmark described above may differ slightly from the actual benchmark. The actual benchmark provides the basis for managing risk and measuring the performance of the Petroleum Fund.

A substantial difference between the actual benchmark and the strategic benchmark over time will trigger full rebalancing. This kind of rebalancing did not occur in 2004.

Table 1 shows the weights in the actual benchmark at 31 December 2004. The weights in the fixed income benchmark are based on the currency in which the securities are issued. Therefore, the weight for each country in the euro area is not listed.

2. Return on the Petroleum Fund in 2004

2.1 Background: macroeconomic trends in 2004

Growth in the global economy was strong in 2004. Economic growth was strong in Asia, Latin America and the US, while developments in Europe were somewhat more sluggish. In the first part of the year, world economic growth was driven by strong investment growth in China and high private consumption in the US. In the euro area, low domestic demand and subdued investment growth contributed to curbing economic growth.

In China and a number of Asian coun-

tries, GDP growth was approximately 10 per cent in 2004. For these countries, the combination of strong international demand for goods, competitive currencies and low domestic interest rates have contributed to sharp growth in the export industry and to investment growth. In China, investment accounted for nearly 50 per cent of GDP in 2004, and exports increased by 35 per cent compared with 2003. China has surpassed Japan and is now the world's third largest exporter after the US and Germany.

Growth in China has also stimulated

exports and growth in many neighboring countries. Roughly half of Japan's exports to China are destined for re-export, while the other half are predominantly capital goods. The strong growth in exports to China has also had positive spillover effects for Japan's domestic economy where investment has increased and the labour market has improved. Japan's GDP growth in 2004 appears therefore to be in line with growth in the US and nearly twice as strong as growth in Europe. Chart 1 shows expected GDP growth in the main markets in 2004.

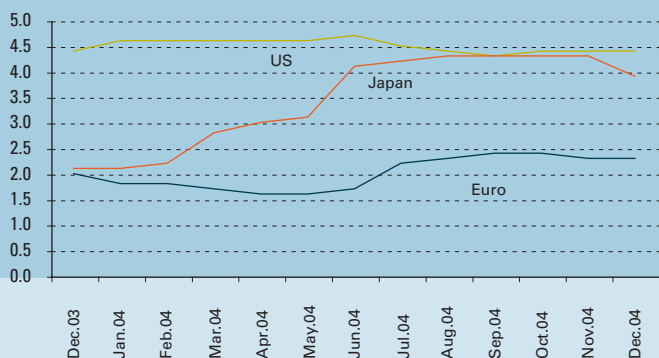


Chart 1: Consensus expectations of GDP growth in 2004 in the main markets, measured at different times through the year. Per cent

Source: Consensus Economics Inc.

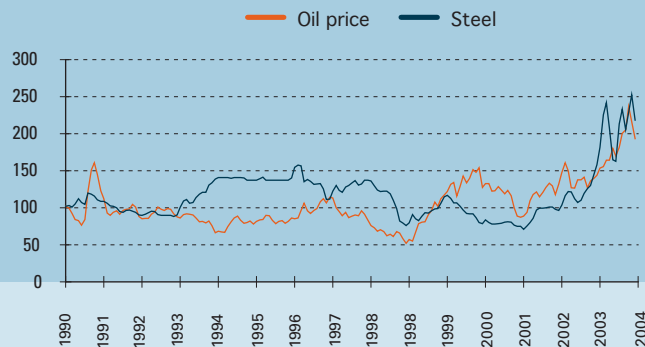


Chart 2: Price developments for steel and oil. 1990-2004. (31.12.89=100)

Source: EcoWin

Table 2: Market value of the Petroleum Fund's sub-portfolios in 2004. In millions of NOK

	31.12.2003	31.03.2004	30.06.2004	30.09.2004	31.12.2004
Equities in the ordinary portfolio	359 648	383 474	390 214	391 353	416 298
Environmental Fund *	1 517	1 622	1 644	1 585	0
Fixed income portfolio	484 141	530 251	550 499	595 203	600 104
Total portfolio	845 306	915 347	942 357	988 141	1 016 402

*The Environmental Fund was discontinued 1 December 2004.

Growth in China has contributed to a rise in prices for a number of important commodities. Increased imports of iron ore, steel, coal, oil and food such as soy beans and wheat have pushed up freight rates for oil tankers and bulk carriers. This has also contributed substantially to economic growth in a number of countries in both Latin America and Eastern Europe.

Chart 2 shows price developments for steel (scrap iron) and oil (Brent blend) since 1990. Prices for these major commodities were relatively stable throughout the 1990s and have risen substantially since the beginning of 2000. Oil prices rose sharply in 2004. China accounted for as much as 33 per cent of the increase in global oil consumption in 2004, while the US accounted for only 15 per cent. Asia accounted for as much as 50 per cent of the rise in oil consumption in 2004 (see special feature article concerning developments in China which will be available on Norges Bank's website).

2.2. Return on the Petroleum Fund

At the end of 2004, the market value of the Petroleum Fund's portfolio was NOK 1 016.4 billion, an increase of NOK 171.1 billion since the beginning of the year.

Table 3: Transfers to the Petroleum Fund in 2004. In billions of NOK

	To the equity portfolio	To the fixed income portfolio	Total amount to the Petroleum Fund
31 January		7.0	7.0
28 February		6.9	6.9
31 March		8.2	8.2
30 April		8.1	8.1
31 May		8.3	8.3
30 June		12.4	12.4
31 July	1.9	12.7	14.6
31 August	10.6	6.0	16.6
30 September	0.3	20.5	20.9
31 October	13.1	8.7	21.8
30 November		13.4	13.4
Total for 2004	25.9	112.2	138.2

The Ministry of Finance transferred NOK 138.2 billion in new capital and the return on the assets under management increased the market value by NOK 82.2 billion. The value of the currencies in which the Fund is invested fell in relation to NOK, thus reducing the market value of the Fund by NOK 49.3 billion. Changes in the krone exchange rate have no effect, however, on the Fund's international purchasing power. Table 2 shows the size of the sub-portfolios at quarter end in 2004.

Table 3 shows the monthly transfers to the Petroleum Fund in 2004. Most of this capital was invested in the fixed income

markets, whereas during the second half of the year, a considerable amount was also invested in equities markets. The transfers are spread between the two sub-portfolios so as to maintain the Fund's equity and fixed income strategic weights at 40 and 60 per cent respectively. As a result, the Fund normally buys more of an asset class that has fallen in price.

Transfers through the year are based on an estimate of government net cash flow from petroleum activities. Any difference between the budget estimate and final accounts is corrected the following year. In 2003, the transfer was underestimated by NOK 2.5 billion, and the

Table 4: The return on the Petroleum Fund's ordinary portfolio for each quarter and for 2004 as a whole. Per cent

	Return measured in terms of the benchmark's currency basket		Return measured in NOK		
	Actual portfolio	Benchmark portfolio	Actual portfolio	Benchmark portfolio	Excess return
Q1	2.93	2.69	5.70	5.46	0.24
Q2	-0.15	-0.23	-0.26	-0.34	0.08
Q3	1.42	1.44	-0.65	-0.63	-0.02
October	1.01	1.01	-2.52	-2.53	0.01
November	1.58	1.48	0.02	-0.09	0.10
December	1.85	1.73	1.78	1.66	0.12
Q4	4.51	4.28	-0.77	-0.99	0.22
2004	8.93	8.38	3.93	3.40	0.53

Securities lending

Norges Bank has entered into securities lending agreements. This is a part of normal portfolio management. The purpose of these agreements is to achieve an excess return on securities that are deposited in Norges Bank's custodian institutions. Securities are lent out against a fee to international banks and financial undertakings. Norges Bank receives cash or non-cash collateral (high-grade fixed income instruments) as security for such loans. Collateral in the form of cash is reinvested in instruments with low credit risk in accordance with agreed guidelines.

Norges Bank has a lending agreement for equities and fixed income instruments with J.P. Morgan Chase Bank and two lending agreements for fixed income instruments, one with State Street Bank & Trust and one with Dresdner Bank AG. All of these agreements contain provisions that protect Norges Bank's interests if the party borrowing the securities is unable to return them or if the collateral provided for the loan is not sufficient to cover the loss.

In 2004, Norges Bank's income on equities lending was NOK 212 million. The contribution to the return was 5.6 basis points of the equity portfolio.

The income from the two lending programmes for fixed income instruments totalled NOK 159 million. The contribution to the return was 3.0 basis points of the fixed income portfolio. Income from other lending activities relating to fixed income instruments accounted for an additional NOK 7 million.

Ministry of Finance took this into account when fixing the amounts to be transferred for 2004.

In 2004, the return on the Petroleum Fund's ordinary portfolio (excluding the Environmental Fund) was 8.93 per cent, measured in terms of the currency basket which is defined by the country weights in the benchmark portfolio. In absolute figures, the return measured in terms of the currency basket was NOK 82.2 billion. Table 4 shows that the return was slightly negative in the second quarter and positive in the other three quarters of the year. More than half of the year's total returns were generated in the fourth quarter. The last column of Table 4 shows the difference between the actual return and the benchmark return. The excess return for the year as a whole was 0.53 percentage point, or approximately NOK 4.8 billion.

Both equity and fixed income management made a positive contribution to the excess return in 2004 (table 5). External managers made the most substantial contribution to equity returns, although internal equity managers also made a significant contribution. Internal managers made the most substantial contribution to fixed income returns, although external managers also made a positive contribution.

The gross excess return is comparable to the excess return reported by other managers. However, it does not provide a measure of Norges Bank's net contribution to fund performance. The Petroleum Fund could have been managed passively, with a portfolio very similar to the benchmark at all times. Instead, Norges Bank has chosen to engage in active management. Costs are some-

Table 5: Contributions to gross excess return in 2004. Percentage points

	External management	Internal management	Total	Excess return in each asset class
Equities	0.21	0.11	0.32	0.78
Fixed income instruments	0.04	0.17	0.21	0.35
Total Petroleum Fund	0.25	0.28	0.53	

Table 6: Estimated net value added by active management. Percentage points

Gross excess return	0.53
+ Transaction costs associated with indexing	0.04
+ Transaction costs associated with phasing-in	0.02
- Extra costs of active management	0.07
- Lending revenues associated with index management	0.03
= Value added by active management	0.49

what higher, but expected returns are also higher. The value added by active management, which is calculated in Table 6, is a measure of the net contribution of this choice to the Fund's return in 2004.

If passive indexing had been employed, the Petroleum Fund's operating costs in connection with asset management would have been low. Normal operating costs associated with indexing may be calculated on the basis of the costs of a group of comparable funds. The Petroleum Fund's normal management costs associated with indexing are estimated at 0.04 per cent of the total portfolio. In 2004, total management costs amounted to 0.11 per cent, i.e. the costs associated with active management are estimated at 0.07 per cent.

Moreover, passive indexing would have involved both operating costs and transaction costs in connection with changes in the composition of the benchmark. The normal transaction costs of maintaining index management each year is estimated at approximately 0.04 per cent of the total portfolio (see discussion in previous annual reports).

Costs related to the phasing-in of new capital into the markets must also be taken into account when estimating the net value added. From the third quarter 2004, new capital was transferred to the Petroleum Fund in the form of cash. When the capital is invested in securities (equities and fixed income instruments) both direct and indirect costs will be incurred. There is no standard market practice for calculating such costs. Based on certain assumptions

and a simplified model, which does not include the market impact of securities purchases, Norges Bank has estimated the phasing-in costs at approximately NOK 152 million in the second half of 2004. This amounted to 0.17 per cent of the amount transferred, which was NOK 89 billion, and 0.02 per cent of the Petroleum Fund's market value. A separate feature article describing the calculation method will be published on Norges Bank's website.

On the other hand, passive management would have generated some income from securities lending from the portfolio. In 2004, income from securities lending amounted to 0.04 per cent of the total portfolio, 0.03 percentage point of which could also have been achieved by index management.

If these estimates are taken into account, the net value added by active management is estimated at 0.49 percentage point in 2004. This amounts to about NOK 4.5 billion.

Table 7 shows the return on the Petroleum Fund's total portfolio in different currencies. Including the Environmental Fund, the return measured in terms of the currency basket was 8.94 per cent, whereas the return measured in NOK was 3.93 per cent. The difference is due to a 5.0 per cent depreciation of the currency basket against the Norwegian krone in 2004. Changes in the krone's international value have no effect on the Fund's international purchasing power. Calculated in euros, the return was 5.94 per cent, whereas the return in USD was 14.16 per cent. This is because the dollar depreciated against most other currencies, the euro in particular, in 2004.

Table 7: Return on the Petroleum Fund's total portfolio in 2004 measured in various benchmark currencies. Per cent

Return measured in terms of:	Total portfolio (incl. Environmental Fund)
Benchmark portfolio's currency basket	8.94
Import-weighted currency basket	5.24
USD	14.16
EUR	5.94
NOK	3.93

Methodology for calculating returns¹

The return calculations are based on international standards. The return on the Petroleum Fund's portfolios is calculated according to the market value principle, i.e. the opening and closing values of the portfolios are set at market price at the beginning and end of the calculation period. Prices used in the benchmark index, Lehman Global Aggregate (LGA), are used to find the correct prices for the bond holdings. Prices from Bloomberg are used for bonds that are in the Petroleum Fund's portfolio but not in the LGA benchmark index. In addition, prices from Reech are used for some derivatives. The prices used in the equity benchmark index, FTSE, are largely used to find the correct price for the equity holdings. In some markets, prices taken directly from the local stock exchange or from Bloomberg are used. Interest expenses and income, dividends, withholding tax, changes in both securities holdings and prices are accounted for on an accruals basis when calculating returns. Income and expenses relating to unsettled transactions are recognised on the trade date. The return is compared with the return on the benchmark portfolio. The return differential is a result of an arithmetic difference between the returns on the actual portfolio and the benchmark portfolio.

Normally, transfers to the Petroleum Fund and between the Fund's equity and fixed income portfolios are only made on the last business day of each month. The return for each month can then be calculated easily by looking at changes in market value. The geometrical return is used for longer periods, such as quarterly and annual return and return so far this year. This means that the return indices for each sub-period

are multiplied. This return is thus a time-weighted return on the returns for individual months.

The return is calculated in both NOK and local currency. The total return in NOK is calculated on the basis of the sum of the market values of each individual currency, measured in NOK. WM/Reuters exchange rates² are used for converting local currencies to NOK.

The NOK return on the benchmark portfolio is calculated as the geometrical difference between the return in NOK and the return in local currency, measured in terms of the currency distribution in the benchmark portfolio. This indicates how much the Norwegian krone has appreciated or depreciated measured against the benchmark portfolio's currency distribution.

Returns are calculated in separate models and then reconciled with the accounting system. Differences between the returns calculated in the models and those in the accounts are a result of different valuation principles, for example in the treatment of money market investments and tax withholdings that have not been refunded. This method also results in deviations from the exchange rate adjustments in the accounts. In addition, allocations are also made in the accounts to cover remuneration to Norges Bank for management of the Petroleum Fund.

¹ An article available on Norges Bank's website provides more details about the calculation of returns. See "Performance measurement methodology" published in 2000.

² WM/Reuters Closing Spot Rates, fixed at 4 pm London time.

Operational tasks in the management of the Petroleum Fund

Operational tasks may be divided into four main categories:

- *Investment of new capital in the market.* In 2004, NOK 138.2 billion in new capital was invested in international capital markets. Norges Bank places considerable emphasis on keeping the transaction costs associated with these purchases to a minimum, and uses considerable resources on this task. A special feature article provides more details concerning the regime for phasing in new capital and the transaction costs associated with this process. As described in the article, this regime was changed at the beginning of the third quarter of 2004. From 1 July, the transfers from Norges Bank's foreign exchange reserves were made in the form of cash rather than securities as has been the practice earlier.
- *Continuous indexing of the portfolio.* A major portion of the Petroleum Fund is indexed. The index portfolio shall mirror the benchmark defined by the Ministry of Finance, which is based on recognised equity and fixed income indices. These indices change constantly as companies and fixed income instruments are added and removed. In order to maintain the index portfolio, most of these changes must also be made in the actual portfolio. In view of the size of the Petroleum Fund's portfolio, it is very important to keep the costs of this indexing as low as possible. The indices are not followed slavishly. There is some active management designed to take advantage of special pricing situations. This is called enhanced indexing and involves somewhat higher operating costs than passive indexing. Thus far, however, enhanced indexing has generated better returns.
- *Transfer of capital to new managers or takeover of capital on the termination of mandates.* Portfolios for external managers are constructed internally by Norges Bank to keep transaction costs to a minimum and to permit measurement of the portfolio return from day one. Norges Bank also takes over portfolios from external managers as soon as their mandates have been terminated and restructures them for the next external or internal manager.
- *Portfolio administration.* Administration of the portfolio includes reinvesting cash flows, monitoring of corporate actions and corporate governance activities in connection with equity holdings as well as following up interest coupons and principals in the fixed income portfolio.

3. Fixed income management

3.1 Developments in fixed income markets

In 2004, yields on 10-year government securities fell by about 0.6 percentage point in the euro area, and by 0.2 percentage point in the UK. In the US and Japan, 10-year yields remained virtually unchanged for the year as a whole. Chart 3 shows that 10-year yields rose in the first part of the year but fell in the second half of the year.

Chart 4 shows value changes in the Lehman Global Aggregate government bond indices in 2004. Total return in the third quarter of 2004 were 3.5 per cent in the US, 7.4 per cent in Europe and 2.1 per cent in Asia.

Historically, a strong rise in prices for metals, crude oil and food has usually resulted in higher inflation and higher interest rates. This has occurred to some degree during the current upturn. Globally, inflation, including energy and food, is higher than core inflation, i.e. inflation excluding these two components. Prices for many factor inputs to manufacturing and a number of capital goods have risen as a result of higher metal and energy prices. A substantial portion of Asian exporters' dollar revenues have been recirculated in the form of extensive purchases of US government bonds. This steady stream of investments in the bond market has kept long-term yields lower than they would otherwise have been in the US. Low yields have contributed to boosting house prices and private consumption in the US. Many market participants are

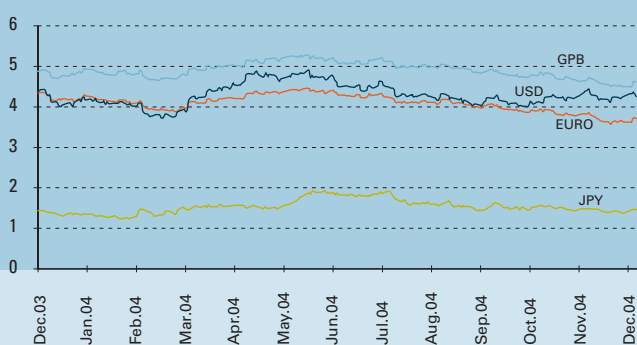


Chart 3: Developments in the most important fixed income markets in 2004. Yields on 10-year government securities. Per cent per year

Source: JP Morgan

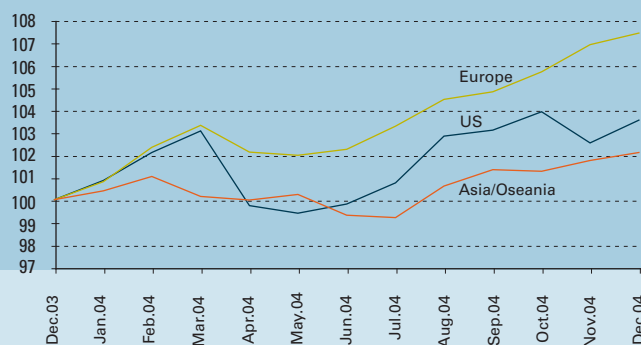


Chart 4: Movements in Lehman Global Aggregate's government securities indices in the main markets in 2004 (31.12.03 = 100)

Source: Lehman Live

concerned that the US trade deficit has already reached an unsustainable level. This has been one of the main factors behind the depreciation of the dollar in 2004. The dollar depreciated by about 8 per cent against the euro in 2004 as a whole as illustrated in chart 5.

The depreciation of the dollar has not changed fundamental trade flows appreciably. The US trade deficit has continued to grow, especially with China, which has a fixed exchange rate against USD. Therefore, the depreciation of USD in the last half year has contributed to increasing China's competitiveness in relation to most countries other than the US. The appreciation of the euro has still not had a marked impact on European exports.

A number of central banks increased their key rates in 2004. The UK and Australia were the first to do so, and the US Federal Reserve increased the interest rate from 1 per cent in June to 2.25 per cent at year-end. The reasons for the interest rate increases have varied somewhat. House price inflation has been extraordinary in the UK and Australia and has thus contributed to a more rapid increase in interest rates in these countries. House prices have also risen in the US, especially when adjusting for the otherwise low level of inflation. In addition, the interest rate level in the US has been unusually low, and the increase in interest rates this year must therefore be regarded as a normalisation of the interest rate level.

The yield differential between corporate securities and government securities has narrowed considerably since the last

External fixed income managers at 31 December 2004

At the end of the year, 16 external fixed income managers with 21 mandates managed a total of NOK 58 billion.

- Bridgewater Associates Inc.
- Morgan Stanley Investment Management
- Pareto Partners
- Daiwa SB Investments (UK) Ltd
- Nomura Asset Management U.K. Ltd
- Insight Investment Management (Global) Limited
- PanAgora Asset Management Inc.
- Smith Breeden Associates Inc
- Delaware Investment Advisers
- European Credit Management Limited
- Hyperion Capital Management Inc.
- Lincoln Capital Management Company
- Merrill Lynch Investment Managers
- Putnam Advisory Company LLC
- State Street Global Advisors
- TCW Asset Management Company

half of 2002. This trend continued in the second half of 2004 (see Chart 6). One of the reasons for this is that companies have posted solid profits which have been used to repay debt. Lower debt-equity ratios and lower interest rates have improved companies' financial strength, which in turn contributes to reducing the yield differential between credit securities and government securities. Demand for credit securities has also risen as a result of the generally low interest rate level.

Chart 7 shows the currency distribution of contributions to the fixed income return measured against the basket of currencies in which the Petroleum Fund is invested. The largest positive contribution came from investments in the euro countries and the UK. Contributions from the other currency areas were

small. The negative contribution from investments in USD is due in particular to the depreciation of this currency against the other currencies in the basket.

Chart 8 shows returns in the fixed income markets each year since 1980. During this period, the average return was 9.0 per cent per year. The return in 2004 was 5.7 per cent.

Early in the 1980s, inflation rates and interest rates were unusually high. In recent years, both inflation rates and interest rates have been considerably lower, which explains why nominal returns on fixed income instruments have been lower in recent years than they were early in the period.

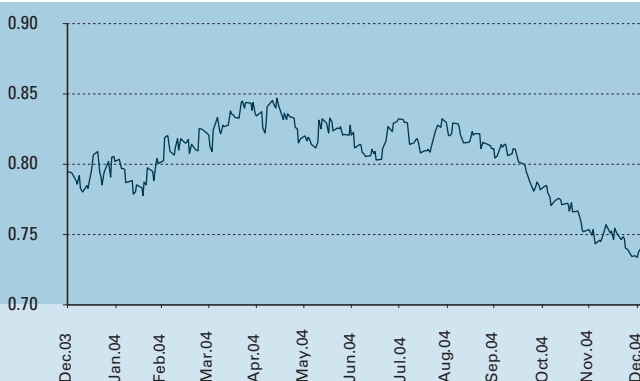


Chart 5: EUR/USD exchange rates (spot) in 2004

Source: Bloomberg



Chart 6: The difference between yields on corporate bonds* and government securities (credit spread) in the US in 2004. Basis points

* Companies with credit rating AAA from S&P

Source: Lehman Live

Table 8: Fixed income returns for each quarter and for the year 2004. Per cent

	Measured in terms of the benchmark's currency basket		Measured in NOK		
	Actual portfolio	Benchmark portfolio	Actual portfolio	Benchmark portfolio	Excess return
Q1	2.24	2.18	5.00	4.93	0.06
Q2	-1.59	-1.69	-1.70	-1.80	0.10
Q3	3.12	3.04	1.01	0.94	0.07
Q4	2.26	2.14	-2.90	-3.02	0.12
2004 as a whole	6.10	5.73	1.23	0.87	0.35

3.2 Management of fixed income investments

The market value of the Petroleum Fund's fixed income portfolio rose from NOK 484 billion to NOK 600 billion in 2004. NOK 112 billion in new capital was transferred to the portfolio during the year. Positive returns on the fixed income portfolio contributed NOK 34 billion, while a stronger krone in relation to the investment currencies reduced the portfolio's market value by NOK 30 billion.

At the end of 2004, about 90 per cent of the fixed income portfolio was managed internally by Norges Bank. There are two types of management. One is indexing and active management that is directly related to the indexing task. The objective of this enhanced indexing is to maintain a portfolio that is very close to the benchmark, while taking advantage of special pricing situations to achieve an excess return. Three sub-portfolios are indexed: government guaranteed bonds, corporate bonds and securitised

bonds. The three sub-portfolios are indexed internally, with the exception of securitised bonds in the US, which are managed externally.

The second type of management is more traditional active management, with positions that seek to take advantage of systematic price differences among fixed income instruments with almost identical properties, or with positions that will yield an excess return if yield curves or exchange rates move in a particular direction. Both internal and external managers are engaged in active management of fixed income instruments.

Table 8 shows that in 2004 the return on the fixed income portfolio was 6.10 per cent, measured in terms of the Fund's currency basket. The return was negative in the second quarter, but was positive in the other three quarters.

The managers outperformed the benchmark every quarter of 2004. Overall, the excess return on the fixed income portfolio was 0.35 percentage

point higher than the benchmark return. About 20 per cent of the excess return was attributable to external management, while approximately 80 per cent was attributable to internal management in Norges Bank. The summary below shows the information rate distributed between internal and external fixed income management.

	Internal	External
2004	3.58	1.67
2002-2004	1.88	2.56

The return figure includes revenues from securities lending, NOK 159 million, which is equivalent to 0.03 per cent of the average fixed income portfolio. The figure has not been adjusted for transaction costs in connection with indexing and costs in connection with the investment of new capital in the markets.

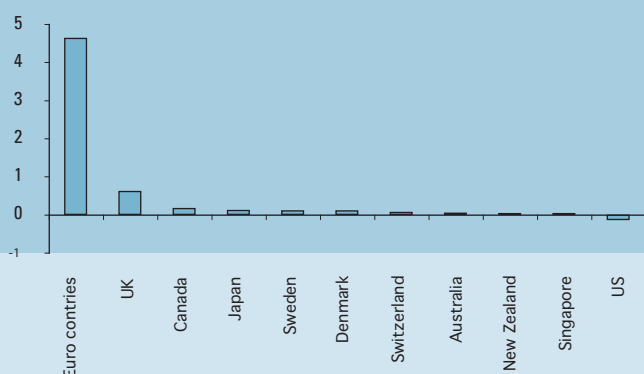


Chart 7: The individual countries' contributions to fixed income returns measured in terms of the currency basket in 2004. Per cent

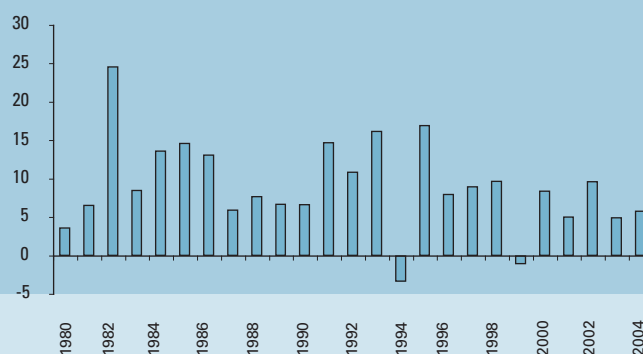


Chart 8: The return in fixed income markets 1980-2004 with the Petroleum Fund's benchmark portfolio, measured in terms of the currency basket. Per cent per year

4. Equity management

4.1 Developments in equity markets

The rise in global equity prices which began in spring 2003 continued through 2004. The return on the Petroleum Fund's benchmark was 12.2 per cent in 2004 compared with 22.3 per cent in 2003. The rise in prices was particularly strong in the first and fourth quarters. Prices rose by 10-13 per cent for the year as a whole in all the major regions (see Chart 9).

Chart 10 shows price developments in a number of emerging markets that are included in the Petroleum Fund's investment universe. Developments in the South African and Mexican equity markets were very strong with returns of approximately 55 per cent in 2004. The FTSE indices for Brazil, Korea and Taiwan rose by 40, 27 and 14 per cent respectively.

Equity markets in emerging markets are often heavily exposed to a small number of companies operating in commodities or the financial sector. Strong demand, especially in China and other Asian countries, for grain, cotton, iron ore, coal, steel and other goods in this category has fuelled growth in countries like Brazil, South Africa, Mexico, Korea, Taiwan, Russia and Malaysia. An improvement in the balance of payments combined with an increase in tax revenues has contributed to keeping both exchange rates and interest rates relatively stable in many of these countries. Consequently, equity markets in most of these countries have performed better than equity markets in industrialised countries.

Strong growth in the global economy,

which began in spring 2003, continued into 2004. Demand for oil, metals and other commodities has been driven by strong output growth in Asia, particularly in China. Production of these commodities has not kept pace with demand and as a result, prices for these kinds of products have risen.

Growth in the world economy has had a highly positive effect on many companies' earnings and equity prices. Oil companies' share prices have risen in pace with the increase in oil prices in 2004. Mining companies have benefited from higher prices for ores that go into making steel and other metals. Commodity share prices rose by 21 per cent measured against the Petroleum Fund's

currency basket. Oil and gas, the largest in the commodities group, rose by 23 per cent. Share prices for companies in the basic industries, i.e. producers of chemicals, building materials and paper products, as well as steel and other metals, have also risen sharply in 2004 due to improved prices for nearly all products in this sector.

Higher earnings and increased investment in new production capacity in all industries from mining, agriculture, housing construction, automobile production as well as general infrastructure developments, particularly in Asia, have pushed up prices for many types of capital goods produced by companies in the general industrials sector. Equities in the

Table 9: Performance of the FTSE Equity World Index in 2004, measured against USD and the Fund's currency basket. Per cent

Sector	USD	Currency basket
Resources	27.07	21.25
- of which oil and gas	29.10	23.19
Basic industries	22.36	16.76
General industrials	18.47	13.05
Cyclical consumer goods	13.65	8.45
Non-cyclical consumer goods	9.17	4.17
- of which pharmaceuticals and biotechnology	1.99	-2.67
Cyclical services	15.70	10.41
- of which retail trade	17.71	12.32
- of which media and photo	6.56	1.68
Non-cyclical services	19.48	14.02
- of which telecommunications	21.22	15.67
Utilities	29.92	23.97
Financials	19.10	13.65
- of which banks	19.67	14.20
- of which insurance companies	10.89	5.81
- of which financial institutions	16.02	10.71
Information technology	2.31	-2.38
- of which hardware	-2.58	-7.04
- of which software and computer services	11.24	6.15

Source: FTSE

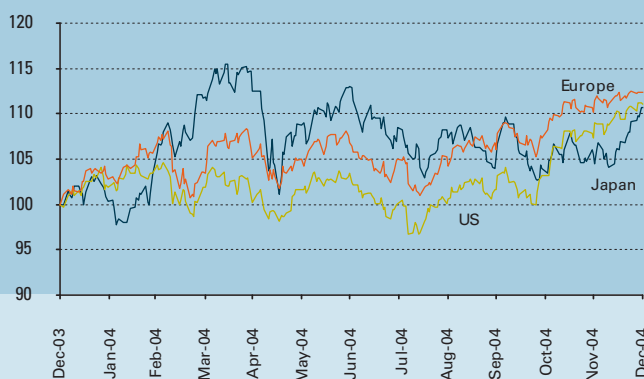


Chart 9: Movements in the FTSE equity indices in the major markets in 2004 (31.12.03 =100)

Source: FTSE

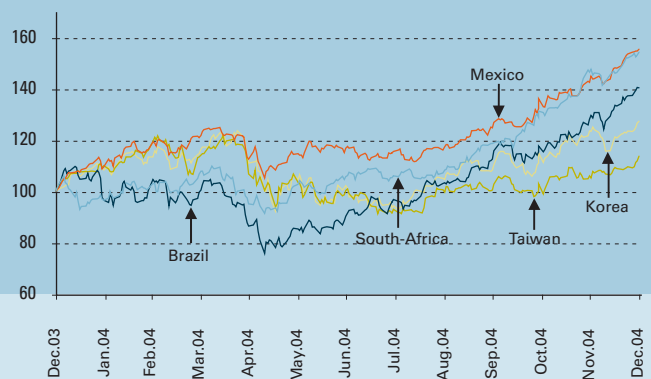


Chart 10: Movements in the FTSE equity indices in the emerging markets in which the Petroleum Fund was invested in 2004, measured against the US dollar.

Source: FTSE

cyclical consumer goods sector, which include automobile and automotive parts producers as well as household goods and textiles, also improved in 2004.

The non-cyclical consumer goods sector accounts for a large portion of the benchmark portfolio and include food and beverages, health and cosmetics as well as pharmaceuticals. Growth in the world economy has had a positive impact on the companies in this sector, especially companies in emerging markets where sales growth is stronger and more sensitive to fluctuations in the global economy.

Share prices for the major pharmaceutical companies fell in 2004. One important reason for this is that patent rights for a number of important pharmaceutical products will expire soon. Revenues from these types of medicines disappear as generic pharmaceutical companies rapidly take over. Weaknesses related to some important revenue-generating medicines have been discovered and have led to reductions in use and in some cases product withdrawals. The US government has also started investigations into testing procedures in the large pharmaceutical companies. Costs in connection with damage claims may be very high in the US.

Table 9 shows that developments were positive in most of the main sectors in 2004. Developments were most positive for utilities and commodities, whereas developments were weaker in the IT sector and in sectors that are not sensitive to cyclical changes.

Chart 11 illustrates the significance of

External equity managers at 31 December 2004

At the end of the year, 19 external equity managers with 44 mandates managed capital equivalent to NOK 179 billion.

Regional mandates:

- Alpha Investment Management Pty Ltd.
- BlackRock International Ltd.
- Capital International Ltd.
- Fidelity Pensions Management
- Gartmore Investment Management PLC
- JP Morgan Investment Management Inc
- Legg Mason Capital Management Inc
- NewSmith Asset Management LLP.
- Primecap Management Company
- Schroder Investment Management Ltd.
- Sparx Asset Management Co. Ltd.
- T Rowe Price Associates Inc.
- Wellington Management Company PLC

Sector mandates:

- Alliance Capital Management LP
- Columbus Circle Investors
- Deutsche Asset Management Ltd.
- Fidelity Pensions Management
- Gartmore Investment Management PLC
- OrbiMed Capital LLC
- Schroder Investment Management
- Sector Asset Management ASA
- T Rowe Price Associates Inc.
- Wellington Management Company PLC
- WH Reaves & Co, Inc.

All external equity mandates are active mandates, and their objective is to achieve the highest possible return in relation to a benchmark. Benchmark portfolios and risk limits have been defined for each management mandate. The regional mandates have benchmark portfolios that are composed of the companies in the FTSE-index in a geographic region, such as Continental Europe, the UK, the US and Japan. The sector mandates have benchmark portfolios in the business sectors finance, technology, health, pharmaceuticals, energy, oil and gas, mining, utilities and capital goods.

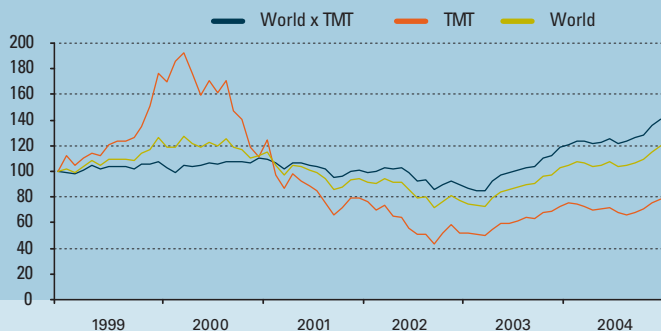


Chart 11: The FTSE All-World Equity Index. 1998-2004. Total and for the technology, media and telecommunications (TMT) sector. 31.12.98 = 100

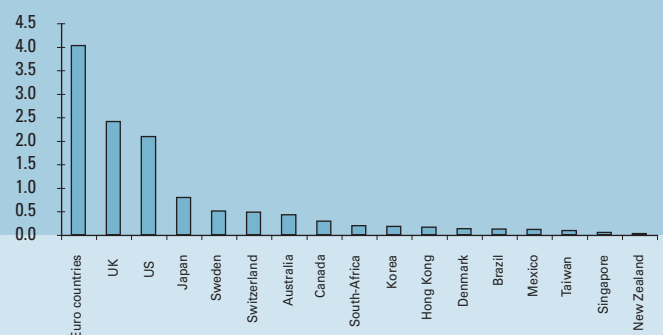


Chart 12: Individual countries' contributions to equity returns measured against the currency basket in 2004. Per cent

Table 10: The return on the Petroleum Fund's ordinary equity portfolio for each quarter and for 2004 as a whole. Per cent

	Return measured in terms of the benchmark's currency basket		Return measured in NOK		
	Actual portfolio	Benchmark portfolio	Actual portfolio	Benchmark portfolio	Excess return
Q1	3.83	3.36	6.62	6.14	0.48
Q2	1.87	1.82	1.76	1.71	0.05
Q3	-0.99	-0.84	-3.01	-2.86	-0.15
Q4	7.90	7.49	2.45	2.06	0.39
2004 as a whole	13.00	12.19	7.81	7.04	0.78

the technology, media and telecommunications (TMT) sectors for the equity indices over the last six years. Equity prices in the TMT sectors rose sharply from 1999 until early summer 2000 and then fell even more sharply. Developments in equity prices in the TMT sectors have been on a par with the other sectors in the FTSE global index in 2004.

Chart 12 shows the various markets' contributions to the return on the Petroleum Fund's equity portfolio in 2004 measured against the currency basket. Euro area countries and the UK made the largest positive contributions. The US also made a strong contribution, although weak developments in the dollar against other currencies in the basket reduced the contribution from the US.

Chart 13 shows returns in the equity market each year since 1980. During this period, the average return was 14.3 per cent per year. The return in 2004, 12.3 per cent, was somewhat lower than average.

4.2 The Fund's equity investments

The market value of the Petroleum Fund's equity portfolio rose in 2004

from NOK 360 billion to NOK 416 billion at year-end. This increase was the result of very high returns in the equity markets and the transfer of NOK 26 billion in new capital to the equity portfolio during the year. An appreciation of the krone in relation to the investment currencies reduced the portfolio's value by approximately NOK 19 billion.

At year-end, 43 per cent of the equity portfolio was under external management. The objective for all external mandates is to achieve the highest possible return in relation to a given benchmark index. Norges Bank has increasingly assigned specialist mandates, which are limited to smaller segments of the investment universe. External managers are responsible for approximately 74 per cent of the risk-taking in the equity portfolio.

At the end of the year, NOK 237 billion of the equity portfolio was under internal management, 43 per cent of which was in active portfolios. The rest of the assets were either indexed, with cautious use of active strategies designed to take advantage of special pricing situations in the market to achieve excess returns (en-

hanced indexing), or placed in transition portfolios awaiting transfer to internal or external managers.

The 2004 the return on the Petroleum Fund's ordinary equity portfolio was 13.00 per cent, measured in terms of the Fund's currency basket, as shown in table 10. The return was negative in the third quarter and positive in the other three quarters of the year. This largely reflects general price movements in equity markets through the year.

The actual return on the equity portfolio was 0.78 percentage point higher than the benchmark return. External management generated about 66 per cent of the excess return while internal management in Norges Bank generated 34 per cent. Seen in relation to the active risk, however, the contribution from internal management was higher. These figures do not take into account internal managers' transaction costs in connection with restructuring portfolios for external managers.

The Environmental Fund was discontinued 1 December 2004 and the assets were transferred to the ordinary equity portfolio. This fund was managed as a

Transitions between sub-portfolios in 2004

Transfers (transitions) between portfolios are made when new capital is to be transferred to a mandate, when capital is to be withdrawn from a mandate or when it is necessary to make changes in the portfolio. In 2004, Norges Bank made 50 such transfers within the Petroleum Fund's equity portfolio totalling NOK 142.8 billion.

Thirty-one transfers totalling NOK 78.1 billion involved

external managers, while 19 transfers amounting to NOK 64.7 billion were made between internal sub-portfolios. These transfers cost an average of about 0.365 per cent or 36.5 basis points of the amount transferred. The costs of transferring new capital to the equity portfolio came in addition. All of these costs are included in the calculation of excess return figures in Table 10.

Table 11: Return on the Environmental Fund in 2004. Per cent

	Return measured in terms of the benchmark portfolio's currency basket		Return measured in NOK		
	Actual portfolio	Benchmark portfolio	Actual portfolio	Benchmark portfolio	Excess return
Q1	4.14	4.13	6.94	6.93	0.01
Q2	1.45	1.47	1.34	1.36	-0.02
Q3	-1.59	-1.59	-3.59	-3.60	0.00
Q4	4.54	4.54	-0.67	-0.68	0.01
2004 as a whole	8.70	8.70	3.77	3.78	-0.01
Please note: Ordinary benchmark with country weights as in the Environmental Fund (Environmental Fund's benchmark return minus ordinary benchmark return)			9.24	4.29	-0.51

pure index portfolio. In 2004, the return on the Environmental Fund (to end-November) was 8.7 per cent measured in terms of the Fund's currency basket (see Table 11). This was 0.01 percentage point lower than the return on the Fund's benchmark. The return on the Environmental Fund's benchmark was in turn 0.51 percentage point lower than the return on a comparable benchmark where companies had not been excluded on the basis of environmental criteria. This is largely because equity price performance in the TMT sectors (technology, media and telecommunications), which constituted a large share of the Environmental Fund, was weaker than performance in traditional sectors (see the discussion of market developments above). Since the Environmental Fund was established in January 2001 and until it was discontinued, the benchmark return was 2.43 per cent lower than the return on an equivalent equity index where environmental criteria are not applied.

4.3 Exercise of ownership rights

The purpose of Norges Bank's corporate governance activities is to protect the financial interests of the Petroleum Fund. Norges Bank has developed its principles of corporate governance in accordance with the requirements laid down by the Ministry of Finance. These principles are discussed in a box in section 1 of this report. For the internally managed assets, Norges Bank has exercised voting rights since the beginning of 2003. The external managers have been allowed to exercise voting rights for the assets which they manage on behalf of the Petroleum Fund since 1999.

For the assets under internal management, Norges Bank makes its own voting decisions. Norges Bank purchases background information on various issues, analyses of factors surrounding various proposals and access to the voting platform from the US company Institutional Shareholder Services (ISS). ISS is a company that specialises in providing investors with current information about issues that are to be discussed at annual

meetings in a large number of listed companies worldwide.

Norges Bank has concentrated its corporate governance activities on the largest companies in the portfolio. This is because the objective has been to focus on the companies that are most important for the Fund's assets and not to vote on as many matters as possible. However, voting on one matter at an annual meeting implies voting on all matters on the agenda.

For that portion of the portfolio that is under internal management, Norges Bank voted at 132 annual meetings on 1 541 items in 2004. The external managers have voted at 584 annual meetings on 8 179 items.

For the internal portfolios, more than 80 per cent of the voting is related to US and European companies, while Asian companies accounted for more than 50 per cent of the voting by external managers. One important reason for this difference is that for the internal portfolios, corporate governance activity has been focused on the largest companies

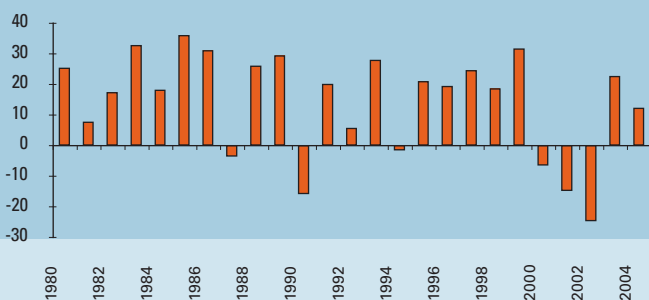


Chart 13: Equity market returns 1980-2004 with the equity benchmark portfolio, measured against the Petroleum Fund's currency basket. Per cent

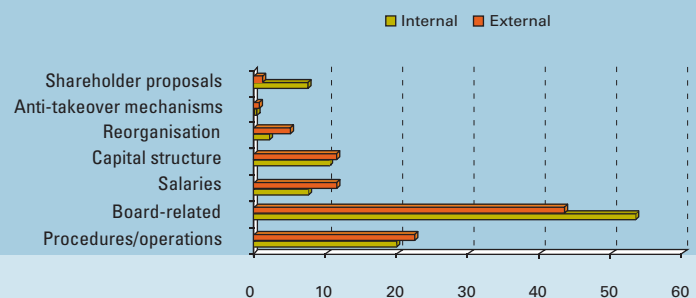


Chart 14: Voting 2004 / voting issues

which are primarily US and European companies. The composition of externally managed portfolios is different and more specialised and this is reflected in the voting.

The various matters to be voted on at the general meetings may be divided into seven categories as shown in Chart 14. The proposals are generally made by the management, but shareholders can also submit proposals at the annual meeting. The category "Anti-takeover mechanisms" includes matters related to different mechanisms that may be employed to prevent a takeover. The category "Reorganisation" includes proposals concerning acquisitions and mergers. "Capitalisation" includes proposals concerning authorisation to issues shares and to incur debt. "Compensation" includes proposals concerning wage schemes in the form of equity instruments, as well as any changes in these schemes. "Board related" includes matters concerning the selection of board members and other proposals related to the board's structure. The category "Procedures/Operations" includes proposals related to changes in the articles of association, approval of the accounts and dividends.

There is some difference in the distribution of the matters voted on by Norges Bank and the external managers. The external managers have voted more frequently on matters related to salaries and reorganisation, whereas they have voted less frequently on shareholder proposals and board-related matters.

These differences are related, for example, to different regional distributions in the voting (see discussion above). In addition, it is common in some countries to submit a number of matters under a single agenda item, while in other countries each matter is submitted separately. In the US, for example, each candidate for a board position is usually submitted as a separate item on the agenda, whereas in very many of the European countries, all candidates are proposed at the same time under one item on the agenda. The number of board-related items is

thus inflated for the internal portfolios compared with the external portfolios because there are more US companies in the internal portfolios. Shareholder proposals are also more common in the US. When voting, one can choose to vote for, to vote against or to abstain in relation to the individual proposal. The corporate management has submitted most of the matters put to the vote, but shareholders can also submit proposals. Shareholder proposals often lack management support, and voting for such a proposal is in principle the same as voting against the management. Table 12 shows on what issues our managers voted against the management.

There are some differences between the internal and external managers' voting. For example, the share of items on which the external managers voted against the management was 4 per cent compared with 18 per cent for the internal managers. Internal managers have also voted for a larger portion of shareholder proposals. This is partly because the majority of shareholder proposals are made in US companies where the internal managers' vote more frequently than the external managers.

Norges Bank voted against the management's proposal in the following cases:

- *Procedures/Operations:*

Norges Bank voted against the proposed

auditor in a number of Japanese companies due to a lack of independence. Norges Bank voted against a proposal to prohibit cumulative voting which allows shareholders to cast all of their votes for a single board candidate.

- *Board-related:*

Norges Bank voted against the choice of board members in a number of US and Japanese companies. This is because independent external board members have not been in the majority and because important board committees (nominating, salary and auditing) did not consist solely of independent board members.

Norges Bank voted against the re-election of the chairman of the board in some US companies because this individual was also the company's CEO. The Bank also voted against the re-election of board members who did not participate sufficiently in board work without good reason, and board members who are on a large number of boards and therefore did not spend adequate resources on board work in the company concerned. In several cases, Norges Bank voted against the re-election of board members who have for several years disregarded shareholder proposals to remove so-called poison pills. The proposals have been submitted several years in a row and been supported by a majority of the general meeting.

Table 12: Voting 2004. Number of items

Norges Bank	Total	For	Abstain	Against	Against management
Procedures/operations	20 % 302	285	11	6	17
Board-related	53 % 823	637	71	115	187
Salaries	7 % 114	90	5	19	24
Capital structure	10 % 158	154	1	3	4
Reorganisation	2 % 26	24	1	1	2
Anti-takeover mechanisms	0 % 2	2	0	0	0
Shareholder proposals	8 % 116	45	0	71	46
	1541	1237	89	215	280
		80 %	6 %	14 %	18 %
External managers	Total	For	Abstain	Against	Against management
Procedures/operations	22 % 1 834	1 796	22	16	37
Board-related	44 % 3 559	3 438	16	68	120
Salaries	17 % 1 358	1 271	21	66	87
Capital structure	12 % 958	904	4	50	54
Reorganisation	5 % 372	361	4	7	11
Anti-takeover mechanisms	0 % 17	2	-	15	15
Shareholder proposals	1 % 81	23	15	43	39
	8 179	7 795	82	265	363
		95 %	1 %	3 %	4 %

- *Compensation:*

Most of the proposals that Norges Bank voted against involved option plans. Norges Bank voted against option plans that were linked to historical performance. The Bank also voted against wage schemes in cases where the background information was inadequate.

- *Capital structure:*

Norges Bank voted against proposals for new share issues that implied a significant dilution of existing shareholders' ownership interests. Norges Bank did not support proposals concerning the buy-back of shares in cases where the offer was only made to some of the shareholders. Nor did it support proposals concerning the issuing of rights that only applied to those who had been shareholders for more than two years. Norges Bank also voted against proposals to pay dividends that were considered to be too low in relation to earnings.

- *Anti-takeover mechanisms:*

Norges Bank voted against proposals to give the board a general power of attorney to issue shares in the event of a takeover bid, so-called poison pills, which makes it less attractive to buy up a company.

- *Shareholder proposals:*

Norges Bank voted for proposals concerning equal voting rights for all shares, and supported that the CEO cannot serve as chairman of the board, that the general meeting must approve any anti-takeover mechanisms, that shareholders can propose candidates to the board under certain conditions, that options must be charged as an expense, that the majority of board members must be independent, that all board members must be re-elected every year and that the salaries of the senior executives must be made public in the annual report.

5. Risk

There are many elements of uncertainty involved in managing considerable assets in international financial markets. Asset management is largely a question of managing this risk. Therefore, Norges Bank places considerable emphasis on measuring and controlling all risk factors. Part of the risk is a result of conscious investment choices and is desirable. Other risk elements should be kept to a minimum given the operating conditions that are inherent in being an investor in international capital markets. This applies in particular to operational risk.

Investments in international securities markets entail considerable market risk and a relatively high probability of wide variations in annual results. For the Petroleum Fund, the level of market risk is determined primarily by the composition of the benchmark portfolio. The most important aspects of market risk are the share of equities in the portfolio, equity price fluctuations, exchange rates and interest rate levels as well as credit risk in the fixed income portfolio.

In addition to the absolute level of market risk, which is determined by the investment strategy expressed through the benchmark portfolio, Norges Bank tries to achieve an excess return through active management. Norges Bank's active management entails only a limited increase in the Fund's market risk. Market risk must be seen in relation to expected

returns, and an increase in market risk means an expectation of higher returns.

Norges Bank also faces a number of operational risk factors. There is the risk of financial losses or the loss of reputation as a result of a failure in internal procedures, human error or system error, or other losses that are due to external factors and not a consequence of market risk in the portfolio. Operational risk does not contribute to higher expected returns on the Petroleum Fund and it is therefore an objective to keep it to a minimum.

5.1 Market risk

Market risk in the Petroleum Fund is largely determined by market risk in the benchmark portfolio. Norges Bank also takes on some risk through its active management. Norges Bank measures both absolute and relative market risk in the Petroleum Fund. The standard deviation of the return is used to measure absolute risk and the standard deviation of the difference in returns on the actual portfolio and the benchmark portfolio is used to measure relative risk. Standard deviation is a statistical concept that provides some indication of the variations in return that may be expected in normal periods. This is the most common measure of risk in portfolios.

Expected tracking error

The Ministry of Finance has set the limit for relative market risk in the management of the Petroleum Fund in relation to the risk measure expected tracking error. This measure is defined as the expected value of the standard deviation of the difference between the annual returns on the actual portfolio and the benchmark. When deviations from the benchmark are controlled by means of an upper limit for expected tracking error, it is highly probable that the actual return will lie within a band around the return on the benchmark. The lower the limit for tracking error, the narrower the band will be. Given an expected tracking error of 1.5 percentage points or 150 basis points, the actual return on the portfolio will probably deviate from the benchmark return by less than 1.5 percentage points in two out of three years.

Chart 15 shows the Fund's absolute market risk in 2003 and 2004, measured as expected tracking error. The level fluctuates with market volatility, but through the year there is little difference between the risk in the actual portfolio and in the benchmark. At the end of the year, the absolute market risk in the actual portfolio was 6.6 per cent, measured in NOK, which is half of what it was in March 2003. The fall in total tracking error during the last two years is due to less volatility in both equity and fixed income markets.

At the end of the year, the actual portfolio was valued at NOK 1 016 billion. Given the estimated absolute tracking error at the end of 2004, the return in two of three years is estimated at either 6.6 percentage points higher or 6.6 percentage points lower than expected. Converted to NOK and assuming no transfers of new assets, this means that with 68 per cent probability the value of the Fund in one year will be between NOK 953 billion and NOK 1 083 billion.

Absolute market risk in the Petroleum Fund is largely determined by the Fund's benchmark portfolio. The Ministry of Finance has also set a limit for expected tracking error in management which limits how much the Fund's portfolio can differ from the benchmark portfolio. This expected tracking error shall always be less than 1.5 percentage points (150 basis points) (see box). Chart 16 shows that the expected relative tracking error in 2004 has been relatively stable for both the total portfolio and for the fixed income and equity portfolios respectively. At the end of 2004, it was 0.19 per cent for the total portfolio.

5.2 Credit risk

Credit risk arises in the Petroleum Fund's fixed income portfolio partly as a result of the Ministry of Finance's investment strategy and partly as a result of Norges Bank's active management (credit portfolio risk). In both the equity and fixed income portfolios, Norges Bank is exposed to counterparty risk, risk vis-à-vis custodian institutions, and risk vis-à-vis international settlement and payment systems (operational credit risk).

The Ministry of Finance has established guidelines for credit risk in fixed income instruments, unsecured bank deposits and for counterparties in unlisted derivatives transactions (forward contracts, options, swaps, etc.) These guidelines assume that the credit rating is based on ratings from at least one of the three international credit rating agencies Fitch, Moody's or Standard & Poor's (S&P).

The Ministry of Finance has decided that the portfolio shall not be invested in fixed income instruments with a credit rating that is lower than investment grade, i.e. BBB, Baa or BBB from Fitch, Moody's or S&P respectively. Nevertheless, up to 0.5 per cent of the fixed income portfolio may be invested in securities with ratings of Ba, BB or BB from one of the three agencies. Table 13 shows the composition of the fixed income portfolio (fixed income portfolio excluding cash) based on Moody's and S&P credit ratings. All fixed income instruments have a credit rating from at least one of the agencies.

In addition to bonds, the fixed income portfolio also contains fixed income in-

struments with shorter maturities. All of these all have the highest credit ratings: P-1 from Moody's and A-1 from S&P.

The equity and fixed income portfolios also include investments in unsecured bank deposits and unlisted derivatives. The Ministry of Finance has decided that counterparties involved in such transactions may not have a credit rating that is lower than AA-/Aa3/AA- from Fitch, Moody's or S&P respectively.

5.3 Operational risk

Market risk and credit portfolio risk are important factors when establishing an investment strategy and in active management. The objective is to achieve the highest possible risk-adjusted return, taking risk into account, and not necessarily the lowest possible risk. On the other hand, operational risk is an intrinsic risk where the objective is the lowest possible risk, given the operating conditions inherent in being an international

Table 13: The fixed income portfolio at 31 December 2004, by credit rating. Percentage of market value

Moody's		Standard & Poor's	
Rating	Per cent of total	Rating	Per cent of total
Aaa	54.64	AAA	53.26
Aa	15.95	AA	20.58
A	19.07	A	12.92
Baa	7.76	BBB	8.67
Ba	0.19	BB	0.25
Lower	0.00	Lower	0.01
No rating*	2.39	No rating*	4.31

*If a security has no rating from Moody's, it has an approved rating from one of the other agencies (S&P or Fitch). The same applies for S&P.

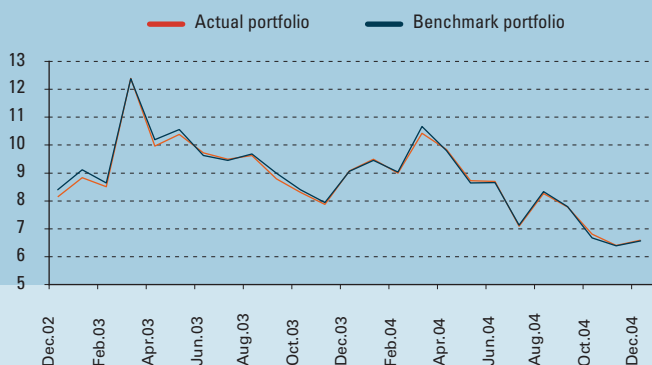


Chart 15: Absolute market risk in the Petroleum Fund. Month-end figures. Per cent

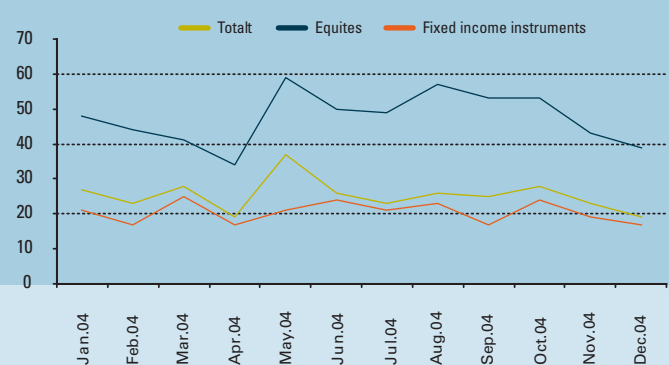


Chart 16: Expected tracking error at each month-end in 2004. Basis points

Credit rating agencies

All fixed income instruments in the Petroleum Fund's benchmark index have a rating from one of the two large rating agencies S&P and Moody's. The Ministry of Finance has decided that the Petroleum Fund may also invest in companies that have a rating from Fitch.

All three agencies classify the issuers of fixed income instruments on the basis of their creditworthiness. The credit rating scale from AAA to D is used for long-term bonds. The highest rating from S&P and Fitch is AAA, and from Moody's, Aaa. The lowest investment grade ratings are BBB from S&P and Fitch and Baa from Moody's. Lower ratings are called speculative grade. All bonds in the Petroleum Fund's benchmark index have an investment grade rating.

The issuers pay these agencies to provide credit rating. The agencies consider the issuer's ability to repay debt and the general security for investors that is inherent in the terms of the loan. In view of this, the agencies assess the probability that the loan obligations will met and set credit ratings accordingly. These ratings may be changed during the life of the loan if the issuer's ability to pay or the loan collateral changes.

In addition to corporate bonds, the rating agencies also rate other fixed income instruments, including government bonds. Most of these instruments have a rating from at least one of the agencies. Very few issuers have such high creditworthiness that debt instruments may be issued without a credit rating from one or more of the

investment manager. It is more complex to quantify operational risk than market risk and credit portfolio risk.

Operational risk cannot be isolated from market and credit portfolio risk, but it is more comprehensive and affects the entire organisation. Important aspects of operational risk include the choice of transaction counterparties, settlement, and deposit of securities in international clearing houses. Norges Bank has initiated measures to ensure that this type of risk is as low as possible. These measures include procedures for approving important counterparties, including credit ratings, as well as legal quality assurance of all contracts.

Operational risk also arises in connection with identification and assessments related to the choice of IT systems, legal agreements with external service providers, the fund management organisation, loss of key personnel, review and maintenance of contingency plans, etc.

Norges Bank places considerable emphasis on managing operational risk.

This is seen in relation to the Bank's principles and guidelines for the internal control of operations. Internal control shall be performed in accordance with Kredittilsynet's Regulation regarding internal control in financial institutions and adapted to the Bank's management system. Internal control is a collective

term for all measures, schemes, systems, etc. that are initiated to ensure that established objectives at all levels of the business activity are achieved. Important aspects of Norges Bank's internal control include annual risk analyses to identify significant risks in connection with business activities, the need to initiate necessary measures, assessment of the control environment (i.e. culture and attitudes) as well as reporting and follow-up.

5.4 Fund management guidelines

The Ministry of Finance has established a number of guidelines for the management of the Petroleum Fund. Table 14 summarises the risk exposure limits stipulated in the Regulation on the Management of the Government Petroleum Fund. The table shows that exposures at the end of each quarter were within the established limits.

In 2004, one breach of the guidelines established by the Ministry of Finance was disclosed. In December, one of the Fund's external managers by mistake invested a small amount in bonds issued by a Norwegian company. This occurred in connection with the establishment of a new management mandate which entailed the purchase of bonds in a large number of companies. The breach was discovered by Norges Bank immediately and the bonds were sold soon afterwards.

Table 14: Risk exposure limits stipulated by the Petroleum Fund Regulation

Section	Risk	Limits	Actual				
			31.12.03	31.03.04	30.06.04	30.09.04	31.12.04
4	Market risk	Maximum 1.5 percentage point tracking error	0.23	0.28	0.26	0.25	0.19
5	Asset mix	Fixed income 50-70%	57.4	58.0	58.5	60.3	59.0
		Equities 30-50%	42.6	42.0	41.5	39.7	41.0
6	Market distribution Equities	Europe 40-60%	49.2	47.8	47.3	50.0	49.0
		Americas/Asia/Oceania/Africa 40-60 %	50.8	52.2	52.7	50.0	51.0
		Emerging markets < 5% of equity portfolio	2.7	3.1	2.6	2.7	3.0
7	Currency distribution	Europe 45-65%	56.6	54.9	54.8	55.3	56.0
		Fixed income instruments	33.8	35.0	35.4	35.0	34.2
		Amerika 25-45%	9.6	10.1	9.7	9.7	9.8
7	Interest rate risk	Modified duration 3-7	5.4	5.3	5.5	5.6	5.6
11	Ownership interest	Maximum 3% of a company	2.6	2.7	2.7	2.7	2.7

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

6. Organisation of management

Norges Bank Investment Management, which is a separate wing of Norges Bank, is responsible for the management of the Petroleum Fund.

The Executive Board of Norges Bank has the overriding responsibility for operations. Norges Bank's Supervisory Council is appointed by the Storting and is the Bank's supervisory body. Norges Bank's Audit Department, Central Bank Audit, reports to the Supervisory Council and is responsible for operational auditing, and also audits the quarterly and annual reports of the Petroleum Fund. The Office of the Auditor General is responsible for the final audit of the Petroleum Fund and bases its work partly on material from Central Bank Audit.

In addition to the Petroleum Fund, Norges Bank Investment Management also manages the Petroleum Insurance Fund on assignment from the Ministry of Petroleum and Energy, and the bulk of Norges Bank's foreign exchange reserves. At end-2004, the total portfolio under management amounted to more than NOK 1200 billion.

Norges Bank's Executive Board determines the operating framework for Norges Bank Investment Management through its decisions on Norges Bank Investment Management's strategy plans. The strategy plan covers a three-year period and is revised every other year. The main objectives for the period 2005-2007 are to achieve an annual net excess return of at least 0.25 percentage point by means of active management and to maintain a high level of confidence among customers and the general public. Active management will be further developed and exercised on the basis of Norges Bank Investment Management's investment philosophy which has been discussed in previous annual reports. The Fund shall be managed in a prudent manner with considerable emphasis on good internal control routines and without significant infringements of the guidelines from the principals. The organisation shall be run in a cost-effec-

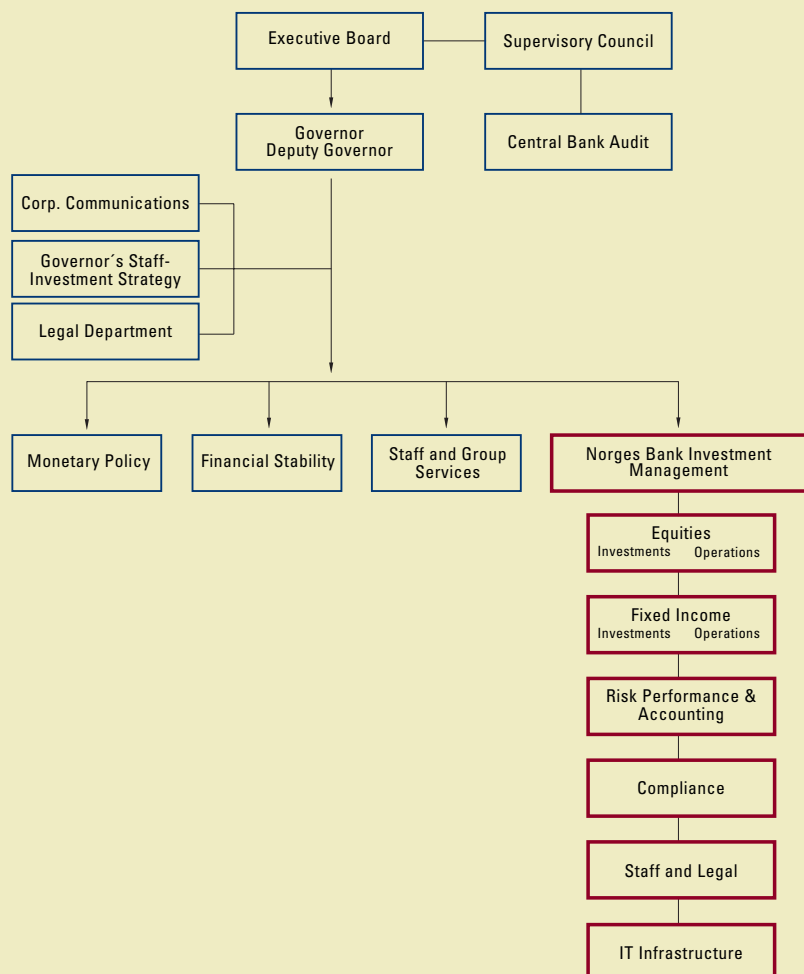
tive and profitable manner. Management resources will be focused on core activities and outsourcing will be considered in connection with all other activities. A separate box in this section provides a detailed summary of outsourcing.

Norges Bank Investment Management has separate business lines for equity and fixed income management. The heads of the business lines are responsible for all portfolio investments and performance, transactions, IT systems, strategic planning and cost control in their respective areas. In addition, four

departments, which are organisationally independent of the two business lines report directly to NBIM's Executive Director. These departments are responsible for administrative shared services, risk measurement, performance measurement, accounting and compliance with the investment guidelines for all equity and fixed income management.

At end-2004, Norges Bank Investment Management had 118 permanent employees and seven full-time temporary employees. During the year, nine permanent employees joined the organisation

Organisation chart – Norges Bank



Norges Bank Investment Management is organized as a separate wing of the Central Bank.

and seven left. Most employees are in Oslo, but NBIM also has offices in New York and London. A presence in the most important capital markets provides valuable access to information that is useful for management, and it also makes it easier to monitor external managers. At the end of 2004, NBIM had 28 employees at its offices in London and New York.

Norges Bank acknowledges that the task of managing the Government Petroleum Fund requires active use of wage incentives and human resource policy measures. The labour market for individuals with financial and investment management experience is characterised by high wage levels and variable performance-based incentives in combination with an extraordinary demand for focused work effort. The Bank's management performance will depend heavily on its ability to recruit, develop and retain highly qualified personnel. In 2004, the Executive Board recognised the need to make some changes in the salary system in order to become more competitive in the market for specially qualified employees. In general, the salary system has become more dependent on financial performance. For some employees, the assessment horizon for performance has been extended beyond one year. Payments may also be spread over several time periods. One of the objectives of this change is to create stronger ties between the employees and the organisation.

Part of the salary of 57 employees with responsibility investment performance is based on the results achieved in portfolio management. The criteria relate mainly to net excess return achieved during the past year, broken down by individual and group. Some employees also earn performance-based pay on the basis of results achieved over a three-year period. The highest salary attained in 2004 was NOK 4 800 000. 70 per cent of this was based on performance according to pre-defined criteria. This also included a special remuneration for results achieved over the last three-year period. The salary of the Executive Director of Norges Bank Investment Management was NOK 2 107 123.

Outsourcing

NBIM purchases a number of services from external service providers. All contracts with external service providers have undergone thorough negotiations and are subject to legal quality assurance before they are signed. The main service providers are:

External managers

The use of external managers is an important element of the Petroleum Fund's investment strategy. Section 3.2 contains an overview of the external fixed income managers and section 4.2 provides an overview of the external equity managers.

Custody and clearing of securities

Norges Bank uses two global custodian institutions for international payment and securities custody and clearing:

- JP Morgan Chase Bank (New York, US – London branch) for all equity portfolios and externally managed fixed income portfolios
- Citibank (New York, US – London branch) for fixed income portfolios under internal management

Transaction settlement with counterparties

Norges Bank handles settlement with counterparties in connection with transactions related to the internally managed fixed income portfolio. Norges Bank purchases fund administration services from Investors Bank and Trust (Boston, Massachusetts, USA) for the internally managed equity portfolio.

Accounting

JP Morgan Chase and Citibank are responsible for Petroleum Fund accounting.

Fixed income portfolios

The Petroleum Fund's benchmark portfolios are provided by:

- FTSE Group (London, UK) - equity benchmark portfolio
- Lehman Brothers (New York, USA) – fixed income portfolio

Voting

Norges Bank makes its own voting decisions. Information on voting agendas at companies' general meetings is purchased from Institutional Shareholder Services (Washington, USA).

Market risk

The market risk in the equity and fixed income portfolios is measured by using the risk model RiskManager provided by RiskMetrics Group (New York, USA).

Crediting ratings

The credit ratings of the Petroleum Fund's fixed income portfolio and unsecured counterparty exposures are based on deliveries from:

- Fitch Ratings (London, UK / New York, US)
- Moody's Corporation (New York, US)
- Standard & Poor's (New York, US)

7. Management costs

Table 15 shows the costs of managing the Petroleum Fund in 2004. Fees to external managers and external settlement and custodian institutions are invoiced separately for each of the funds managed by Norges Bank. The other operating costs are overheads shared by all funds managed by Norges Bank Investment Management (see Section 6). These shared overheads are distributed among the three funds by means of a cost distribution key. Besides the direct costs of Norges Bank Investment Management, these overheads include the costs of support functions provided by other parts of Norges Bank. These latter costs are calculated in accordance with the guidelines that apply to business operations at Norges Bank.

The Management Agreement between the Ministry of Finance and Norges Bank establishes the principles for Norges Bank's remuneration for managing the Petroleum Fund. For 2004, remuneration shall cover the Bank's actual costs, provided that these costs are less

than 0.10 per cent (or 10 basis points) of the average market value of the Fund. Fees to external managers for any excess return achieved are also covered. Norges Bank has entered into agreements concerning performance-based fees with the majority of external active managers, in accordance with the principles approved by the Ministry of Finance.

Management costs totalled NOK 984 million in 2004. In relation to the average assets under management, this was a small increase compared to 2003. Excluding the performance-based fees to external managers, management costs for the Petroleum Fund in 2004 amounted to NOK 737.5 million, a 10 per cent increase compared with 2003. The average size of the Fund increased by 27 per cent so that costs in relation to the average portfolio fell from 9.1 basis points in 2003 to 7.9 basis points in 2004.

Costs are distributed between internal and external management by using a cost distribution key for internal and custodian costs. Approximately 62 per

cent of the costs were related to external management, while about 22 per cent of the Fund's assets are under external management. Unit costs for internal management were roughly 0.05 percentage point, compared with 0.29 percentage point for external management. The fact that indexing is largely performed internally is only part of the explanation. If internal and external active management were compared, internal management would also be least expensive.

Performance based fees to external managers totalled NOK 246.7 million. These fees are determined by each manager total excess return.

Table 15: Management costs in 2004. In thousands of NOK and basis points of the average portfolio

	2004		2003*	
	NOK 1000	Basis points	NOK 1000	Basis points
Internal costs, equity management	135 588		126 534	
Costs of equity custodians and fund admin.	49 203		43 104	
Total costs, internal equity management	184 791	7.9	169 638	9.8
Internal costs, fixed income management	155 949		146 776	
Costs of fixed income custodians	32 161		33 000	
Total costs, internal fixed income management	188 110	3.7	179 776	4.6
Minimum fees to external managers	275 084		235 648	
Performance-based fees to external managers	246 661		89 452	
Other costs, external management	89 491		86 386	
Total costs, external management	611 236	29.4	411 486	24.4
Total management costs	984 136	10.5	760 900	10.4
Total management costs, excluding performance-based fees	737 475	7.9	671 448	9.1

* The distribution of costs between internal and external management in 2003 have been restated to provide comparable figures.

Cost comparisons with other funds

The Ministry of Finance has asked Norges Bank to deliver cost figures to the Canadian consulting firm Cost Effectiveness Measurement Inc. (CEM), which has a database containing cost figures for asset management in more than 230 pension funds. From this database, CEM selects a peer group with the same total assets on average as the Petroleum Fund. The costs of this peer group are used as a basis for assessing the costs of managing the Petroleum Fund.

The last analysis the Ministry of Finance received from CEM concerned management in 2003. It shows that the Petroleum Fund's management costs were lower than the average costs in the peer group after taking into account differences in portfolio composition.

8. Reporting of accounts

At end-2004, the balance in the Petroleum Fund's NOK account was NOK 1 015 471 million. Account has then been taken of the accounting return and accrued management remuneration for 2004. Table 16 shows the spread of instruments in the Petroleum Fund's international portfolio. The securities' market values are used in the accounts. Market values in foreign currency are converted to NOK at market rates quoted on WM Reuters London at 4 pm on 31 December 2004. The book value deviates somewhat from the market value listed in Table 2 above. This is because management remuneration has not been deducted from this figure, and

because different valuation principles have been used in some cases (see the box on methodology for calculating returns).

Pursuant to the Regulation on the management of the Government Petroleum Fund, Norges Bank's net book return on the Fund's international portfolio shall be transferred to the Fund's NOK account. The return in 2004 consists of the components presented in Table 17. The book return is based on the same accounting principles as Norges Bank's accounts, which means that the market value of securities is used. Income and expenses in foreign currency are translated 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.

The Petroleum Fund's book return in 2004 was NOK 32 937.4 million. After deductions for accrued management remuneration for 2004, NOK 984.1 million, and settlement for other consulting, NOK 4.1 million, NOK 31 949.1 has been transferred to the krone account.

Table 16: The Petroleum Fund's portfolio at 31 December 2004. In thousands of NOK					
	31.12.03	31.03.04	30.06.04	30.09.04	31.12.04
Short-term assets/debt, incl. deposits in foreign banks	20 189 654	13 454 503	-3 119 231	-30 195 639	9 154 482
Money market investments in foreign financial institutions against collateral in the form of securities	287 041 828	279 864 129	461 264 065	453 393 742	380 117 331
Borrowing from foreign financial institutions against collateral in the form of securities	-298 603 119	-311 010 300	-410 186 755	-429 229 543	-406 193 548
Foreign fixed income securities	482 341 421	554 996 405	510 284 611	613 805 297	631 256 143
Foreign equities	354 316 808	378 557 669	385 180 752	384 626 561	407 673 369
Adjustment of forward contracts and derivatives	72 774	-555 004	-959 721	-4 171 094	-5 548 358
Total portfolio before remuneration for management*	845 359 367	915 307 403	942 463 721	988 229 323	1 016 459 420
Management remuneration due	-772 595	-962 868	-448 123	-667 366	-984 136
Consulting services					-4 169
Total portfolio	844 586 772	914 344 535	942 015 598	987 561 957	1 015 471 115
Off-balance sheet items (in 1 000)					
	31.12.03	31.03.04	30.06.04	30.09.04	31.12.04
Forward exchange contracts sold	-25 395 459	-26 235 470	-33 074 909	-30 594 274	-16 837 972
Futures sold	-35 942 356	-135 240 732	-125 873 033	-50 442 511	-118 994 375
Equity swaps sold	-13 340	-543 176	-2 646 383	-3 897 226	-8 115 796
Interest rate swaps sold	-175 568 502	-194 724 825	-363 569 782	-401 111 395	-390 663 205
Liabilities sold	-236 919 657	-356 744 202	-525 164 107	-486 045 406	-534 611 348
Forward exchange contracts purchased	25 395 459	26 235 470	33 074 909	30 594 274	16 837 972
Futures purchased	47 628 021	117 672 014	113 943 091	81 482 879	114 744 349
Equity swaps purchased	13 526	535 574	2 078 643	5 667 609	9 489 246
Interest rate swaps purchased	175 545 354	194 169 293	362 614 141	396 889 890	385 089 073
Liabilities purchased	248 582 360	338 612 351	511 710 784	514 634 651	526 160 641
Options on futures sold	-4 323 667	-16 564 927	-35 643 955	-16 000 652	-2 231 822
Interest rate swap options sold	0	0	0	-2 348	0
Rights sold	-4 323 667	-16 564 927	-35 643 955	-16 003 001	-2 231 822
Options on futures purchased	4 331 315	24 464 671	36 878 601	20 087 665	3 992 457
Interest rate options purchased	0	0	0	0	0
Rights purchased	4 331 315	24 464 671	36 878 601	20 087 665	3 992 457

* The market value of the portfolio differs slightly between the reporting of returns and the financial reporting at 31 December 2004. This is primarily due to provisions in the accounts and different valuation methods for money market investments.

Table 17: Book return on the Petroleum Fund's international portfolio at 31 December 2004. In thousands of NOK					
	31.12.03	31.03.04	30.06.04	30.09.04	31.12.04
Interest income	19 560 414	6 094 468	13 385 513	19 931 210	26 046 307
Dividends	6 996 199	2 011 522	5 150 084	6 900 116	8 246 151
Exchange rate adjustments*	45 985 725	21 582 056	21 357 284	1 964 762	-46 635 797
Unrealised gain/loss on securities	55 786 976	11 235 128	-3 567 631	1 280 993	28 575 975
Realised gain/loss on securities	633 103	7 442 408	10 549 393	13 812 821	21 581 006
Brokers' commissions	-16 458	5 810	7 093	-22 869	-49 031
Result forward exchange trading	-976	1 332	29 666	-67 407	-155 521
Gains/losses futures	2 039 765	29 670	-37 857	-155 296	251 854
Gains/losses options	135 947	-6 609	11 674	19 949	21 021
Gains/losses equity swaps	257	-16 808	37 004	165 544	393 109
Gains/losses interest rate swaps	1 292 862	-511 121	-705 034	-3 927 908	-5 337 664
Book return on investments	132 413 815	47 867 858	46 217 190	39 901 915	32 937 408
Accrued management remuneration	-772 595	-190 273	-448 123	-667 366	-984 136
Consulting services					-4 169
Net return	131 641 219	47 677 585	45 769 067	39 234 549	31 949 103

*Exchange rate adjustments in the accounts differ from estimated exchange rate effect in the measurement of returns. This is due to the use of different methods (see the box on Methodology for calculating returns)

The report on the management of the Government Petroleum Fund was approved by
the Norges Bank Executive Board on 2 February 2005

Statement to the Ministry of Finance

Pursuant to the Act of 07 May 2004 relating to the National Audit Administration, the Auditor General's Office is responsible for auditing the Government Petroleum Fund. The Auditor General's Office bases its audit partly on the audit performed by Central Bank Audit. The annual accounts of the Government Petroleum Fund are presented in Report no. 3 to the Storting, and the Auditor General's Office sends the Ministry of Finance a final audit submission which summarises the audit no later than 1 July. Matters of significance may be reported to the Storting.

The Government Petroleum Fund's NOK account and Norges Bank's investments for the Fund are included in Norges Bank's annual accounts, which are audited by Central Bank Audit. Pursuant to the Management Agreement between the Ministry of Finance and Norges Bank, Central Bank Audit verifies the quarterly and annual reports on management which are submitted by Norges Bank according to guidelines laid down by the Ministry.

The following statement has been made by Central Bank Audit to the Ministry of Finance:

Auditor's report

NORGES BANK'S MANAGEMENT OF THE GOVERNMENT PETROLEUM FUND – ANNUAL REPORT 2004

We have audited Norges Bank's annual financial statements concerning the management of the Government Petroleum Fund as of 31 December 2004, which show a recorded value at year-end of NOK 1 015.5 billion. The Executive Board of Norges Bank is responsible for the financial statements. Pursuant to the Management Agreement between the Ministry of Finance and Norges Bank, our responsibility is to express an opinion as to whether the Fund's annual report has been submitted in accordance with the regulation and guidelines issued by the Ministry. Our audit covers the reporting of the accounts presented in Section 8 of the annual report. We have also audited the information in those sections of the annual report that deal with total return and risk exposure.

We have conducted our audit in accordance with instructions issued by Norges Bank's Supervisory Council and with good auditing practice in Norway. We submit our statement in accordance with auditing standard RS 800 of 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, evidence supporting the amounts and disclosures in the financial statements, an assessment of the accounting and calculation principles applied and an evaluation of the overall annual report presentation. We have verified that the reporting of accounts is consistent with Norges Bank's financial statements for 2004, which we have audited. Our report on Norges Bank's financial statements for 2004 was submitted on 10 February 2005. 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 reporting of accounts provides an accurate representation of the Government Petroleum Fund's assets and return as of 31 December 2004, in accordance with the annual financial statements of Norges Bank.
- Information concerning total return and risk exposure are in accordance with principles laid down by the Ministry.
- The management has fulfilled its duty of producing proper and clearly set out registration and documentation of information concerning accounts, return and risk exposure in accordance with the Management Agreement.
- In 2004, the Fund was managed in compliance with the regulation and guidelines laid down by the Ministry.

Oslo, 17 February 2005
CENTRAL BANK AUDIT

Svenn Erik Forsstrøm
State Authorised Public Accountant (Norway)

Mats Leonhard Pedersen
State Authorised Public Accountant (Norway)

Note: This translation from Norwegian has been prepared for information purposes only.



Overview – financial holdings

Equity holdings at 31. December 2004

Europe	Market value (NOK 1000)	Ownership stake (per cent)		Market value (NOK 1000)	Ownership stake (per cent)		Market value (NOK 1000)	Ownership stake (per cent)
Irish Life & Permanent Plc	66 937	0.219	ING Groep NV	2 235 503	0.553	JM AB	99 388	2.029
Kerry Group Plc	48 934	0.180	Koninklijke Ahold NV	348 836	0.479	Nordea Bank AB	53 169	0.030
Paddy Power PLC	56 959	1.275	Koninklijke Philips Electronics NV	886 941	0.431	Sandvik AB	244 964	0.381
Ryanair Holdings plc	226 369	0.694	OPG Groep NV	61 419	1.195	Scania AB	126 233	0.263
United Drug Plc	42 119	0.683	Ordina NV	25 030	0.901	Securitas AB	270 571	0.713
			PinkRocade NV	47 630	1.575	Skandia Forsakrings AB	250 838	0.812
ITALY			Randstad Holdings NV	49 307	0.179	Skandinaviska Enskilda Banken AB	418 384	0.508
ACEA SpA	187 550	1.337	Reed Elsevier NV	503 399	0.824	Skanska AB	56 002	0.184
AEM SpA	23 664	0.095	Rodamco Europe NV	183 724	0.426	SKF AB	89 211	0.290
Alleanza Assicurazioni SpA	81 441	0.114	Royal Dutch Petroleum Co	3 218 846	0.443	Ssab Svenskt Stal AB	48 396	0.331
Amga SpA	9 022	0.216	Royal KPN NV	872 771	0.629	Svenska Cellulosa AB	138 662	0.228
Assicurazioni Generali SpA	598 972	0.228	Royal Numico NV	420 487	1.158	Svenska Handelsbanken	559 039	0.512
Autogrill SpA	35 284	0.137	Telegraaf Holding MIJ NV	33 435	0.424	Swedish Match AB	150 194	0.609
Autostrade SpA	416 723	0.449	TPG NV	471 307	0.597	Tele2 AB	73 871	0.210
Azimut Holding SpA	30 867	0.658	Trader Classified Media NV	48 011	0.609	Telefonaktiebolaget LM Ericsson	1 461 726	0.468
Banca Antonveneta SpA	54 212	0.118	Unilever NV	316 771	0.137	TeliaSonera AB	86 045	0.051
Banca Carige SpA	1 124	0.004	Van der Moolen Holding NV	25 719	1.432	TV 4 AB	8 069	0.299
Banca Fideuram SpA	896	0.003	Van Lanschot NV	16 649	0.128	Volvo AB	304 420	0.291
Banca Intesa SpA	621 640	0.318	Versatel Telecom International NV	69 700	0.768			
Banca Lombarda SpA	42 494	0.165	VNU NV	457 551	1.008	SWITZERLAND		
Banca Monte dei Paschi di Siena SpA	65 946	0.101	Wegener NV	48 740	1.411	ABB Ltd	337 492	0.482
Banca Nazionale del Lavoro SpA	4 667	0.009	Wolters Kluwer NV	202 176	0.563	Adecco SA	394 433	0.691
Banca Popolare dell'Emilia Romagna Scrl	3 044	0.014				Baloise Holding AG	40 355	0.261
Banca Popolare di Lodi Scrl	76 379	0.386	POLAND			Bank Sarasin & Compagnie AG	30 361	0.491
Banca Popolare di Milano SCRL	79 018	0.381	Bank Zachodni WBK SA	4	0.000	Barry Callebaut AG	42 547	0.546
Banche Popolari Unite Scrl	269 753	0.650	KGHM Polska Miedz SA	1	0.000	BKW FMB Energie AG	110 179	0.564
Banco Popolare di Verona e Novara Scrl	455 387	0.998	Polski Koncern Naftowy Orlen	88 966	0.272	Ciba Specialty Chemicals AG	92 878	0.285
Benetton Group SpA	38 207	0.262	Powszechna Kasa Oszczednosci			Clariant AG	62 810	0.279
Bulgari SpA	70 451	0.317	Bank Polski SA	111 046	0.198	Compagnie Financiere Richemont AG	829 252	0.717
Buzzi Unicem SpA	152 364	0.935	TVN SA	444	0.009	Converium Holding AG	38 159	0.481
Capitalia SpA	62 417	0.102				Credit Suisse Group	2 063 831	0.669
Cassa di Risparmio di Firenze SpA	99 858	0.596	PORTUGAL			Forbo Holding AG	16 615	0.464
Edison SpA	38 228	0.070	Banco BPI SA	136 848	0.734	Givaudan	241 046	0.755
Enel SpA	564 498	0.156	Banco Comercial Portugues SA	127 154	0.251	Gurit-Heberlein AG	14 845	0.641
ENI SpA	1 240 670	0.204	Banco Espirito Santo SA	7 167	0.022	Helvetia Patria Holding	30 514	0.391
ERG SpA	65 056	0.558	Brisa-Auto Estradas de Portugal SA	62 550	0.188	Highlight Communications AG	20 516	1.481
Ergo Previdenza SpA	13 360	0.390	Cimpor Cimentos de Portugal SA	18 360	0.080	Holcim Ltd	250 800	0.299
FASTWEB	58 326	0.296	Energias de Portugal SA	448 839	0.669	Julius Baer Holding AG	72 432	0.391
Fiat SpA	84 056	0.187	Portugal Telecom SGPS SA	723 607	0.770	Kuehne & Nagel International AG	115 792	0.370
FinecoGroup SpA	7 278	0.049	PT Multimedia Servicos de Tele-			Liechtenstein Landesbank	49 136	0.457
Finmeccanica SpA	95 449	0.206	comunicacoes e Multimedia SGPS SA	81 560	0.342	Lindt & Spruengli AG	38 360	0.201
Fondiarria-Sai SpA	321 005	1.246				Lonza Group AG	48 711	0.283
Geox SpA	7 179	0.059	SPAIN			Micronas Semiconductor Hold	54 971	0.573
Gruppo Editoriale L'Espresso SpA	18 701	0.118	Abertis Infraestructuras SA	142 397	0.194	Nestle SA	2 043 776	0.320
Hera SpA	8 823	0.064	Acciona SA	39 536	0.116	Nobel Biocare Holding AG	287 355	1.020
IFIL - Finanziaria di Partecipazioni SpA	38 532	0.132	Acerinox SA	165 560	0.647	Novartis AG	4 006 117	0.473
Industria Macchine Automatiche SpA	19 143	0.603	ACS Actividades Cons y Serv	232 794	0.477	Pargesa Holding SA	1 619	0.005
Italcementi SpA	112 169	0.456	Altadis SA	769 426	0.938	Roche Holding AG	2 498 345	0.404
Italmobiliare SpA	49 713	0.343	Amadeus Global Travel Distribution SA	50 946	0.138	Schindler Holding AG	172 687	0.558
Lottomatica SpA	96 372	0.489	Antena 3 de Television SA	237 299	0.976	Serono SA	171 816	0.279
Luxottica Group SpA	43 972	0.078	Banco Bilbao Vizcaya Argentaria SA	893 095	0.245	SGS SA	228 973	0.690
Mediaset SpA	59 076	0.065	Banco Popular Espanol SA	837 049	0.922	Straumann Holding AG	22 887	0.117
Mediobanca SpA	405 271	0.531	Banco Sabadell SA	299 282	0.691	Swatch Group AG	437 092	0.837
Mediolanum SpA	19 197	0.061	Banco Santander Central Hispano SA	1 436 498	0.306	Swiss Life Holding	61 335	0.206
Meta SpA	6 137	0.160	Bankinter SA	136 820	0.552	Swiss Reinsurance	457 026	0.329
Parimat Finanziaria SpA	748	0.101	Cia de Distribucion Integral Logista SA	111 458	0.743	Swisscom AG	336 311	0.213
Pirelli & C Real Estate SpA	147 525	1.131	Cia Espanola de Petroleos	12 758	0.020	Syngenta AG	288 286	0.398
Pirelli & C SpA	49 205	0.175	Corp Financiera Alba	865	0.006	Synthes Inc	329 013	0.422
RCS Media Group SpA	45 640	0.171	Corp Mapfre SA	101 880	0.478	UBS AG	3 730 846	0.653
Riunione Adriatica di Sicurtà SpA	176 539	0.192	Endesa SA	99 332	0.066	Valora Holding AG	70 842	1.180
Saipem SpA	136 434	0.425	Fomento de Construcciones y Contratas SA	68 856	0.181	Zurich Financial Services AG	920 732	0.633
Sanpaolo IMI SpA	157 359	0.097	Gamesa Corp Tecnologica SA	24 854	0.120			
Seat Pagine Gialle SpA	13 604	0.059	Gas Natural SDG SA	123 108	0.147	TURKEY		
Snam Rete Gas SpA	43 378	0.063	Gestevison Telecinco SA	23 142	0.075	Dogan Yayin Holding	126 441	1.538
Societa Iniziativa Autostradali e Servizi SpA	27 318	0.250	Grupo Ferrovial SA	104 515	0.230	Turkiye Garanti Bankasi AS	134 656	0.586
Telecom Italia SpA	1 456 765	0.394	Iberdrola SA	792 826	0.571			
Terna SpA	1 628	0.005	Inditex SA	285 904	0.257	UK		
TIM SpA	511 520	0.132	Indra Sistemas SA	54 225	0.339	3i Group PLC	456 626	0.963
UniCredito Italiano SpA	1 152 381	0.522	NH Hoteles SA	3 031	0.032	Abbot Group PLC	35 672	0.816
Unipol SpA	112 296	0.485	Promotora de Informaciones SA	54 854	0.195	Admiral Group Plc	937	0.010
			Repsol YPF SA	245 276	0.127	AEA Technology Plc	12 489	0.999
NETHERLANDS			Sacyr Vallehermoso SA	31 643	0.119	Aegis Group Plc	100 918	0.723
ABN AMRO Holding NV	430 137	0.157	Sogecable SA	282 293	0.833	Aggreko Plc	277	0.005
Aegon NV	450 228	0.351	Telefonica SA	2 292 434	0.405	Alba Plc	41 472	1.101
Akzo Nobel NV	259 883	0.352	Terra Networks SA	9 519	0.070	Alexon Group Plc	16 256	0.761
ASM International NV	75 796	1.459	Union Fenosa SA	114 556	0.236	Alfred McAlpine Plc	11 880	0.333
ASML Holding NV	418 377	0.890	Zardoya-Otis SA	38 134	0.113	Alliance & Leicester Plc	404 338	0.848
Axalto Holding NV	25 496	0.399				Alliance Trust PLC/The	14 479	0.091
BE Semiconductor Industries NV	13 337	1.258	SWEDEN			Alliance Unichem PLC	75 378	0.241
Corio NV	1 667	0.007	Ainax AB	2 813	0.042	Allied Domecq Plc	213 633	0.324
CSM	115 540	0.757	Assa Abloy AB	107 580	0.284	Amec PLC	65 696	0.629
DSM NV	100 929	0.269	Atlas Copco AB	311 251	0.557	Amlin PLC	42 801	0.665
Efes Breweries International NV	6 141	0.114	Axfood AB	76 900	0.700	Amstrad PLC	9 535	0.619
Eurocommercial Properties NV	140 416	2.077	Electrolux AB	94 431	0.221	Amvescap Plc	102 352	0.339
Fortis	404 341	0.186	Eniro AB	24 964	0.241	Anglo American Plc	940 572	0.439
Fugro NV	89 723	1.142	ForeningsSparbanken AB	637 739	0.822	Antofagasta PLC	59 650	0.232
Grolsch NV	22 870	0.709	Gambro AB	402 949	1.360	Arena Leisure Plc	5 269	0.347
Hagemeyer NV	44 382	0.614	Hennes & Mauritz AB	112 291	0.064	ASOS PLC	1 660	0.260
Heineken Holding NV	206 858	0.462	Holmen AB	35 140	0.195	Associated British Foods PLC	115 389	0.161
Heineken NV	232 572	0.235	Industrivarden AB	80 247	0.277	Associated British Ports Holdings Plc	65 996	0.382
IHC Caland NV	20 897	0.162	Investor AB	100 949	0.171	AstraZeneca Plc	1 849 691	0.504

Equity holdings at 31. December 2004

Europe								
	Market value (NOK 1000)	Ownership stake (per cent)	Market value (NOK 1000)	Ownership stake (per cent)	Market value (NOK 1000)	Ownership stake (per cent)		
Atrium Underwriting Plc	8 063	0.735	GKN PLC	68 716	0.346	Next Plc	195 732	0.387
Augean PLC	32 973	2.087	GlaxoSmithKline PLC	3 796 890	0.463	Northern Rock Plc	668 432	1.746
Autologic Holdings Plc	8 610	0.652	Go-Ahead Group Plc	37 701	0.413	Northgate Plc	26 325	0.414
Avis Europe Plc	21 092	0.577	Goldshield Group Plc	10 174	0.949	Northumbrian Water Group PLC	6 939	0.065
Aviva Plc	644 220	0.387	Grainger Trust Plc	38 011	0.685	Old Mutual PLC	185 848	0.314
AWG PLC	12 734	0.093	Greene King Plc	31 068	0.277	Orascom Telecom Holding SAE	148 349	0.550
Babcock International Group	29 268	0.889	Greggs Plc	20 884	0.404	Paladin Resources Plc	23 748	0.360
BAE Systems Plc	400 667	0.492	Group 4 Securicor PLC	66 681	0.322	Paragon Group Cos	29 580	0.503
Baggeridge Brick Plc	6 915	0.925	GUS PLC	472 215	0.429	Park Group Plc	1 208	0.206
Balfour Beatty Plc	32 990	0.214	Halfords Group PLC	101 791	1.239	Peacock Group Plc	6 647	0.181
Barclays PLC	1 426 399	0.324	Hammerson Plc	112 143	0.401	Pearson Plc	173 946	0.299
BBA Group Plc	57 007	0.379	Hamworthy KSE	7 099	0.811	Peninsular and Oriental Steam		
Bellway Plc	18 953	0.180	Hanson PLC	142 764	0.374	Navigation Co/The	95 316	0.374
Bespak Plc	16 177	0.989	Hays Plc	93 437	0.378	Persimmon Plc	86 128	0.373
BG Group Plc	832 744	0.577	HBOS PLC	1 187 983	0.310	Photo-Me International PLC	2 048	0.052
BHP Billiton PLC	672 210	0.384	Headlam Group Plc	31 979	0.778	PHS Group PLC	28 125	0.571
BOC Group Plc	214 337	0.373	Helphire Plc	9 581	0.345	Pilkington Plc	26 651	0.162
Boots Group PLC	186 573	0.327	HHG PLC	16 898	0.092	Premier Farnell PLC	27 108	0.378
Bovis Homes Group Plc	21 918	0.276	Highbury House Communications PLC	484	0.188	Premier Foods PLC	88 083	1.137
BP PLC	4 976 738	0.383	Hilton Group Plc	247 667	0.005	Premier Oil Plc	12 302	0.242
BPB Plc	102 448	0.373	Hiscox Plc	9 310	0.165	Provident Financial	91 380	0.460
BPP Holdings PLC	19 549	0.828	HMV Group PLC	112 158	0.922	Prudential PLC	886 686	0.713
Bradford & Bingley PLC	180 916	0.723	HSBC Holdings PLC	4 794 063	0.416	Quintain Estates & Development Plc	104 680	1.208
Brambles Industries PLC	81 773	0.374	Hunting Plc	13 403	0.628	RAC PLC	19 197	0.220
Brit Insurance Holdings Plc	21 732	0.244	Huntleigh Technology Plc	17 793	0.413	Radstone Technology Plc	334	0.037
Britannic Group Plc	37 115	0.356	ICAP PLC	13 088	0.068	Rank Group Plc	103 607	0.564
British Airways PLC	88 523	0.299	Imperial Chemical Industries plc	124 702	0.374	Raymarine PLC	14 976	0.969
British American Tobacco Plc	703 701	0.312	Imperial Energy Corp LTD	4 877	0.839	Reckitt Benckiser PLC	703 823	0.551
British Land Co Plc	410 755	0.761	Imperial Tobacco Group Plc	387 289	0.320	Redrow Plc	6 894	0.098
British Sky Broadcasting PLC	444 543	0.355	Inchcape Plc	29 551	0.164	Reed Elsevier PLC	165 392	0.235
Brown & Jackson PLC	13 946	0.840	Intercontinental Hotels Group Plc	180 029	0.383	Reed Health Group PLC	2 704	0.609
BT Group PLC	518 512	0.257	Intermediate Capital Group PLC	17 743	0.202	Renishaw Plc	22 142	0.412
Bunzl Plc	84 389	0.382	International Power Plc	251 182	0.941	Rentokil Initial Plc	116 536	0.375
Burberry Group PLC	21 953	0.094	Invensys PLC	33 146	0.323	Reuters Group Plc	299 057	0.477
Business Post Group Plc	28 047	0.731	INVESCO English and International			Rexam Plc	126 863	0.434
BAA Plc	269 456	0.374	Trust PLC	3 147	0.142	Rio Tinto PLC	978 249	0.516
Cable & Wireless PLC	245 865	0.750	iSOFT Group PLC	119 167	1.313	RM PLC	15 130	0.836
Cadbury Schweppes PLC	374 259	0.323	ITE Group PLC	5 516	0.196	RMC Group Plc	98 239	0.374
Cairn Energy Plc	91 770	0.456	ITNET Plc	15 232	0.547	Rolls-Royce Group PLC	319 168	0.652
Caledonia Investments PLC	18 781	0.183	ITV PLC	248 303	0.499	Royal & Sun Alliance Insurance Group	132 600	0.505
Capita Group PLC	105 812	0.374	J Sainsbury PLC	154 655	0.292	Royal Bank of Scotland Group Plc	3 475 191	0.538
Capital Radio Plc	11 255	0.258	James Fisher & Sons Plc	16 086	0.955	Rutland Trust PLC	6 846	0.766
Carillion Plc	31 743	0.564	Jardine Lloyd Thompson Group PLC	24 553	0.283	SABMiller Plc	316 651	0.307
Carnival PLC	380 977	0.612	JJB Sports Plc	9 248	0.195	Sage Group Plc	169 526	0.563
Carphone Warehouse Group PLC	22 936	0.132	John David Group PLC	11 038	0.984	Sanctuary Group Plc	7 662	0.452
Catlin Group Ltd	18 982	0.323	John Laing PLC	28 807	0.549	Schroders PLC	141 476	0.554
Cattles Plc	38 535	0.276	John Wood Group PLC	36 632	0.490	Scottish & Newcastle Plc	145 565	0.323
Centrica Plc	444 403	0.428	Johnson Matthey Plc	93 418	0.370	Scottish & Southern Energy Plc	375 380	0.432
Chemring Group Plc	5 594	0.381	Johnston Press PLC	80 912	0.452	Scottish Mortgage Investment Trust PLC	10 538	0.092
Chrysalis Group	17 278	0.478	Kelda Group Plc	48 714	0.175	Scottish Power Plc	175 267	0.202
Civica PLC	7 074	0.588	Keller Group Plc	17 368	0.962	Severn Trent PLC	268 528	0.690
Cobham PLC	15 440	0.097	Kesa Electricals PLC	119 413	0.687	Shaftesbury Plc	49 259	0.871
Compass Group PLC	323 337	0.523	Kingfisher PLC	386 378	0.458	Shell Transport & Trading Co PLC	1 625 337	0.327
Corin Group PLC	14 488	0.990	Land Securities Group PLC	68 425	0.090	Shire Pharmaceuticals Plc	141 458	0.460
Corus Group Plc	155 217	0.596	Lawrence Plc	10 042	0.758	Shore Capital Group Plc	7 889	0.654
Courts Plc	632	0.656	Legal & General Group PLC	466 414	0.562	Sibneft	7 329	0.008
Daejan Holdings	9 830	0.189	Liberty International Plc	63 875	0.175	SIG Plc	38 545	0.467
Daily Mail & General Trust	77 179	0.216	Liontrust Asset Management Plc	3 781	0.314	Signet Group PLC	180 618	0.822
Derwent Valley Holdings Plc	5 539	0.080	Lloyds TSB Group Plc	571 925	0.183	Singer & Friedlander Group	20 425	0.387
Detica Group Plc	27 692	1.379	LogicaCMG Plc	54 253	0.324	Skypharma Plc	9 060	0.192
Devro plc	14 534	0.623	London Clubs International Plc	14 793	0.452	Slough Estates Plc	24 570	0.092
Diageo PLC	1 195 184	0.460	London Merchant Securities	137 337	1.599	SMG Plc	14 828	0.381
Dixons Group Plc	231 119	0.676	London Stock Exchange PLC	30 454	0.177	Smith & Nephew PLC	340 518	0.585
Domestic & General Group	23 319	0.840	Lonmin Plc	58 044	0.385	Smith WH Plc	20 436	0.311
Domino Printing Sciences	13 421	0.411	Lookers Plc	11 424	0.849	Smiths Group PLC	199 276	0.372
DTZ Holdings Plc	11 598	0.948	Low & Bonar plc	12 558	0.905	Somerfield Plc	22 422	0.227
DX Services PLC	13 868	0.377	LUKOIL	193 438	0.122	Songbird Estates PLC	7 487	0.301
Eesti Telekom	47 559	0.585	Maclellan Group PLC	7 536	1.001	Speedy Hire PLC	22 063	0.804
Edinburgh Oil & Gas	8 441	0.876	Maiden Group Plc	6 497	0.533	Sportingbet Plc	20 394	0.307
Egg Plc	14 588	0.153	Man Group Plc	286 084	0.544	ST James Place Capital Plc	121 509	1.134
Eidos PLC	6 927	0.523	Management Consulting Group PLC	1 598	0.150	Stagecoach Group PLC	113 851	0.812
Electrocomponents Plc	77 425	0.539	Marconi Corp PLC	154 406	1.134	Standard Chartered Plc	672 818	0.508
Elementis Plc	9 647	0.669	Marks & Spencer Group PLC	210 304	0.320	Stanley Leisure Plc	19 953	0.316
Emap PLC	101 316	0.416	Marlborough Stirling plc	3 732	0.401	Surgutneftegaz	186 968	0.116
EMI Group PLC	124 770	0.514	Matalan Plc	127 023	1.174	SVB Holdings PLC	9 619	0.706
Enodis Plc	23 163	0.451	Meggitt PLC	32 609	0.251	T&F Informa PLC	77 243	0.592
Enterprise Inns Plc	119 591	0.370	Melrose PLC	1 078	0.639	Tate & Lyle Plc	84 948	0.321
Enterprise Plc	8 078	0.237	Melrose Resources PLC	20 190	0.811	Taylor Woodrow Plc	82 995	0.463
Exel plc	129 681	0.519	Millennium & Cophorne Hotels PLC	28 118	0.214	Ted Baker Plc	5 616	0.235
Expro International Group	40 867	1.492	Misys PLC	69 274	0.510	Tesco PLC	1 364 332	0.475
Fenner Plc	10 604	0.700	Mitchells & Butlers PLC	76 639	0.371	Thorntons Plc	7 168	0.625
Findel PLC	35 347	0.756	Mitie Group	36 628	0.664	Tomkins Plc	87 660	0.383
FKI Plc	28 439	0.362	MJ Gleeson Group Plc	2 630	0.205	Torex Retail PLC	6 055	0.377
Foreign & Colonial Investment Trust PLC	19 437	0.091	mmO2 PLC	477 937	0.386	Travis Perkins PLC	110 834	0.479
Forth Ports Plc	31 324	0.439	Morrison WM Supermarkets	234 590	0.367	Trinity Mirror Plc	67 932	0.313
Friends Provident PLC	99 954	0.281	Mowlem PLC	15 525	0.498	Tullow Oil Plc	1 705	0.015
Future Network PLC/The	5 106	0.183	N Brown Group PLC	27 657	0.677	Unilever PLC	943 223	0.545
Gallaher Group Plc	192 566	0.322	National Express Group Plc	19 197	0.144	United Business Media PLC	76 189	0.409
Galliford Try Plc	11 626	0.873	National Grid Transco PLC	454 844	0.255	United Utilities PLC	49 288	0.087
Games Workshop Group Plc	20 557	0.649	Nestor Healthcare Group PLC	13 871	0.909	Vardy (Reg) Plc	21 662	0.629
Georgica plc	5 528	0.441	NETeller PLC	47 402	0.960	Victrex Plc	32 446	0.875

Equity holdings at 31. December 2004

Europe			America					
	Market value (NOK 1000)	Ownership stake (per cent)	Market value (NOK 1000)	Ownership stake (per cent)	Market value (NOK 1000)	Ownership stake (per cent)	Market value (NOK 1000)	Ownership stake (per cent)
Virgin Mobile Holdings UK PLC	22 944	0.347	BRAZIL		Inco Ltd	83 726	0.200	
Vodafone Group PLC	5 297 804	0.492	Aracruz Celulose SA	45 121	0.217	Lions Gate Entertainment Corp	11 227	0.180
VT Group PLC	28 216	0.461	Banco Bradesco SA	78 891	0.116	Loblaw Cos Ltd	78 319	0.078
Weir Group Plc (The)	26 238	0.339	Banco do Brasil SA	13 166	0.022	Magna International Inc	84 542	0.175
Wellington Underwriting Plc	33 287	0.655	Banco Itau Holding Financeira SA	88 359	0.090	Manulife Financial Corp	246 506	0.108
Wembley Plc	13 395	0.518	Brasil Telecom Participacoes SA	20 935	0.113	MDC Partners Inc	10 722	0.749
Westbury Plc	20 645	0.350	Brasil Telecom SA	9 975	0.057	MDS Inc	21 195	0.174
Whatman Plc	19 133	0.360	Braskem SA	19 978	0.080	MI Developments Inc	776	0.009
Whitbread PLC	109 134	0.375	Caemi Mineracao e Metalurgica SA	19 356	0.095	Molson Inc	28 923	0.126
William Hill PLC	26 079	0.101	Centrais Eletricas Brasileiras SA	19 387	0.041	National Bank Of Canada	148 714	0.354
Wimpey George Plc	18 614	0.102	Cia Brasileira de Distribuicao Grupo Pao de Acucar	14 864	0.122	Nexen Inc	54 004	0.170
Witan Investment Trust PLC	25 236	0.193	Cia de Bebidas das Americas	86 229	0.066	Noranda Inc	46 117	0.146
Wolfson Microelectronics PLC	23 578	1.304	Cia de Concessoes Rodoviaras	14 367	0.108	Nortel Networks Corp	189 029	0.210
Wolseley Plc	245 058	0.373	Cia de Saneamento Basico do Estado de Sao Paulo	2 279	0.022	Nova Chemicals Corp	49 840	0.201
Woolworths Group PLC	34 218	0.521	Cia Energetica de Minas Gerais	24 760	0.109	Penn West Petroleum Ltd	13 416	0.062
WPP Group Plc	538 467	0.685	Cia Paranaense de Energia	5 216	0.079	Petro-Canada	193 643	0.240
Wyndeham Press Group Plc	7 178	0.918	Cia Siderurgica Belgo Mineira	16 657	0.073	Placer Dome Inc	97 482	0.196
Xstrata PLC	482 941	0.706	Cia Siderurgica de Tubarao	9 341	0.055	Potash Corp of Saskatchewan	229 919	0.416
Yell Group PLC	155 792	0.438	Cia Siderurgica Nacional SA	49 857	0.150	Power Corp Of Canada	54 554	0.088
Yule Catto & Co Plc	16 482	0.342	Cia Vale do Rio Doce	248 736	0.131	Power Financial Corp	33 018	0.029
			Eletropaulo Metropolitana de Sao Paulo SA	863	0.013	Precision Drilling Corp	15 372	0.066
			Embratel Participacoes SA	6 174	0.115	Quebecor World Inc	15 891	0.092
			Empresa Brasileira de Aeronautica SA	166 015	0.506	Research In Motion Ltd	382 790	0.408
			Fertilizantes Fosfatados SA	5 277	0.071	Rogers Communications Inc	103 748	0.263
			Gerdau SA	29 003	0.094	Rogers Wireless Communications Inc	38 666	0.098
			Investimentos Itau SA	34 342	0.097	Royal Bank of Canada	147 390	0.070
			Klabin SA	10 859	0.101	Saputo Inc	13 699	0.072
			Metalurgica Gerdau SA	16 341	0.134	Shaw Communications Inc	45 343	0.176
			Natura Cosmeticos SA	52 984	0.351	Shell Canada Ltd	56 685	0.051
			Petroleo Brasileiro SA	457 338	0.178	Shoppers Drug Mart Corp	76 256	0.193
			Sadia SA	8 396	0.093	Sun Life Financial Inc	101 684	0.084
			Souza Cruz SA	11 001	0.044	Suncor Energy Inc	165 103	0.170
			Tele Centro Oeste Celular Participacoes SA	7 532	0.084	Talisman Energy Inc	255 975	0.408
			Tele Norte Leste Participacoes SA	51 602	0.129	Teck Cominco Ltd	70 962	0.189
			Tele Sudeste Celular Participacoes SA	3 144	0.054	TELUS Corp	122 560	0.191
			Telecomunicacoes de Sao Paulo SA	5 354	0.010	Terasen Inc	31 691	0.216
			Telemar Norte Leste SA	8 586	0.025	Thomson Corp/The	63 153	0.045
			Telemig Celular Participacoes SA	3 183	0.072	Toronto-Dominion Bank	118 198	0.071
			Telesp Celular Participacoes SA	49 515	0.214	TransAlta Corp	47 646	0.268
			Tim Participacoes SA	25 188	0.384	TransCanada Corp	131 519	0.180
			Tractebel Energia SA	2 904	0.022			
			Ultrapar Participacoes SA	4 885	0.059	MEXICO		
			Usinas Siderurgicas de Minas Gerais SA	26 551	0.099	Alfa SA de CV	12 862	0.072
			Votorantim Celulose e Papel SA	17 130	0.091	America Movil SA de CV	607 080	0.310
						America Telecom SA de CV	71 840	0.117
			CANADA			Carso Global Telecom SA de CV	60 072	0.151
			Abitibi-Consolidated Inc	36 641	0.199	Cemex SA de CV	158 677	0.212
			Agrium Inc	36 326	0.268	Coca-Cola Femsa SA de CV	5 664	0.021
			Alcan Inc	222 034	0.203	Consortio ARA SA de CV	2 591	0.043
			Aliant Inc	13 513	0.072	Corp Interamericana de Entretenimiento SA	11 358	0.192
			Alliance Atlantis Communications Inc	3 512	0.049	Desc SA	2 173	0.057
			ATI Technologies Inc	44 190	0.150	Fomento Economico Mexicano SA de CV	31 367	0.097
			Bank of Montreal	408 973	0.280	Gruma SA de CV	2 295	0.035
			Bank of Nova Scotia	144 923	0.070	Grupo Bimbo SA de CV	7 805	0.043
			Barrick Gold Corp	154 602	0.198	Grupo Carso SA de CV	39 787	0.151
			BCE Inc	101 916	0.075	Grupo Continental SA	2 849	0.033
			Biovail Corp	82 774	0.520	Grupo Elektra SA de CV	25 685	0.194
			Bombardier Inc	27 801	0.131	Grupo Financiero Banorte SA de CV	15 568	0.081
			Brascan Corp	49 237	0.087	Grupo Industrial Saltillo SA de CV	798	0.024
			Brookfield Properties Co	31 582	0.086	Grupo Mexico SA de CV	52 675	0.199
			Cameco Corp	13 132	0.036	Grupo Modelo SA	15 537	0.029
			Canadian Imperial Bank of Commerce	475 260	0.374	Grupo Sanborns SA de CV	895	0.009
			Canadian National Railway Co	228 771	0.215	Grupo Televisa SA	109 713	0.245
			Canadian Natural Resources Ltd	143 826	0.207	Hylsamex SA de CV	18 859	0.171
			Canadian Pacific Railway Ltd	64 688	0.196	Industrias Penoles SA de CV	10 074	0.078
			Canadian Tire Corp Ltd	41 342	0.180	Kimberly-Clark de Mexico SA de CV	13 843	0.057
			Canadian Utilities Ltd	18 806	0.096	Organizacion Soriana SA de CV	4 008	0.031
			Canadian Western Bank	17 735	0.484	Telefonos de Mexico SA de CV	137 653	0.099
			Celestica Inc	24 321	0.127	TV Azteca SA de CV	5 983	0.053
			CGI Group Inc	17 944	0.100	Wal-Mart de Mexico SA de CV	72 938	0.080
			CI Fund Management Inc	13 566	0.050			
			Cinram International Inc	61 972	0.975	US		
			Cognos Inc	39 605	0.155	3Com Corp	10 194	0.106
			Cott Corp	21 419	0.200	3M Co	631 603	0.163
			Descartes Systems Group Inc	1 465	0.297	99 Cents Only Stores	4 894	0.072
			Dofasco Inc	39 905	0.226	Abbott Laboratories	785 781	0.179
			Domtar Inc	25 001	0.148	Abercrombie & Fitch Co	41 779	0.169
			Enbridge Inc	129 302	0.248	Abgenix Inc	22 131	0.397
			EnCana Corp	378 039	0.237	Accenture Ltd	372 683	0.243
			Fairmont Hotels & Resorts Inc	32 312	0.199	ACE Ltd	330 709	0.449
			Falconbridge Ltd	26 754	0.095	Activision Inc	34 223	0.201
			Finning International Inc	23 954	0.154	Adobe Systems Inc	237 207	0.262
			First Calgary Petroleum Ltd	229 273	1.221	Advanced Micro Devices Inc	43 397	0.089
			George Weston Ltd	43 581	0.061	Advo Inc	15 795	0.236
			Goldcorp Inc	33 697	0.190	AES Corp/The	321 411	0.598
			Great-West Lifeco Inc	16 078	0.013	Aetna Inc	295 091	0.265
			Husky Energy Inc	36 894	0.050	Affiliated Computer Services Inc	85 618	0.183
			IGM Financial Inc	16 251	0.033	Affymetrix Inc	91 537	0.678
			Imperial Oil Ltd	87 271	0.069	Aflac Inc	334 537	0.274
						AG Edwards Inc	5 603	0.028
						Agere Systems Inc	21 849	0.155

Equity holdings at 31. December 2004

America	Market value (NOK 1000)	Ownership stake (per cent)		Market value (NOK 1000)	Ownership stake (per cent)		Market value (NOK 1000)	Ownership stake (per cent)
Agilent Technologies Inc	142 039	0.200	Beckman Coulter Inc	54 449	0.221	Community Health Systems Inc	34 366	0.233
Air Products & Chemicals Inc	170 085	0.213	Becton Dickinson & Co	128 100	0.149	Compass Bancshares Inc	10 611	0.029
Alberto-Culver Co	61 729	0.230	Bed Bath & Beyond Inc	110 962	0.153	Computer Associates International Inc	152 601	0.139
Albertsons Inc	82 021	0.154	BellSouth Corp	357 576	0.116	Computer Sciences Corp	152 441	0.236
Alcoa Inc	458 809	0.277	Bemis Co	28 826	0.153	Compuware Corp	16 434	0.108
Alcon Inc	48 230	0.032	Berkshire Hathaway Inc	659 298	0.080	Converse Technology Inc	53 253	0.182
Alexander & Baldwin Inc	36 612	0.334	Best Buy Co Inc	152 529	0.131	ConAgra Foods Inc	100 718	0.110
Allegheny Energy Inc	37	0.000	Biogen Idec Inc	669 829	0.498	ConocoPhillips	790 624	0.218
Allergan Inc	70 203	0.109	BioMarin Pharmaceuticals Inc	7 369	0.295	Consol Energy Inc	22 861	0.102
Alliance Data Systems Corp	17 806	0.076	Biomet Inc	80 832	0.122	Consolidated Edison Inc	95 622	0.149
Alliant Energy Corp	4 221	0.021	BISYS Group Inc/The	89 264	0.745	Constellation Brands Inc	83 853	0.276
Alliant Techsystems Inc	15 072	0.101	BJ Services Co	134 094	0.295	Constellation Energy Group Inc	120 052	0.258
Allied Capital Corp	6 594	0.032	Black & Decker Corp	66 345	0.154	Continental Airlines Inc	26 538	0.487
Allstate Corp/The	243 627	0.113	Blockbuster Inc	14 946	0.147	Convergys Corp	24 040	0.187
Alltel Corp	169 648	0.157	Blue Nile Inc	8 364	0.283	Cooper Cameron Corp	20 309	0.113
Altera Corp	52 058	0.112	BMC Software Inc	28 536	0.114	Cooper Industries Ltd	41 953	0.111
Altria Group Inc	2 047 893	0.270	Boeing Co	357 608	0.136	Corning Inc	368 625	0.369
Amazon.Com Inc	504 529	0.461	Boston Properties Inc	8 881	0.021	Costco Wholesale Corp	271 122	0.196
AMB Property Corp	5 420	0.027	Boston Scientific Corp	215 861	0.119	Countrywide Financial Corp	964 194	0.741
AMBAC Financial Group Inc	655 313	1.212	Bowater Inc	10 249	0.067	Coventry Health Care Inc	64 300	0.223
Amdocs Ltd	36 622	0.114	Brinker International Inc	36 801	0.200	CR Bard Inc	81 089	0.200
Amerada Hess Corp	93 967	0.205	Bristol-Myers Squibb Co	356 851	0.118	Crosstex Energy LP	1 987	0.055
Ameren Corp	80 421	0.136	Broadcom Corp	129 028	0.201	Crown Castle International Corp	77 389	0.343
American Axle & Manufacturing Holdings Inc	19 554	0.212	Brown & Brown Inc	162 969	0.893	CSX Corp	102 662	0.197
American Eagle Outfitters	16 149	0.077	Brown-Forman Corp	22 939	0.063	Cummins Inc	22 396	0.102
American Electric Power Co Inc	133 751	0.163	Brunswick Corp	29 943	0.104	CV Therapeutics Inc	20 523	0.454
American Express Co	155 284	0.036	Bunge Ltd	194 815	0.511	CVS Corp	195 206	0.179
American International Group Inc	2 570 897	0.248	Burlington Northern Santa Fe Corp	170 123	0.158	Danaher Corp	158 973	0.148
American Italian Pasta Co	18 335	0.719	Burlington Resources Inc	183 851	0.178	Darden Restaurants Inc	43 415	0.164
American Power Conversion Corp	28 460	0.115	Cablevision Systems Corp	44 298	0.100	DaVita Inc	23 873	0.102
American Standard Cos Inc	87 075	0.162	Cabot Corp	21 536	0.146	Dean Foods Co	285 037	0.958
American Tower Corp	72 086	0.273	Cadence Design Systems Inc	25 113	0.111	Deere & Co	235 802	0.211
AmeriCredit Corp	75 238	0.327	Caesars Entertainment Inc	59 739	0.156	Del Monte Foods Co	15 215	0.108
AmerisourceBergen Corp	43 757	0.117	Campbell Soup Co	62 126	0.083	Dell Inc	1 190 177	0.188
Ameritrade Holding Corp	42 678	0.122	Capital One Financial Corp	642 638	0.519	Delphi Corp	60 227	0.196
Amgen Inc	863 302	0.175	Cardinal Health Inc	183 569	0.121	Delta Air Lines Inc	15 888	0.271
AMIS Holdings Inc	3 382	0.041	Career Education Corp	38 511	0.155	Deluxe Corp	11 490	0.101
Amphenol Corp	47 992	0.244	Caremark Rx Inc	150 473	0.139	Dentsply International Inc	32 263	0.117
AMR Corp	71 958	0.675	Carmax Inc	106 141	0.542	Developers Diversified Realty Corp	6 541	0.024
AmSouth Bancorp	16 201	0.029	Carnival Corp	628 318	0.284	Devon Energy Corp	334 171	0.292
Amylin Pharmaceuticals Inc	31 009	0.232	Catellus Development Corp	4 016	0.021	Dex Media Inc	57 220	0.252
Anadarko Petroleum Corp	253 743	0.261	Caterpillar Inc	729 230	0.362	Diamond Offshore Drilling	23 351	0.075
Analog Devices Inc	349 084	0.415	CB Richard Ellis Group Inc	61 489	0.428	Diebold Inc	26 977	0.112
Anheuser-Busch Cos Inc	265 837	0.110	CBRL Group Inc	88 665	0.726	DIRECTV Group Inc/The	440 668	0.314
AON Corp	49 936	0.109	CDW Corp	124 781	0.374	DNP Select Income Fund Inc	3 678	0.023
Apache Corp	131 051	0.131	Celgene Corp	43 224	0.163	Dollar General Corp	72 396	0.176
Apartment Investment & Management Co	6 465	0.029	Cendant Corp	411 774	0.276	Dollar Tree Stores Inc	35 442	0.181
Apollo Group Inc	312 592	0.345	Centerpoint Energy Inc	23 881	0.113	Dominion Resources Inc/VA	203 765	0.150
Apollo Investment Corp	40 131	0.707	Centex Corp	75 574	0.168	Doral Financial Corp	9 249	0.029
Apple Computer Inc	164 319	0.105	CenturyTel Inc	34 538	0.119	Dover Corp	186 637	0.361
Applera Corp - Applied Biosystems Group	112 091	0.452	Central European Media Enterprises Ltd	14 615	0.219	Dow Chemical Co/The	551 942	0.195
Applera Corp - Celera Genomics Group	29 797	0.488	Cephalon Inc	53 705	0.302	Dow Jones & Co Inc	12 529	0.058
Applied Materials Inc	416 514	0.239	Ceridian Corp	25 466	0.155	DR Horton Inc	96 108	0.169
Aqua America Inc	5 511	0.039	Certegy Inc	21 924	0.163	DreamWorks Animation SKG Inc	12 495	0.052
Arbinet-thexchange Inc	1 505	0.041	CH Robinson Worldwide Inc	43 983	0.153	DST Systems Inc	163 432	0.618
Archer-Daniels-Midland Co	96 758	0.109	Charles River Laboratories International Inc	16 946	0.094	DTE Energy Co	52 166	0.115
Archstone-Smith Trust	19 888	0.043	Charles Schwab Corp/The	59 650	0.061	Duke Energy Corp	281 953	0.196
Arrow Electronics Inc	75 914	0.445	Check Point Software Technologies	30 294	0.081	Duke Realty Corp	8 141	0.028
Arthur J Gallagher & Co	163 163	0.897	Checkfree Corp	122 391	0.587	Dun & Bradstreet Corp	26 830	0.107
ArvinMeritor Inc	5 365	0.057	Chesapeake Energy Corp	7 000	0.026	E*Trade Financial Corp	8 652	0.026
Ashland Inc	31 540	0.124	ChevronTexaco Corp	1 528 068	0.227	Eagle Materials Inc	1 135	0.012
Associated Banc-Corp	7 510	0.029	Chicago Mercantile Exchange Holdings Inc	3 367	0.007	Eastman Chemical Co	42 220	0.155
Assurant Inc	4 618	0.018	Chicos FAS Inc	25 109	0.102	Eastman Kodak Co	227 044	0.405
Assured Guaranty Ltd	89 947	0.994	Chiron Corp	32 428	0.086	Eaton Corp	101 038	0.152
Astoria Financial Corp	4 312	0.024	ChoicePoint Inc	67 251	0.272	Eaton Vance Corp	1 737	0.008
AT&T Corp	104 847	0.114	Chubb Corp	172 870	0.194	eBay Inc	948 547	0.203
Autobytel Inc	8 414	0.551	Cigna Corp	90 743	0.137	EchoStar Communications Corp	83 648	0.091
Autodesk Inc	57 932	0.109	Cincinnati Financial Corp	50 122	0.111	Ecolab Inc	86 421	0.158
Autoliv Inc	28 687	0.106	Cinergy Corp	51 558	0.109	Edison International	96 336	0.152
Automatic Data Processing Inc	248 621	0.159	Cintas Corp	82 771	0.182	Edwards Lifesciences Corp	27 039	0.182
Autonation Inc	37 157	0.121	Circuit City Stores Inc	18 115	0.098	EI Du Pont de Nemours & Co	464 293	0.157
Autozone Inc	111 149	0.252	Cisco Systems Inc	1 386 941	0.180	El Paso Corp	44 357	0.109
AvalonBay Communities Inc	9 222	0.028	CIT Group Inc	188 125	0.323	Electronic Arts Inc	513 896	0.450
Avaya Inc	143 630	0.301	Citadel Broadcasting Corp	15 680	0.126	Electronic Data Systems Corp	82 311	0.114
Avery Dennison Corp	72 349	0.180	Citigroup Inc	4 926 465	0.325	Eli Lilly & Co	987 245	0.254
Avnet Inc	26 422	0.198	Citizens Communications Co	81 310	0.290	EMC Corp/Massachusetts	286 732	0.133
Avon Products Inc	561 154	0.506	Citrix Systems Inc	82 007	0.326	Emerson Electric Co	311 186	0.175
Axcelis Technologies Inc	30 328	0.616	City National Corp/Beverly Hills CA	170 585	0.811	Emulex Corp	15 636	0.185
Axis Capital Holdings Ltd	18 320	0.071	Clear Channel Communications Inc	194 669	0.167	Endo Pharmaceuticals Holdings Inc	22 420	0.134
Baker Hughes Inc	140 276	0.162	Clorox Co	59 625	0.078	Energen Corp	21 423	0.165
Ball Corp	15 510	0.052	CNET Networks Inc	25 846	0.265	Energizer Holdings Inc	26 085	0.120
Bank of America Corp	1 794 019	0.156	Coach Inc	132 366	0.205	Energy East Corp	26 849	0.113
Bank of New York Co Inc/The	143 441	0.091	Coca-Cola Co/The	666 917	0.109	Engelhard Corp	73 422	0.323
Banknorth Group Inc	11 058	0.028	Coca-Cola Enterprises Inc	195 655	0.330	ENSCO International Inc	36 912	0.127
Barr Pharmaceuticals Inc	24 954	0.088	Cognizant Technology Solutions Corp	37 151	0.109	Entergy Corp	108 886	0.119
Bausch & Lomb Inc	38 053	0.182	Colgate-Palmolive Co	200 220	0.122	Enterprise Products Partners LP	15 037	0.027
Baxter International Inc	254 162	0.197	Colonial BancGroup Inc/The	3 852	0.022	EOG Resources Inc	68 899	0.134
BB&T Corp	40 875	0.029	Comcast Corp	919 179	0.206	Equifax Inc	36 363	0.158
BEA Systems Inc	25 561	0.118	Comerica Inc	104 022	0.165	Equitable Resources Inc	26 091	0.116
Bear Stearns Cos Inc/The	18 970	0.021	Commerce Bancorp Inc/NJ	8 510	0.028	Equity Office Properties Trust	28 901	0.041
			Commerce Bancshares Inc/Kansas City MO	6 349	0.030	Equity Residential	39 546	0.064

Equity holdings at 31. December 2004

America	Market value (NOK 1000)		Ownership stake (per cent)	Market value (NOK 1000)		Ownership stake (per cent)	Market value (NOK 1000)		Ownership stake (per cent)
Erie Indemnity Co	11 656	0.053	Hormel Foods Corp	21 969	0.083	Lone Star Technologies	39 680	0.674	
Estee Lauder Cos Inc/The	270 853	0.433	Hospira Inc	65 197	0.206	Louisiana-Pacific Corp	18 131	0.102	
Everest Re Group Ltd	531 517	1.746	Hospitality Properties Trust	3 914	0.021	Lowe's Cos Inc	529 996	0.197	
EW Scripps Co	192 303	0.403	Host Marriott Corp	56 530	0.155	LSI Logic Corp	13 142	0.103	
Exelixis Inc	21 632	0.503	Hubbell Inc	16 852	0.088	Ltd Brands	93 638	0.165	
Exelon Corp	289 170	0.164	Hudson City Bancorp Inc	2 957	0.007	Lucent Technologies Inc	110 894	0.110	
Expeditors International Washington Inc	56 211	0.156	Human Genome Sciences Inc	47 803	0.504	Lyondell Chemical Co	38 749	0.091	
Express Scripts Inc	43 647	0.124	Humana Inc	37 764	0.132	M&T Bank Corp	21 657	0.029	
Exxon Mobil Corp	3 633 508	0.181	Huntington Bancshares Inc/OH	9 948	0.029	Macerich Co/The	4 697	0.021	
Fair Isaac Corp	24 057	0.157	Hutchinson Technology Inc	81 449	1.559	Macromedia Inc	10 046	0.076	
Fairchild Semiconductor International Inc	170 100	1.445	IAC/InterActiveCorp	494 407	0.427	Macrovision Corp	39 817	0.514	
Family Dollar Stores Inc	48 577	0.153	ICOS Corp	85 556	0.786	Mandalay Resort Group	129 818	0.451	
Fannie Mae	1 098 017	0.263	Illinois Tool Works Inc	239 646	0.144	Manor Care Inc	22 131	0.119	
Fastenal Co	31 054	0.110	ImClone Systems Inc	34 248	0.148	Manpower Inc	72 888	0.276	
Federated Department Stores	127 396	0.215	IMS Health Inc	39 444	0.121	Marathon Oil Corp	117 191	0.148	
Federated Investors Inc	3 505	0.018	Inamed Corp	19 629	0.143	Market Corp	4 564	0.021	
FedEx Corp	567 106	0.316	Independence Community Bank Corp	4 601	0.021	Marrriott International Inc	159 722	0.187	
Fidelity National Financial Inc	14 345	0.030	Ingersoll-Rand Co	96 339	0.115	Marsh & McLennan Cos Inc	203 711	0.194	
Fifth Third Bancorp	118 811	0.074	Intel Corp	1 226 539	0.137	Marshall & Ilsley Corp	17 485	0.029	
First American Corp	3 995	0.021	International Business Machines Corp	1 779 292	0.179	Martin Marietta Materials Inc	14 723	0.094	
First Data Corp	696 115	0.326	International Flavors & Fragrances Inc	27 074	0.111	Marvell Technology Group Ltd	49 069	0.083	
First Health Group Corp	11 197	0.108	International Game Technology	318 943	0.442	Masco Corp	174 470	0.176	
First Horizon National Corp	126 841	0.395	International Paper Co	214 592	0.173	Mattel Inc	234 659	0.479	
First Marblehead Corp/The	2 618	0.012	International Steel Group Inc	66 634	0.271	Maxim Integrated Products Inc	111 202	0.133	
FirstEnergy Corp	137 396	0.174	Interpublic Group of Cos Inc	166 800	0.486	May Department Stores Co/The	132 246	0.254	
Fiserv Inc	75 471	0.159	Intersil Corp	6 651	0.044	Maytag Corp	4 335	0.043	
Fisher Scientific International	73 050	0.165	Intuit Inc	57 164	0.114	MBA Inc	426 104	0.790	
Flextronics International Ltd	255 745	0.546	Investors Financial Services Corp	4 214	0.021	MBNA Corp	554 654	0.254	
Fluor Corp	44 443	0.161	Invitrogen Corp	36 710	0.176	McAfee Inc	37 005	0.132	
Foot Locker Inc	130 843	0.515	Iron Mountain Inc	90 356	0.378	McClatchy Co	8 133	0.040	
Ford Motor Co	259 063	0.160	IPC Holdings Ltd	16 839	0.132	McCormick & Co Inc	31 302	0.098	
Forest City Enterprises Inc	2 008	0.011	iStar Financial Inc	7 367	0.024	McDonalds Corp	445 373	0.182	
Forest Laboratories Inc	244 354	0.244	ITT Industries Inc	54 299	0.115	McGraw-Hill Cos Inc/The	117 900	0.112	
Fortune Brands Inc	73 664	0.109	IVAX Corp	51 377	0.214	MCI Inc	40 993	0.106	
Fox Entertainment Group Inc	186 510	0.101	Jabil Circuit Inc	33 519	0.107	McKesson Corp	391 163	0.698	
FPL Group Inc	179 042	0.213	Jacobs Engineering Group Inc	25 381	0.155	MDU Resources Group Inc	4 025	0.021	
Franklin Resources Inc	258 019	0.243	Janus Capital Group Inc	7 710	0.032	MeadWestvaco Corp	64 588	0.155	
Freddie Mac	1 528 119	0.497	JB Hunt Transport Services Inc	16 750	0.076	Medco Health Solutions Inc	185 287	0.270	
Freeport-McMoRan Copper & Gold Inc	67 260	0.163	JC Penney Co Inc Holding Co	108 854	0.152	Medicines Co	34 206	0.408	
Freescale Semiconductor Inc	83 058	0.189	JDS Uniphase Corp	29 017	0.105	Medimmune Inc	44 812	0.110	
Friedman Billings Ramsey Group Inc	87 382	0.441	Jefferson-Pilot Corp	47 676	0.111	Medtronic Inc	744 008	0.205	
Fulton Financial Corp	3 604	0.021	JetBlue Airways Corp	68 181	0.468	Mellon Financial Corp	264 280	0.331	
Gannett Co Inc	245 502	0.194	Johnson & Johnson	1 593 899	0.140	Mercantile Bankshares Corp	7 147	0.029	
Gap Inc/The	129 864	0.116	Johnson Controls Inc	171 373	0.234	Merck & Co Inc	533 711	0.124	
Garmin Ltd	31 691	0.080	Jones Apparel Group Inc	42 569	0.157	Mercury General Corp	6 459	0.033	
Gemstar-TV Guide International Inc	79 960	0.526	JPMorgan Chase & Co	1 358 417	0.161	Mercury Interactive Corp	39 622	0.170	
Genentech Inc	207 177	0.060	Juniper Networks Inc	123 536	0.140	Merrill Lynch & Co Inc	821 904	0.244	
General Dynamics Corp	166 474	0.131	KB Home	83 303	0.284	MetLife Inc	202 342	0.111	
General Electric Co	4 104 894	0.176	Kellogg Co	58 251	0.052	Metro-Goldwyn-Mayer Inc	5 217	0.030	
General Growth Properties Inc	10 146	0.021	Kennametal Inc	18 147	0.158	MGIC Investment Corp	99 557	0.246	
General Mills Inc	99 911	0.087	Kerr-McGee Corp	221 978	0.418	MGM Mirage	69 232	0.112	
General Motors Corp	229 190	0.166	Keycorp	23 181	0.028	Michaels Stores Inc	39 445	0.161	
Gen-Probe Inc	19 441	0.143	KeySpan Corp	43 093	0.112	Microchip Technology Inc	37 089	0.111	
Gentex Corp	20 897	0.120	Kimberly-Clark Corp	213 154	0.110	Micron Technology Inc	117 539	0.257	
Genuine Parts Co	73 231	0.157	Kimco Realty Corp	11 414	0.029	Microsoft Corp	2 960 983	0.168	
Genworth Financial Inc	24 306	0.030	Kinder Morgan Inc	46 736	0.085	Millennium Pharmaceuticals Inc	63 312	0.282	
Genzyme Corp	379 260	0.435	Kinetic Concepts Inc	23 980	0.078	Millipore Corp	83 379	0.556	
Georgia-Pacific Corp	91 386	0.156	King Pharmaceuticals Inc	61 217	0.337	Mills Corp/The	4 422	0.021	
Getty Images Inc	18 561	0.074	Kirby Corp	48 383	0.726	Mobile Telesystems	144 922	0.173	
Gilead Sciences Inc	285 955	0.312	Kla-Tencor Corp	77 599	0.141	Mohawk Industries Inc	56 994	0.155	
Gillette Co/The	558 844	0.208	Kmart Holding Corp	151 974	0.284	Molex Inc	25 692	0.079	
GlobalSantaFe Corp	59 954	0.127	Knight-Ridder Inc	17 066	0.055	MoneyGram International Inc	7 516	0.066	
Golden West Financial Corp	389 843	0.342	Kohls Corp	238 462	0.233	Monsanto Co	251 544	0.283	
Goldman Sachs Group Inc	814 774	0.264	Kraft Foods Inc	54 638	0.015	Monster Worldwide Inc	23 028	0.095	
Goodrich Corp	97 236	0.414	Kroger Co/The	121 703	0.156	Moodys Corp	57 337	0.074	
Google Inc	170 207	0.053	L-3 Communications Holdings Inc	52 000	0.102	Morgan Stanley	960 996	0.263	
Great Plains Energy Inc	50 984	0.374	Laboratory Corp Of America Holdings	50 900	0.122	Motorola Inc	484 712	0.191	
Grey Wolf Inc	34 869	0.579	Lafarge North America Inc	17 359	0.075	Murphy Oil Corp	132 219	0.295	
GTECH Holdings Corp	18 458	0.101	Lam Research Corp	250 032	1.048	Mykrolis Corp	13 064	0.364	
Guidant Corp	458 801	0.330	Lamar Advertising Co	49 939	0.185	Mylan Laboratories	32 103	0.111	
H&R Block Inc	14 723	0.030	Las Vegas Sands Corp	1 358	0.001	Nabi Biopharmaceuticals	6 956	0.134	
Halliburton Co	206 508	0.197	Lear Corp	39 554	0.159	Nabors Industries Ltd	11 930	0.026	
Harley-Davidson Inc	189 397	0.175	Legg Mason Inc	13 446	0.028	Nalco Holding Co	31 997	0.191	
Harman International Industries Inc	54 756	0.106	Leggett & Platt Inc	52 612	0.160	National City Corp	42 741	0.029	
Harrahs Entertainment Inc	71 853	0.158	Lehman Brothers Holdings Inc	260 654	0.179	National Semiconductor Corp	60 580	0.156	
Harris Corp	27 797	0.111	Lennar Corp	131 451	0.249	National-Oilwell Inc	3 867	0.021	
Hartford Financial Services Group Inc	363 831	0.295	Leucadia National Corp	5 364	0.018	NAVTEQ Corp	18 991	0.077	
Hasbro Inc	31 240	0.150	Level 3 Communications Inc	71 356	0.507	NCR Corp	27 858	0.071	
HCA Inc	149 841	0.128	Lexmark International Inc	125 886	0.189	Neenah Paper Inc	164	0.006	
Health Care Property Investors Inc	5 860	0.026	Liberty Media Corp	525 671	0.282	Neiman-Marcus Group Inc	71 740	0.349	
Health Management Associates Inc	39 782	0.119	Liberty Media International Inc	93 544	0.190	NetFlix Inc	20 537	0.525	
Health Net Inc	79 023	0.407	Liberty Property Trust	6 488	0.029	Network Appliance Inc	79 351	0.110	
Henry Schein Inc	49 597	0.272	Ligand Pharmaceuticals Inc	23 420	0.449	New York Community Bancorp Inc	78 097	0.236	
Hershey Foods Corp	26 365	0.032	Lincare Holdings Inc	30 339	0.117	New York Times Co	46 548	0.130	
Hewlett-Packard Co	516 883	0.135	Lincoln National Corp	54 610	0.111	Newell Rubbermaid Inc	62 797	0.156	
Hibernia Corp	285 350	1.030	Linear Technology Corp	79 716	0.111	Newfield Exploration Co	5 295	0.024	
Hillenbrand Industries Inc	27 679	0.133	Linens N Things Inc	61 885	0.912	Newmont Mining Corp	224 057	0.186	
Hilton Hotels Corp	108 823	0.205	Liz Claiborne Inc	43 919	0.158	News Corp	667 909	0.196	
HJ Heinz Co	61 773	0.075	Lockheed Martin Corp	276 345	0.186	Nextel Communications Inc	958 502	0.475	
Home Depot Inc	1 102 070	0.194	Loews Corp	64 349	0.081	Nextel Partners Inc	128 933	0.411	
Honeywell International Inc	204 165	0.111	Loews Corp - Carolina Group	131 506	0.432	NII Holdings Inc	49 317	0.246	

Equity holdings at 31. December 2004

America	Market value (NOK 1000)			Market value (NOK 1000)			Market value (NOK 1000)	
	Market value (NOK 1000)	Ownership stake (per cent)		Market value (NOK 1000)	Ownership stake (per cent)		Market value (NOK 1000)	Ownership stake (per cent)
Nike Inc	173 669	0.120	Radian Group Inc	48 486	0.164	T Rowe Price Group Inc	14 491	0.030
NiSource Inc	41 247	0.113	RadioShack Corp	49 546	0.157	Target Corp	550 538	0.195
Noble Corp	66 636	0.163	Rambus Inc	37 431	0.264	TCF Financial Corp	7 768	0.029
Noble Energy Inc	104 178	0.474	Raytheon Co	184 516	0.174	TECO Energy Inc	32 468	0.175
Nordstrom Inc	89 555	0.226	Red Hat Inc	78 662	0.530	Teekay Shipping Corp	16 191	0.078
Norfolk Southern Corp	176 557	0.203	Regal Entertainment Group	6 686	0.037	Tektronix Inc	54 593	0.334
North Fork Bancorporation Inc	53 830	0.065	Regency Centers Corp	4 416	0.021	Telephone & Data Systems Inc	26 177	0.098
Northeast Utilities	15 174	0.104	Regions Financial Corp	27 808	0.028	Telewest Global Inc	35 186	0.135
Northern Trust Corp	134 628	0.209	Reinsurance Group Of America	137 024	0.748	Tellabs Inc	34 112	0.142
Northrop Grumman Corp	243 007	0.208	Reliant Energy Inc	1 031	0.004	Temple-Inland Inc	82 011	0.354
Novellus Systems Inc	26 022	0.110	RenaissanceRe Holdings Ltd	135 758	0.606	Tenet Healthcare Corp	36 468	0.118
NPS Pharmaceuticals Inc	11 581	0.270	Rent-A-Center Inc	6	0.000	Teradyne Inc	60 416	0.301
NS Group Inc	14 956	0.412	Republic Services Inc	165 523	0.540	Texas Instruments Inc	409 707	0.159
NSTAR	19 609	0.112	Reynolds American Inc	17 929	0.026	Textron Inc	66 863	0.109
NTL Inc	62 238	0.161	Rite Aid Corp	26 124	0.226	Thermo Electron Corp	47 012	0.161
Nu Skin Enterprises Inc	79 972	0.747	Robert Half International Inc	76 152	0.246	THQ Inc	11 532	0.213
Nucor Corp	77 547	0.154	Rockwell Automation Inc	61 586	0.111	Tiffany & Co	42 043	0.149
Nvidia Corp	7 877	0.033	Rockwell Collins Inc	46 989	0.111	Time Warner Inc	1 206 530	0.224
NVR Inc	50 417	0.170	Rohm & Haas Co	70 083	0.116	TJX Cos Inc	197 092	0.269
Occidental Petroleum Corp	188 339	0.135	Ross Stores Inc	121 771	0.474	Toll Brothers Inc	24 237	0.078
Office Depot Inc	102 107	0.311	Rowan Cos Inc	21 356	0.127	Torchmark Corp	42 617	0.114
OfficeMax Inc	16 801	0.100	Royal Caribbean Cruises Ltd	77 452	0.118	Total System Services Inc	8 419	0.029
Old Republic International Corp	26 725	0.096	RR Donnelley & Sons Co	51 811	0.100	Toys R US Inc	37 269	0.140
Omnicare Inc	163 332	0.748	Ruby Tuesday Inc	9 746	0.095	Transatlantic Holdings Inc	9 318	0.038
Omnicom Group	231 708	0.243	Ryder System Inc	19 006	0.102	Transocean Inc	172 482	0.209
ON Semiconductor Corp	45 420	0.650	Sabre Holdings Corp	21 441	0.118	Triad Hospitals Inc	38 058	0.219
Oneok Inc	37 869	0.213	Safeco Corp	41 190	0.103	Tribune Co	108 334	0.134
Onyx Pharmaceuticals Inc	3 257	0.047	Safeway Inc	81 713	0.153	Tri-Continental Corporation	3 118	0.023
Oracle Corp	616 355	0.142	Salesforce.com Inc	3 837	0.036	Trimble Navigation Ltd	49 728	0.479
OSI Pharmaceuticals Inc	71 810	0.313	Sandisk Corp	26 838	0.109	Trizec Properties Inc	3 036	0.017
Outback Steakhouse Inc	26 143	0.128	Sanmina-SCI Corp	29 203	0.109	Tuesday Morning Corp	1	0.000
Paccar Inc	153 962	0.182	Sara Lee Corp	92 370	0.080	TXU Corp	204 828	0.180
Pacificare Health Systems	114 426	0.397	SBC Communications Inc	694 501	0.134	Tyco International Ltd	1 498 826	0.344
Pactiv Corp	158 568	0.697	SCANA Corp	33 584	0.125	Tyson Foods Inc	30 527	0.078
Pall Corp	71 916	0.331	Schering-Plough Corp	559 912	0.301	UGI Corp	14 867	0.117
Parker Hannifin Corp	126 000	0.230	Schlumberger Ltd	386 283	0.162	Ultra Petroleum Corp	5 208	0.024
PartnerRe Ltd	264 374	1.329	Scientific-Atlanta Inc	135 131	0.441	Union Pacific Corp	278 375	0.263
Patterson Cos Inc	43 417	0.120	Scottish Re Group Ltd	132 695	2.356	UnionBanCal Corp	132 112	0.226
Patterson-UTI Energy Inc	50 814	0.258	Seagate Technology	93 853	0.193	Unisys Corp	47 608	0.230
Paychex Inc	128 318	0.164	Sealed Air Corp	42 915	0.159	Unit Corp	22 656	0.214
Peabody Energy Corp	33 617	0.106	Sears Roebuck and Co	101 057	0.158	United Defense Industries Inc	57 780	0.398
Pentair Inc	28 033	0.105	SEI Investments Co	5 349	0.021	United Parcel Service Inc/Georgia	570 608	0.098
Peoples Bank/Bridgeport CT	2 330	0.011	Select Medical Corp	107 269	0.987	United States Steel Corp	57 382	0.163
Pepeco Holdings Inc	25 389	0.105	Sempra Energy	105 555	0.204	United National Group Ltd	17 141	0.542
Pepsi Bottling Group Inc	34 816	0.085	Seprocar Inc	479 894	1.270	United Technologies Corp	690 451	0.216
PepsiAmericas Inc	13 530	0.076	ServiceMaster Co/The	39 049	0.161	United Global Com Inc	108 020	0.236
PepsiCo Inc	644 056	0.121	Sherwin-Williams Co/The	60 996	0.160	UnitedHealth Group Inc	957 039	0.275
Petsmart Inc	87 466	0.279	Siebel Systems Inc	36 596	0.113	Unitrin Inc	12 033	0.064
Pfizer Inc	2 030 463	0.166	Sierra Pacific Resources	5 724	0.077	Universal Health Services Inc	16 504	0.105
PG&E Corp	113 303	0.139	Sigma-Aldrich Corp	46 082	0.182	Univision Communications Inc	18 074	0.032
Phelps Dodge Corp	89 758	0.157	Simon Property Group Inc	37 242	0.043	Unocal Corp	244 741	0.355
Pier 1 Imports Inc	8	0.000	Sirius Satellite Radio Inc	89 391	0.153	UnumProvident Corp	148 080	0.460
Pinnacle West Capital Corp	56 729	0.230	SLM Corp	77 235	0.056	Urban Outfitters Inc	16 867	0.077
Pioneer Natural Resources Co	95 155	0.307	Smith International Inc	44 934	0.130	US Bancorp	1 160 470	0.328
Piper Jaffray Cos	103	0.002	Smithfield Foods Inc	20 325	0.102	US Cellular Corp	596	0.003
Pitney Bowes Inc	53 247	0.082	Smurfit-Stone Container Corp	53 170	0.185	USF Corp	56 406	0.877
Pixar	76 471	0.255	Soletron Corp	34 188	0.110	UST Inc	55 347	0.115
Plains Exploration & Production Co	81 772	0.674	South Jersey Industries Inc	12 734	0.290	Utstarcom Inc	75 369	0.492
Platinum Underwriters Holdings Ltd	73 462	0.907	Southern Co/The	170 260	0.113	Valero Energy Corp	90 446	0.128
Plum Creek Timber Co Inc (REIT)	67 055	0.157	Southern Union Co	26 143	0.219	Valley National Bancorp	3 838	0.023
PMI Group Inc/The	20 261	0.084	Southwest Airlines Co	175 672	0.229	Varco International Inc	58 262	0.337
PNC Financial Services Group Inc	176 738	0.180	Southwest Gas Corp	1 538	0.028	Varian Medical Systems Inc	42 498	0.121
Pogo Producing Co	97 917	0.518	Sovereign Bancorp Inc	13 559	0.029	Varian Semiconductor Equipment		
Popular Inc	13 217	0.028	SpectraSite Inc	45 589	0.267	Associates Inc	29 863	0.367
PPG Industries Inc	110 862	0.156	Sprint Corp	669 898	0.303	VeriSign Inc	185 600	0.359
PPL Corp	148 870	0.244	SPX Corp	13 920	0.076	Veritas Software Corp	117 168	0.161
Praxair Inc	187 180	0.216	St Joe Co/The	7 549	0.026	Verizon Communications Inc	1 000 308	0.147
Precision Castparts Corp	27 450	0.106	St Jude Medical Inc	107 899	0.119	Vertex Pharmaceuticals Inc	4 086	0.079
Premcor Inc	4 063	0.018	St Paul Travelers Cos Inc/The	245 061	0.163	VF Corp	57 475	0.154
Priceline.com Inc	9 716	0.175	Stanley Works/The	38 167	0.156	Viacom Inc	559 327	0.149
Pride International Inc	39 800	0.235	Staples Inc	193 413	0.190	Viad Corp	1 647	0.043
Principal Financial Group	23 123	0.030	Starbucks Corp	203 940	0.135	Vintage Petroleum Inc	28 591	0.316
Procter & Gamble Co	1 607 058	0.190	Starwood Hotels & Resorts Worldwide Inc	115 486	0.158	Vishay Intertechnology Inc	23 116	0.153
Progress Energy Inc	77 269	0.114	State Street Corp	353 955	0.357	Vornado Realty Trust	21 934	0.037
Progressive Corp/The	89 150	0.087	Station Casinos Inc	16 708	0.076	Vulcan Materials Co	91 882	0.271
Prologis	26 505	0.055	Stone Energy Corp	7 056	0.097	Wachovia Corp	308 591	0.060
Protective Life Corp	3 785	0.021	Storage Technology Corp	16 405	0.080	Walgreen Co	385 588	0.162
Protein Design Labs Inc	20 391	0.171	Strattec Security Corp	493	0.034	Wal-Mart Stores Inc	1 656 342	0.122
Provident Financial Corp	232 482	0.795	Stryker Corp	105 084	0.089	Walt Disney Co	423 984	0.123
Prudential Financial Inc	267 034	0.156	Student Loan Corp	936	0.004	Washington Mutual Inc	690 702	0.309
Psychiatric Solutions Inc	12 292	0.278	Sun Microsystems Inc	127 957	0.117	Washington Post	14 551	0.026
Public Service Enterprise Group Inc	148 035	0.199	Sungard Data Systems Inc	54 947	0.111	Waste Management Inc	164 318	0.158
Public Storage Inc	9 017	0.019	Sunoco Inc	48 706	0.135	Waters Corp	85 963	0.251
Puget Energy Inc	15 533	0.104	SunTrust Banks Inc	45 104	0.027	Watson Pharmaceuticals Inc	80 063	0.368
Pulte Homes Inc	81 480	0.165	Supervalu Inc	51 766	0.184	WCI Communities Inc	21 973	0.277
QLogic Corp	96 198	0.467	Sybron Dental Specialties Inc	15 090	0.177	Weatherford International Ltd	53 347	0.126
Qualcomm Inc	712 430	0.169	Syantec Corp	110 884	0.112	WebMD Corp	29 631	0.192
Quest Diagnostics	52 870	0.090	Symbol Technologies Inc	26 609	0.106	Weight Watchers International Inc	11 121	0.043
Questar Corp	29 378	0.113	Synopsys Inc	20 413	0.113	Weingarten Realty Investors	4 544	0.021
Quicksilver Resources Inc	38 800	0.349	Synovus Financial Corp	15 597	0.029	WellChoice Inc	27 981	0.103
Qwest Communications International	197 546	0.405	Sysco Corp	189 363	0.128	WellPoint Inc	875 760	0.419

Equity holdings at 31. December 2004

America	Market value (NOK 1000)	Ownership stake (per cent)	Asia/Oceania	Market value (NOK 1000)	Ownership stake (per cent)	Market value (NOK 1000)	Ownership stake (per cent)
Wells Fargo & Co	266 711	0.042	AUSTRALIA			Rio Tinto Ltd	249 678 0.269
Wendys International Inc	76 533	0.282	ABC Learning Centres Ltd	10 271	0.159	Santos Ltd	73 120 0.310
Werner Enterprises Inc	21 624	0.200	Adelaide Brighton Ltd	1 586	0.036	Sigma Co Ltd	3 839 0.061
Wesco Financial Corp	3 551	0.021	Alinta Ltd	6 233	0.065	Sims Group Ltd	5 249 0.068
Westar Energy Inc	9 696	0.082	Alumina Ltd	72 463	0.221	Smorgon Steel Group Ltd	2 561 0.050
Western Wireless Corp	40 443	0.228	Amcor Ltd	169 265	0.551	Sonic Healthcare Ltd	8 789 0.056
Westwood One Inc	12 916	0.082	AMP Ltd	57 640	0.090	Southcorp Ltd	3 851 0.025
Weyerhaeuser Co	182 172	0.185	Ansell Ltd	65 775	0.880	Southern Cross Broadcasting Australia Ltd	1 012 0.023
Whirlpool Corp	44 056	0.158	APN News & Media Ltd	13 293	0.113	Spotless Group Ltd	3 348 0.065
White Mountains Insurance Group Ltd	24 837	0.059	Aquarius Platinum Ltd	11 249	0.567	St George Bank Ltd	221 724 0.359
Whole Foods Market Inc	53 336	0.148	Aristocrat Leisure Ltd	44 629	0.198	Stockland	1 340 0.004
Williams Cos Inc	106 054	0.193	Australand Property Group	3 603	0.050	Suncorp-Metway Ltd	1 668 0.004
Williams-Sonoma Inc	35 990	0.145	Australia & New Zealand Banking Group Ltd	334 664	0.187	TABCORP Holdings Ltd	113 946 0.267
Willis Group Holdings Ltd	125 410	0.323	Australian Foundation Investment Co Ltd	542	0.004	Telstra Corp Ltd	112 464 0.039
Wilson Greatbatch Technologies Inc	33 744	1.162	Australian Gas Light Co Ltd	127 082	0.428	Ten Network Holdings Ltd	12 319 0.157
Winn-Dixie Stores Inc	1 150	0.029	Australian Pharmaceutical Industries Ltd	1 115	0.025	Toll Holdings Ltd	42 723 0.217
Wisconsin Energy Corp	27 576	0.115	Australian Stock Exchange Ltd	868	0.009	Transurban Group	76 694 0.447
WM Wrigley Jr Co	64 562	0.069	AWB Ltd	2 451	0.033	UNiTAB Ltd	4 645 0.065
WPS Resources Corp	15 130	0.134	AXA Asia Pacific Holdings Ltd	4 908	0.014	Virgin Blue Holdings Ltd	1 827 0.020
WR Berkley Corp	8 386	0.035	Bendigo Bank Ltd	79 155	1.224	Washington H Soul Pattinson & Co Ltd	3 813 0.034
WW Grainger Inc	84 319	0.232	BHP Billiton Ltd	639 728	0.245	Wesfarmers Ltd	96 594 0.135
Wyeth	719 715	0.209	Billabong International Ltd	5 336	0.048	Westfield Group	18 310 0.014
Wynn Resorts Ltd	12 562	0.032	BlueScope Steel Ltd	22 314	0.076	Westpac Banking Corp	863 392 0.520
Xcel Energy Inc	64 926	0.147	Boral Ltd	14 004	0.074	WMC Resources Ltd	49 697 0.124
Xerox Corp	95 519	0.097	Brambles Industries Ltd	202 067	0.633	Woodside Petroleum Ltd	128 245 0.202
Xilinx Inc	146 001	0.233	Brickworks Ltd	3 529	0.050	Woolworths Ltd	234 130 0.315
XL Capital Ltd	68 496	0.105	Burns Philp & Co Ltd	1 248	0.015	CHINA PEOPLE'S REPUBLIC	
XM Satellite Radio Holdings Inc	351 083	0.753	Caltex Australia Ltd	4 621	0.033	China Flexible Packaging Holdings Ltd	20 618 1.610
XTO Energy Inc	73 260	0.131	Centro Properties Group/New	676	0.003	China Oilfield Services Ltd	7 599 0.103
Yahoo! Inc	889 118	0.283	CFS Gandel Retail Trust	803	0.005	China Petroleum & Chemical Corp	52 958 0.020
Yum! Brands Inc	169 664	0.203	Challenger Financial Services Group Ltd	114	0.002	China Telecom Corp Ltd	187 649 0.104
Zebra Technologies Corp	26 408	0.108	Coca-Cola Amatil Ltd	123 359	0.452	Huadian Power International Co	7 463 0.079
Zimmer Holdings Inc	166 599	0.140	Cochlear Ltd	3 080	0.047	Ping An Insurance Group Co of China Ltd	134 343 0.208
Zions Bancorporation	61 278	0.166	Cockatoo Ridge Wines Ltd	3 114	1.899	Shanghai Forte Land Co	46 715 0.997
Zymogenetics Inc	8 470	0.106	Coles Myer Ltd	109 000	0.188	Shanghai Tyre & Rubber	0 0.000
			Commonwealth Bank of Australia	222 658	0.115	Sina Corp	23 301 0.238
			Computershare Ltd	80 658	0.532	Yantai North Andre Juice Co	3 321 0.246
			Corporate Express Australia Ltd	1 919	0.035	ZTE Corp	2 193 0.012
			CSL Ltd/Australia	100 566	0.366	HONG KONG	
			CSR Ltd	8 300	0.072	Asia Aluminum Holdings Ltd	1 030 0.052
			DCA Group Ltd	16 953	0.223	ASM Pacific Technology	90 309 1.079
			Downer EDI Ltd	2 258	0.035	Bank of East Asia Ltd	1 041 0.004
			Envestra Ltd	2 077	0.052	Beijing Enterprises Holdings Ltd	1 609 0.029
			Flight Centre Ltd	4 729	0.056	BOC Hong Kong Holdings Ltd	1 843 0.002
			Foodland Associated Ltd	4 569	0.034	Brilliance China Automotive Holdings Ltd	1 126 0.026
			Fosters Group Ltd	181 663	0.332	Cafe de Coral Holdings Ltd	1 753 0.047
			Futuris Corp Ltd	1 540	0.023	Cathay Pacific Airways Ltd	101 553 0.263
			General Property Trust	1 349	0.004	Chaoda Modern Agriculture	496 0.009
			Gunns Ltd	4 956	0.065	Cheung Kong Holdings Ltd	33 154 0.024
			GWA International Ltd	2 769	0.067	Cheung Kong Infrastructure Holdings Ltd	6 003 0.015
			Harvey Norman Holdings Ltd	4 094	0.026	China Insurance International Holdings Co Ltd	10 882 0.328
			Hills Motorway Group	4 989	0.067	China Mengniu Dairy Co Ltd	22 555 0.427
			Iluka Resources Ltd	4 616	0.066	China Merchants Holdings International Co Ltd	17 542 0.072
			Incitec Pivot Ltd	1 409	0.024	China Mobile Hong Kong Ltd	34 128 0.008
			Insurance Australia Group Ltd	1 935	0.004	China National Aviation Co Ltd	1 394 0.033
			James Hardie Industries NV	82 752	0.567	China Netcom Group Corp Hong Kong Ltd	64 287 0.119
			John Fairfax Holdings Ltd	32 772	0.165	China Power International Holding Ltd	6 129 0.087
			Leighton Holdings Ltd	5 265	0.033	China Resources Enterprise	7 437 0.037
			Lend Lease Corp Ltd	67 455	0.269	China Resources Power Holdings Co	13 643 0.109
			Lion Nathan Ltd	29 329	0.134	China Travel International Inv HK	2 618 0.032
			Macquarie Airports	27 841	0.131	China Unicom Ltd	4 763 0.008
			Macquarie Bank Ltd	41 975	0.085	Citic Pacific Ltd	14 106 0.037
			Macquarie Communications Infrastructure Group	2 933	0.066	CLP Holdings Ltd	48 129 0.057
			Macquarie Infrastructure Group	110 438	0.353	CNOOC Ltd	238 361 0.178
			Mayne Group Ltd	3 767	0.029	Cofco International Ltd	627 0.014
			Metcash Trading Ltd	2 492	0.022	COSCO Pacific Ltd	157 467 0.576
			Minara Resources Ltd	2 050	0.050	Dah Sing Banking Group Ltd	30 215 0.262
			Mirvac Group	676	0.004	DAH Sing Financial	147 559 1.264
			Multiplex Group	15 613	0.076	Dairy Farm International Holdings Ltd	4 994 0.025
			National Australia Bank Ltd	491 197	0.231	Denway Motors Ltd	8 740 0.055
			National Foods Ltd	2 005	0.023	Esprit Holdings Ltd	75 317 0.172
			Newcrest Mining Ltd	20 258	0.074	First Pacific Co	2 676 0.052
			Novogen Ltd	475	0.018	Fongs Industries Co Ltd	13 452 0.443
			Nufarm Ltd	4 487	0.062	Fountain SET Hldgs	2 000 0.064
			OneSteel Ltd	20 111	0.294	Giordano International Ltd	3 570 0.065
			Orica Ltd	119 360	0.451	Global Bio-Chem Technology Group Co Ltd	1 884 0.021
			Origin Energy Ltd	9 428	0.043	Guangdong Investments Ltd	2 731 0.025
			Oxiana Ltd	3 747	0.067	Guangzhou Investment Co Ltd	1 174 0.030
			Pacific Brands Ltd	26 211	0.344	Guoco Group Ltd	533 0.003
			Pacifica Group Ltd	703	0.034	Hang Lung Group Ltd	83 059 0.525
			PaperlinX Ltd	34 250	0.343	Hang Lung Properties Ltd	3 170 0.009
			Patrick Corp Ltd	112 111	0.531	Hang Seng Bank Ltd	1 750 0.001
			Perpetual Trustees Australia Ltd	871	0.008	Henderson Investment Ltd	3 414 0.014
			Promina Group Ltd	86 991	0.320	Henderson Land Development Co Ltd	7 146 0.013
			Publishing & Broadcasting Ltd	43 997	0.080	Hengan International Group Co Ltd	604 0.014
			Qantas Airways Ltd	10 507	0.032	Hong Kong & China Gas	40 816 0.058
			QBE Insurance Group Ltd	135 874	0.250		
			Repcor Ltd	24 726	0.850		
			Rinker Group Ltd	212 613	0.447		

Equity holdings at 31. December 2004

Asia/Oceania								
	Market value (NOK 1000)	Ownership stake (per cent)		Market value (NOK 1000)	Ownership stake (per cent)		Market value (NOK 1000)	Ownership stake (per cent)
Hong Kong Aircraft Engineerg	1 802	0.033	Arisawa Manufacturing Co Ltd	1 649	0.018	Fujisawa Pharmaceutical Co Ltd	215 110	0.386
Hong Kong Exchanges and Clearing Ltd	86 291	0.504	Arrk Corp	88 338	1.293	Fujitsu Broad Solution & Consulting Inc	5 709	0.849
Hongkong & Shanghai Hotels/The	2 459	0.032	Asahi Breweries Ltd	12 861	0.033	Fujitsu Ltd	44 509	0.055
HongKong Electric Holdings	167 894	0.284	Asahi Co Ltd	3 022	0.445	Fukuyama Transporting Co Ltd	1 735	0.023
Hongkong Land Holdings Ltd	1 107	0.003	Asahi Glass Co Ltd	254 103	0.324	Funai Electric Co Ltd	5 413	0.020
Hopewell Highway Infrastructure Ltd	2 890	0.020	Asahi Kasei Corp	25 053	0.057	Furukawa Electric Co Ltd	43 401	0.197
Hopewell Holdings	9 467	0.068	Asatsu-DK Inc	2 149	0.024	Futaba Corp/Chiba	3 789	0.051
Hung Hing Printing Group	1 347	0.052	Asics Corp	17 979	0.424	Futaba Industrial Co Ltd	14 053	0.190
Hutchison Harbour Ring Ltd	1 064	0.028	Aucnet Inc	1 398	0.113	Gigno System Japan Inc	6 299	0.659
Hutchison Telecommunications International Ltd	120	0.000	Autobacs Seven Co Ltd	3 465	0.052	Global Media Online Inc	848	0.010
Hutchison Whampoa Ltd	138 523	0.057	Awa Bank Ltd/The	714	0.007	Glory Ltd	44 548	0.632
Hysan Development Co Ltd	764	0.006	Bandai Co Ltd	98 910	0.728	Goodwill Group Inc/The	1 495	0.016
I-CABLE Communications Ltd	2	0.000	Bank of Fukuoka Ltd/The	25 335	0.100	Gunma Bank Ltd/The	563	0.003
Industrial & Commercial Bank of China Ltd/Hong Kong	17 299	0.191	Bank of Kyoto Ltd/The	484	0.003	Gunze Ltd	3 973	0.062
Jardine Matheson Holdings Ltd	98 523	0.171	Bank of Yokohama Ltd/The	93 205	0.172	Hachijuni Bank Ltd/The	723	0.003
Jardine Strategic Holdings Ltd	105 121	0.202	Belluna Co Ltd	46 027	0.853	Hakudo Co Ltd	9 958	0.896
JCG Holdings Ltd	16 074	0.419	Benefit One Inc	2 761	0.318	Hakuto Co Ltd	20 022	0.975
Johnson Electric Holdings Ltd	51 777	0.240	Benesse Corp	12 616	0.056	Hamamatsu Photonics KK	10 781	0.132
Kerry Properties Ltd	11 357	0.073	Bosch Automotive Systems Corp	2 421	0.018	Hankyu Corp	16 032	0.075
Kingboard Chemical Holdings Ltd	3 897	0.042	Bridgestone Corp	154 399	0.148	Hankyu Department Stores	4 084	0.050
Kingdee International Software Group Co Ltd	15 292	1.968	Brother Industries Ltd	10 296	0.072	Hanshin Electric Railway Co Ltd	5 553	0.077
Kowloon Motor Bus Holdings Ltd	6 542	0.054	Calsonic Kansei Corp	1 079	0.012	Heian Ceremony Service Co Ltd	6 178	0.914
Lee & Man Paper Manufacturing Ltd	1 069	0.022	Canon Inc	294 741	0.102	Heiwa Corp	3 033	0.026
Lenovo Group Ltd	3 674	0.027	Canon Sales Co Inc	5 238	0.038	Heiwado Co Ltd	8 689	0.171
Lerado Group Holdings Co	5 673	0.847	Casio Computer Co Ltd	13 772	0.054	Higo Bank Ltd/The	812	0.007
Li & Fung Ltd	77 710	0.261	Cawachi Ltd	14 993	0.221	Hikari Tsushin Inc	66 017	0.246
Linmark Group Ltd	6 947	0.486	Central Glass Co Ltd	4 757	0.052	Hino Motors Ltd	7 696	0.030
Mandarin Oriental International Ltd	794	0.019	Central Japan Railway Co	29 436	0.027	Hirose Electric Co Ltd	85 673	0.302
MTR Corp	11 041	0.021	Chiba Bank Ltd/The	31 743	0.093	Hiroshima Bank Ltd/The	641	0.003
New World Development Ltd	15 061	0.064	Chiyoda Corp	1 417	0.017	Hisamitsu Pharmaceutical Co Inc	1 293	0.012
NWS Holdings Ltd	5 484	0.034	Chubu Electric Power Co Inc	115 971	0.108	Hitachi Cable Ltd	2 857	0.027
PCCW Ltd	3 399	0.016	Chugai Pharmaceutical Co Ltd	100 812	0.183	Hitachi Chemical Co Ltd	7 770	0.035
Peace Mark Holdings Ltd	7 435	0.705	Chugoku Bank Ltd/The	588	0.003	Hitachi Construction Machinery Co Ltd	3 914	0.024
SCMP Group Ltd	768	0.020	Chugoku Electric Power Co Inc/The	23 778	0.057	Hitachi High-Technologies Corp	36 087	0.306
Semiconductor Manufacturing International Corp	4 793	0.020	Circle K Sunkus Co Ltd	4 392	0.033	Hitachi Information Systems Ltd	1 731	0.023
Shanghai Industrial Holdings Ltd	5 793	0.047	Citizen Watch Co Ltd	10 305	0.057	Hitachi Ltd	77 921	0.055
Shangri-La Asia Ltd	8 750	0.043	Coca-Cola West Japan Co Ltd	78 643	0.610	Hitachi Maxell Ltd	1 200	0.015
Shenzhen International Holdings	1 240	0.046	Cosel Co Ltd	65 534	2.103	Hitachi Metals Ltd	18 400	0.156
Sino Land Co	334	0.001	Cosmo Oil Co Ltd	3 025	0.027	Hitachi Software Engineering Co Ltd	1 502	0.017
Skyworth Digital Holdings Ltd	2 438	0.051	Cosmos Pharmaceutical Corp	2 346	0.164	Hogy Medical Co Ltd	21 168	0.455
Sun Hung Kai Properties Ltd	68 113	0.047	Credit Saison Co Ltd	38 538	0.101	Hokkaido Electric Power Co Inc	15 244	0.058
Swire Pacific Ltd	365 372	0.493	CSK Corp	11 424	0.054	Hokkoku Bank Ltd/The	721	0.007
TCL Communication Technology Holdings Ltd	173	0.012	Cyber Agent Ltd	45 985	0.614	Hokuhoku Financial Group Inc	496	0.002
TCL International Holdings Ltd	1 329	0.031	Dai Nippon Printing Co Ltd	121 780	0.167	Hokuriku Electric Power Co	14 067	0.058
Technronic Industries Co	14 553	0.082	Daicel Chemical Industries Ltd	6 498	0.052	Honda Motor Co Ltd	517 032	0.175
Television Broadcasts Ltd	2 759	0.022	Daido Steel Co Ltd	3 721	0.050	Honeys Co Ltd	42 345	1.067
Texwinca Holdings Ltd	2 455	0.032	Daiei Inc/The	6	0.000	Horiba Ltd	21 512	0.719
Tingyi Cayman Islands Holding Corp	618	0.008	Daihatsu Motor Co Ltd	3 187	0.015	House Foods Corp	1 685	0.017
Tommy Hilfiger Corp	9 490	0.151	Daichi Kigenso Kagaku-Kogyo Co Ltd	8 891	1.290	Hoya Corp	112 032	0.146
TPV Technology Ltd	3 319	0.065	Daichi Pharmaceutical Co Ltd	7 448	0.020	Hyakugo Bank Ltd/The	647	0.007
Wharf Holdings Ltd	32 221	0.062	Daichikoshu Co Ltd	50 405	0.962	Hyakujushi Bank Ltd/The	197	0.002
Wheelock & Co Ltd	190	0.001	Daikin Industries Ltd	147 909	0.320	Ibiden Co Ltd	8 092	0.056
Wing Hang Bank Ltd	33 235	0.266	Dainippon Inc	128 440	0.956	IBJ Leasing Co Ltd	6 983	0.182
Yue Yuen Industrial Holdings	66 613	0.247	Dainippon Ink and Chemicals Inc	6 220	0.056	INPEX Corp	306	0.001
INDONESIA			Dainippon Pharmaceutical Co Ltd	2 458	0.024	Intage Inc	9 412	0.957
Astra International Tbk PT	12 578	0.050	Dainippon Screen Manufacturing Co Ltd	22 716	0.251	Intelligent Wave Inc	23 702	1.569
Bank Central Asia Tbk PT	20 819	0.087	Daiseiki Co Ltd	13 703	0.566	Invoice Inc	843	0.012
Indofood Sukses Makmur Tbk PT	5	0.000	Daishi Bank Ltd/The	692	0.007	Isetan Co Ltd	8 691	0.055
Indosat Tbk PT	234	0.001	Daito Trust Construction Co Ltd	119 882	0.314	Ishikawajima-Harima Heavy Industries Co Ltd	6 176	0.057
Telekomunikasi Indonesia Tbk PT	46 613	0.073	Daiwa House Industry Co Ltd	150 525	0.397	Isuzu Motors Ltd	5 794	0.033
JAPAN			Daiwa Securities Group Inc	15 531	0.027	Ito En Ltd	2 767	0.019
77 Bank Ltd/The	469	0.003	Denki Kagaku Kogyo K K	7 498	0.076	Itochu Corp	23 103	0.052
ABC-Mart Inc	3 881	0.055	Denso Corp	145 988	0.102	Itochu Techno-Science Corp	5 749	0.039
Acom Co Ltd	53 840	0.074	Dentsu Inc	5 954	0.013	Ito-Yokado Co Ltd	56 288	0.053
Aderans Co Ltd	28 017	0.479	Disco Corp	117 621	1.319	Iyo Bank Ltd/The	387	0.002
Advan Co Ltd	15 354	0.789	Don Quijote Co Ltd	3 091	0.046	Jafeo Co Ltd	25 629	0.129
Advantest Corp	51 557	0.099	Doshisha Co Ltd	16 719	0.696	Japan Airlines Corp	8 830	0.025
Aeon Co Ltd	142 199	0.194	Doutor Coffee Co Ltd	24 642	0.994	Japan Radio Co Ltd	31 673	0.996
Aeon Credit Service Co Ltd	496	0.002	Dowa Mining Co Ltd	43 206	0.361	Japan Tobacco Inc	114 452	0.083
Aichi Steel Corp	1 762	0.028	Dr Ci:Labo Co Ltd	33 493	0.885	JFE Holdings Inc	148 663	0.146
Aiful Corp	968	0.002	DTS Corp	18 123	1.005	JGC Corp	153 652	1.071
Aioli Insurance Co Ltd	851	0.004	Dwango Co Ltd	38 635	0.867	Joint Corp	24 198	0.777
Air Water Inc	3 294	0.049	East Japan Railway Co	101 477	0.075	Joyfull Co Ltd	30 705	1.159
Aisin Seiki Co Ltd	11 616	0.026	Ebara Corp	4 807	0.058	Joyo Bank Ltd/The	1 034	0.004
Ajinomoto Co Inc	12 738	0.027	EDION Corp	5 187	0.095	JS Group Corp	84 771	0.231
Alfresa Holdings Corp	1 333	0.017	Eisai Co Ltd	81 221	0.137	JSAT Corp	610	0.009
All Nippon Airways Co Ltd	8 377	0.025	Electric Power Development Co	66 515	0.282	JSP Corp	507	0.022
Alps Electric Co Ltd	9 105	0.056	Enplas Corp	34 711	0.933	JSR Corp	18 648	0.055
Amada Co Ltd	7 457	0.055	Ezaki Glico Co Ltd	1 678	0.026	Juroku Bank Ltd/The	774	0.007
Anritsu Corp	3 117	0.052	Faith Inc	7 684	0.209	Kagoshima Bank Ltd/The	641	0.008
AOC Holdings Inc	10 412	0.231	FamilyMart Co Ltd	9 843	0.057	Kajima Corp	15 379	0.056
AOI Electronic Co Ltd	3 947	0.343	Fanuc Ltd	344 450	0.363	Kamigumi Co Ltd	6 721	0.051
Aoyama Trading Co Ltd	1 814	0.016	Fast Retailing Co Ltd	349 690	0.715	Kandenko Co Ltd	2 010	0.029
Aplix Corp	12 874	0.390	FP Corp	15 060	0.527	Kaneka Corp	54 579	0.223
			Fuji Electric Holdings Co Ltd	30 563	0.251	Kanematsu Electronics Ltd	9 291	0.707
			Fuji Heavy Industries Ltd	12 794	0.055	Kansai Electric Power Co Inc/The	67 529	0.057
			Fuji Photo Film Co Ltd	27 641	0.024	Kansai Paint Co Ltd	66 764	0.666
			Fuji Seal International Inc	155 449	2.363	Kanto Denka Kogyo Co Ltd	10 906	0.839
			Fuji Soft ABC Inc	1 803	0.024	Kao Corp	177 443	0.199
			Fuji Television Network Inc	102 901	0.308	Katochi Co Ltd	1 127	0.017
			Fujikura Ltd	44 063	0.409			

Equity holdings at 31. December 2004

Asia/Oceania	Market value (NOK 1000)		Ownership stake (per cent)	Market value (NOK 1000)		Ownership stake (per cent)	Market value (NOK 1000)		Ownership stake (per cent)
	Market value (NOK 1000)	Ownership stake (per cent)		Market value (NOK 1000)	Ownership stake (per cent)		Market value (NOK 1000)	Ownership stake (per cent)	
Kawasaki Heavy Industries Ltd	8 081	0.056	Nagoya Railroad Co Ltd	9 478	0.055	Oricon Inc	19 509	0.984	
Kawasaki Kisen Kaisha Ltd	13 180	0.057	Nakanishi Inc	23 997	0.830	Orient Corp	63 282	0.487	
KDDI Corp	30 637	0.022	Namco Ltd	1 351	0.015	Oriental Land Co Ltd	39 157	0.093	
Keihin Electric Express Railway Co Ltd	10 950	0.056	NBC Inc	5 819	0.578	ORIX Corp	322 678	0.464	
Keio Electric Railway Co Ltd	12 774	0.056	NEC Corp	164 120	0.226	Osaka Gas Co Ltd	25 912	0.058	
Keyence Corp	186 454	0.301	NEC Electronics Corp	1 773	0.005	Osaka Securities Finance Co Ltd	634	0.085	
Kibun Food Chemifa Co Ltd	20 549	0.532	NEC Fielding Ltd	1 385	0.021	Osaki Electric Co Ltd	12 781	1.100	
Kikkoman Corp	2 718	0.024	NEC Soft Ltd	1 556	0.020	Otsuka Corp	15 012	0.134	
Kinden Corp	6 761	0.056	NEC System Technologies Ltd	25	0.000	Otsuka Kagu Ltd	53 199	1.663	
Kintetsu Corp	19 252	0.054	NET One Systems Co Ltd	73 192	0.525	Oyo Corp	7 956	0.421	
Kintetsu World Express Inc	12 061	0.271	New Japan Radio Co Ltd	4 554	0.230	OZEKI Co Ltd	23 026	1.288	
Kirin Beverage Corp	705	0.009	NextCom KK	3 990	0.101	Paltac Corp	13 950	0.520	
Kirin Brewery Co Ltd	11 705	0.020	Nexus Co Ltd	50 467	1.200	PanaHome Corp	1 603	0.028	
Kissei Pharmaceutical Co Ltd	1 847	0.026	NGK Insulators Ltd	11 601	0.056	Paramount Bed Co Ltd	3 346	0.063	
Kobayashi Pharmaceutical Co Ltd	63 428	0.913	NGK Spark Plug Co Ltd	3 090	0.021	Parco Co Ltd	35 903	1.227	
Kobe Steel Ltd	16 260	0.059	NHK Spring Co Ltd	107 533	1.065	Park24 Co Ltd	13 660	0.175	
Koei Co Ltd	2 009	0.025	Nichias Corp	16 732	0.550	Pasona Inc	738	0.009	
Kokuyo Co Ltd	5 487	0.058	Nichicon Corp	3 199	0.051	Pentax Corp	51 767	1.890	
Komatsu Ltd	154 971	0.366	Nichiha Corp	12 347	0.341	Pioneer Corp	14 919	0.070	
Komeri Co Ltd	3 974	0.044	Nichii Gakkan Co	1 433	0.020	Plant Co Ltd	5 021	0.808	
Konami Corp	8 108	0.045	Nichirei Corp	1 903	0.025	Plenus Co Ltd	53 536	0.696	
Konica Minolta Holdings Inc	150 472	0.352	Nidec Copal Corp	1 258	0.021	Press Kogyo Co Ltd	13 676	0.602	
Konishi Co Ltd	3 549	0.297	Nidec Copal Electronics Corp	55 980	1.986	Promise Co Ltd	36 111	0.062	
Kose Corp	100 887	0.757	Nidec Corp	320 768	0.615	QP Corp	3 086	0.038	
Koyo Seiko Co Ltd	1 388	0.008	Nihon Inter Electronics Corp	29 137	1.996	QSai Co Ltd	31 669	1.692	
Kubota Corp	18 552	0.046	Nikko Cordial Corp	184 001	0.294	Raito Kogyo Co Ltd	14 330	0.942	
Kuraray Co Ltd	15 619	0.075	Nikon Corp	14 965	0.054	Rakuten Inc	30 609	0.037	
Kurita Water Industries Ltd	6 079	0.053	Nintendo Co Ltd	106 326	0.099	Relo Holdings Inc	5 305	0.426	
Kyocera Corp	66 905	0.075	Nippon Cable System Inc	9 377	0.310	Renaissance Inc	16 988	1.096	
Kyokuyo Co Ltd	12 142	0.921	Nippon Densetsu Kogyo Co Ltd	7 428	0.364	Resona Holdings Inc	15 626	0.011	
Kyorin Pharmaceutical Co Ltd	921	0.012	Nippon Electric Glass Co Ltd	64 637	0.261	Ricoh Co Ltd	296 091	0.340	
Kyowa Hakkō Kogyo Co Ltd	3 985	0.020	Nippon Express Co Ltd	17 435	0.055	Rinnai Corp	5 039	0.056	
Kyushu Electric Power Co Inc	33 559	0.058	Nippon Kansai Co Ltd	23 702	1.206	Rock Field Co Ltd	25 494	2.000	
Lawson Inc	14 554	0.062	Nippon Kayaku Co Ltd	1 629	0.026	Rohm Co Ltd	82 845	0.111	
Leopalace21 Corp	2 559	0.015	Nippon Light Metal Co Ltd	1 439	0.017	Rorze Corp	5 391	0.907	
Lion Corp	2 086	0.019	Nippon Meat Packers Inc	3 770	0.020	Round One Corp	130 455	1.798	
Lopro Corp	46 956	1.009	Nippon Mining Holdings Inc	35 250	0.146	Ryohin Keikaku Co Ltd	201 240	2.355	
Mabuchi Motor Co Ltd	4 150	0.020	Nippon Oil Corp	77 407	0.132	Ryoshoku Ltd	57	0.001	
Mac House Co Ltd	14 239	1.463	Nippon Paint Co Ltd	3 365	0.050	Sagami Railway Co Ltd	641	0.007	
Maecina Inc	20 190	0.548	Nippon Paper Group Inc	38 527	0.128	Saizeriya Co Ltd	21 087	0.389	
Makita Corp	8 634	0.055	Nippon Sheet Glass Co Ltd	96 620	0.868	San-A Co Ltd	7 658	0.361	
Mars Engineering Corp	5 767	0.124	Nippon Shinpan Co Ltd	76 040	0.958	San-In Godo Bank Ltd/The	646	0.007	
Marubeni Corp	45 588	0.182	Nippon Shokubai Co Ltd	5 851	0.057	Sanken Electric Co Ltd	56 593	0.569	
Marui Co Ltd	16 229	0.054	Nippon Steel Corp	129 723	0.128	Sankyo Co Ltd	55 750	0.093	
Maruichi Steel Tube Ltd	5 868	0.056	Nippon Telegraph & Telephone Corp	65 988	0.015	Sankyo Co Ltd/Gunma	11 941	0.040	
Maruko Co Ltd	16 932	0.718	Nippon Television Network Corp	1 574	0.007	Sankyo Seiki MFG Co Ltd	1 186	0.012	
Matsumotokiyo Co Ltd	36 400	0.394	Nippon Yusen Kabushiki Kaisha	22 409	0.056	Sankyo-Tateyama Holdings Inc	18 440	0.331	
Matsushita Electric Industrial Co Ltd	176 066	0.075	Nipponkoa Insurance Co Ltd	2 350	0.007	Santen Pharmaceutical Co Ltd	1 986	0.017	
Matsushita Electric Works Ltd	8 584	0.022	Nipro Corp	1 522	0.023	Sanyo Chemical Industries Ltd	1 611	0.032	
Matsuzakaya Co Ltd	21 814	0.532	Nishimatsu Construction Co Ltd	2 923	0.050	Sanyo Electric Co Ltd	21 722	0.055	
Max Co Ltd	23 614	0.643	Nishimatsuya Chain Co Ltd	27 130	0.412	Sanyo Shippan Finance Co Ltd	732	0.005	
Mazda Motor Corp	5 013	0.022	Nishi-Nippon City Bank Ltd/The	43 776	0.290	Sapporo Hokuyo Holdings Inc	10 604	0.064	
MEDICEO Holdings Co Ltd	2 712	0.021	Nishi-Nippon Railroad Co Ltd	3 773	0.049	Sapporo Holdings Ltd	2 463	0.024	
Meiji Dairies Corp	2 512	0.024	Nishio Rent All Co Ltd	19 855	1.200	Sato Corp	25 515	0.484	
Meiji Seika Kaisha Ltd	2 005	0.019	Nissan Chemical Industries Ltd	6 249	0.070	Secom Co Ltd	87 242	0.154	
Meitec Corp	49 064	0.555	Nissan Motor Co Ltd	220 104	0.074	Sega Sammy Holdings Inc	44 986	0.101	
Miho Japan Co Ltd	65	0.018	Nissay Dowa General Insurance Co Ltd	33 258	0.263	Seibu Railway Co Ltd	3 637	0.029	
Millea Holdings Inc	244 642	0.152	Nissen Co Ltd	32 455	0.728	Seiko Epson Corp	79 942	0.151	
Minebea Co Ltd	7 865	0.075	Nissin Seifun Group Inc	3 180	0.020	Seino Transportation Co Ltd	4 937	0.044	
Misawa Homes Holdings Inc	106 083	2.500	Nissin Steel Co Ltd	7 240	0.052	Seiyu Ltd/The	3 977	0.045	
Misumi Corp	188 539	2.653	Nissinbo Industries Inc	36 771	0.390	Sekisui Chemical Co Ltd	13 383	0.056	
Mitsubishi Chemical Corp	22 643	0.056	Nissin Co Ltd	6 082	0.074	Sekisui House Ltd	27 916	0.056	
Mitsubishi Corp	215 134	0.175	Nissin Food Products Co Ltd	60 614	0.313	Senko Co Ltd	3 633	0.140	
Mitsubishi Electric Corp	35 037	0.055	Nitori Co Ltd	3 223	0.029	Seven-Eleven Japan Co Ltd	47 449	0.030	
Mitsubishi Estate Co Ltd	211 034	0.229	Nitto Denko Corp	217 585	0.377	SFCG Co Ltd	184	0.001	
Mitsubishi Gas Chemical Co Inc	7 269	0.053	Nittoku Engineering Co Ltd	6 683	0.781	Sharp Corp	62 207	0.057	
Mitsubishi Heavy Industries Ltd	110 039	0.190	NOF Corp	18 875	0.443	Shiga Bank Ltd/The	668	0.007	
Mitsubishi Logistics Corp	5 895	0.059	NOK Corp	232 434	0.708	Shikoku Bank Ltd/The	614	0.008	
Mitsubishi Materials Corp	8 054	0.056	Nomura Holdings Inc	226 723	0.131	Shikoku Electric Power Co Inc	18 128	0.058	
Mitsubishi Motors Corp	1 038	0.005	Nomura Research Institute Ltd	15 264	0.060	Shima Seiki Manufacturing Ltd	4 520	0.057	
Mitsubishi Pharma Corp	1 770	0.007	Noritsu Koki Co Ltd	459	0.009	Shimachu Co Ltd	5 094	0.066	
Mitsubishi Rayon Co Ltd	7 716	0.057	NS Solutions Corp	20 522	0.232	Shimadzu Corp	1 686	0.017	
Mitsubishi Securities Co Ltd	729	0.002	NSK Ltd	9 703	0.058	Shimamura Co Ltd	54 160	0.335	
Mitsubishi Tokyo Financial Group Inc	560 188	0.139	NTN Corp	9 163	0.057	Shimano Inc	64 982	0.340	
Mitsui & Co Ltd	70 364	0.082	NTT Data Corp	16 728	0.030	Shimizu Corp	13 426	0.056	
Mitsui Chemicals Inc	14 144	0.054	NTT DoCoMo Inc	66 737	0.012	Shimajima Co Ltd	4 039	0.232	
Mitsui Engineering & Shipbuilding Co Ltd	4 941	0.057	Obayashi Corp	42 260	0.153	Shin-Etsu Chemical Co Ltd	246 678	0.233	
Mitsui Fudosan Co Ltd	124 448	0.205	Obic Co Ltd	4 571	0.038	Shinko Electric Industries	23 757	0.283	
Mitsui Mining & Smelting Co Ltd	12 491	0.082	Odakyu Electric Railway Co Ltd	14 431	0.056	Shinko Securities Co Ltd	59 614	0.373	
Mitsui Mining Co Ltd	2 527	0.071	Oeon Holdings Inc	9 821	0.952	Shinsei Bank Ltd	8 994	0.016	
Mitsui OSK Lines Ltd	24 882	0.057	Okagi Kyoritsu Bank Ltd/The	726	0.007	Shionogi & Co Ltd	147 442	0.501	
Mitsui Sumitomo Insurance Co Ltd	318 659	0.400	OJI Paper Co Ltd	20 756	0.056	Shiseido Co Ltd	60 950	0.164	
Mitsui Trust Holdings Inc	26 510	0.053	Ok Electric Industry Co Ltd	9 055	0.057	Shizuoka Bank Ltd/The	104 513	0.253	
Mitsukoshi Ltd	7 766	0.051	Okumura Corp	87 442	1.000	Shizuoka Gas Co Ltd	3 016	0.178	
Mitsumi Electric Co Ltd	3 383	0.067	Olympus Corp	44 011	0.129	Showa Denko KK	10 225	0.057	
Mizuho Financial Group Inc	693 126	0.190	OMC Card Inc	38 298	0.238	Showa Shell Sekiyu KK	2 622	0.013	
Mizuho Trust & Banking Co Ltd	990	0.002	Omron Corp	59 594	0.166	Skylark Co Ltd	6 604	0.054	
Mochida Pharmaceutical Co Ltd	907	0.017	Ono Pharmaceutical Co Ltd	6 529	0.016	SMBC Friend Securities Co Ltd	29 057	0.218	
Murata Manufacturing Co Ltd	60 592	0.076	Onoken Co Ltd	17 242	0.955	SMC Corp/Japan	88 907	0.178	
Musashino Bank Ltd/The	20 468	0.248	Onward Kashiyama Co Ltd	56 079	0.368	Softbank Corp	101 008	0.095	
N E Chemcat Corp	12 699	0.283	Oracle Corp Japan	6 385	0.016	Sohgo Security Services Co Ltd	2 907	0.033	

Equity holdings at 31. December 2004

Asia/Oceania

	Market value (NOK 1000)	Ownership stake (per cent)		Market value (NOK 1000)	Ownership stake (per cent)		Market value (NOK 1000)	Ownership stake (per cent)
Sompo Japan Insurance Inc	49 768	0.082	Trend Micro Inc	24 294	0.055	Halla Climate Control	600	0.009
Sony Corp	200 108	0.092	Trusco Nakayama Corp	23 405	0.781	Hana Bank	15 639	0.054
Square Enix Co Ltd	5 964	0.030	Tsudakoma Corp	14 842	1.322	Hanjin Shipping	4 919	0.049
Stanley Electric Co Ltd	157 611	0.807	TV Asahi Corp	1 119	0.009	Hankook Tire Co Ltd	15 221	0.170
STB Leasing Co Ltd	8 772	0.363	Ube Industries Ltd/Japan	4 758	0.049	Hankuk Electric Glass Co Ltd	911	0.040
Stella Chemifa Corp	4 364	0.305	UFJ Holdings Inc	497 580	0.264	Hanwha Chem Corp	1 981	0.032
Studio Alice Co Ltd	22 873	1.024	UFJ Tsubasa Securities Co Ltd	509	0.003	Hite Brewery Co Ltd	1 736	0.018
Sumida Corp	39 863	1.328	Ulvac Inc	551	0.009	Honam Petrochemical Corp	3 021	0.034
Sumisho Computer Systems Corp	20 569	0.367	Uni-Charm Corp	94 146	0.470	Hynix Semiconductor Inc	1 363	0.004
Sumisho Lease Co Ltd	9 141	0.085	Uniden Corp	1 791	0.024	Hyosung Corp	1 384	0.071
Sumitomo Bakelite Co Ltd	5 192	0.057	UNY Co Ltd	6 587	0.050	Hyundai Department Store Co Ltd	2 802	0.063
Sumitomo Chemical Co Ltd	197 739	0.403	Ushio Inc	36 787	0.233	Hyundai Development Co	4 879	0.067
Sumitomo Corp	111 389	0.177	USS Co Ltd	4 707	0.030	Hyundai Engineering & Construction	5 522	0.056
Sumitomo Electric Industries Ltd	28 523	0.057	Victor Co Of Japan Ltd	2 896	0.024	Hyundai Heavy Industries	9 339	0.061
Sumitomo Forestry Co Ltd	6 029	0.056	Wacoal Corp	6 262	0.060	Hyundai Hysco	833	0.023
Sumitomo Heavy Industries Ltd	2 252	0.017	Warabeya Nichiyu Co Ltd	15 627	0.930	Hyundai Merchant Marine	6 102	0.067
Sumitomo Metal Industries Ltd	22 768	0.058	West Japan Railway Co	27 138	0.055	Hyundai Mobis	83 847	0.256
Sumitomo Metal Mining Co Ltd	67 907	0.274	Workman Co Ltd	2 660	0.196	Hyundai Motor Co	197 688	0.278
Sumitomo Mitsui Financial Group Inc	825 564	0.301	Works Applications Co Ltd	21 219	0.727	INI Steel Co	3 052	0.042
Sumitomo Osaka Cement Co Ltd	4 937	0.078	World Co Ltd	6 277	0.057	Kangwon Land Inc	9 439	0.056
Sumitomo Realty & Development Co Ltd	149 800	0.398	Yahoo! Japan Corp	89 714	0.041	Kia Motors Corp	16 047	0.072
Sumitomo Rubber Industries Inc	55 890	0.375	Yakult Honsha Co Ltd	5 427	0.029	Kookmin Bank	370 792	0.465
Sumitomo Trust & Banking Co Ltd/The	45 838	0.063	Yamada Denki Co Ltd	75 950	0.351	Korea Electric Power Corp	30 459	0.030
Sun Wave Corp	10 616	0.794	Yamaguchi Bank Ltd/The	331	0.003	Korea Exchange Bank	15 095	0.047
Suruga Bank Ltd	242	0.002	Yamaha Corp	10 776	0.056	Korea Gas Corp	3 005	0.021
Suzuken Co Ltd	1 853	0.012	Yamaha Motor Co Ltd	4 982	0.020	Korean Air Lines Co Ltd	5 109	0.065
Suzuki Motor Corp	262 268	0.437	Yamanouchi Pharmaceutical Co Ltd	132 034	0.155	Korean Reinsurance Co	19 888	0.659
T&D Holdings Inc	476 259	0.681	Yamato Transport Co Ltd	206 484	0.490	KT Corp	114 663	0.166
Taiheiyu Cement Corp	25 374	0.177	Yamazaki Baking Co Ltd	638	0.005	KT Freelt Co Ltd	24 982	0.093
Taisei Corp	12 897	0.057	Yaskawa Electric Corp	4 658	0.062	KT&G Corp	4 304	0.014
Taisho Pharmaceutical Co Ltd	14 869	0.033	Yokogawa Electric Corp	37 005	0.180	Kumgang Korea Chemical Co Ltd	2 756	0.034
Taiyo Ink Manufacturing Co Ltd	41 215	1.289	Yokohama Rubber Co Ltd/The	1 419	0.018	LG Cable Ltd	2 717	0.067
Taiyo Nippon Sanso Corp	15 254	0.106	York-Benimaru Co Ltd	3 483	0.037	LG Card Co Ltd	1 287	0.003
Taiyo Yuden Co Ltd	6 308	0.074	Yoshinoya D&C Co Ltd	2 036	0.032	LG Chem Ltd	82 455	0.530
Takachiho Electric Co Ltd	10 592	0.871	Yushin Precision Equipment Co Ltd	14 251	0.865	LG Corp	18 102	0.106
Takara Holdings Inc	2 095	0.024	Zenrin Co Ltd	48 163	1.684	LG Electronics Inc	21 088	0.040
Takashimaya Co Ltd	9 987	0.055	Zeon Corp	6 932	0.056	LG Engineering & Construction Corp	26 461	0.311
Takeda Pharmaceutical Co Ltd	345 480	0.127	Zuken Inc	13 999	0.861	LG Household & Health Care Ltd	161	0.006
Takefuji Corp	909	0.002			LG Petrochemical Co Ltd	66 861	0.972	
Tanabe Seiyaku Co Ltd	3 309	0.020	MALAYSIA		LG Telecom Ltd	10 765	0.166	
TDK Corp	65 793	0.110	AMMB Holdings Bhd	1	0.000	LG Philips LCD Co Ltd	1 825	0.002
Tecmo Ltd	3 820	0.321	Astro All Asia Networks PLC	8 146	0.049	Lotte Chilsung Beverage Co Ltd	6 740	0.097
Teijin Ltd	13 638	0.056	Digi.Com BHD	1	0.000	Lotte Confectionery Co Ltd	835	0.013
Teikoku Oil Co Ltd	3 323	0.032			NCSoft Corp	24 922	0.256	
Teikoku Tsushin Kogyo Co Ltd	11 810	0.887	NEW ZEALAND		NHN Corp	14 126	0.187	
Teipark Corp	18 672	0.593	Air New Zealand Ltd	1 186	0.022	Nong Shim Co Ltd	1 431	0.017
Teraoka Seisakusho Co Ltd	9 995	0.946	Auckland International Airport Ltd	6 036	0.056	Poongsan Corp	1 823	0.076
Terumo Corp	28 200	0.082	Briscoe Group Ltd	82	0.008	POSCO	77 171	0.081
THK Co Ltd	169 422	1.177	Carter Holt Harvey Ltd	4 624	0.039	Pusan Bank	41 639	0.610
TIS Inc	2 123	0.018	Contact Energy Ltd	6 559	0.041	ReignCom Ltd	820	0.037
Toa Corp/Hyogo	22 179	1.460	Fisher & Paykel Appliances Holdings Ltd	2 981	0.060	S1 Corp/Korea	3 607	0.044
Tobu Railway Co Ltd	11 029	0.056	Fisher & Paykel Healthcare Corp	4 263	0.059	Samsung Corp	8 647	0.074
Tocalo Co Ltd	24 518	1.544	Fletcher Building Ltd	9 596	0.074	Samsung Electro-Mechanics Co Ltd	6 808	0.060
Toda Corp	5 452	0.057	Independent Newspapers Ltd	730	0.008	Samsung Electronics Co Ltd	626 798	0.161
Toho Co Ltd/Hyogo	7 211	0.501	Infratil Ltd	2 207	0.069	Samsung Fine Chemicals Co Ltd	1 609	0.060
Toho Co Ltd/Tokyo	3 640	0.020	INGC Holdings Ltd	1 747	0.029	Samsung Fire & Marine Insurance		
Toho Gas Co Ltd	7 139	0.056	Port of Tauranga Ltd	1 540	0.047	Co Ltd	115 377	0.495
Tohoku Electric Power Co Inc	31 548	0.058	Ports of Auckland Ltd	239	0.008	Samsung Heavy Industries Co Ltd	7 318	0.084
Tohokushinsha Film Corp	13 637	0.406	Sanford Ltd/NZ	509	0.027	Samsung SDI Co Ltd	16 956	0.056
Tokai Rika Co Ltd	837	0.009	Sky City Entertainment Group Ltd	7 570	0.076	Samsung Techwin Co Ltd	2 742	0.076
Tokai Rubber Industries Inc	964	0.011	Telecom Corp of New Zealand Ltd	32 223	0.061	Seoul Securities Co Ltd	7 686	0.708
Tokuyama Corp	51 495	0.536	Tenon Ltd	1 474	0.083	Shinhan Financial Group Co Ltd	424 688	1.004
Tokyo Broadcasting System Inc	820	0.005	Warehouse Group Ltd	1 207	0.025	Shinsegae Co Ltd	77 423	0.247
Tokyo Electric Power Co Inc/The	114 667	0.057			Sindo Ricoh Co Ltd	1 464	0.038	
Tokyo Electron Ltd	79 572	0.118	PHILIPPINES		SK Corp	61 496	0.144	
Tokyo Gas Co Ltd	40 382	0.058	Ayala Corp	1	0.000	SK Networks Co Ltd	4 528	0.018
Tokyo Steel Manufacturing Co Ltd	2 547	0.017	Jollibee Foods Corp	2	0.000	SK Telecom Co Ltd	96 478	0.102
Tokyo Style Co Ltd	4 420	0.061			SKC Co Ltd	731	0.044	
Tokyo Tekko Co Ltd	8 420	0.747	REPUBLIC OF KOREA		S-Oil Corp	14 679	0.033	
Tokyo Tomin Bank Ltd/The	15 194	0.304	Amorepacific Corp	3 052	0.024	Ssangyong Motor Co	1 482	0.035
Tokyu Corp	20 601	0.055	Cheil Communications Inc	58 344	1.440	Trigem Computer Inc	764	0.074
Tomen Corp	1 291	0.017	Cheil Industries Inc	3 219	0.069	You Eal Electronics Co Ltd	10 014	0.505
TonenGeneral Sekiyu KK	5 692	0.017	CJ Corp	2 423	0.024	Youngone Corp	6 371	0.659
Toppan Forms Co Ltd	576	0.007	CJ Internet Corp	9 386	0.703	Yuhan Corp	665	0.017
Toppan Printing Co Ltd	9 399	0.020	Dacom Corp	1	0.000			
Toray Industries Inc	150 099	0.377	Daeduck Electronics Co	1 744	0.067	SINGAPORE		
Toshiba Corp	47 112	0.056	Daelim Industrial Co	74 147	0.677	Cerebos Pacific Ltd	72	0.002
Toshiba TEC Corp	1 953	0.024	Daewoo Engineering & Construction Co Ltd	6 179	0.049	Chartered Semiconductor Manufacturing Ltd	2 632	0.029
Toshin Denki Co Ltd	9 601	0.745	Daewoo Heavy Industries & Machinery Ltd	2 655	0.034	Chuan Hup Holdings Ltd	9 473	0.361
Tosoh Corp	71 306	0.435	Daewoo International Corp	2 888	0.050	City Developments Ltd	632	0.003
Toto Ltd	191 667	0.892	Daewoo Shipbuilding & Marine Engineering Co Ltd	4 582	0.027	ComfortDelgro Corp Ltd	9 132	0.077
Toyo Corp/Chuo-ku	18 606	0.813	Daum Communications Corp	1 193	0.058	Creative Technology Ltd	12 961	0.171
Toyo Seikan Kaisha Ltd	13 675	0.057	Dongbu Insurance Co Ltd	13 526	0.431	Datacraft Asia Ltd	1 214	0.040
Toyo Suisan Kaisha Ltd	2 410	0.024	Dongbuamnam Semiconductor Inc	1 246	0.035	DBS Group Holdings Ltd	365 906	0.410
Toyobo Co Ltd	4 919	0.048	Dongkuk Steel Mill Co Ltd	4 290	0.057	Elec & Eltek International Co Ltd	1 336	0.052
Toyoda Gosei Co Ltd	2 641	0.016	Doosan Heavy Industries and Construction Co Ltd	2 182	0.030	Fraser and Neave Ltd	3 178	0.023
Toyota Auto Body Co Ltd	2 228	0.019	GS Holdings Corp	3 069	0.025	Haw Par Corp Ltd	2 092	0.053
Toyota Industries Corp	153 127	0.311			Hong Leong Asia Ltd	12 711	0.646	
Toyota Motor Corp	943 494	0.106			Hotel Properties Ltd	245	0.013	
Toyota Tsusho Corp	7 994	0.030			Jardine Cycle & Carriage Ltd	11 457	0.088	
Toys R Us Japan Ltd	20 888	0.552						

Equity holdings at 31. December 2004

Asia/Oceania								
	Market value (NOK 1000)	Ownership stake (per cent)		Market value (NOK 1000)	Ownership stake (per cent)		Market value (NOK 1000)	Ownership stake (per cent)
Jurong Technologies Industrial Corp Ltd	7 205	0.350	Fu Sheng Industrial Co Ltd	4 029	0.068	Zyxel Communications Corp	2 360	0.044
Keppel Corp Ltd	111 105	0.447	Fubon Financial Holding Co Ltd	447 507	0.873			
NatSteel Ltd	437	0.015	Giant Manufacturing Co Ltd	1 646	0.056	THAILAND		
Neptune Orient Lines Ltd	7 485	0.046	Gigabyte Technology Co Ltd	3 247	0.071	Aromatics Thailand PCL	34 510	0.368
Noble Group Ltd	2 539	0.023	HannStar Display Corp	7 169	0.071	Bangkok Bank PCL	9 315	0.027
Oversea-Chinese Banking Corp	48 034	0.073	High Tech Computer Corp	5 617	0.071	Kasikornbank PCL	151 831	0.736
Overseas Union Enterprise Ltd	7 612	0.149	HON HAI Precision Industry	316 748	0.349	Krung Thai Bank PCL	91 118	0.581
Parkway Holdings Ltd	1 214	0.030	Hotai Motor Co Ltd	2 286	0.034	Siam Panich Leasing Pcl	9 564	0.793
Peoples Food Holdings Ltd	573	0.009	Hua Nan Financial Holdings Co Ltd	639	0.002	Thai Union Frozen Products PCL	1	0.000
SembCorp Industries Ltd	99 393	0.905	International Bank of Taipei	779	0.007			
SembCorp Logistics Ltd	13 839	0.248	Inventec Co Ltd	5 487	0.083			
SembCorp Marine Ltd	2 907	0.040	Kenda Rubber Industrial Co	591	0.030			
Singapore Airlines Ltd	19 102	0.037	Kinpo Electronics	2 280	0.067			
Singapore Exchange Ltd	22 667	0.330	Largan Precision Co Ltd	566	0.016			
Singapore Food Industries Ltd	5 151	0.297	LITE-ON IT Corp	1 768	0.022			
Singapore Post Ltd	3 177	0.051	Lite-On Technology Corp	11 932	0.073			
Singapore Press Holdings Ltd	80 450	0.300	Macronix International	5 188	0.075			
Singapore Telecommunications Ltd	109 090	0.074	MediaTek Inc	114 399	0.360			
SMRT Corp Ltd	1 799	0.037	Mega Financial Holding Co Ltd	1 345	0.003			
STATS ChipPAC Ltd	1 893	0.026	Merry Electronics Co Ltd	8 288	0.464			
Straits Trading Co Ltd	6	0.000	Micro-Star International Co Ltd	1 831	0.055			
Suntec Real Estate Investment Trust	11 935	0.225	Mitac International	1 772	0.050			
United Industrial Corp Ltd	3 017	0.065	Mosel Vitelic Inc	991	0.082			
United Overseas Bank Ltd	80 873	0.103	Nan Ya Plastics Corp	37 958	0.059			
United Overseas Land Ltd	8 979	0.151	Nanya Technology Corp	6 672	0.038			
United Test and Assembly Center Ltd	12 543	0.770	Nien Hsing Textile Co Ltd	10 241	0.277			
Venture Corp Ltd	144 695	0.931	Nien Made Enterprises	1 666	0.059			
Want Want Holdings Ltd	313	0.004	Novatek Microelectronics Corp Ltd	163 055	1.932			
YHI International Ltd	7 169	0.912	Optimax Technology Corp	3 395	0.060			
			Oriental Union Chemical Corp	2 011	0.044			
TAIWAN			Phoenixtec Power Co Ltd	2 209	0.064			
Accton Technology Corp	1 041	0.059	Pihsiang Machinery Manufacturing Co Ltd	582	0.028			
Acer Inc	16 344	0.078	POU Chen Corp	8 749	0.077			
Advanced Semiconductor Engineering Inc	68 476	0.364	Powerchip Semiconductor Corp	13 523	0.065			
Advantech Co Ltd	2 295	0.042	Premier Image Technology Corp	2 407	0.070			
Altek Corp	1	0.000	President Chain Store Corp	2 340	0.026			
AmTRAN Technology Co Ltd	817	0.065	Prodisc Technology Inc	979	0.048			
Aopen Inc	453	0.072	ProMOS Technologies Inc	4 101	0.034			
Arima Computer Corp	1 165	0.062	P-Two Industries Inc	8 124	2.281			
Asia Cement Corp	3 032	0.033	Quanta Computer Inc	12 044	0.036			
Asia Optical Co Inc	74 553	1.125	Quanta Display Inc	7 216	0.052			
Askey Computer Corp	1 347	0.080	Quanta Storage Inc	585	0.043			
Asustek Computer Inc	22 219	0.054	Realtek Semiconductor Corp	3 477	0.071			
AU Optronics Corp	22 722	0.052	Ritek Corp	3 584	0.074			
Bank of Kaohsiung	11 170	0.459	Ruentex Industries Ltd	1 420	0.063			
Benq Corp	9 201	0.057	Sampo Corp	1 282	0.071			
Career Technology Co Ltd	8 984	0.501	Sheng Yu Steel Co Ltd	324	0.012			
Catcher Technology Co Ltd	1 845	0.049	Shin Kong Financial Holding Co Ltd	1	0.000			
Cathay Financial Holding Co Ltd	156 101	0.151	Silicon Integrated Systems Corp	2 244	0.068			
Chang Hwa Commercial Bank	460	0.002	Siliconware Precision Industries Co	7 903	0.075			
Cheng Shin Rubber Industry Co Ltd	1 407	0.017	SinoPac Financial Holdings Co Ltd	17 028	0.121			
Cheng Uei Precision Industry Co	1 648	0.051	Sunplus Technology Co Ltd	4 548	0.061			
Chi Mei Optoelectronics Corp	16 202	0.052	Synnex Technology International Corp	5 108	0.069			
Chia Hsin Cement Corp	972	0.047	Systex Corp	1 458	0.073			
Chicony Electronics Co Ltd	1 585	0.069	Taishin Financial Holdings Co Ltd	131 582	0.537			
China Airlines	1 770	0.017	Taiwan Cellular Corp	200 385	0.609			
China Development Financial Holding Corp	7 096	0.022	Taiwan Cement Corp	3 513	0.033			
China Motor Corp	1 818	0.018	Taiwan Fertilizer Co Ltd	3 203	0.049			
China Steel Corp	37 467	0.055	Taiwan Glass Industrial Corp	3 959	0.050			
Chinastrust Financial Holding Co	347 396	0.824	Taiwan Life Insurance Co Ltd	12	0.000			
Chunghwa Picture Tubes Ltd	10 400	0.055	Taiwan Secom Co Ltd	1 755	0.055			
Chunghwa Telecom Co Ltd	5 411	0.005	Taiwan Semiconductor Manufacturing Co Ltd	517 557	0.231			
CMC Magnetics Corp	7 615	0.075	Taiwan Styrene Monomer	1 585	0.064			
Compal Communications Inc	1 487	0.036	Tatung Co Ltd	7 669	0.076			
Compal Electronics Inc	15 700	0.075	Teco Electric and Machinery Co Ltd	2 939	0.074			
Compeq Manufacturing Co	991	0.052	Ton Yi Industrial Corp	1 398	0.049			
Coretronic Corp	1 865	0.066	Tong Yang Industry	7 967	0.209			
CTCI Corp	1 065	0.048	Transcend Information Inc	1 241	0.034			
DBTEL Inc	906	0.063	TYC Brother Industrial Co Ltd	409	0.032			
Delta Electronics Inc	10 128	0.060	U-Ming Marine Transport Corp	2 389	0.033			
D-Link Corp	2 779	0.071	Unimicon Technology Corp	2 270	0.059			
E.Sun Financial Holding Co Ltd	104 087	0.745	Uni-President Enterprises Corp	3 228	0.030			
Elite Semiconductor Memory Technology Inc	1 436	0.058	United Microelectronics Corp	43 784	0.063			
Elitegroup Computer Systems	1 120	0.037	Vanguard International Semiconductor Corp	1 608	0.026			
Eternal Chemical Co Ltd	1 551	0.064	Via Technologies Inc	2 167	0.051			
Eva Airways Corp	1 566	0.016	Walsin Lihwa Corp	8 515	0.084			
Evergreen International Storage & Transport Corp	1 179	0.038	Wan Hai Lines Ltd	3 491	0.035			
Evergreen Marine Corp	4 777	0.034	Winbond Electronics Corp	6 468	0.061			
Far Eastern Textile Co Ltd	11 481	0.062	Wintek Corp	2 375	0.049			
Far EasTone Telecommunications Co Ltd	142 690	0.520	Wistron Corp	1 336	0.048			
Faraday Technology Corp	1 170	0.043	Ya Hsin Industrial Co Ltd	2 300	0.046			
Feng Hsin Iron & Steel Co	2 518	0.063	Yageo Corp	4 069	0.082			
Feng TAY Enterprise Co Ltd	1 867	0.067	Yang Ming Marine Transport	4 248	0.032			
FIC Global Inc	396	0.071	Yieh Phui Enterprise	3 228	0.066			
First Financial Holding Co Ltd	24 928	0.086	Yuanta Core Pacific Securities Co	869	0.007			
Formosa Chemicals & Fibre Corp	32 220	0.057	Yuen Foong Yu Paper Manufacturing Co Ltd	3 155	0.066			
Formosa Petrochemical Corp	7 830	0.009	Yulon Motor Co Ltd	3 309	0.034			
Formosa Plastics Corp	40 120	0.076	Yungtay Engineering Co Ltd	1 152	0.076			
Formosa Taffeta Co Ltd	2 642	0.052						

Equity holdings at 31. December 2004

Africa/Middle East	Market value (NOK 1000)	Ownership stake (per cent)
ISRAEL		
Bank Hapoalim Ltd	36 983	0.144
Emblaze Ltd	12 803	0.555
SOUTH AFRICA		
ABSA Group Ltd	77 641	0.145
Aeci Ltd	9 089	0.183
Afgri Ltd	4 034	0.149
African Bank Investments Ltd	22 333	0.228
African Oxygen Ltd	8 964	0.097
African Rainbow Minerals Ltd	7 290	0.125
Afrox Healthcare Ltd	898	0.026
Alexander Forbes Ltd	3 897	0.073
Allan Gray Property Trust	10 840	0.246
Allied Technologies Ltd	5 185	0.098
Anglo American Platinum Corp Ltd	38 959	0.081
AngloGold Ashanti Ltd	55 052	0.097
ApexHi Properties Ltd	9 338	0.231
Aspen Pharmacare Holdings Ltd	10 574	0.143
Aveng Ltd	9 911	0.194
AVI Ltd	12 165	0.144
Barloworld Ltd	41 808	0.164
Bidvest Group Ltd	53 312	0.194
Business Connexion Group Ltd	2 275	0.183
Capital Alliance Holdings Ltd	2 042	0.056
Delta Electrical Industries	1 252	0.069
Discovery Holdings Ltd	2 321	0.021
DRDGOLD Ltd	3 902	0.173
Edgars Consolidated Stores Ltd	31 262	0.179
Ellerine Holdings Ltd	6 954	0.147
FirstRand Ltd	115 283	0.147
Foschini Ltd	18 683	0.181
Gold Fields Ltd	73 186	0.198
Harmony Gold Mining Co Ltd	35 715	0.164
Illovo Sugar Ltd	4 082	0.146
Impala Platinum Holdings Ltd	68 545	0.200
Imperial Holdings Ltd	40 185	0.164
Investec Ltd	6 721	0.079
Ispat Iscor Ltd	21 629	0.069
JD Group Ltd	23 609	0.188
Johnnic Holdings Ltd	5 859	0.151
Kumba Resources Ltd	6 006	0.042
Liberty Group Ltd	30 899	0.156
Liberty Holdings Ltd	3 747	0.040
Massmart Holdings Ltd	15 501	0.160
Medi-Clinic Corp Ltd	4 019	0.075
Metoz Holdings Ltd	9 724	0.194
Metropolitan Holdings Ltd	6 181	0.082
MTN Group Ltd	393 182	0.506
Murray & Roberts Holdings Ltd	8 842	0.180
Mvelaphanda Resources Ltd	3 277	0.126
Nampak Ltd	20 548	0.190
Naspers Ltd	38 140	0.150
Nedcor Ltd	101 885	0.309
Network Healthcare Holdings Ltd	15 493	0.169
New Clicks Holdings Ltd	5 856	0.157
Northam Platinum Ltd	2 592	0.118
Pickn Pay Holdings Ltd	4 037	0.065
Pickn Pay Stores Ltd	11 661	0.096
Pretoria Portland Cement Co Ltd	13 130	0.080
Remgro Ltd	62 185	0.117
Reunert Ltd	12 792	0.165
RMB Holdings Ltd	16 966	0.061
Sanlam Ltd	55 376	0.143
Santam Ltd	3 923	0.045
Sappi Ltd	102 535	0.508
Sasol Ltd	147 545	0.168
Shoprite Holdings Ltd	14 500	0.192
Spar Group Ltd/The	2 794	0.072
Standard Bank Group Ltd	277 797	0.290
Steinhoff International Holdings Ltd	29 603	0.193
Sun International Ltd	13 568	0.190
Super Group Ltd	11 043	0.198
Sycom Property Fund	11 511	0.431
Telkom SA Ltd	91 768	0.157
Tiger Brands Ltd	27 142	0.154
Tongaat-Hulett Group Ltd/The	4 576	0.077
Trans Hex Group Ltd	1 710	0.092
Truworths International Ltd	16 935	0.190
VenFin Ltd	9 883	0.076
Western Areas Ltd	5 001	0.177
Woolworths Holdings Ltd	21 988	0.187

Fixed income securities at 31. December 2004

Europe	Market value (NOK 1000)		Market value (NOK 1000)		Market value (NOK 1000)
AUSTRIA		Pinault Printemps Redoute	26 989	OTE Plc	764 581
Asfinag	125 361	Regie Autonome des Transports Parisiens	256 883	Public Power Corp	35 394
Austrian government	13 025 933	Remy Cointreau S.A.	17 985		
Bank Austria Creditanstalt AG	223 158	Renault SA	117 982	HUNGARY	
Bank Fuer Arbeit und Wirtschaft AG	479 444	Reseau Ferre de France	317 482	Hungarian government	914 749
Bundesimmobiliengesellschaft mbH	69 531	Saint-Gobain Nederland B.V.	96 604	National Bank of Hungary	17 732
Erste Bank Der Oesterreichischen Sparkassen AG	118 483	Sanofi-Aventis SA	348 724		
Hypo Alpe-Adria-Bank International AG	114 036	Schneider Electric SA	27 063	ICELAND	
Kommunikalkredit Austria AG	268 377	SNCF	441 173	Kaupthing Bunadarbanki HF	16 578
Pfandbriefstelle der Oesterreichischen Landes Hypothekenbanken	541 882	Societe Generale	601 616		
Sappi Papier Holding AG	46 739	Societe Television Francaise 1	94 561	IRELAND	
Telekom Austria AG	124 872	Sodexo Alliance SA	9 315	Aer Rianta	48 555
		Suez SA	200 082	Allied Irish Banks Plc	44 254
BELGIUM		Total SA	105 550	Bank of Ireland	198 425
Belgian government	2 112 901	Vauban Mobilisation Garantie	2 069 783	Chalet Finance Plc	23 794
Dexia Credit Local	45 510	Veolia Environnement	489 153	Eirles Four Ltd	33 514
Elia System Operator SA	132 723	Vinci SA	178 162	Irish government	178 512
Societe Nationale de Chemins de Fer Belges	184 801			Provide Plc	24 687
Solvay SA	169 459	GERMANY		Pure Mortgages	2 033
		Allgemeine Hypothekenbank Rheinboden AG	2 345 844	Titan Europe Plc	5 838
CROATIA		Allianz AG	435 495	Valentia Telecommunications Ltd	18 930
Croatian government	619 765	BankGesellschaft Berlin AG	684 521		
Zagrebacka Bank	282 517	BASF AG	134 962	ITALY	
		Bayer AG	408 955	ASM Brescia SpA	62 615
CZECH REPUBLIC		Bayerische Hypo-und Vereinsbank AG	3 605 976	Asset-Backed European Securitisation Trans	4 161
Ceska Exportni Banka AS	334 730	Bayerische Landesbank	6 009 004	Assicurazioni Generali SpA	246 962
CEZ Finance BV	(13 208)	Bayerische Motoren Werke AG	227 626	Autostrade SpA	380 302
		Berlin Land	2 007 878	Banca Antonveneta SpA	26 540
DENMARK		Bertelsmann AG	44 187	Banca Intesa SpA	242 443
BRFKredit A/S	177 385	Bremer Landesbank Kreditanstalt	87 682	Banca Lombarda SpA	31 024
Danish Bank	376 807	Commerzbank AG	8 289	Banca Monte dei Paschi di Siena SpA	196 805
Danish government	7 366 314	DaimlerChrysler	1 719 194	Banca Popolare dell'Emilia Romagna Scrl	12 512
DLR Kredit A/S	20 644	Degussa AG	105 599	Capitalia SpA	12 314
ISS Global A/S	229 749	DekaBank Deutsche Girozentrale	1 316 783	Cassa di Risparmio di Firenze SpA	33 425
Nordea Kredit Realkreditaktieselskab	448 257	Depfa Deutsche Pfandbriefbank AG	5 189 220	City of Rome	111 397
Nykredit Realkredit A/S	896 782	Deutsche Apotheker- und Aerztebank	53 278	Credito Emiliano SpA	4 127
Realkredit Danmark A/S	1 914 448	Deutsche Bahn AG	655 187	Edison SpA	53 295
Tele Danmark AS (TDC AS)	193 519	Deutsche Bank AG	846 312	Enel SpA	622 862
		Deutsche Genossenschafts-Hypothekenbank	958 185	ENI SpA	144 332
FINLAND		Deutsche Hypothekenbank AG	223 056	Fiat Finance & Trade Ltd	47 899
Elisa Communications Oyj	17 112	Deutsche Post AG	1 067 075	Finmeccanica SpA	124 639
Finnish government	1 036 653	Deutsche Telekom AG	1 174 489	Finsoe SpA	24 092
Fortum Oyj	325 640	Dresdner Bank AG	22 517	Italian government	28 448 052
Municipality Finance Plc	94 386	Duesseldorfer Hypothekenbank	910 275	Lottomatica SpA	21 476
Sampo Oyj	104 216	Energie Baden-Wuerttemberg AG	25 214	Poste Italiane SpA	372 344
Stora Enso Oyj	143 067	Eurohypo AG	2 328 535	Region of Lombardy	65 115
UPM-Kymmene Oyj	100 130	EWE AG	204 744	Region of Sicily	140 767
		Gemeinsame Deutsche Bundeslaender	230 912	Sanpaolo IMI SpA	173 027
FRANCE		German government	88 380 466	Telecom Italia SpA	2 147 293
Accor SA	103 981	Hannover Rueckversicherung AG	75 657	Trevi Finance	5 675
Agence Francaise de Developpement	58 622	HeidelbergCement AG	9 196	UniCredito Italiano SpA	248 832
Air Liquide	70 394	Henkel KGaA	34 396		
Alcatel SA	18 882	Hornbach Holding AG	4 202	LUXEMBOURG	
Auchan SA	59 205	HSH Nordbank AG	1 502 086	SES Global SA	101 986
AXA SA	519 803	Hypo Real Estate Bank AG	1 249 823	UK Hospitals No 1 SA	23 648
Banque Federative du Credit Mutuel	77 804	Hypothekenbank in Essen AG	2 991 045		
BNP Paribas	709 783	IKB Deutsche Industriebank AG	108 584	NETHERLANDS	
Bouygues SA	201 340	Kreditanstalt fuer Wiederaufbau	5 602 215	ABN Amro Bank NV	601 020
Caisse Centrale du Credit Immobilier de France	193 935	Land Brandenburg	481 195	ABN Amro Bouwfonds Nederlandse Gemeenten NV	1 293 553
Caisse d'Amortissement de la Dette Sociale	407 704	Land Hessen	522 607	Aegon NV	121 021
Caisse Nationale des Autoroutes	204 854	Land of North-Rhine Westphalia	2 754 934	Akzo Nobel NV	128 160
Caisse Nationale des Caisses d'Epargne et de Prevoyance	634 467	Land Sachsen-Anhalt	368 575	Arena BV	8 268
Caisse Refinancement de l'Habitat	1 046 935	Landesbank Baden-Wuerttemberg	7 770 497	Bank Nederlandse Gemeenten N.V.	2 568 758
Carrefour SA	245 736	Landesbank Baden-Wuerttemberg	287 210	Chapel BV	16 565
Casino Guichard Perrachon SA	230 008	Landesbank Berlin	2 300 486	DSM NV	65 566
Cie Financiere et Industrielle des Autoroute	79 137	Landesbank Hessen-Thueringen Girozentrale	2 758 283	Dutch government	7 425 748
CIF Euromortgage	2 734 338	Landesbank Rheinland-Pfalz GZ	213 009	E. ON AG	945 437
Coeur Defence	8 370	Landesbank Sachsen Girozentrale	172 738	Eneco Holding NV	86 261
Cofinoga SA	25 793	Landwirtschaftliche Rentenbank	5 360 798	Essent NV	69 600
Compagnie Generale des Etablissements Michelin	179 883	Linde AG	18 623	European Aeronautic Defense and Space Co	(36 822)
Credit Agricole SA	294 002	Metro AG	143 651	Fixed link finance BV	65 856
Credit Foncier de France	4 006 136	Muenchener Hypothekenbank eG	677 613	Fortis Finance N.V.	373 745
Dexia Municipal Agency	6 802 645	Muenchener Rueckversicherungs AG	164 185	ING Bank NV	1 484 220
Electricite de France	628 156	Norddeutsche Landesbank GZ	372 703	Kazkommerts International B.V.	9 653
France Telecom	1 571 637	NRW Bank	7 839 403	Koninklijke Ahold NV	18 099
French government	22 124 429	ProSieben SAT.1 Media AG	18 232	Monastery BV	12 384
French Residential Asset	12 392	Robert Bosch Gmbh	61 213	Nederlandse Waterschapsbank N.V.	547 859
Gaz de France	47 380	RWE AG	480 280	NIB Capital Bank	61 876
Gecina SA	71 497	Siemens AG	208 460	Nuon NV	8 211
Imerys SA	146 152	Stadtsparkasse Koeln	164 767	NV LuchtHaven Schiphol	26 169
Ixis Corporate & Investment	1 877 818	Suedzucker AG	104 826	PGNIG Finance BV	44 166
Klepierre	26 312	ThyssenKrupp AG	17 987	Rabobank Nederland	879 158
La Mondiale Vie	36 529	Volkswagen AG	202 625	Rodamco Europe Finance BV	25 406
La Poste	298 727	Westfaelische Landschaft-Bodenkredit AG	458 535	Royal Dutch/Shell Group of Companies	128 037
Lafarge S.A.	187 352			Royal KPN NV	332 920
LVMH Moet Hennessy Louis Vuitton	106 812	GREECE		SNS Bank NV	423 558
Natexis Banques Populaire	26 026	Bank of Cyprus Ltd	14 497	TPG NV	93 182
Peugeot SA	148 028	Coca Cola Hellenic Bottling Co SA	55 994	TPSA Eurofinance BV	98 433
		Den greske stat	13 688 922	Unilever NV	330 207
		EPG Eurobank Ergasias SA	8 214	Union Fenosa SA	61 766
		National Bank of Greece SA	4 368		

Fixed income securities at 31. December 2004

Europe	Market value (NOK 1000)		Market value (NOK 1000)		Market value (NOK 1000)
VNU NV	138 243	Alliance & Leicester Plc	18 573	Royal Bank of Scotland Group Plc	1 480 904
Wolters Kluwer N.V.	147 783	Allied Domecq Plc	202 984	Safeway Plc	72 747
POLAND		Amvescap Plc	173 624	Schlumberger Ltd	82 137
Polish government	1 171 600	Anglian Water Plc	139 704	Scottish Life Finance	5 455
PORTUGAL		Anglo American PLC	80 154	Severn Trent Plc	108 712
Banco BPI SA	9 554	Annington Finance	17 507	Sherwood Castle Funding Plc	67 974
Banco Comercial Portugues S.A.	42 855	Auburn Securities Plc	29 225	Smiths Group Plc	67 718
Banco Espirito Santo S.A.	301 768	Aviva Plc	438 965	Southern Pacific Securities	11 739
Banif SGPS SA	24 741	BAE Systems Plc	48 166	Southern Water Services Finance Plc	123 973
Brisa-Auto Estradas de Portugal SA	88 096	Bank of England Notes	170 931	Spirit Issuer Plc	18 015
Caixa Geral de Depositos	8 272	Barclays Bank Plc	648 527	Standard Chartered Plc	27 570
Cimpor Cimentos de Portugal SA	78 159	BG Energy Capital Plc	73 639	Standard Life Assurance Co	19 106
Electricidade de Portugal S.A.	148 661	BOC Group Plc	62 036	Tate & Lyle Plc	130 275
Espirito Santo Financial Group SA	9 424	Boots Group Plc	60 408	Taylor Woodrow plc	52 022
Portugal Telecom SGPS SA	152 059	BP Plc	173 447	Tesco Plc	231 652
Portuguese government	1 364 645	Bradford & Bingley PLC	302 476	Tomkins Plc	77 893
RUSSIA		British American Tobacco Plc	15 885	UK government	(1 208 608)
OAO Gazprom	40 372	British Broadcasting Corp	59 735	United Utilities Plc	465 397
Russian Federation	258 732	British Sky Broadcasting	20 374	Vedanta Resources Plc	3 745
Salomon Brothers AG for OAO Siberian Oil Co	13 408	British Telecommunications PLC	940 603	Vodafone Group Plc	856 457
Sberbank RF	6 124	British United Provident Association Ltd	3 510	Werretown Supermarkets Securitisations Plc	28 688
Tyumen Oil	2 784	BAA Plc	373 032	Wessex Water Services Finance Plc	24 542
Vneshtorgbank	9 528	Cadbury Schweppes PLC	408 363	Woolworths Group PLC	12 250
SLOVENIA		Canary Wharf Finance Plc	108 616	WPP Group Plc	78 141
Nova Ljubljanska Banka	25 013	Centrica Plc	85 446		
Slovenian government	144 970	Cheshire Building Society	11 721		
SPAIN		Chester Asset Receivables Dealings Plc	74 509		
Ayt Cedula Cajas Ii Fta	2 780 097	Clerical Medical Finance PLC	79 051		
Autonomous Community of Valencia	257 688	Collins Stewart Tullett PLC	12 693		
Bancaja Fondo De Titulizacion De Activos	16 617	Compass Group Plc	210 373		
Banco Bilbao Vizcaya Argentaria SA	5 237 680	Co-Operative Bank Plc	33 034		
Banco de Credito Local de Espana SA	645 601	Corp of Lloyds	52 231		
Banco de Sabadell SA	103 913	Coventry Building Society	35 284		
Banco Pastor SA	16 619	CTRL Section 1 Finance PLC	61 579		
Banco Santander Central Hispano SA	3 270 777	Daily Mail & General Trust	86 238		
Caja de Ahorros y Monte de Piedad de Madrid S.A.	682 953	Diageo Plc	209 018		
Cedulas Ida	1 176 193	Dixons Group Plc	35 854		
Corporacion de Reservas Estrategicas de Productos Petroliferos (CORES)	295 134	Emi Group PLC	19 725		
Endesa SA	208 375	Epic Plc	5 887		
Gas Natural SDG, S.A.	19 336	Equity Release Funding Plc	17 812		
Iberdrola SA	238 956	FirstGroup PLC	38 269		
Radio Television Espanola	432 371	FKI Plc	24 011		
Red Electrica de Espana	59 897	Friends Provident PLC	51 182		
Repsol Ypf SA	459 438	Gallaher Group Plc	72 806		
Spanish government	19 273 433	GKN Holdings plc	19 273		
Telefonica SA	394 489	GlaxoSmithKline PLC	228 305		
SWEDEN		Gracechurch Card Funding Plc	39 434		
Electrolux AB	65 528	Great Universal Stores Plc	171 665		
Investor AB	215 236	Hammerson Plc	37 271		
Kommuninvest i Sverige Aktiebolag	96 068	Hanson Plc	37 958		
Landshypotek AB	48 523	HBOS Plc	3 523 864		
Lansforsakringar AB	17 234	Hilton Group Plc	174 023		
Nordea Bank AB	1 124 036	HSBC Holdings Plc	2 630 003		
Scania AB	137 415	Imperial Chemical Industries Plc	62 888		
Securitas AB	74 856	Imperial Tobacco Group Plc	99 238		
Skandinaviska Enskilda Banken AB	1 131 406	Integrated Accomodation Services Plc	40 454		
Spintab AB	2 187 977	Investec Finance Plc	12 994		
Svenska Cellulosa AB	170 532	J. Sainsbury Plc	111 812		
Svenska Handelsbanken	2 552 279	Jardine Strategic Holdings Ltd.	33 457		
Swedbank (FöreningsSparbanken)	12 009	Kelda Group Plc	108 269		
Swedish government	(862 774)	Kingfisher Plc	150 423		
Swedish National Housing Finance	183 244	Land Securities Plc	132 688		
Telefonaktiebolaget LM Ericsson	18 596	LCR Finance Plc	355 968		
TeliaSonera AB	88 901	Leek Finance Plc	17 500		
Vattenfall AB	99 682	Legal & General Group Plc	84 671		
Volvo AB	233 287	Lloyds TSB Bank Plc	504 062		
SWITZERLAND		Marks & Spencer Plc	327 424		
Adecco SA	44 577	mmO2 Plc	1 199 474		
Ciba Specialty Chemicals AG	78 725	Mound Financing Plc	14 870		
Credit Suisse First Boston International	1 645 271	National Air Traffic Services Ltd	60 318		
Den sveitsiske stat	3 382 637	National Grid Transeo Plc	835 022		
Glencore International AG	195 425	Nationwide Building Society	83 857		
Holcim Ltd	180 030	Network Rail LTD	5 529 568		
Nestle SA	43 174	Northern Rock Plc	400 180		
Swiss Life Holding	17 369	Opera Finance Plc	35 212		
Syngenta AG	131 872	Paragon Mortgage Plc	20 369		
UBS AG	212 249	Pearson Plc	150 975		
Unique Flughafen Zurich AG	28 189	Pilkington Plc	46 250		
UK		Piraeus Group Finance PLC	16 398		
Abbey National Plc	104 469	Principality Building Society	18 407		
Aggregate Industries PLC	41 160	Prudential Plc	202 478		
		Punch Taverns	135 337		
		Real Estate Capital PLC	4 703		
		Rentokil Initial Plc	83 504		
		Residential Mortgage Securities	24 999		
		Reuters Group Plc	26 020		
		Rexam Plc	296 288		
		Rio Tinto Plc	126 630		
		RMAC	11 659		
		Rolls-Royce Group Plc	144 917		
		Royal & Sun Alliance Insurance Group Plc	9 309		

Fixed income securities at 31. December 2004

Asia /Oceania/ Africa	Market value (NOK 1000)		Market value (NOK 1000)	America	Market value (NOK 1000)
AUSTRALIA		SINGAPORE		BERMUDA	
Ancor Ltd	115 273	Development Bank of Singapore	284 396	Axis Capital Holdings Ltd	73 107
Australian government	1 124 258	Oversea-Chinese Banking Corp	101 716		
Australia & New Zealand Banking Group Ltd	107 023	Singapore government	1 794 317	BRASIL	
BHP Billiton Ltd	112 165	Singapore Power Ltd	30 807	Banco Bradesco SA	23 499
Commonwealth Bank of Australia	51 156	Singapore Telecommunications Ltd	220 133	Brazil Development Fund	27 496
Foster's Group Ltd	68 552	United Overseas Bank Ltd	170 557	Cia Brasileira de Bebidas	79 379
Mantis Reef Ltd II	20 099			Petroleo Brasileiro SA	181 106
Mayne Group Ltd.	31 735	SOUTH AFRICA		Tele Norte Leste Participacoes SA	31 008
National Australia Bank	561 659	South Africa government	264 947		
Puma Finance Limited	58 406			CANADA	
Qantas Airways Ltd	64 835	THAILAND		Abitibi-Consolidated Inc	37 588
Queensland Treasury Corp	3 135	PTT PCL	25 345	Alcan Inc	193 173
Telstra Corp Ltd	264 073			Barrick Gold Corp	33 229
Westfield Group	121 281	TUNISIA		BCE Inc	57 806
		Banque Centrale de Tunisie	44 796	Bombardier Inc.	86 462
CHINA, PEOPLE'S REPUBLIC				Brascan Corporation	34 447
Chinese government	348 876			Canada Mortgage & Housing Corp	6 107 391
CNOOC Ltd	89 878			Canadian government	6 719 522
Export-Import Bank Of China	95 141			Canadian National Railway Co	70 027
				Canadian Natural Resources Ltd	157 978
HONG KONG				Canadian Oil Sands Investments Inc	21 793
Bank of East Asia Ltd	32 109			Canadian Pacific Railway Co	223 594
China Light & Power	34 128			Canadian Wheat Board	253 390
Hongkong Land Holdings Ltd	68 808			Domtar Inc	70 562
Hutchison Whampoa Limited	481 441			EnCana Corp	165 680
Kowloon Canton Railway Corp	140 061			Export Development Corp	383 306
MTR Corp	105 471			Greater Toronto Airport Authority	175 916
PCCW Capital Ltd	32 523			Hydro Quebec	409 172
				Inco Ltd.	43 822
ISRAEL				Manufacturers Life Insurance Co	118 972
Israel AID	90 470			Nexen Inc	128 706
Israel Electric Corp Ltd	110 966			Noranda Inc	35 392
				Ontario Electricity Financial Corporation	79 684
JAPAN				Petro-Canada	165 760
Aiful Corp	93 638			Placer Dome Inc	19 840
Bank of Tokyo-Mitsubishi Ltd.	64 938			Potash Corp of Saskatchewan	35 931
Dai-ichi Mutual Life Insurance Co	61 643			Province of British Columbia	62 714
Development Bank of Japan	167 989			Province of Manitoba	72 317
Honda Motor Co Ltd	30 346			Province of Newfoundland	33 230
Japan Bank for International Cooperation	218 170			Province of Nova Scotia	66 848
Japan Finance Corp for Small and Medium Enterprise	48 950 120			Province of Ontario	1 751 342
Enterprise	416 172			Province of Quebec	664 333
Japan Finance Corporation for Municipal Enterprises	924 467			Royal Bank of Canada	87 335
Mitsubishi Chemical Corp	18 256			Suncor Energy Inc	44 587
Mizuho Bank Ltd	359 306			Talisman Energy Inc	150 116
Promise Co Ltd	87 296			TransCanada Pipelines Ltd	36 192
Sanyo Shinpan Finance Co	6 029			West Fraser Timber Co Ltd	46 134
Sony Corp	31 349				
Sumitomo Mitsui Banking Corp	158 178			CAYMAN ISLANDS	
Takefuji Corporation	114 665			C-Bass Ltd	11 577
Tokyo Electric Power Company Inc.	233 955			Chec Nim Ltd.	11 439
Toyota Motor Corp	269 916			Dwr Cymru Financing Ltd	45 419
UFJ Bank Ltd	400 029			GHG Finance Ltd	23 548
				RHM Finance Ltd	20 587
KAZAKHSTAN				THPA Finance Ltd	32 240
Bank TuranAlem	4 266				
Development Bank of Kazakhstan	6 602			CHILE	
				Celulosa Arauco y Constitucion SA	50 622
KUWAIT				Chilean government	73 253
Gulf Investment Corp	6 077			Corp Nacional del Cobre de Chile - CODELCO	72 840
MALAYSIA				MEXICO	
Malaysian government	65 753			America Movil SA de CV	197 422
Petroleum Nasional Berhad	144 592			Banco Nacional de Comercio Exterior SNC	59 787
Tenaga Nasional Berhad	49 876			Mexican government	1 335 494
				Petroleos Mexicanos	1 256 364
NEW ZEALAND				Telefonos De Mexico S.A.	122 835
Fonterra Cooperative Group Ltd	134 113				
New Zealand government	1 080 670			US	
Telecom Corp of New Zealand Ltd	225 054			Abbott Laboratories	96 594
				ABFS Mortgage Loan Trust	87
OMAN				ABN Amro Mortgage Corp	70 839
Bank Muscat S.A.O.G	24 270			Accredited Mortgage Loan Trust	15 125
				ACE Ltd	26 730
REPUBLIC OF KOREA				Advanta Business Card Master Trust	1 424
Export-Import Bank of Korea	262 105			Aegis Asset Backed Securities Trust	21 567
Hyundai Motor Co	119 394			Aetna Inc	7 958
Industrial Bank Of Korea	71 622			Aflac Inc	53 334
Korea Development Bank	508 318			Albertson's Inc.	94 169
Korea East-West Power Co	80 183			Alcoa Inc	66 424
Korea Natl Housing Corp	107 207			Allegheny Energy Inc	6 242
KT Corp	191 436			Alliant Energy Corp	63 456
LG-Caltex Oil Corp	101 318			Allstate Corp	279 539
POSCO	64 959			Alltel Corp	79 469
Republic of Korea	63 829			Altria Group Inc	167 786
				American Airlines	148 075
QATAR				American Electric Power Co Inc	188 794
State of Qatar	89 145			American Express Co	331 650
				American Express Credit Account Master Trust	32 449
				American Home Mortgage Investment Trust	546 681

Fixed income securities at 31. December 2004

America	Market value (NOK 1000)		Market value (NOK 1000)		Market value (NOK 1000)
American International Group Inc	1 939 613	Citigroup Mortgage Loan Trust, Inc	43 409	First Union-Lehman Brothers-Bank of America	53 546
AmeriCredit Automobile Receivables Trust	12 833	Citizens Communication Co	35 249	First Usa Credit Card Master Trust	36 874
Ameritrust Mortgage Securities Inc.	70 448	City of Augusta	16 249	FirstEnergy Corp	165 969
Ames Mortgage Trust	228	Clear Channel Communications Inc	379 233	Fleet Credit Card Master Trust	97 412
Amgen Inc	94 114	Clorox Co	94 414	Ford Credit Auto Owner Trust	975
Amortizing Residential Collateral Trust	74 640	CNH Equipment Trust	14 450	Ford Credit Floorplan Master Owner Trust A	45 488
AmSouth Bancorporation	78 954	CNH Wholesale Master Note Trust	18 698	Ford Motor Co	2 725 496
Anheuser-Busch Cos Inc	129 255	Coca-Cola Co	33 337	Fortune Brands Inc	103 217
Apache Corp	27 364	Coca-Cola Enterprises Inc	131 689	FPL Group Inc	83 555
AQ Finance NIM Trust	96 507	Colgate-Palmolive Co	43 577	Fremont NIM Trust	44 065
Arcap Reit Inc	999	Collegiate Funding Services	414	Gannett Co Inc	92 481
Archer-Daniels-Midland Co	117 871	Comcast Corp	1 047 234	GE Corporate Aircraft Financing LLC	579
Argent NIM Trust	28 689	Commercial Mortgage Acceptance Corp	42 027	General Dynamics Corp	119 743
Argent Securities Inc	5 967	Computer Sciences Corporation	43 128	General Electric Co	2 855 230
Ashland Inc.	25 631	ConAgra Foods Inc	126 692	General Growth Properties	57 974
Asset Backed Funding Certificates	189 607	ConocoPhillips	419 118	General Mills Inc	164 245
Asset Backed Securities Corp Home		Conseco Finance	71	General Motors Corp	3 517 573
Equity Loan Trust	3 303	Conseco Finance Securitization	6 143	Genworth Financial Inc	41 461
Assurant Inc	130 838	Constellation Energy Group Inc.	118 445	G-Force Cdo Ltd	1 971
AT&T Corp	85 837	Continental Airlines Inc	96 828	Gillette Co	29 187
Atmos Energy Corp	78 658	Coors Brewing Company	50 255	GMAC Commercial Mortgage Asset Corporation	6 233
Autzone Inc	29 631	CORE INVEST GRADE TRUST	147 744	GMAC Commercial Mortgage Securities Inc	27 918
Banc of America Commercial Mortgage Inc	19 357	Costco Wholesale Corp	19 172	GMAC Mortgage Corporation Loan Trust	16 848
Banc of America Large Loan	968	Countrywide Alternative Loan Trust	55 234	Golden State Securitization	3 173
Banche Popolari Unite S.C.R.L.	100 330	Countrywide Home Equity Loan Trust	75 708	Golden West Financial Corp	134 938
Bank of America - First Union NB Commercial	53 063	Countrywide Home Loans	841 850	Goldman Sachs Group Inc	1 452 491
Bank of America Alternative Loan Trust	111 069	Countrywide Home Loans Inc	619 975	Government National Mortgage	1 684 296
Bank of America Corporation	2 244 181	Countrywide Partnership Trust NIM	10 673	Granite Mortgages Plc	117 357
Bank of America Funding Corp	21 115	COX Enterprises Inc	153 782	Green Tree Financial Corp	84 056
Bank of America Mortgage Securities	176 921	Credit Suisse First Boston Mortgage		Greenpoint Manufactured Housing	7 829
Bank of New York Co Inc	95 959	Securities Corp	388 935	Greenwich Capital Commercial Funding	284 898
Bank One Auto Securitization Trust	15 252	Credit-Based Asset Servicing And Securitization	4 183	Gs Mortgage Securities Corp.	52 775
Bank One Issuance Trust	991	Crest Ltd	1 365	GS Mortgage Securities Corp.	160 313
Baxter International Inc	101 628	CRH America Inc	60 587	GSR Mortgage Loan Trust	124 038
Bayview Commercial Asset Trust	32 404	Cromton Corp	12 223	Halliburton Co	87 780
Bayview Financial Acquisition Trust	13 185	Crusade Global Trust	40 734	Harley-Davidson Inc	30 076
Bayview Financial Asset Trust	6 847	CSX Corp	180 610	Harrah's Operating Company Inc.	63 794
BB&T Corp	18 445	CVS Corp	48 818	Harsco Corp	12 571
Bear Stearns Adjustable Rate Mortgage Trust	61 001	Dana Corporation	7 461	Hartford Financial Services Group Inc	31 046
Bear Stearns ALT-A Trust	497 722	Deere & Co	176 238	HCA Inc	3 658
Bear Stearns Asset Backed Securities Inc	4 251	Delhaize America Inc	55 572	Health Net Inc	39 890
Bear Stearns Asset Backed Securities NIM	44 485	Delta Air Lines Inc	23 961	Healthcare Realty Trust Inc	56 152
Bear Stearns Commercial Mortgage Securities Inc	31 160	Deluxe Corp	119 254	Hewlett-Packard Company	74 242
Bear Stearns Cos Inc	405 835	Dentsply International Inc	110 309	High Income Trust Securities	3 655
Beckman Coulter Inc	77 818	Detroit Edison Securitization	7 877	Hilton Hotels Corp	11 101
BellSouth Corp	386 899	Deutsche Mortgage and Asset Receiving Corp	870	HJ Heinz Co	157 878
BMW Floorplan Master Owner Trust	9 161	Developers Diversified Realty Corp	65 104	Holmes Financing Plc	96 903
Boeing Co	114 858	Devon Energy Corp	169 718	Home Depot Inc	60 060
Boston Scientific Corp	40 573	Discover Card Master Trust I	78 849	Home Equity Asset Trust	67 714
BPL Consumer SRL	8 282	Distribution Financial Svcs Floorplan		Homestar Mortgage Acceptance Corp	48 066
Bristol-Myers Squibb Co	237 094	Mastert Trust	12 911	Honeywell International Inc	160 514
Bunge Ltd Finance Corp	84 833	DLJ Commercial Mortgage Corp	4 480	Hospira Inc	38 265
Burlington Northern Santa Fe Corp	99 089	Dominion Resources Inc	360 618	Household Affinity Credit Card Master Note	58 893
Burlington Resources Inc	85 208	Dover Corp	13 043	Household Credit Card Master Note Trust	3 639
Cablevision Systems Corp	8 302	Dow Chemical Co	369 165	Household Home Equity Loan Trust	2 750
Cabot Corp	32 379	DTE Energy Co	94 958	Household Mortgage Loan Trust	50 568
Campbell Soup Co	88 811	Duke Energy Corp	536 790	Hubbell Inc	33 776
Capital Auto Receivables Asset	7 255	E.I. du Pont de Nemours & Co	39 441	Hyundai Auto Receivables Trust	1 164
Capital One Bank	407 126	Eastman Chemical Co	37 147	IAC InterActiveCorp	35 381
Capital One Master Trust	12 137	Eastman Kodak Co	11 871	IBM Corp	162 987
Capital One Multi-Asset Execution Trust	21 698	Ecolab Inc	81 149	Illinois Power Special Purpose Trust	8
Cardinal Health Inc	60 943	Edison International	148 734	Impac Secured Assets Corp	35
Caremark Rx Inc	25 990	Education Funding Capital Trust I	45 894	Indymac Indx Mortgage Loan Trust	2 034
Cargill Inc	137 834	Eli Lilly & Co	170 625	Indymac Loan Trust	4 015
Carnival Corp	130 074	Emerson Electric Co	44 465	Intelsat Ltd	16 285
Cars Finance Limited Partnership	2 937	Entergy Corp	31 336	International Paper Company	291 793
Caterpillar Inc	87 379	Enterprice Rent A Car	167 064	Interstar Millennium Trust	13 258
Cdc Mortgage Capital Trust	79	Enterprise Products Partners LP	110 492	Irwin Home Equity	1 170
Cendant Mortgage Corp	50 706	EOP Operating LP	306 025	J.P. Morgan Chase & Co	2 430 770
Cendant Corp	55 268	Equifirst Mortgage Loan Trust	7 845	J.P. Morgan Chase Commercial Mortgage	
Centerpoint Energy Inc	19 676	Equity One Abs Inc	73 388	Securities Corp	252 531
Centex Corp	103 787	ERP Operating Lp	98 894	J.P. Morgan Commercial Mortgage Finance Corp	58 503
Centex Home Equity	9 038	Estee Lauder Cos Inc	77 349	Jabil Circuit Inc	9 809
Centurytel Inc	27 423	European Loan Conduit	33 287	John Hancock Financial Services Inc	44 633
Chase Commercial Mortgage Securities Corp	26 002	Exelon Corp	141 036	Johnson & Johnson	75 198
Chase Credit Card Master Trust	106 989	Farmers Insurance Exch	77 158	Johnson Controls Inc	30 144
Chase Funding Loan Acquisition Trust	4 742	Federal Express Corp	65 734	Jones Apparel Group Inc	118 190
Chase Funding Mortgage Loan Asset-Backed	18 355	Federal Home Loan Banks	5 399 375	Kellogg Co	77 011
Chase Funding Net Interest Margin	16 129	Federal Home Loan Mortgage Corp	16 674 475	Kerr-McGee Corporation	115 344
Chase Issuance Trust	8 485	Federal National Mortgage Association	13 310 765	Key Bank NA	209 261
Chase Mortgage Finance Corporation	47 861	Federated Department Stores	144 769	Keyspan Corp	36 829
Chesapeake Funding Llc	7 925	FFCA Secured Lending Corp	1 265	Kimberly-Clark Corp	62 277
ChevronTexaco Corp	238 614	Fidelity International Ltd	186 299	Kinder Morgan Energy Partners LP	276 040
Cinergy Corp	12 957	Fieldstone Mortgage Investment Corp	22	Kinder Morgan Inc	110 126
Cintas Corp	31 361	Finance America NIM Trust	636	Kohl's Corp	6 549
Cit Group Inc	692 675	First Franklin Mtg Loan Asset		Kraft Foods Inc	888 491
Citibank Credit Card Issuance	996	Backed Certificates	108 304	Kroger Co	203 050
Citicorp Mortgage Securities	221 929	First Franklin NIM Trust	69 433	LB-UBS Commercial Mortgage Trust	24 946
Citifinancial Mortgage Securities Inc	1 514	First Horizon Asset Securities Inc	51 847	Lehman Brothers Floating Rate Commercial	
Citigroup Commercial Mortgage Trust	97 482	First National Master Note Trust	25 407	Mortgage Trust	1 969
Citigroup Inc	2 407 918	First Union National Bank-Bank of America	2 599	Lehman Brothers Holdings Inc	597 988

Fixed income securities at 31. December 2004

America	Market value (NOK 1000)		Market value (NOK 1000)		Market value (NOK 1000)
Liberty Media Corporation	177 385	Pactiv Corp	64 973	TIAA Global Markets	30 812
Liberty Mutual Insurance	43 637	Park Place Securities Inc.	40 171	TNP Enterprises	2 648
Limited Brands Inc	67 079	Park Place Securities NIM Trust	70 618	Triad Auto Receivables Owner Trust	5 989
Liz Claiborne Inc	38 312	People's Choice net Interest Margin Note	97 486	Trizecahn Office Properties Trust	948
LNR CDO Ltd.	2 272	Pepco Holdings Inc	67 576	Twin Reefs Pass-Through Trust	10 972
Lockheed Martin Corp	83 154	PepsiCo Inc	162 816	TXU Corp	78 510
Long Beach Asset Holdings Corporation NIM Trust	39 873	Permanent Financing Plc	219 663	Tyco International Ltd	463 111
Long Beach Mortgage Loan Trust	173 292	Pfizer Inc	238 036	Tyson Foods Inc.	127 957
Lubrizol Corp	6 120	Pillar Funding PLC	38 764	Union Oil Co Of California	35 462
Mach One Trust	5 083	Pinnacle West Capital Corp	52 250	Union Pacific Corp	234 787
Manor Care Inc	65 983	PNC Financial Services Group Inc	6 173	UnionBanCal Corp	30 785
Marathon Oil Corporation	140 460	PNC Mortgage Acceptance Corp	48 464	United Parcel Service Inc.	37 794
Marriott International Inc	18 893	Polo Ralph Lauren Corp	100 101	United Technologies Corp	199 850
Marriott Vacation Club Owner Trust	2 326	Popular ABS Mortgage Pass-Through Trust	56 994	Unitedhealth Group Inc	336 985
Marsh & McLennan Companies Inc	113 370	Popular Inc	72 193	Unitrin Inc	18 409
Masco Corp	48 611	Power Contract Financing LLC	13 838	Univision Communications Inc	39 524
Massmutual Global Funding	52 814	PPG Industries Inc	44 557	Unumprovident Corp	62 739
Mastr ABS NIM Trust	54 192	PPL Corp	56 328	US Bancorp	510 636
Mastr Asset Backed Securities Trust	10 885	Praxair Inc	31 775	US Cellular Corp	25 398
Mastr Asset Securitization Trust	202 092	Principal Life Insurance Co	158 182	US Treasury	17 129 645
MBNA America Bank Na	284 545	Procter & Gamble Co	275 982	Valero Energy Corp	261 940
MBNA Credit Card Master Note Trust	32 817	Progress Energy Inc	304 321	Vanderbilt Mortgage Finance	43 835
MBNA Master Credit Card Trust	103 714	Progressive Corp	31 772	Vendee Mortgage Trust	1 189
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ISSN 1501-4275

Prepress and printing: Grefslie Kommunikasjon

Paper: Cover: Netuno Havblå 215g

Material: Eurobulk 115 g

Illustrationphoto: Jo Michael