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More information is available at Norges Bank's website: www.norges-bank.no

The Government Petroleum Fund – key figures 1996 – 2001

Change in market value due to a change in the krone exchange rate, with no effect on the international purchasing power of the Petroleum Fund.

Change in market value measured in international currencies:

- Total return in 2001 -2.47%
- Equity portfolio -14.58%
- Fixed income portfolio 5.04%

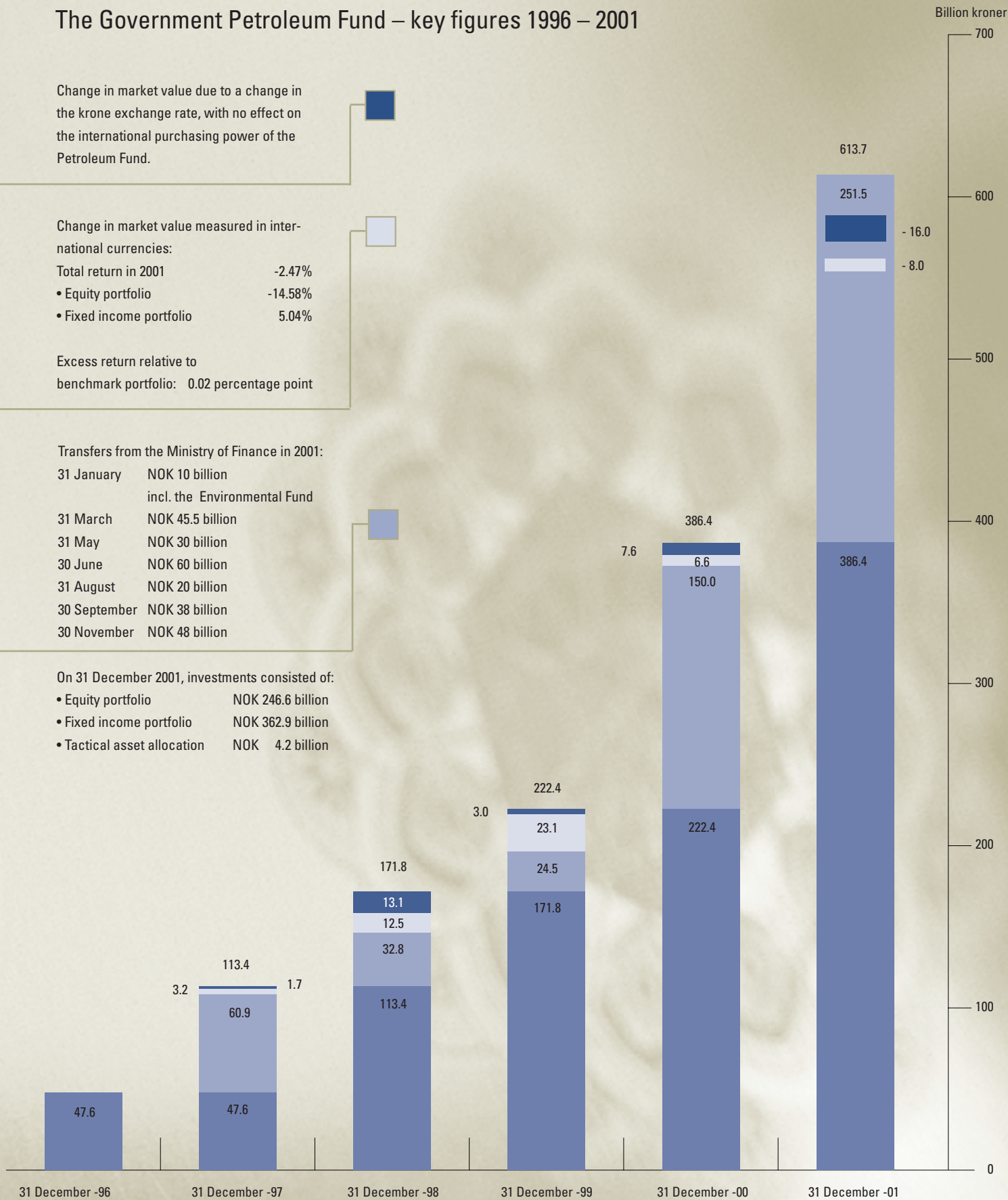
Excess return relative to benchmark portfolio: 0.02 percentage point

Transfers from the Ministry of Finance in 2001:

- 31 January NOK 10 billion
incl. the Environmental Fund
- 31 March NOK 45.5 billion
- 31 May NOK 30 billion
- 30 June NOK 60 billion
- 31 August NOK 20 billion
- 30 September NOK 38 billion
- 30 November NOK 48 billion

On 31 December 2001, investments consisted of:

- Equity portfolio NOK 246.6 billion
- Fixed income portfolio NOK 362.9 billion
- Tactical asset allocation NOK 4.2 billion



First year with negative result

For the first time, the return on the Government Petroleum Fund has been negative. The return in 2001 was -2.5 per cent. This result is due to a sharp fall in equity prices, particularly in the third quarter. The return on the equity portfolio was -14.6 per cent, while the fixed income portfolio recorded a positive return of 5.0 per cent.

The result for 2001 is a reminder that the fluctuations in global capital markets also have an impact on the return on the Petroleum Fund. Equities fluctuate far more than fixed income instruments. It is precisely the risk that equities may generate poor returns in periods that enables investors to achieve a higher return in the long term on equities than on investments that vary less in value.

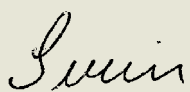
The negative return on equities in the past two years must be considered bearing in mind that the average annual rise in market prices was a full 20 per cent in the years 1995 to 1999. It is still uncertain whether prices have settled at a reasonable level in relation to enterprises' expected earnings. Price developments in the time ahead will depend strongly on global economic growth.

Despite two negative years, the cumulative return on equities since the Petroleum Fund first invested in equities in 1998 is 23 per cent. This is approximately the same as the return on fixed income instruments. During this period, the real return less management costs has been 3.6 per cent, measured as an annual average. There are hardly grounds for expecting that the high return figures recorded in capital markets in the 1990s will be repeated in this decade.

The return on the Petroleum Fund depends mainly on the management framework stipulated by the Ministry of Finance. Norges Bank's contribution to the return is measured continuously by comparing results with a benchmark portfolio defined by the Ministry of Finance. Norges Bank has outperformed the benchmark each year. In the period 1998 to 2001, our annual average excess return was 0.39 per cent. The excess return in 2001 was appreciably weaker than previous results.

The year 2001 was also characterised by a large supply of new capital for management. A total of just over NOK 250 billion was invested in international capital markets. Norges Bank has placed great emphasis on investing the capital in a prudent, cost-effective, manner.

In this year's Annual Report, Norges Bank presents a detailed account of its management results. A description is also provided of the management process during the past year. The background to changes in equity management and plans for investment in fixed income instruments with credit risk are described in separate articles.



Svein Gjedrem
Central Bank Governor



Knut N. Kjær
Executive Director, Norges Bank
Investment Management





The Government Petroleum Fund 1990-2001

Each year, the central government budget surplus is allocated to the Government Petroleum Fund. No surplus was recorded for the first few years after the Petroleum Fund Act came into force in 1990. The first allocation came in May 1996, after the central government accounts for 1995 showed a surplus. In 1996 and 1997, capital was allocated to the Petroleum Fund at the end of the year, while from 1998 capital has been allocated to the Fund through the year. When the government accounts are final, adjustments have been made for the discrepancy between the amount allocated during the year and the final accounting figures, in that allocations to the Fund for the following year have been adjusted.

Table 1 shows that allocations have varied from about NOK 2 billion for 1995 to more than NOK 250 billion for 2001. The total transferred between 1995 and 2000 amounted to NOK 567.2 billion. At end-2001, the market value of the Petroleum Fund's portfolio was NOK 613.7 billion.

Main figures

The return on the Petroleum Fund's international portfolio since 1997 is shown in Table 2. In 1997 the Fund portfolio comprised only fixed income securities, but since 1998 it has consisted of both equities and fixed income paper. The overall nominal annual return on both equity and fixed income portfolios for the years 1998-2001 has been slightly over 5 per cent. On average, the net real annual return, after adjustment for price inflation and management costs, has been 3.6 per cent for the Fund as a whole. This corresponds to a cumulative net real return of 15.4 per cent.

Average management costs have amounted to just under 0.1 per cent of total assets. This is on a level with, or lower than, the costs of comparable management of foreign pension funds, as calculated by the Canadian consulting company Cost Effectiveness Measurement Inc.

Chart 1 shows cumulative nominal return for the two asset classes equities and fixed income instruments from January

1998, which was when the Petroleum Fund first invested in equities. The return is calculated as a percentage of the market value of the Fund at any given time, and thus does not provide a correct picture of the return in NOK. The chart shows that the equity and fixed income portfolios have both had a cumulative return of 23 per cent since 1998. Whereas the return on the fixed income portfolio has been fairly steady, the return on equities has fluctuated widely.

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

Norges Bank's most important responsibility is to implement the investment strategy stipulated by the Ministry of Finance in an efficient, controlled manner. This strategy is defined in the form of a benchmark portfolio. Norges Bank shall also seek to achieve the highest possible return compared with this benchmark portfolio by selecting an actual portfolio which differs from the benchmark. The Ministry of Finance has stipulated limits

Accounting year	Actual net allocations during the year	Allocation in the central government accounts
1995	0	1 981
1996	47 476	44 213
1997	60 900	64 019
1998	32 837	27 982
1999	24 500	26 133
2000	150 000	150 519
2001	251 519	
Sum 1995-2001	567 232	

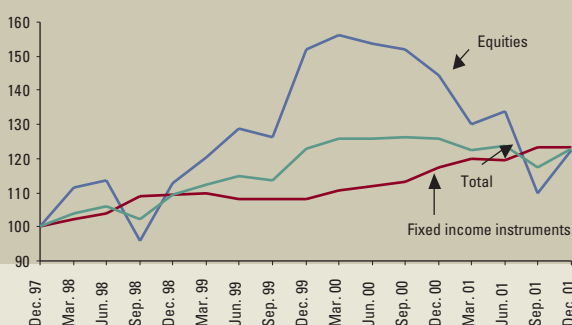


Chart 1: Index for accumulated return on the asset classes in the Petroleum Fund 1998-2001. The Fund's currency basket at 31.12.97=100

Table 2: The nominal and real returns on the Petroleum Fund in the period 1997-2001, measured in terms of the Fund's currency basket. Per cent

	1997	1998	1999	2000	2001	1998-2001
Nominal return						
- on the equity portfolio		12.86	34.81	-5.82	-14.58	5.18
- on the fixed-income portfolio	9.07	9.31	-0.99	8.41	5.04	5.36
- on the total portfolio	9.07	9.25	12.44	2.50	-2.43	5.28
Price inflation *	1.75	1.03	1.41	2.05	1.21	1.56
Real return	7.32	8.22	11.03	0.45	-3.65	3.72
Management costs **		0.06	0.09	0.11	0.07	0.08
Net real return		8.16	10.94	0.34	-3.65	3.64

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

** Costs were appreciably lower in 1997 than in 1998, but have not been calculated precisely. Costs for 2000 and 2001 include fees to external managers for excess return achieved.

as to how large this difference may be. These limits for relative risk are relatively low compared to the absolute market risk represented by the benchmark portfolio. The choice of strategy therefore makes far more difference to the return than Norges Bank can achieve through active management of the portfolio.

Even if Norges Bank were to copy the benchmark portfolio exactly, the actual return would not be identical to the benchmark return calculated by the index supplier. This is because the benchmark return does not take account of transaction costs and tax on dividends. See also the feature article on this topic on the Fund's website, and the account in the main report, below.

Table 3 shows the excess return for each year since 1998. The figures for the last two years have been adjusted for the costs of purchasing securities when new capital is invested in markets, and for tax costs. On the other hand, revenues from securities lending have been deducted.

These are costs and revenues that are not taken into account when the return on the benchmark is calculated. The costs were particularly high in 2001, as substantial amounts of capital were added to the Petroleum Fund. The Bank's task includes both recovering these costs and achieving a return over and above this amount. On the other hand, the Fund is charged for the Bank's management costs, which are deducted to give the net

excess return in the table. The annual net excess return resulting from the Bank's management of the Petroleum Fund in 1998-2001 has averaged 35 basis points.

Chart 2 shows the cumulative return on the actual portfolio and the benchmark portfolio since 1998 (without corrections). In the four-year period, the actual cumulative return was 1.8 percentage point higher than the cumulative benchmark return. This is equivalent to an annual excess return of 39 basis points on average.

Chart 3 shows developments in the relative market risk of the actual portfolio in relation to the benchmark portfolio since 1999. Two different measures of risk are used in the chart. Expected trac-

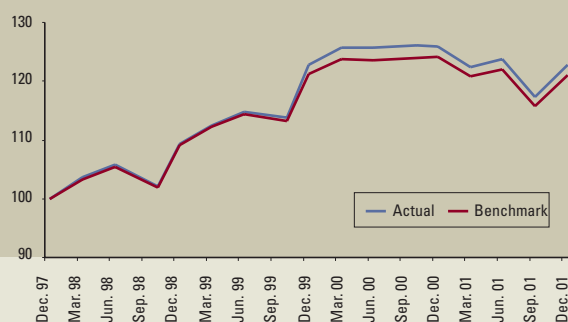


Chart 2: The return on the actual and benchmark portfolios since the beginning of 1998. The Fund's currency basket at 31.12.97=100

Table 3: Excess return on the Petroleum Fund 1998-2001 in relation to the return on the Fund's benchmark portfolio. In basis points (hundredths of a percentage point)

	1998	1999	2000	2001
Excess return	20	125	20	2
Adjustments for funding and tax costs	NA	NA	8	11
Adjusted excess return	20	125	28	13
Management costs	6	9	11	7
Net excess return	14	116	17	6

king error is calculated in advance, on the basis of market volatility extending a long way back in time. This is the measure the Ministry of Finance uses to limit the risk taken in Norges Bank's management. Expected tracking error shows relatively small changes over time. The actual standard deviation is calculated retrospectively from 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. In 2001, however, the measures indicate roughly the same level of risk-taking.

The *information ratio* is a commonly used measure of the success of investment management activities. It is the ratio between the annual excess return and the relative market risk taken. The average information ratio for the four-year period 1998-2001 is 0.82 for the Petroleum

Fund. Norges Bank's management target is a ratio in excess of 0.2-0.3.

Chart 4 shows some key figures for the relationship between internal and external management of the Petroleum Fund. On average, about 70 per cent of the Fund was managed internally in Norges Bank in 2001. The costs of internal management accounted for about 40 per cent of total management costs. Internal management accounted for just over 30 per cent of the overall risk associated with active management.

Most of the active risk is taken by external managers. Active management costs appreciably more than index management, and this is one of the reasons why external management is more expensive than internal. Another important explanation, however, is that as a result of economies of scale internal management of large portfolios may be cheaper than buying management services in the

market. Norges Bank's strategy is to allow external managers with specialised expertise to undertake a large portion of the overall active risk-taking, while for its internal management the Bank draws on the economies of scale resulting from the size of the Fund.

Perspectives on the size of the Petroleum Fund

At end-2001, the market value of the Petroleum Fund's international portfolio was NOK 613 billion. The Government guideline for the use of petroleum revenues implies that in a normal economic situation, only the expected real return on the Fund is to be used. The expected real return is set at 4 per cent, which is NOK 24.5 billion in 2002. This is equivalent to about 4.5 per cent of central government expenditure.

The Petroleum Fund is not a very pro-

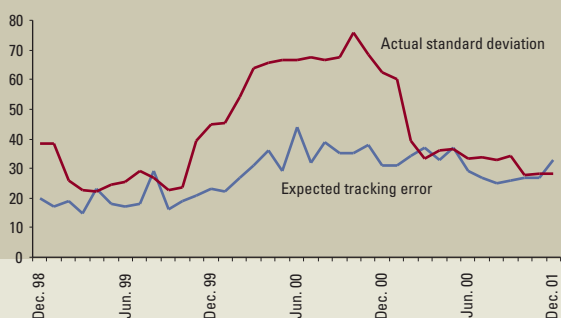


Chart 3: Relative market risk at the end of each month, 1999-2001, measured by expected tracking error and by the standard deviation of the return differential for the past 12 months. In basis points (hundredths of a percentage point)

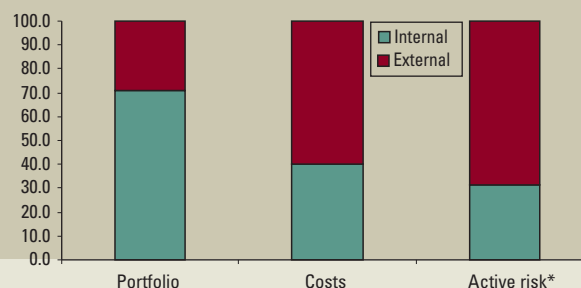


Chart 4: Distribution of portfolio, management costs and active risk between internal and external management as at 31 December 2001. Per cent

* There is no absolutely correct way to calculate the distribution of active risk. The distribution in the chart is based on a summation of the risk (VaR) associated with each mandate, irrespective of the correlation between the mandates.

Table 4: The Petroleum Fund's share of market capitalisation at 31.12.01 in the markets in which the Fund invests. Billions of NOK and per cent

	Government Petroleum Fund	Market capitalisation*	The Petroleum Fund's share. Per cent
Equities, Europe	125.73	45 312	0.28
Equities, Americas	77.68	95 726	0.08
Equities, Asia and Oceania	46.07	17 611	0.26
Government bonds, Europe	182.79	24 617	0.74
Government bonds, Americas	110.92	15 045	0.74
Government bonds, Asia and Oceania	69.24	15 270	0.45

* Equity market capitalisation comprises the free float market values of companies included in the FTSE World Index in the markets where Petroleum Fund capital is invested.

minent investor in international capital markets. In Chart 5, the Petroleum Fund is compared with the largest pension funds in Europe and America. At the end of 2001, both the largest European fund (ABP in the Netherlands) and the largest American fund (CALPERS in California), were about twice as large as the Petroleum Fund. Compared with the largest capital managers in the world, the Petroleum Fund is even smaller. At 30 June 2001, the US-based Fidelity had portfolio

os equivalent to almost NOK 10 000 billion under management. This is 15 times the size of the Petroleum Fund at the end of 2001. A feature article on developments in the market for management services will be posted on the Fund's website.

Table 4 shows the Petroleum Fund's average holdings in the three main regions for listed stocks and government bonds, respectively. Equity holdings are calculated as shares of the market value of the companies in the FTSE indices for

the countries in which the Petroleum Fund capital is invested. Holdings of government bonds are calculated as shares of total outstanding paper.

These shares are highest in the government bond markets in Europe and the US, where the Fund owns some 0.7 per cent of all outstanding paper. In the equity markets, the Fund's share is highest in Europe, with an average holding of about 0.3 per cent.

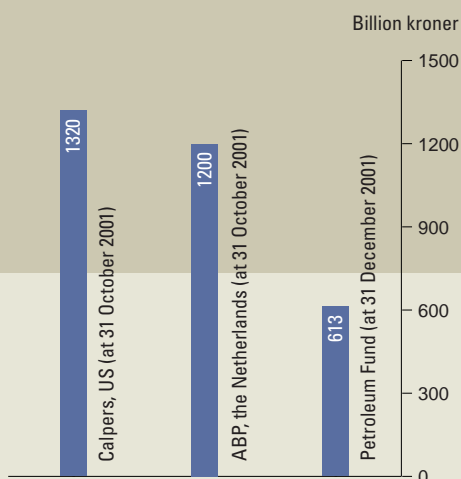


Chart 5: The size of the Government Petroleum Fund compared with other large international funds. Market value in billions of NOK



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 issued by the Ministry. A management agreement, which further defines the relationship between the Ministry of Finance as delegating authority and Norges Bank as operational manager, has also been drawn up. These documents are at the back of the Annual Report.

According to the regulation, Norges Bank shall seek to achieve the highest possible return, given the restrictions implied by the regulation. The Bank's management strategy was presented in a separate article in the Petroleum Fund's 1999 Annual Report. The Ministry of Finance is kept informed about the Bank's management activities by means of quarterly reports, which are also published.

The Ministry of Finance has defined a benchmark portfolio of specific equities and fixed-income instruments which reflects the delegating authority's investment strategy for the Petroleum Fund. The Ministry has defined an upper limit for the actual portfolio's deviation from the benchmark. With effect from 31 January 2001, the benchmark was changed to include the equity markets in Greece and five emerging markets (Turkey, Brazil, Mexico, South Korea and Taiwan). At the same time, the government bond market in Greece was also included.

A separate environmental fund that is invested in companies on the basis of environmental criteria was established on 31 January 2001. The initial market value of the Environmental Fund was NOK 1 billion.

The Environmental Fund's benchmark is the same as the benchmark for the Petroleum Fund's ordinary equity portfolio, with two exceptions. First, only companies that comply with specific requirements regarding environmental reporting or environmental management systems

are included. Second, companies from the five emerging markets are not included. The requirements regarding environmental reporting and certification are stipulated by the Ministry of Finance. On the basis of these requirements, all companies in the benchmark are reviewed quarterly by an external institution selected by the Ministry of Finance.

At the time of establishment, the Environmental Fund's benchmark had the same distribution among the main regions of Europe, the Americas and Asia/Oceania as the ordinary portfolio. Over time, the regional weightings vary with developments in market values and are not restored to the original distribution. In this respect, the Environmental Fund differs from the ordinary portfolio, where the regional weightings of the benchmark are restored to the original distribution according to fixed rules.

The equity portion of the Petroleum Fund's benchmark is based on FTSE equity indices. These indices changed considerably on 15 June 2001 when FTSE changed from weighting the companies using full market capitalisation, i.e. the market value of all shares in the companies, to using free float market capitalisation. Free float is defined as that portion of the share capital that is available for sale, with deductions for cross-ownership, government ownership and other large non-traded holdings. The Petroleum Fund's equity portfolio was adjusted to the new weightings during the second quarter. Free float market capitalisation provides a better representation of the actual investment opportunities for investors. Almost all major index suppliers are adjusting or have adjusted their indices to free float.

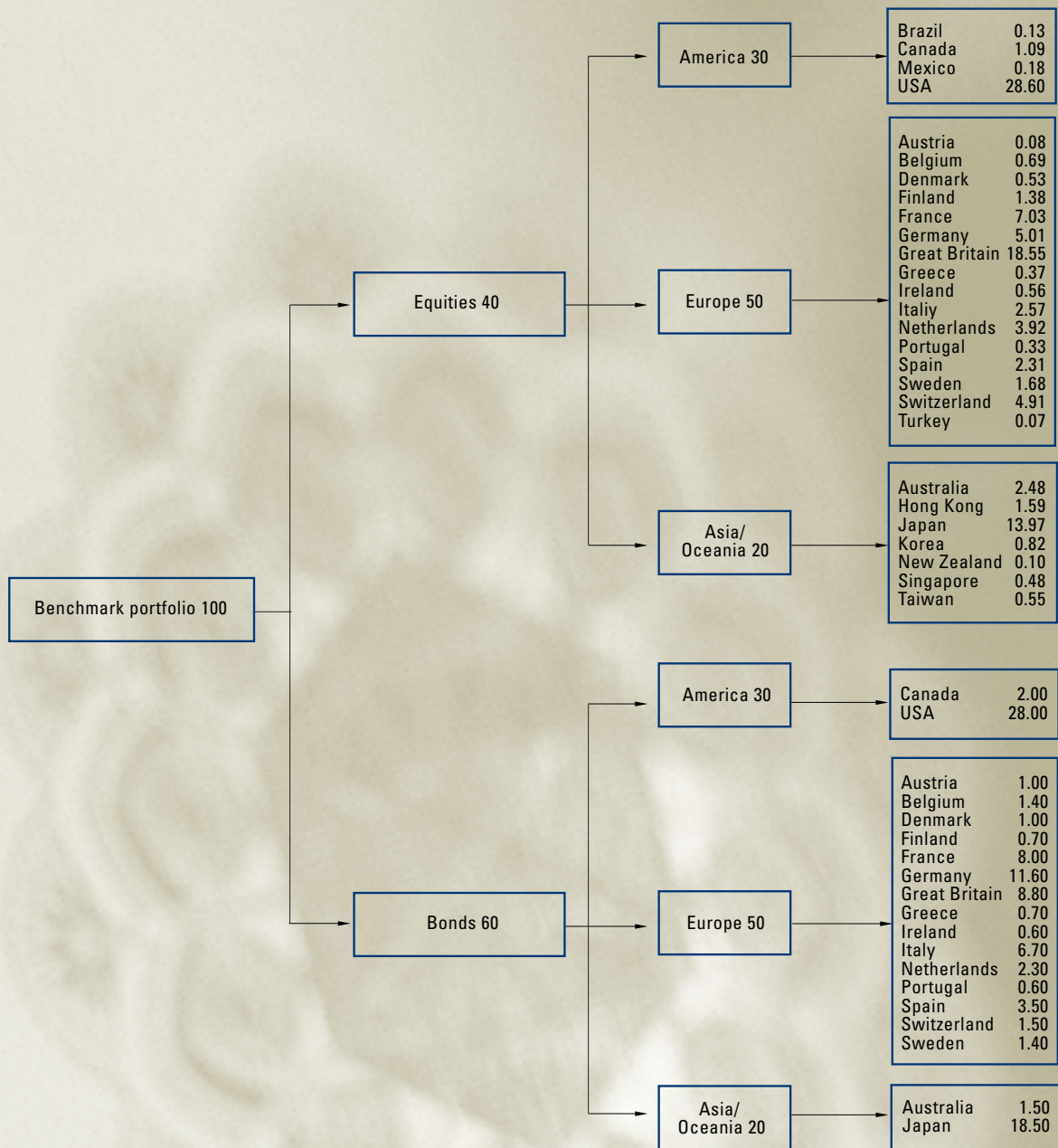
As a result of free float adjustments, the market value of equities in the FTSE All-World Index fell by about 7 per cent. The regional weightings of the Petroleum Fund's benchmark are stipulated by

the Ministry of Finance and do not depend on regional weightings in the FTSE index. Compared with the regional weightings in the index, the Americas' weighting is lower and the weightings of the other two regions are higher in the Petroleum Fund's benchmark. After the free-float adjustment, the Petroleum Fund's regional and country distribution deviates even more strongly from the market capitalisation weightings in the FTSE index.

The Ministry of Finance changed the regulation relating to the Government Petroleum Fund on 28 September, and on 30 November established a council that shall evaluate whether the Petroleum Fund's investments comply with international law. The council shall, at the request of the Ministry of Finance, provide an evaluation of whether the Petroleum Fund's potential investments in financial instruments issued by specified issuers may be in conflict with Norway's commitments under international law. The Ministry can decide to exclude such instruments from the Petroleum Fund's investment options. This exclusion mechanism has not been exercised in 2001.

Documentation on the Internet

The Act relating to the Government Petroleum Fund, the Regulation about the management of the Government Petroleum Fund and guidelines issued by the Ministry of Finance guidelines 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.



2. Return on the Petroleum Fund in 2001

2.1 Macroeconomic trends in 2001

The downturn that began in the US towards the end of 2000 intensified in 2001 and spread to the rest of the world. For the first time since the 1980s, the three main regions – the US, Europe and Japan – experienced a synchronized contraction in economic activity. There was a marked increase in unemployment through the year. According to estimates from Consensus Forecasts, GDP for the OECD area as a whole increased by 1.2 per cent in 2001. This is the weakest growth since the beginning of the 1990s. The inflation rate dropped further from an already low level in 2000, but among OECD countries, only Japan experienced deflation in 2001. The events in the US on 11 September increased uncertainty and intensified fears of a deeper, more prolonged downturn in the global economy (see Chart 1). Developments appeared to stabilise toward year-end, however, and preliminary figures showed an improvement in GDP in the US in the fourth quarter.

In 2001, the US economy was experiencing a negative phase of the investment cycle. Expectations of strong

growth in future earnings created a bubble in technology shares and triggered a sharp rise in investment towards the end of the 1990s. Investment was particularly strong in the technology, media and telecommunication (TMT) sectors. The bubble burst when it became apparent that these expectations could not be met. Demand for TMT products fell and investment, including investment in inventories, declined markedly. Despite higher unemployment and the decline in the stock market, both private consumption and housing investment remained high. House prices rose through the year. The fiscal and monetary stance became markedly more expansionary.

European economies were hard hit by the downturn in the US and the global decline in stock markets, but as usual with a lag. In line with a normal cyclical pattern, Germany, which is a large producer and exporter of capital goods, was hit especially hard. The inflation rate fell somewhat, but was still higher in the euro area than the ECB's target, which is less than 2 per cent. Although short-term interest rates have also been reduced in Europe, fiscal and monetary policy have

provided far less stimulation to the economy than in the US. Budgetary constraints in general prevented active use of fiscal policy.

Japan was experiencing a contraction with deflation even before the downturn in the US. As major exporters of TMT products, both Japan and the other countries in Southeast Asia were affected at an early stage by the decline in demand for such products. Japan's GDP is expected to have dropped by 0.3 per cent in 2001 and unemployment rose to a record-high 5 per cent at the end of the year. Deflation and short-term interest rates approaching zero limit the possibility of using monetary policy to stimulate the economy. The fiscal freedom of manoeuvre has also dried up after persistent budget deficits have pushed up public debt to more than 130 per cent of GDP. A depreciation of the Japanese yen in the last months of the year has stimulated the economy somewhat.

2.2. Return on the Petroleum Fund

At the beginning of 2001, the market value of the Petroleum Fund's international portfolio was NOK 386.4 billion. During

Table 1: Market value of the Petroleum Fund's subportfolios

	31/12/00	31/03/01	30/06/01	30/09/01	31/12/01
Equities in the ordinary portfolio	152 829	169 540	207 767	215 644	245 796
Fixed income instruments	227 323	248 229	310 023	327 754	362 945
Tactical asset allocation *	6 297	6 316	4 146	2 833	4 153
Environmental Fund	-	863	899	721	792
Total	386 450	424 948	522 835	546 952	613 686

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

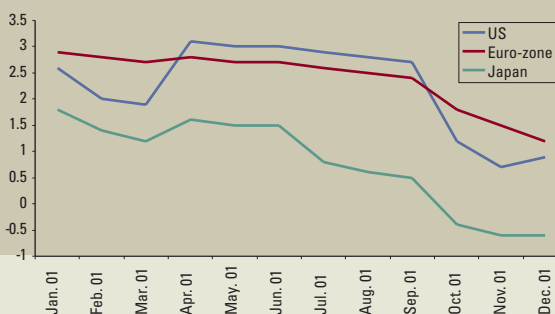


Chart 1: Expectations relating to GDP growth for 2001 in the main markets

Source: Consensus Economics Inc.

Table 2: The return on the Petroleum Fund's ordinary equity portfolio for each quarter and for the year as a whole. Per cent

	Measured in terms of the benchmark's currency basket		Measured in NOK		
	Actual portfolio	Benchmark	Actual portfolio	Benchmark	Difference
First quarter	-2.77	-2.61	-4.18	-4.03	-0.16
Second quarter	1.09	0.95	2.00	1.85	0.14
Third quarter	-5.29	-5.16	-6.34	-6.22	-0.12
October	2.92	2.84	2.10	2.01	0.09
November	1.61	1.56	1.70	1.65	0.05
December	0.21	0.17	-0.38	-0.42	0.04
Fourth quarter	4.80	4.62	3.45	3.27	0.18
Whole of 2001	-2.43	-2.45	-5.31	-5.33	0.02
After adjustment items			-5.31	-5.43	0.13

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

the year, the Ministry of Finance transferred NOK 251.5 billion to the Fund's krone account, and the equivalent of this capital was transferred immediately to the foreign currency portfolio. The transfers were made as follows:

- NOK 10 billion on 31 January
- NOK 45.5 billion on 30 March
- NOK 30 billion on 31 May
- NOK 60 billion on 29 June
- NOK 20 billion on 31 August
- NOK 38 billion on 28 September
- NOK 48 billion on 30 November

One billion NOK of the transfer made on 31 January was placed in the Environmental Fund, which was established on the same date.

Transfers throughout the year are based on estimates for government net cash flow from petroleum activities in the final government budget. A correction will be made next year for the difference between the budget estimate and actual pe-

roleum revenues. Of the amount transferred on 30 March, NOK 0.5 billion represented a residual transfer to cover a shortfall in 2000.

In 2001, the return on the Petroleum Fund's ordinary portfolio (i.e. excluding the Environmental Fund) was -2.43 per cent, measured in terms of the currency basket which is defined by the country weightings in the benchmark. Table 2 shows that the return was negative in the first and third quarters, but positive in the second and fourth quarters. These fluctuations generally followed developments in the most important equity markets, but were dampened somewhat by the fact that returns on fixed income instruments moved in the opposite direction of returns on equities.

In 2001, the actual return on the Petroleum Fund's ordinary portfolio was 0.02 percentage point or 2 basis points higher than the return on the benchmark (see

Table 2). Every year since Norges Bank began managing the Petroleum Fund, an excess return has been achieved. Chart 2 shows that the Petroleum Fund underperformed the benchmark in the first and third quarters, when the absolute return on the Fund was weakest. Similarly, the Fund reported an excess return in the second and fourth quarters when the absolute return was positive.

Calculation of the actual return in Table 2 includes deductions for a number of costs that are not taken into account when calculating the return on the benchmark. These deductions include tax on dividends in some countries and direct transaction and tax costs in connection with investment of new capital in the markets. In years with large transfers of capital to the Petroleum Fund, these costs will be especially high. In 2001, the transfer amounted to NOK 251.5 billion or about 65 per cent of the Fund's market

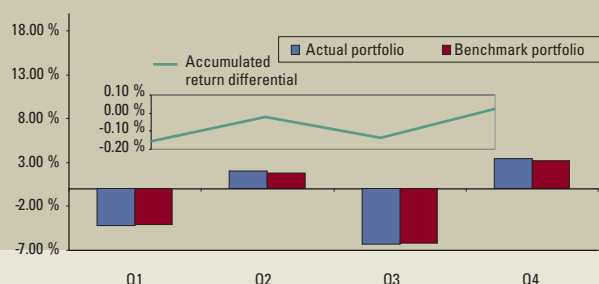
**Chart 2: Return and return differential for each quarter of 2001**

Table 3: Return on the Petroleum Fund's total portfolio in 2001 measured in various benchmark currencies. Per cent

	Total portfolio (Incl. Environmental Fund)
Benchmark's currency basket	-2.47
Import-weighted currency basket	-1.67
USD	-6.93
Euro	-1.86
NOK	-5.34

value at the beginning of the year. The phasing in of new capital also had an indirect impact on the excess return because most company dividends were paid at the beginning of the year when the portfolio was small, whereas the benchmark return is based on the assumption that dividends are evenly distributed through the year. If these cost components are taken into account, the benchmark return in 2001 is 16 basis points lower.

On the other hand, the actual return includes income from securities lending, specifically short-term lending to counterparties that not only have high credit ratings but also supply full collateral for the value of the securities they borrow. The benchmark return does not include the lending income, which was more than NOK 225 million in 2001, equivalent to 5 basis points of the average total portfolio. If this is added to the benchmark return, net adjustment items in 2001 will

Table 4: Norges Bank's contribution to excess return in 2001 (i.e. after adjustment items have been taken into account). In basis points

	External management	Internal management	Total sub-portfolios
Equities	8.0	4.3	12.3
Fixed income	-0.2*	5.4	5.2
Tactical asset allocation	-3.7	-3.8	-7.5
Not explained			2.9
Total Petroleum Fund			12.9

* The contribution from external fixed income management is negative, although the return differential is positive. This is because the positive return differential arose while the share of external management was small.

be about 11 basis points of the average total portfolio in the Fund. The last line in Table 2 shows that Norges Bank's contribution to excess return was 13 basis points.

Table 3 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 -2.47 per cent, whereas measured in NOK it was -5.34 per cent. The difference is due to the appreciation of the Norwegian krone against the currency basket in 2001. Since the purpose of the management of the Petroleum Fund is to achieve the highest possible international purchasing power for the Fund's capital, it is most appropriate to evaluate the return measured in terms of foreign currency.

Chart 3 shows the contributions to the Fund's return by the country where investments were made. Investments in the

US accounted for the largest positive contribution, but the negative contribution from investments in Japan is far larger. This reflects the difficult economic situation in Japan. The Fund's investments in the UK and France also had a large negative impact.

Table 4 shows Norges Bank's contribution to excess return, i.e. the adjustment items mentioned above have been taken into account. The excess return resulting from Norges Bank's management of the Petroleum Fund was 13 basis points in 2001 or about NOK 300 million. Management of both equities and fixed income instruments contributed positively, while tactical asset allocations made a negative contribution in 2001. External management of equities accounted for the largest positive contribution, while tactical asset allocations generated losses both internally and externally.



Chart 3: Contribution to Petroleum Fund's return in NOK in 2001. Percentage points

Methodology for calculating returns¹

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

The time-weighted method should be used for calculating the return on a portfolio with incoming and outgoing payments. This method requires that the market value of the portfolio be calculated at the time of each incoming or outgoing payment, and the return found as the change in market value between one point in time and the next. Thus an index for the market value is arrived at for each point in time compared to the previous point in time for cash flow. By multiplying these index figures for the individual periods, the return for the total period is arrived at. Thus cash flow elements will only contribute to the return from the time of the incoming or outgoing payment².

To date, Norges Bank has performed a verification of market values only at month-end, and therefore does not calculate a time-weighted return at any other point during the month. Instead a money-weighted method (modified Dietz method) is used, whereby the monthly percentage return is calculated by distributing the various cash flows between incoming and outgoing value, and the return is found by dividing the portfolio's adjusted outgoing value by the adjusted incoming value³.

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

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

der R_M = Money-weighted return in the period (per cent)
 MV_B = Incoming value
 MV_E = Outgoing value
 T = No. of days in the period
 i = No. of days for cashflow K_i
 K_i = Cash flow on day i

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

The return is calculated in both NOK and local currency. The total return in NOK is found by totalling the market values in NOK of all currencies and distributing total cash flows in NOK, as expressed in the formula above. WM/Reuters exchange rates⁴ are used for converting local currencies to NOK.

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

Return calculations are carried out in separate models, which are reconciled with the accounting system. Differences in calculated return between the models and the accounts occur as a result of the application of different assessment principles, for example in the treatment of accrued interest and tax withholdings that have not been repaid. In the accounts, allocations are also made to cover Norges Bank's management fee.

¹ The feature article "Management of the Government Petroleum Fund" posted on the Fund's website contains a more detailed presentation of the return calculations.

² Norges Bank also calculates daily market values, but these are not satisfactorily verified as yet. There is ongoing work to achieve verified daily market values.

³ No transfers to or withdrawals from the Government Petroleum Fund take place in the middle of the month, nor are there any transfers between the fixed income and equity portfolios in the middle of the month. This means that the monthly return calculated for the fund as a whole, the fixed income portfolio and the equity portfolio will be independent of the return method used (modified Dietz or time-weighted method). When the returns on subportfolios (currency portfolios and individual mandates) are calculated, there may be differences in return depending on the method used.

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

3. Management of fixed income instruments

3.1 Developments in fixed income markets

Bond yields were stable or declining in most countries in 2001. The Federal Reserve reduced the target for the federal funds rate twice in January. This created expectations of stronger economic growth in the autumn of 2001. Therefore, long-term bond yields rose in pace with equity prices in January. In February, it became clear to most investors that the situation in the telecommunications sector was more serious than anticipated. The attitude in the securities markets changed and equity prices and bond yields fell. This continued until March/April when bond yields shifted again and rose until the summer.

New figures now showed that the problems in the telecommunications sector had spread to other industry segments and to the service sectors of the economy. Pessimism became prevalent in July/August and was intensified by the events in the US on 11 September. During the second half of the year, the Federal Reserve reduced interest rates from 3.5 to 1.75 per cent, and yields on 10-year government bonds fell from about 5.5 per cent in July to around 4.25 per cent in October. The US Congress approved fiscal measures to stimulate the economy and in the beginning of November bond yields began to rise again. Ten-year yields rose by more than 1 percentage point within a couple of weeks.

The Bank of England and the European Central Bank also reduced their key rates after the events on 11 September. European bond yields largely shadowed yields in the US, both up and down, in 2001. Short-term interest rates fell less in

Europe than in the US. This may be explained to some degree by the European Central Bank's mandate, which is more strongly tied to inflationary developments.

In 2001, the Bank of Japan experienced growing political pressure to increase the money supply in the hope that this will remedy the country's economic problems. This did not result in significant changes in bond yields in Japan during the year. Yields remained fairly stable between 1 and 1.5 per cent.

Falling interest rates in the US and Europe resulted in a rise in bond prices and positive returns on fixed income investments in these markets. Chart 5 shows that the return on the bond index that the Petroleum Fund follows was about 6 per cent in the US and Europe. The return on Japanese bonds was also positive, but only about 3 per cent.

Chart 6 shows that the return on the Petroleum Fund's investments in fixed income paper was not especially high in 2001. The return on a portfolio with the same composition as the fixed income portion of the Petroleum Fund in 2001 would have been higher in most of the years since 1980 than it was in 2001.

3.2 Management of fixed income investments

The market value of the Petroleum Fund's fixed income portfolio rose in 2001 from NOK 227 billion at the beginning of the year to NOK 363 billion at year-end. About 95 per cent of the fixed income portfolio has been managed internally in Norges Bank. At the end of the year, four external fixed income managers had mandates and managed a total of NOK 20 billion.

External active fixed income managers as at 31.12.01

Bridgewater Associates Inc.
Gjensidige NOR Kapitalforvaltning
Morgan Stanley Dean Witter
Pareto Partners

Capital was transferred to Pareto Partners for the first time on 30 June. The other three managers have had capital under management during the entire year. The external fixed income managers and the Fund's total fixed income portfolio operate with the same benchmark portfolio. The level of risk, measured in terms of expected tracking error, is set separately for each mandate. All the management mandates are global and the managers have virtually the same investment universe as the internal fixed income managers.

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

The objective of index management is to efficiently purchase the benchmark, while taking advantage of special pricing situations to achieve some excess return (enhanced indexing). The earnings potential of lending fixed income instruments from the portfolio is utilised. Another important task is to invest new capital in the fixed income markets and

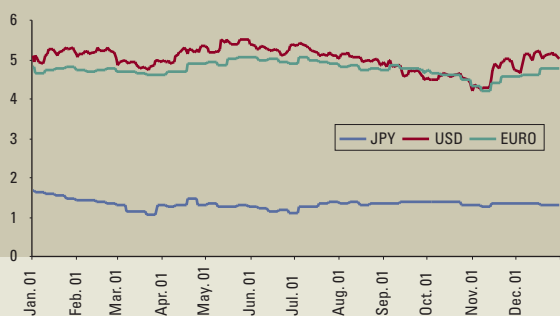


Chart 4: Developments in the most important bond markets in 2001. Yields on 10-year government bonds. Per cent p.a.

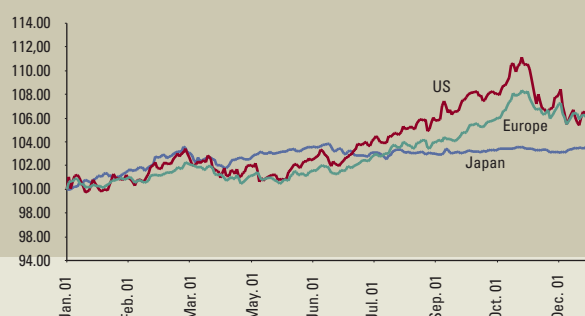


Chart 5: Movements in Schroder Salomon Smith Barney's government bond indices in 2001 (31.12.00 = 100)

Table 5: Return on fixed income instruments for each quarter and for the year as a whole. Per cent

	Measured in terms of the benchmark's currency basket		Measured in NOK		
	Actual portfolio	Benchmark	Actual portfolio	Benchmark	Difference*
First quarter	1.90	1.89	0.42	0.41	0.01
Second quarter	-0.38	-0.39	0.51	0.50	0.01
Third quarter	3.41	3.37	2.26	2.22	0.03
October	2.27	2.22	1.45	1.40	0.05
November	-1.07	-1.04	-0.98	-0.95	-0.03
December	-1.09	-1.11	-1.67	-1.69	0.02
Fourth quarter	0.07	0.04	-1.23	-1.26	0.03
Whole of 2001	5.04	4.96	1.94	1.87	0.08

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

Table 6: Differential return on fixed income management in 2001, measured in NOK

	Market value at 31/12/01	Actual return	Benchmark return	Return differential in 2001
External management	19 941	1.98 %	1.86 %	0.12 %
Internal management	343 004	1.95 %	1.87 %	0.08 %
Total fixed income management	362 945	1.94 %	1.87 %	0.08 %

to correct undesirable deviations from the benchmark in the most efficient way possible.

One objective of active management is to take advantage of systematic price differences between bonds with almost identical properties in order to achieve an excess return. Another strategy for achieving an excess return is to take positions that depend on future interest rate movements. An important objective of management is to ensure breadth in the active fixed income management positions so that the return will not be overly dependent on individual explanatory variables. In 2001, active management was expanded to include pricing differences within the universe of non-government

bonds with a high credit rating. This constituted part of the preparations for expanding the Petroleum Fund's benchmark in 2002 to include these types of bonds. The risk associated with this activity was limited in 2001.

The internal fixed income portfolio was managed by our offices in Oslo and New York. The office in New York was evacuated during the attack on the World Trade Center on 11 September, and the Oslo office was responsible for managing their portfolios for one week. From 18 September to 12 October, there were problems with data transfer lines. Therefore, it was necessary for the Oslo office to enter trades carried out in New York into the computer systems. The New

York office was fully operational from 15 October and the interruption in operations had minimal consequences for management.

Table 5 shows that in 2001 the return on the Petroleum Fund's fixed income portfolio was 5.04 per cent, measured in terms of the Fund's currency basket. The return was positive in the first and third quarters, but slightly negative in the second and fourth quarters. This reflects general changes in market yields through the year.

The actual return on the fixed income portfolio was 0.08 percentage point, or 8 basis points higher than the return on the benchmark. Lending of securities accounts for 4 basis points or NOK 109 million. On the other hand, transaction and tax costs accrued and were not deducted when the benchmark return was calculated. This amounts to about the same as the lending revenues (see a feature article posted on the Fund's website). Adjustments have not been incorporated into the table.

Table 6 shows that the excess return on the externally managed portfolios was slightly higher than the return on the internally managed portfolios. The difference in results from internal and external management is small and should be seen in the light of the fact that the relatively small amounts in the external portfolios have been managed actively in their entirety. The level of risk associated with internal management has been more modest relative to the total assets under management. Most of the active risk associated with fixed income management is nevertheless taken internally.

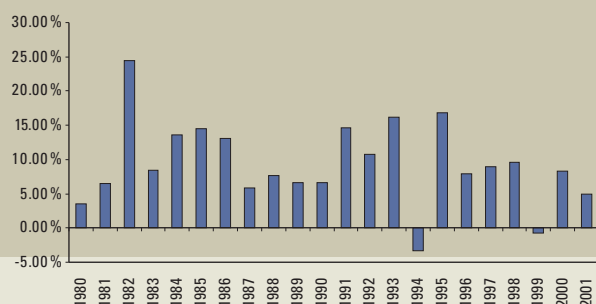


Chart 6: The return in fixed income markets 1980-2001 with the current benchmark portfolio, measured in terms of the Petroleum Fund's currency basket

4. Equity management

4.1 Developments in equity markets

Equity prices fell sharply during the year, although there was a slight recovery in the second and fourth quarters. Developments in returns in the most important equity markets differed appreciably. Chart 7 shows that prices in the US fell less than prices in Europe and Japan, although the US has a larger proportion of technology shares in its equity indices than Europe or Japan.

European shares fell particularly sharply after the events in the US on 11 September. This was partly because the share prices of insurance companies and airlines fell sharply, and these companies make up a large share of the European indices. Japanese equity prices had much the same profile over time as equities in the US and Europe, but with a weaker trend towards the end of the year.

Table 7 shows developments in the various sectors in the FTSE All-World Index in 2001. The IT sector showed the sharpest price fall in 2001, while more traditional sectors such as utilities fared better.

Five emerging markets were included in the equity benchmark portfolio in 2001. These countries were Brazil, Mexico, Turkey, South Korea and Taiwan. Chart 8 shows that price developments in these countries in 2001 varied very considerably. The strongest price rise, measured in USD, occurred in South Korea.

Chart 9 illustrates the significance of the technology, media and telecommunications (TMT) sectors for the equity indices over the past three years. The chart shows little movement in equity prices measured by the FTSE All-World Index, apart from in the TMT sector. Prices in

Table 7: Return on the Petroleum Fund's ordinary equity benchmark portfolio in the fourth quarter and the whole of 2001, by economic group. As percentages, measured in local currency

	Fourth quarter	Whole of 2001
Resources	-2.71	-18.01
Basic industries	12.88	-2.91
General industrials	19.67	-12.81
Cyclical consumer goods	21.57	-5.85
Non-cyclical consumer goods	1.41	-9.06
Cyclical services	17.64	-4.47
Non-cyclical services	1.25	-20.93
Utilities	4.96	-1.11
Financials	8.64	-11.55
Information technology	35.00	-30.93

Source: Datastream

the TMT sector rose strongly from 1999 and up to the early summer of 2000, then fell even more sharply until the end of 2001. Developments in the all-share index exhibit the same pattern, but are less pronounced.

Chart 10 shows that returns in equity markets were unusually poor in 2001. An equity portfolio with the same composition as the equity portion of the Petroleum Fund would have had a better return in every single year since 1980, except 1990. This must be viewed against the background of the strong equity price developments in the years 1995-1999. The relative price rise in every one of those years was stronger than the relative price fall in 2001.

4.2 Equity management

The market value of the Petroleum Fund's equity portfolio rose in 2001 from NOK 153 billion at the beginning of the year to NOK 247 billion at year-end. The subportfolios under active management increased from 38 per cent

(NOK 57 billion) at the beginning of the year to 49 per cent (NOK 119 billion) at year-end. But more than half of the equity portfolio is still indexed.

At the end of 2001, 43 per cent of the equity portfolio was managed externally, compared with 80 per cent at the beginning of the year. This reduction is primarily due to the reduction of the share managed by external index managers from 53 per cent to 10 per cent. The indexing mandates of Deutsche Bank Asset Management were changed to enhanced indexing mandates on 15 May. The share under active external management increased from 26 per cent to 33 per cent. During the year, new and existing external active managers were funded with almost NOK 41 billion in new capital.

A number of managers have been allocated either active regional mandates or active sector mandates. The purpose of the sector mandates is to achieve an excess return through the selection of shares within individual sectors. Some of the new regional mandates target small

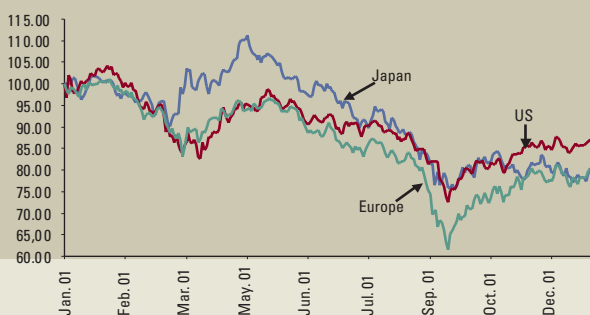


Chart 7: Movements in FTSE equity indices in the main markets in 2001. 31.12.00 = 100

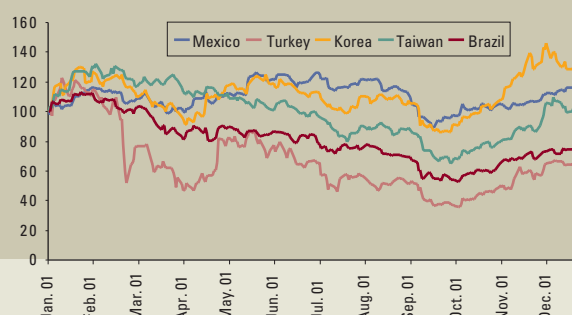


Chart 8: Movements in FTSE equity indices in the emerging markets in which the Petroleum Fund has invested (31.12.00=100), measured in USD

and medium-sized companies in particular. These mandates are a good supplement to the existing mandates because they make the return on equities less dependent on the large companies that dominate the equity indices.

During the year, the portion of the equity portfolio under internal management increased from 20 per cent (NOK 31 billion) to 57 per cent (NOK 142 billion). The increase is primarily due to the taking over of some index management from external managers. The internal index portfolios are managed by enhanced indexing, whereby managers seek to achieve an excess return by taking advantage of special pricing situations, such as that arising from the restructuring of the FTSE index on 15 June 2001. Of the internally managed capital, NOK 53 billion was being managed according to this type of strategy at the end of the year. This includes the Environmental Portfolio which is managed as an indexed portfolio in Norges Bank.

Towards the end of the third quarter, an internal mandate for sector strategies was established. The mandate, which was for NOK 52 billion at end-2001, is also primarily an indexed mandate. In addition attempts shall be made to achieve an excess return by over- or underweighting global or regional sectors compared with the weighting of the sectors in the benchmark portfolio. Few such positions were taken in 2001. The internal sector mandate is used as a basis for transferring capital to external sector mandates.

Of the remaining internal capital, NOK 34 billion is actively managed in selected sectors. These sectors are finan-

External equity managers at 31 December 2001

Index managers

Barclays Global Investors
Deutsche Asset Management

External equity managers

Mandates in Europe excluding the UK:

ABN Asset Management
Blackrock International Ltd
Capital International Limited
Gartmore Investment Management

Mandates in the UK:

Merill Lynch Investment Managers

Mandates in Asia:

Capital International Limited
Fidelity Pensions Management
Schroder Investment Management
Sparx Asset Management
Zürich Scudder Investors

Sector mandates:

Citigroup Asset Management
Crédit Agricole Asset Management
Dresdner RCM Global Investors
Franklin Advisors
Wellington Management Company

Mandates for investments in small companies:

Deutsche Asset Management
Handelsbanken Asset Management
Merill Lynch Investment Managers
Schroder Investment Management
Sparx Asset Management

The amount of external index management was reduced in the course of 2001. The mandate of Deutsche Asset Management has been changed from pure indexing to enhanced indexing.

Regional active mandates were extended and expanded in 2001. In addition, two new types of mandates were established. Sector mandates are designed to take advantage of the specialised expertise some external managers have in important sectors. Mandates for investment in small companies are intended to complement the portfolio with companies that typically are smaller than those in the FTSE indices.

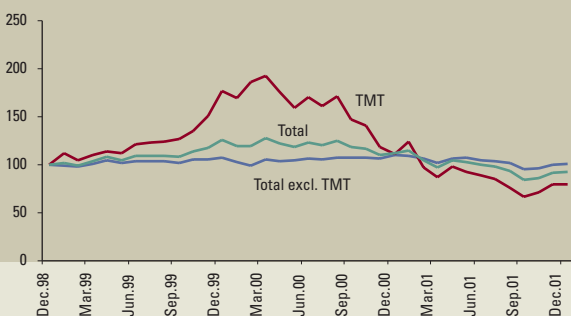


Chart 9: The FTSE World Equity Index, 1999-2001: Total and for the technology, media and telecommunications sector (TMT). 31.12.1998=100

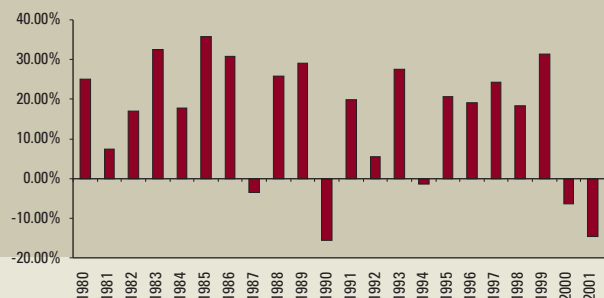


Chart 10: The return in equity markets 1980-2001 with the current benchmark portfolio, measured in terms of the Petroleum Fund's currency basket

Table 8: The return on the Petroleum Fund's ordinary equity portfolio for each quarter and for the whole of 2001. Per cent

	Measured in terms of the benchmark's currency basket		Measured in NOK		
	Actual portfolio	Benchmark	Actual portfolio	Benchmark	Difference*
First quarter	-9.82	-9.48	-11.13	-10.80	-0.33
Second quarter	3.31	2.96	4.24	3.88	0.36
Third quarter	-18.16	-17.96	-19.07	-18.88	-0.19
October	3.90	3.77	3.07	2.94	0.13
November	5.55	5.39	5.65	5.49	0.16
December	2.14	2.09	1.54	1.49	0.05
Fourth quarter	12.02	11.65	10.57	10.20	0.37
Whole of 2001	-14.58	-14.64	-17.10	-17.16	0.06
After adjustment items	-17.10	-17.38	0.28		

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

Table 9: Differential return from management of the Petroleum Fund's ordinary equity portfolio in 2001. In millions of NOK and per cent of subportfolios

	Market value at 31/12/01	Actual return*	Adjusted benchmark return	Return differential in 2001
External management	105 544	-15.94	-16.35	0.41
Internal management	140 252	-18.04	-18.14	0.10
Total equity management	245 796	-17.10	-17.38	0.28
Of which correction items			-0.22	-0.22
Total equity management without adjustments		-17.10	-17.16	0.06

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

cial, telecommunications, media, leisure, retail trade and services. The sectors were selected both because they are large and because they undergo significant structural changes, which offers considerable opportunity for active management. The risk associated with internal active management, measured in terms of tracking error, was maintained at a limited level. This is partly attributable to the fact that positions are taken primarily by underweighting and overweighting companies in the same sector.

Table 8 shows that in 2001 the return on the Petroleum Fund's ordinary equity portfolio was -14.58 per cent, measured in terms of the Fund's currency basket. The return was negative in the first and third quarters, but positive in the second and fourth quarters. This reflects general price movements through the year. There were substantial fluctuations, particular-

ly from the third to the fourth quarter.

The actual return on the equity portfolio was 0.06 percentage point, or 6 basis points higher than the benchmark. The real value added through management was higher, however, since purely passive indexing would have resulted in a significant underperformance of the benchmark. This underperformance is attrib-

table to transaction costs, including the tax associated with phasing new capital into the equity market, tax on dividends and distribution of dividends over the year.¹ This effect was counteracted by lending revenues, most of which could also have been earned with passive management, and which in 2001 amounted to 6 basis points or NOK 116 million. The net result of these adjustment items was 22 basis points.

The total value added through various types of active equity management was thus 28 basis points, calculated as a share of the equity portfolio. External active management made the largest contribution, but internal management also resulted in a considerable excess return (see Table 9). Since a larger proportion of the internal portfolios is indexed, it is reasonable to expect a lower relative excess return than that resulting from external management.

In the eleven months following its establishment in 2001, return on the Environmental Fund was -18.94 per cent measured in terms of the fund's currency basket (see Table 10). The return on the Environmental Fund was just over 2 percentage points lower than the return on a comparable portfolio in which no companies had been excluded on the basis of environmental criteria. This is largely because movements of share prices in the TMT sector, which constitutes a large portion of the Environmental Fund, were weaker than those in the traditional sectors (see the account of market developments above).

Table 10: Return on the Environmental Fund in 2001. Per cent

	Measured in terms of the benchmark portfolio's currency basket		Measured in NOK		
	Actual portfolio	Benchmark portfolio	Actual portfolio	Benchmark portfolio	Difference
First quarter	-12.97	-12.82	-13.69	-13.54	-0.15
Second quarter	3.23	2.95	4.16	3.87	0.29
Third quarter	-18.92	-18.94	-19.82	-19.84	0.02
Fourth quarter	11.28	11.48	9.84	10.04	-0.20
2001	-18.94	-18.90	-20.83	-20.79	-0.04
Memorandum: Ordinary benchmark with country weightings as in the Environmental Fund		-16.67		-18.62	

¹ Most of the dividends were actually paid at the beginning of the year, while the Petroleum Fund's equity portfolio was relatively small, whereas the benchmark return is based on the assumption of an even distribution of dividends through the year.

5. Tactical asset allocation

Tactical asset allocation means active management designed to achieve an excess return by over- or underweighting asset classes or markets at the aggregate level. Norges Bank engaged in such management on a very limited scale in 2001. The internal management was reorganised in 2001, and is now based solely on qualitative analyses of market developments. At the end of the year, two external managers had mandates based on more quantitative market analyses. The internal and external portfolios

combined amounted to NOK 4 billion, or less than one per cent of the Petroleum Fund's total portfolio. The portfolio consisted of both equities and fixed income paper. Calculated as a share of the sub-portfolio, tactical asset allocation in 2001 resulted in a significant underperformance of the benchmark. When corrections had been made as described in the section on equity management above, the effect on the total portfolio was an underperformance of 8 basis points.

External tactical asset allocation managers at 31 December 2001

Arrowstreet Capital L.P.
Storebrand Kapitalforvaltning

Arrowstreet received capital for the first time in August. Storebrand received capital in December 2001. Two mandates with other managers were terminated during the year.

6. Risk exposure

The Ministry of Finance has set a limit to the market risk associated with the actual portfolio relative to the benchmark. This relative market risk shall always be less than 1.5 percentage points of expected tracking error, as measured in the BAR-RA risk model. Chart 11 shows that in 2001 relative market risk remained below the upper limit. The deviations made from the benchmark portfolio did not bring expected tracking error above 0.4 percentage point.

In retrospect, relative market risk can be measured by calculating the standard deviation of the monthly return differentials. In 2001, risk measured in this way was 28 basis points, which is the same level as the figure arrived at in advance using the risk model. For the period

1999-2001, the standard deviation of the monthly return differentials, annualised, was about 50 basis points.

Risk-taking in 2001 was stable in relation to total assets in both equity and fixed income management. Since total assets grew sharply through the year, however, the value at risk has increased substantially, in both internal and external management.

Relative risk is considerably higher in equity management than in fixed income management. Equity markets fluctuate more than fixed income markets, so that there is more risk associated with an equity management position than with a fixed income position of the same size. Another contributing factor is that there has been relatively more active manage-

ment of the equity portfolio. Chart 12 shows another measure of risk-taking in equity management, which is the share of the equity portfolio that consists of securities other than those in the benchmark. In 2001 this share was between 10 and 20 per cent.

Table 11 shows the composition of the bond portfolio (fixed income portfolio excluding cash) on the basis of credit ratings by Moody's and Standard and Poor's. In the table, government bonds and government-guaranteed bonds without credit ratings have been assigned the credit rating of the issuing country. For example, US government bonds have been assigned the rating Aaa/AAA, while government-guaranteed issues from the city of Yokohama, denominated in USD,

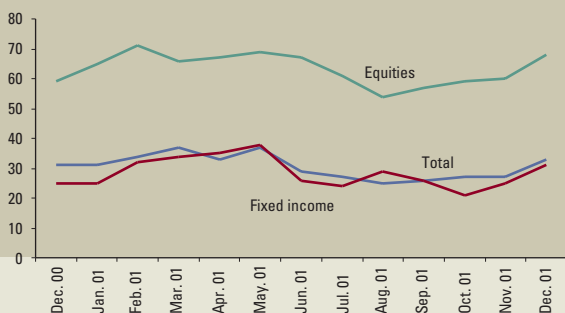


Chart 11: Expected tracking error at each month-end in 2001. In basis points (hundredths of a percentage point)

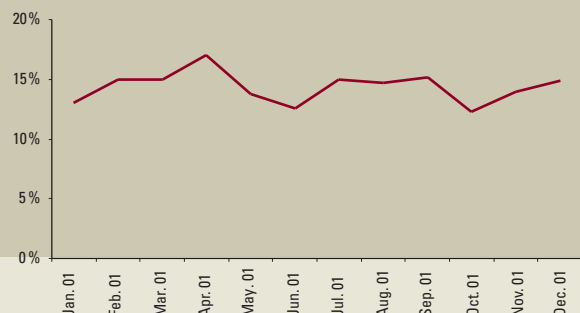


Chart 12: The portion of the equity portfolio that was not in the benchmark in 2001

have been rated Aa/AA, which is the rating given to the Japanese state for bonds in a foreign currency.

Table 12 provides an overview of the risk limits stipulated in the Ministry of Finance's Regulation on the Management of the Government Petroleum Fund and guidelines for the ordinary portfolio, and of actual exposure during the year. The figures show that exposure at the end of each quarter was within these limits.

However, during the year there were two minor infringements of the Ministry of Finance's regulation. Both concerned trading in NOK, which the Petroleum Fund is not authorised to do. In the one case, an external manager who received capital misinterpreted his mandate, and

the result was an exposure to NOK in the foreign exchange forward market. In the other case, an external manager made an operational error and traded foreign exchange for NOK. The infringements, which were both limited in scope, were

rapidly discovered, and the positions in NOK were immediately unwound.

There were no infringements of the guidelines for the Environmental Fund.

Table 11: The fixed income portfolio as at 30 December 2001, by credit rating. Percentages of market value

Moody's		Standard & Poor's	
Rating	Percentage of total	Rating	Percentage of total
Aaa	64.67	AAA	66.11
AA-	33.77	AA	31.88
A	1.56	A	1.58
Baa	0.00	BBB	0.00
Lower	0.00	Lower	0.00
No rating	0.00	No rating	0.43

Table 12: Risk exposure limits as defined in the regulation

Section	Risk	Limits	Actual	Actual	Actual	Actual	Actual
			31.12.00	31.03.01	30.06.01	30.09.01	31.12.01
4	Market risk	Maximum tracking error 1.5 percentage points	0.31	0.37	0.29	0.26	0.33
5	Asset distribution	Bonds 50-70%	60.5	60.0	60.2	60.0	59.2
		Equities 30-50%	39.5	40.0	39.8	40.0	40.8
6	Currency distribution	Europe 40-60%	52.4	50.9	50.0	49.9	50.4
		North America: 20-40%	29.2	29.7	30.1	30.7	30.8
		Asia/Oceania 10-30%	18.4	19.4	19.9	19.4	18.8
	New markets	< 5% % of equity portfolio	0	1.21	1.33	1.16	1.93
7	Interest rate risk	Modified duration 3-7	5.27	5.64	5.48	5.57	5.39
8	Credit risk*	Max 20% in bank deposits	10.6	8.01	6.64	4.58	3.43
10	Maximum ownership interest	Max 3% of a company	0.8	1.02	1.10	1.72	1.99

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

Expected tracking error

The Ministry of Finance uses the risk measure *expected tracking error* to manage the market risk of the Petroleum Fund. This measure is defined as the expected value of the standard deviation of the difference between the annual return on actual investments and the return on the benchmark portfolio. When deviations from the benchmark portfolio are restricted by setting an upper limit to expected tracking error, there is a high probability that the actual return will vary

within a range around the return on the benchmark portfolio. The lower the limit placed on the tracking error, the narrower this range will be. An expected tracking error of 1.5 percentage points or 150 basis points means that the actual return on a portfolio that remains unchanged over time will deviate by less than 1.5 percentage points from the return on the benchmark in two out of three years.

7. Organisation of management

The management of the Petroleum Fund is carried out by Norges Bank Investment Management, which was established as a separate wing of Norges Bank in January 1998. There was internal fixed income management from the start, while equity management was outsourced to external managers. Subsequently, external managers have been assigned responsibility for portions of the fixed income portfolio, while internal equity management has been built up. There has been and continues to be substantial investment in a cost-effective, secure management infrastructure.

The Executive Board of Norges Bank has the ultimate responsibility for operations. Norges Bank's Audit Department, Central Bank Audit, which reports to the Bank's Supervisory Council, is responsible for the operational auditing of investment management, and 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-2001, the total portfolio under management amounted to NOK 746 billion.

Within Norges Bank Investment Management, there is sharp line between the departments that make decisions regarding investment, and the Investment Support Department, which takes charge of transaction settlement, risk measurement, return measurement and accounts. A separate department ensures that the internal control systems function efficiently. Norges Bank has resolved that the Bank shall engage in internal control in compliance with the Norwegian Banking, Insurance and Securities Commission's Regulation relating to Internal Control in Financial Institutions.

Norges Bank Investment Management has offices in New York and London. The Bank's Supervisory Council has also approved the establishment of an office in Tokyo. A presence in these three main markets provides valuable access to information for use in management, and also makes it easier to monitor external managers.

At end-2001, Norges Bank Investment

Management had 109 employees, including four on full-time fixed-term contracts. Thirteen employees are stationed at offices abroad. In the course of the year, 25 new permanent employees joined the organisation.

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

Part of the salary of 36 employees with responsibility for the results of investment decisions is based on performance. In 2001, the highest salary attained was NOK 1 922 000. The Executive Director of Norges Bank Investment Management was paid a salary of NOK 1 584 764. Norwegian employees at the offices abroad receive accommodation allowances according to rates set by the Ministry of Foreign Affairs.

8. Management costs

Table 13 provides an overview of the costs of managing the Government Petroleum Fund in 2001. The costs consist partly of fees to external managers and custodian institutions, and partly of Norges Bank's internal operating costs. In addition to the Petroleum Fund, Norges Bank Investment Management manages the Government Petroleum Insurance Fund and the bulk of Norges Bank's foreign exchange reserves. The total internal costs are distributed among the three funds by means of a set of internal prices. The internal costs pertain not only to Norges Bank Investment Management, but also to all support functions provided by other parts of Norges Bank. The inter-

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., which has a database containing cost figures for investment management in more than 150 pension funds. From this database, CEM selects a peer group with on average the same total assets as the Petroleum Fund. The costs of this group are used as a basis for assessing the costs of managing the Petroleum Fund.

The latest analysis the Ministry of Finance received from CEM concerned management in 2000. It shows that the management costs of the Petroleum Fund were lower than the average costs of the peer group, after account had been taken of differences in portfolio composition.

nal costs are calculated according to the guidelines applying to business operations in Norges Bank.

The costs associated with equity management amounted to 0.104 per cent of the average equity portfolio, while the

Table 13: Management costs in 2001. In thousands of NOK and basis points of the average portfolio

	2001		2000	
	NOK 1000	Basis points	NOK 1000	Basis points
Fee to external equity managers, excluding performance-related fees	78 421		64 956	
Costs of equity custodian and settlement	45 346		26 798	
Internal costs, equity management	69 702		66 407	
Total equity management	193 469	10.4	158 161	13.8
<i>Performance-related fees to external equity managers</i>	<i>37 342</i>		<i>80 884</i>	
Fees to external fixed-income managers, excluding performance-related fees	20 237		14 493	
Custodian costs fixed income	16 946		11 525	
Internal costs, fixed income management	69 943		51 749	
Total fixed income management	107 125	3.8	77 767	4.5
<i>Performance-related fees to external fixed-income managers</i>	<i>856</i>		<i>0</i>	
Fees to external managers, tactical asset allocation	5 324			
Custodian costs, tactical asset allocation	855			
Internal costs, tactical asset allocation	9 793			
Total, tactical asset allocation*	15 972			
Total management costs, excluding performance-related fees	316 566	6.7	235 928	8.2
Total management costs	354 764	7.5	316 812	11.0

* In the reporting for 2000, the costs associated with tactical asset allocation were combined with the costs of fixed income management.

costs for fixed income management amounted to 0.038 per cent of the average fixed income portfolio. A price of this type is of little relevance to tactical allocation, as management is based mainly on the equity and fixed-income portfolios, and in such a way that managers' own portfolios are small in relation to the risk taken. The cost for the total portfolio was 0.067 per cent, or 6.7 basis points.

In addition to the above costs come performance-based fees to external equity managers of NOK 37.3 million (0.020 per cent of the average equity portfolio) and performance-based fees to external fixed income managers of NOK 0.9 million. The amounts are determined by the managers' total excess returns over the past four quarters. Equity costs including these performance-related fees constitute 0.124 per cent and fixed income costs

0.039 per cent of average portfolios.

Management costs in 2001 for the whole portfolio, including tactical allocation, came to NOK 355 million. Table 14 shows that approximately 60 per cent of costs accrued in external management, while only about 30 per cent of the Fund's portfolio is managed externally. The unit costs of external management were more than three times as high as in internal management. The fact that index management is largely carried out internally is only part of the explanation; internal management is also the least costly in relation to comparable management.

The Management Agreement between the Ministry of Finance and Norges Bank lays down the principles for the remuneration Norges Bank is to receive for managing the Petroleum Fund's portfolios. The point of departure is that the re-

muneration is to cover the costs incurred by the Bank. Remuneration for 2001 comprises 0.0722 per cent of the Petroleum Fund's average market value through the year. In addition to this remuneration, fees paid to external managers for the excess return achieved are to be recovered from the Ministry. Agreements on performance-based fees have been concluded with the majority of external active managers, and approved in each individual case by the Ministry of Finance.

From 2002, remuneration will be calculated according to a new method. There will be an upper limit of 10 basis points to the costs the Ministry of Finance will cover. The limit is based on information as to the type of management the Petroleum Fund has and costs in large pension funds. See also the box on cost comparisons. According to the new model, the Ministry of Finance will hereafter only cover actual costs, provided that these are lower than the stipulated limit.

Table 14: Costs of internal and external management in 2001

	Average market value (in millions of NOK)	Management costs (NOK 1000)	Average unit costs (basis points)
Internal management	332 835	141 376	4.2
External management	137 281	213 388	15.5

9. Reporting of accounts

At end-2001, there was a total of NOK 613 317 million in the Petroleum Fund's NOK account. Account has been taken of the accounting return and accrued management remuneration for 2001. The Petroleum Fund's international portfolio is distributed between instruments as shown in Table 15. The accounts are balanced using the market valuation of the securities. Market values in foreign currency are converted to NOK at market rates quoted on WM Reuters London at 4 pm on 31 December 2001. The value recorded in the accounts deviates somewhat from the market value listed in Table 2 above. This is due to the fact that remuneration for management has not been deducted from this figure, and that different assessment principles are used on some points (see the box on methodology for calculating returns). Similarly,

there are small differences in the return figures.

At 31 December 2001, listed equity futures contracts with a total market value of NOK 9 843 million had been purchased. Listed fixed income futures contracts with a market value of NOK 46 549 million had been purchased, and fixed income futures with a total market value of NOK 35 939 million had been sold. Foreign exchange with a total value of NOK 9 678 million had been bought and sold forward. In addition, interest rate swap agreements with a total market value of NOK 63 875 million had been entered into.

Pursuant to the Regulation on the Management of the Government Petroleum Fund, Norges Bank's net recorded return on the Fund's international portfolio shall be transferred to the Fund's NOK

account. The return in 2001 consists of the components listed in Table 16. The book return is based on the same accounting principles as Norges Bank's accounts. This means that it is based on the market values of the securities. Income and costs in foreign currency are converted into NOK at the exchange rate prevailing on the transaction date, and are recognised as they are earned or accrued, according to the accruals principle.

The book return in 2001 was negative at NOK -24 327 million. The losses are mainly due to securities and exchange rate losses. The exchange rate loss is due to the appreciation of NOK in 2001 against the average of currencies in which the Fund is invested.

Estimated management remuneration in 2001 was NOK 372 million.

	31.12.00	31.03.01	30.06.01	30.09.01	31.12.01
Short-term assets, incl. deposits in foreign banks	34 358 399	44 121 194	34 887 205	42 406 244	20 002 123
Money market placings in foreign financial institutions against collateral in the form of securities	79 461 351	111 282 119	106 908 470	105 857 427	121 848 011
Loans from foreign financial institutions against collateral in the form of securities	-123 522 619	-132 289 675	-103 543 138	-117 779 691	-119 092 695
Foreign interest-bearing securities	245 789 902	260 290 423	297 907 551	322 464 755	350 008 902
Foreign equities	150 175 494	141 639 807	186 712 315	194 013 322	240 884 381
Forward contract adjustments	193 609	-121 631	-37 496	14 053	39 018
Total portfolio before remuneration for management	386 456 136	424 922 237	522 834 907	546 976 110	613 689 740
Accrued management remuneration	-330 018	-80 338	-159 459	-253 831	-372 255
Total portfolio, recorded value	386 126 118	424 841 899	522 675 448	546 722 279	613 317 485

	31.12.00	31.03.01	30.06.01	30.09.01	31.12.01
Book return	31.12.00	31.03.01	30.06.01	30.09.01	31.12.01
Interest income	9 719 526	3 118 589	6 754 056	10 732 345	14 911 191
Dividends	1 552 377	524 548	1 579 770	2 246 593	2 738 851
Exchange rate adjustment	7 907 405	-6 373 350	-2 554 261	-8 483 760	-16 242 683
Unrealised securities loss/gain	-6 318 289	-14 851 795	-13 870 491	-41 743 938	-19 308 721
Realised securities gain	1 661 195	1 054 981	-284 868	-2 757 605	-4 190 744
Brokers' commissions	-22 221	-11 947	-26 080	-40 087	-48 960
Result forward exchange trading	-1 741	1 452	-6 077	-3 362	1 477
Gains/losses futures	-319 798	-185 668	-402 570	-2 619 463	-1 816 099
Book return on investments	14 178 454	-16 723 190	-8 810 521	-42 669 277	-23 955 688
Accrued management remuneration	-330 018	-80 338	-159 459	-253 831	-372 255
Net book return	13 848 436	-16 803 528	-8 969 980	-42 923 108	-24 327 943

The report on the management of the Government Petroleum Fund was approved by
Norges Bank Executive Board on 6 February 2002

Statement to the Ministry of Finance

Annual Report of the Government Petroleum Fund for 2001

We have audited the annual financial statements of the Government Petroleum Fund as of 31 December 2001, which show a market value at year-end of NOK 613.3 billion. The Executive Board of Norges Bank is responsible for the annual report. Pursuant to the management agreement between the Ministry of Finance and Norges Bank, our responsibility is to express an opinion on the Fund's annual report and determine whether the Fund is being managed in accordance with Act no. 36 of 22 June 1990 on the Government Petroleum Fund and the Regulation of 3 October 1997 relating to the Management of the Government Petroleum Fund. Our audit covers the report on the accounts presented in section 9 of the annual report. We have also audited the tables in sections 1-8 concerning return, management and risk exposure, and the figures relating to these matters in the annual report.

We have conducted our audit in accordance with our instructions and with good Norwegian auditing practice. We submit our statement in accordance with auditing standard RS 800 of the Norwegian Institute of State Authorised Public Accountants – "Auditors' report on special purpose audit engagements". Good auditing practice requires that we plan and perform the audit so as to obtain reasonable assurance that the annual report is free of material misstatements. An audit includes examining, on a test basis, the evidence supporting the amounts and disclosures in the financial statements, an evaluation of the accounting principles applied and an evaluation of the overall annual report presentation. We have verified that the accounting information provided is consistent with Norges Bank's financial statements for 2001, which we have audited. Our report was submitted on 6 February 2002. To the extent required by good auditing practice and our auditing instructions, our audit also includes a review of Norges Bank's asset management and of the accounting and internal control systems for the Fund. We believe that our audit provides a reasonable basis for our opinion.

In our opinion

- The accounting information in the annual report provides an accurate representation of the Government Petroleum Fund's assets and return as of 31 December 2001, in accordance with the annual financial statements and accounting principles of Norges Bank.
- Figures in the annual report relating to the return, management and risk exposure of the Fund are consistent with underlying documentation and entries in Norges Bank's accounting and internal control systems.
- The management of the Fund in 2001 complies with the act and regulation referred to in the first paragraph.

Oslo, 6 February 2002

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

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

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



Management mandate

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

Amended by Act no. 73 of 21 December 1990, Act no. 2 of 10 January 1992, Act no. 99 of 20 December 1996 (with effect also for the accounting year 1995).

Section 1. The Act shall regulate the deployment and investment of a fund intended to safeguard long-term considerations in the applications of petroleum revenues.

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

- total tax revenues and royalty deriving from petroleum activities collected pursuant to Act no. 35 of 13 June 1975 relating to Taxation of Offshore Petroleum Resources and Act no. 11 of 22 March 1985 relating to Petroleum Activities
- revenues deriving from tax on CO₂ emissions due to petroleum activities on the continental shelf

- revenues deriving from the State's direct financial interest in petroleum activities, defined as operating income and other income less operating expenses and other direct expenses
 - central government revenues from net surplus agreements associated with certain production licences
 - dividends from Den norske stats oljeselskap A/S
 - transfers from the Petroleum Insurance Fund
 - central government revenues deriving from the removal or alternative use of offshore installations on the continental shelf
 - any government sale of stakes representing the State's direct financial interest in petroleum activities
- less
- central government direct investment in petroleum activities
 - central government expenses in connection with the Petroleum Insurance Fund
 - central government expenses in connection with the removal or alternative use of installations on the continental shelf
 - any government purchase of stakes as part of the State's direct financial interest in petroleum activities

Section 3. The Fund's capital may only be used for transfers to the central government budget pursuant to a resolution by the Storting (Norwegian parliament). The Fund's capital may not be used in any other way, nor may it be used to provide credit to the central government or to private sector entities.

Section 4. The Fund's capital shall be invested in the same manner as the central government's other assets.

Section 5. The Fund may not raise loans. The Fund itself has no rights or obligations vis-à-vis private sector entities or public authorities. The Fund cannot be subjected to legal proceedings, and may not institute legal proceedings.

Section 6. The Ministry of Finance shall manage the Fund.

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

Section 8. This Act comes into force on the date decided by the King.

Regulation relating to the Management of the Government Petroleum Fund

Laid down by the Ministry of Finance on 3 October 1997 and subsequently amended on 1 June 1998, 10 December 1998, 21 December 1999, 12 May 2000, 4 October 2000, 28 September 2001 and 16 January 2002.

Section 1. Management of the Government Petroleum Fund

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

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

Section 2. Placement of the Fund

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

A specific amount of the investments in foreign currency, stipulated by the Ministry of Finance, shall be invested separately in equity instruments pursuant to detailed guidelines set out by the Ministry (the Environmental Portfolio). The other capital (the ordinary portfolio) shall be invested in accordance with Sections 5 to 8 of this Regulation.

Norges Bank shall seek to achieve the highest possible return on investments denominated in foreign currency within the limits set out in the regulation and the guidelines issued pursuant to this regulation.

Section 3. Accounting return on the Government Petroleum Fund

The value of the Petroleum Fund's krone account is set at the combined value of the environmental portfolio and the ordinary portfolio. Norges Bank's book return on the environmental portfolio plus the ordinary portfolio, less remuneration to Norges Bank, shall be added to the Petroleum Fund's krone account on 31 December every year.

Section 4. Benchmark portfolio and relative risk

Following consultation with Norges Bank, the Ministry of Finance shall establish benchmark portfolios for the environmental portfolio and the ordinary portfolio. The Ministry shall set maximum limits for the expected return differentials between investments in the environmental portfolio and the ordinary portfolio and their respective benchmark portfolios, measured in the form of tracking error.

Section 5. Asset distribution

The ordinary portfolio shall be invested in accordance with the following asset distribution:

Fixed income instruments 50 – 70%

Equity instruments 30 – 50%

When calculating the asset distribution in accordance with the first paragraph, equity derivatives shall be treated as though investment had taken place directly in the underlying equity instrument. In accordance with the first paragraph, the asset distribution must be calculated on the basis of the whole of the ordinary portfolio excluding derivatives.

Section 6. Currency and market distribution

The ordinary portfolio shall be invested according to the following currency and market distribution:

Europe 40 - 60%

Americas 20 - 40%

Asia and Oceania 10 - 30%

The ordinary portfolio may be invested in equity instruments listed on stock exchanges in the following countries and regions:

Europe: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Portugal, Spain, Sweden, Switzerland, Turkey and the UK

The Americas: Brazil, Canada, Mexico and the US

Asia and Oceania: Australia, Hong Kong, Japan, New Zealand, Singapore, South Korea, Taiwan and Thailand

Total investments in equity instruments in Turkey, Brazil, Mexico, South Korea, Taiwan and Thailand shall not exceed 5 per cent of the combined investments in equity instruments, measured by currency or market share.

The ordinary portfolio may also be invested in fixed income instruments issued in the currency of one of the following countries or regions:

Europe: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Portugal, Spain, Sweden, Switzerland and the UK

The Americas: Canada and the US

Asia and Oceania: Australia, Hong Kong, Japan, New Zealand and Singapore

Section 7. Interest rate risk

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

Section 8. Credit risk

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

Section 9.

The Ministry of Finance shall nominate a council which, at the request of the Ministry of Finance, shall provide an evaluation of whether the Fund's potential investments in financial instruments issued by specified issuers may be in conflict with Norway's commitments under international law. When requested by the Ministry or the council, Norges Bank shall secure factual information from the specified enterprises.

The Ministry of Finance may change the Fund's investment options by excluding financial instruments issued by specified issuers if investment in such instruments may be in conflict with Norway's commitments under international law.

The council shall consist of three members, and shall be highly qualified in international law.

The council shall organise secretariat functions. The Ministry of Finance may issue detailed rules for the council, its activities and its organisation.

Section 10. Risk systems and risk management

Norges Bank shall ensure that satisfactory risk systems and control routines exist for the instruments to be used in the management of the Fund. Derivatives may be used provided that the ensuing financial exposure does not exceed the exposure that would have resulted from investing directly in the underlying instruments.

Section 11. Equity ownership

Investments may not be made in such a way that the environmental portfolio and ordinary portfolio combined exceed 3 per cent of the equity capital in a single company or 3 per cent of the voting shares in a single company. Norges Bank shall not exercise ownership rights linked to shares unless this is necessary in order to protect the financial interests of the Fund.

Guidelines for the Government Petroleum Fund's environmental portfolio

Laid down by the Ministry of Finance on 16 January 2002 pursuant to section 2 of the Regulation of 3 October 1997 relating to the Management of the Government Petroleum Fund.

1. The environmental portfolio is to be established on 31 January 2001, with capital of NOK 1 billion. Changes in the amount invested may be made pursuant to specific decisions. The portfolio forms part of the Government Petroleum Fund, and is to be managed by Norges Bank.

2. The environmental portfolio is to be invested exclusively in equity instruments listed on stock exchanges in the following countries and regions:

Europe: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Portugal, Spain, Sweden, Switzerland and the UK

America: Canada and the US

Asia and Oceania: Australia, Hong Kong, Japan, New Zealand and Singapore

3. The benchmark portfolio for the environmental portfolio consists of those companies in the FTSE indices for the countries listed above which fulfil specific requirements regarding environmental reporting or environmental management systems. The British consulting company Ethical Investment Research Service (EIRIS) has been commissioned by the Ministry of Finance to identify these companies.

4. At the time of establishment, the regional distribution of the benchmark for the environmental portfolio is set at 50 per cent in Europe, 30 per cent in North America and 20 per cent in Asia/Oceania. The country weights within each re-

gion are determined by the market value of the companies that fulfil the criteria. Within each country, the approved companies are weighted in proportion to their market value. The regional weights in the environmental portfolio are not to be rebalanced, but will vary with developments in market value in the regions.

5. The environmental portfolio's investment universe and the benchmark portfolio are identical with two exceptions: first, companies that are removed from the benchmark portfolio may remain in the environmental portfolio for a further three months. Second, investments may be made in companies that EIRIS or FTSE has decided to include before the companies are actually added to the benchmark portfolio.

6. The upper limit for the expected tracking error for the environmental portfolio in relation to its benchmark portfolio is 1 percentage point.

7. Norges Bank is to report on the management of the environmental portfolio at the same time as it reports on the management of the Petroleum Fund in general. The Bank shall assist in gathering and processing data for use in evaluating the environmental portfolio after three years of operations.

8. FTSE will construct a benchmark portfolio for the environmental portfolio based on the FTSE All World Index and a list from EIRIS of companies that fulfil the environmental criteria. On behalf of the Ministry of Finance, EIRIS is responsible for sending Norges Bank the list of companies that fulfil the environmental criteria, and will also send the list to suppliers of indices for the environmental portfolio.

Management Agreement between the Ministry of Finance and Norges Bank

The following Management Agreement has on 12 February 2002 been entered into between the Ministry of Finance and Norges Bank:

1. The contents of the agreement, etc.

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

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

2. Obligations of Norges Bank

2.1 Norges Bank's responsibilities

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

Quarterly and annual reports on the management of the Fund, to be drawn up by Norges Bank in accordance with guidelines laid down by the Ministry (cf Section 1 of the regulation), shall be approved by Norges Bank's Auditing Department. Norges Bank shall without undue delay notify the Ministry of significant changes or expected significant

changes in the Fund's assets. Norges Bank shall provide the Ministry of Finance with information as requested by the Ministry, including information in machine-readable form to companies that assist the Ministry in evaluating Norges Bank's management of the Government Petroleum Fund.

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

2.2 Management of the Fund

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

The Ministry of Finance shall be informed of the choice of external service providers of major importance to management and the basis for the selection. The Ministry shall receive copies of the annexes relating to remuneration in new management agreements entered into by Norges Bank with external managers in connection with the management of the Fund. Remuneration to external managers shall be such that the Petroleum Fund retains the major part of increases in the excess return. The Ministry of Finance may require Norges Bank to submit to the Ministry all contracts entered into in connection with the management of the Fund.

2.3 Amendments to regulations, guidelines etc.

At the request of the Ministry of Finance, Norges Bank shall provide the Ministry with advice regarding amendments to the framework conditions for management, including regulations, decisions and guidelines laid down by the Ministry. Norges Bank may also submit its own proposals for such changes in the framework conditions as the Bank considers advisable.

2.4 Withdrawal of financial instruments

At the request of the Ministry of Finance or the council, as specified in Section 9 of Regulation no. 1078 of 3 October 1997, Norges Bank shall secure information about specified issuers, and supply the council with this information.

If the Ministry of Finance makes decisions to exclude particular financial instruments from the Government Petroleum Fund's investment universe, Norges Bank shall be given a period of at least four weeks in which to unwind any such positions the Fund might have.

Norges Bank shall notify the Ministry of Finance when a position has been unwound. The Ministry of Finance shall consider whether to announce the assessments of the council and the Ministry of Finance on a case-to-case basis (cf. the Royal Decree of 30 November 2001). If management considerations indicate the necessity, the Ministry shall endeavour to postpone announcement until it has been notified that a position has been unwound.

2.5 Information

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

3. The obligations of the Ministry of Finance

3.1 Regulations, guidelines, etc.

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

3.2 Remuneration

Remuneration shall be subject to Annex 1 to this agreement. Changes in the method for calculating remuneration for the following calendar year may be requested by either party before 1 December of each year.

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

3.3 Crediting

If relevant, the Ministry of Finance transfers capital from the Treasury to the Fund's krone account in Norges Bank. The deadline for notifying Norges Bank and the final amount credited in NOK shall be in accordance with the "Guidelines for rebalancing the Petroleum Fund" applying at any time.

3.4 Amounts debited

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

3.5 Taxation

The Ministry of Finance shall contribute to providing the documentation necessa-

ry to clarify the tax position of capital from the Fund that has been invested abroad.

4. Amendments and entry into force, etc.

4.1 Amendments

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

4.2 Entry into force and termination, etc.

This agreement enters into force on 1 January 2002. If neither of the parties has given written notification by 31 December in a given year that the agreement is to be terminated as from 31 December of the following year, the agreement will continue to apply one year at a time until such notification is given.

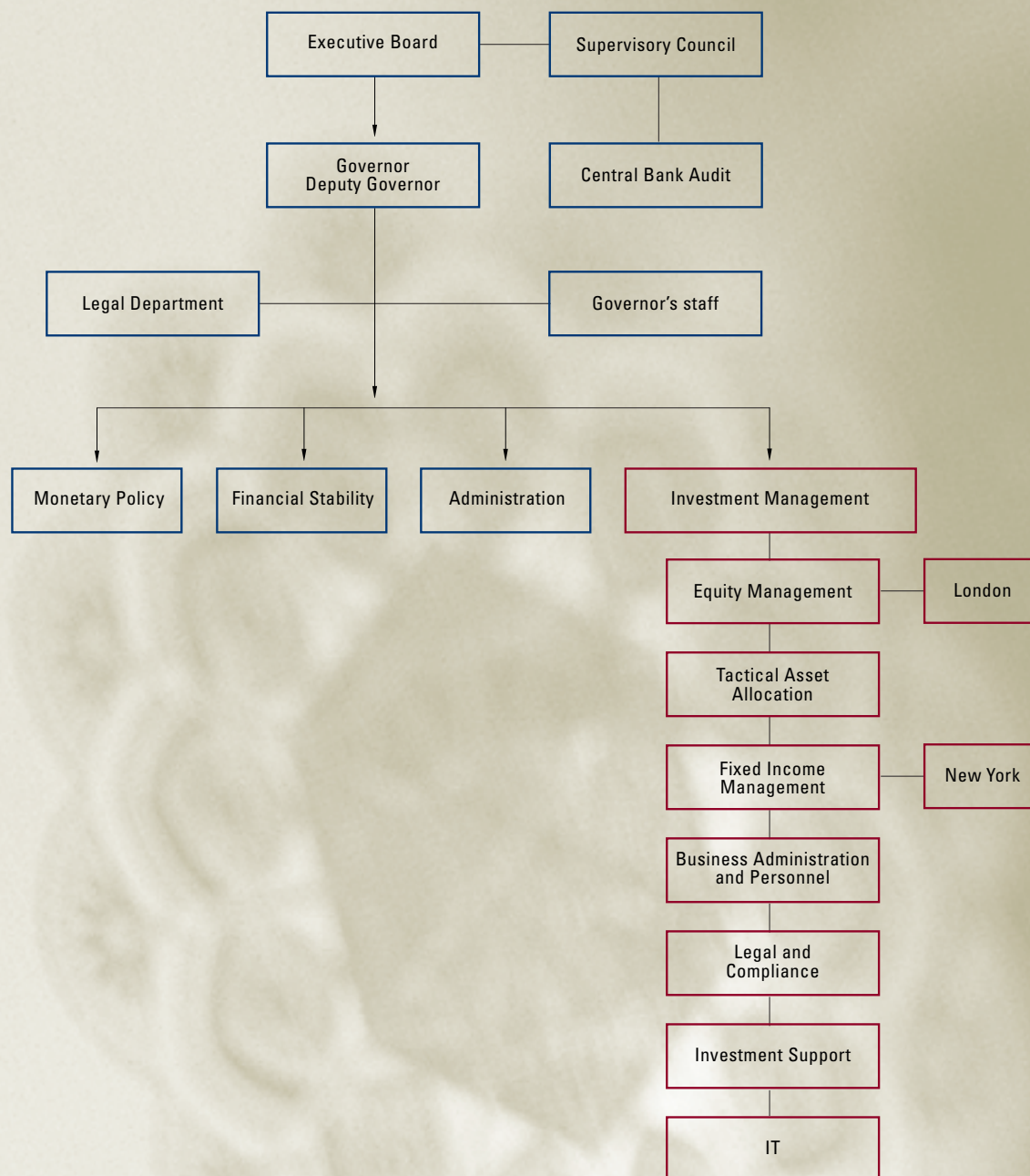
The Ministry of Finance will issue detailed rules and instructions in connection with the termination of the management assignment, including rules concerning severance pay and other remuneration to Norges Bank in connection with the termination. Clause 3.1 applies similarly.

Annex 1:

Remuneration for management of the Government Petroleum Fund in 2002

The remuneration shall cover the costs incurred by Norges Bank in connection with the management of the Fund. However, costs in excess of 10.0 basis points of the Fund's average market value shall not be covered. Calculation of the average amount shall be based on the market value of the Petroleum Fund's portfolio measured in NOK at the beginning of each month in 2002. In addition to recovering costs up to the upper limit, Norges Bank shall receive remuneration for the portion of the fee to external managers that is due to the excess returns achieved.

Organisation Chart - Norges Bank



Norges Bank Investment Management has been organised as a separate wing in Norges Bank. The wing consists of three front office departments, with direct responsibility for investments, and four support departments.

Holdings of equities at 31 December 2001

Europe

	Market value (NOK)	Percentage ownership		Market value (NOK)	Percentage ownership
Austria					
AUSTRIAN AIRLINES	827 968	0.039	KONE CORPORATION	9 942 555	0.090
BOEHLER UDDEHOLM	5 143 884	0.130	KONECRANES INTERNATIONAL CORP(KCI)	34 582 555	1.013
BRAU UNION GOSS REININGHAUS OSTERRE AUSH100	2 214 435	0.070	LASSILA & TIKANOJA PLC	2 177 779	0.096
BWT AG (BENCKISER W)	2 085 701	0.060	METSO OYJ	94 676 622	0.737
ERSTE BANK DER OSTERREICHISCHEN SPARKASSEN AG	9 995 347	0.042	NOKIA OYJ	3 260 784 502	0.298
EVN AG	7 089 600	0.053	ORION-YHTYMA OY	2 407 775	0.044
FLUGHAFEN WIEN AG	2 334 943	0.052	OUTOKUMPU OY	30 282 867	0.257
IMMOFINANZ IMMOBILIEN ANLAGEN AG	5 808 725	0.108	OYJ HARTWALL ABP	9 143 957	0.085
LENZING AG	1 354 256	0.063	PERLOS OYJ	7 442 941	0.152
MAYR-MELNHOF KARTON AG	3 923 978	0.081	POHJOLA GROUP INSURANCE	2 377 828	0.036
OESTERREICHISCHE BRAU-AG	1 766 501	0.064	SAMPO	47 222 426	0.121
OESTERREICHISCHE EL WIRTSCH	12 934 138	0.128	SATAMA INTERACTIVE	1 134 010	0.537
OMV AG	158 013 774	0.779	SONERA CORPORATION OYJ	71 107 059	0.142
PALFINGER AG	503 329	0.029	STORA ENSO OYJ	111 934 733	0.108
RHI AG	1 865 702	0.162	TECHNOMEN HOLDINGS OYJ	1 519 214	0.186
TELEKOM AUSTRIA AG	15 183 591	0.117	TELESTE CORP	3 989 800	0.238
VA TECHNOLOGIE A	3 475 981	0.118	TIETO CORPORATION	58 675 911	0.296
VOEST-ALPINE AG	7 512 087	0.093	TIETO-X OYJ	2 247 257	0.918
WIENERBERGER AG	7 422 615	0.086	UPM-KYMMENE OY	190 626 917	0.247
			VACON OYJ	7 016 489	0.630
			YIT-YHTYMA OY	6 468 650	0.204
Belgium/Luxembourg					
ACKERMANS	9 898 156	0.125	France		
AGFA GEVAERT NV	14 817 185	0.087	ACCOR SA	194 158 435	0.300
ALMANIJ(ALGEM MAATSCH VOOR NIJV) NV	18 213 847	0.031	AIR LIQUIDE(L')	252 973 924	0.222
ARBED(ACIER REUN DE BURB-EICH-DUD) NV	5 590 192	0.050	ALCATEL SA	316 760 152	0.170
BARCO NV	1 720 495	0.044	ALSTOM	36 737 677	0.171
BEKAERT NV	10 142 001	0.132	ALTRAN TECHNOLOGIES	28 978 157	0.079
CIE NATLE A PORTEFEUILLE	10 442 555	0.055	APRIL GROUP	23 521 037	0.442
COLRUYT SA	11 161 433	0.077	ASS GEN DE FRANCE	54 845 120	0.069
DELHAIZE LE LION SA	75 993 962	0.177	AVENTIS SA	1 221 665 096	0.244
DEXIA	145 952 105	0.113	AXA	749 335 026	0.233
D'IETEREN SA	5 104 444	0.063	BNP PARIBAS	989 040 318	0.278
ELECTRABEL NV COM	193 448 155	0.190	BOUYGUES	387 322 257	0.384
FORTIS	726 848 910	0.244	BOUYGUES OFFSHORE S.A.	36 455 869	0.671
GEVAERT NV	2 811 309	0.041	CANAL PLUS	1 313 617	0.036
GIB GROUP SA	12 218 426	0.141	CAP GEMINI SOGETI	203 850 822	0.252
GROUPE BRUXELLES LAMBERT	34 642 667	0.053	CARREFOUR SA	861 291 362	0.260
INTERBREW	95 312 371	0.091	CASINO GUICHARD PERRACHON	44 521 680	0.069
KREDIETBANK NV	52 556 290	0.058	CASTORAMA DUBOIS INVESTISSEMENT SA	182 610 558	0.252
MELEXIS NV	13 097 620	0.423	CHRISTIAN DIOR SA	123 111 864	0.246
MOBISTAR SA	4 511 323	0.049	COMPAGNIE DE ST-GOBAIN	274 972 677	0.238
SOCIETE EUROPEENNE DES SATELLITES	37 876 205	0.125	COMPAGNIE GENERALE D'INDUSTRIE ET DE PARTICIPATION	12 895 075	0.064
SOLVAY ET CIE NV	39 582 651	0.087	CREDIT AGRICOLE SA	50 585 989	0.037
TESSENDERLO CHEMIE	7 466 819	0.120	CREDIT LYONNAIS SA	234 575 427	0.228
UCB SA	168 924 766	0.319	DASSAULT SYSTEMES SA	25 628 362	0.052
UMICORE	12 989 541	0.153	EQUANT NV	30 926 674	0.102
			ESI GROUP	9 093 667	1.140
Denmark					
BRYGGERIGRUPPEN A/S	1 063 371	0.080	ESSILOR INTERNATIONAL SA	103 381 865	0.379
CARLSBERG	17 941 784	0.079	ESSO (FRANCAISE)	3 637 905	0.048
CHRISTIAN HANSEN'S HLDGS	7 800 740	0.380	EULER SA	7 466 899	0.063
CODAN A/S	2 711 515	0.046	EUROPEAN AERONAUTIC DEFENSE AND SPACE COMPANY	60 543 216	0.069
COLOPLAST A/S	20 682 568	0.158	FRANCE TELECOM	184 677 266	0.045
D/S 1912	29 094 105	0.047	GEMPLUS INTERNATIONAL SA	10 523 616	0.076
D/S SVENDBORG	27 183 632	0.047	GENERALE DE SANTE	24 213 395	0.541
DANIONICS A/S	3 112 499	0.407	GROUPE DANONE	414 660 844	0.254
DANISCO A/S	31 398 163	0.168	HAVAS ADVERTISING SA	33 000 955	0.167
DANSKE BANK A/S	492 173 905	0.467	HERMES INTERNATIONAL	23 141 397	0.045
DANSKE TRAEELASTKOM	2 483 884	0.106	INFOVISTA SA	4 916 174	0.825
DSV	20 918 335	0.470	IOLTECH	9 922 119	0.867
EAST ASIATIC CO	3 012 885	0.070	LAFARGE	205 219 597	0.188
FLS INDUSTRIES	2 813 711	0.081	LARARDERE SCA	107 722 995	0.208
GN STORE NORD	14 775 863	0.125	L'OREAL SA	557 376 385	0.131
GROUP 4 FALCK A/S	75 821 253	0.366	LVMH MOET-HENNESSY LOUIS VUITTON	232 732 222	0.130
H. LUNDBECK A/S	29 666 952	0.055	M6-METROPOLE TELEVISION	14 036 684	0.042
ISS A/S	30 095 661	0.161	MARINE-WENDEL SA	4 887 425	0.051
JYSKE BANK(AS)	10 776 628	0.157	MARIONNAUD PARFUMERIES	21 172 759	0.325
KOBENHAVN LUFTHAVNE AS	2 951 961	0.056	MICHELIN (CGDE)	205 467 069	0.531
NAVISON	48 967 624	0.567	NEOPOST SA	23 394 588	0.295
NEG MICON	20 527 552	0.352	OBERTHUR CARD SYSTEMS	13 365 749	0.254
NKT HOLDING A/S	4 103 699	0.142	ORANGE SA	200 392 140	0.051
NOVO-NORDISK AS	233 867 718	0.212	PECHINEY	238 572 696	0.633
NOVOZYMES A/S	26 621 873	0.227	PENAUILLLE POLYSERVICES	14 321 273	0.265
RADIOMETER A/S	7 104 662	0.303	PERNOD-RICARD	171 314 230	0.437
SOPHUS BERENDSEN	33 231 559	0.679	PEUGEOT SA	166 763 265	0.169
SPAR NORD BANK AS	1 037 592	0.058	PINAULT-PRINTEMPS-REDOUTE SA	328 922 333	0.233
SYDBANK	11 546 706	0.333	PINGUELY-HAULOTTE	9 707 899	0.321
TDC AS	103 642 961	0.150	RENAULT (REGIE NATIONALE DES USINES)	68 383 770	0.089
TOPDANMARK A/S	7 207 658	0.118	REXEL SA	12 719 224	0.050
VESTA WIND SYSTEMS A/S	135 010 568	0.526	SANOFI SYNTHELABO SA	1 135 721 045	0.232
WILLIAM DEMANT	40 130 487	0.230	SCHNEIDER ELECTRIC SA	278 284 362	0.269
			SILICON-ON-INSULATOR TECHNOLOGIES	56 319 886	0.566
			SOCIETE GENERALE	295 968 295	0.137
Finland					
ASKO OYJ	7 262 258	0.127	SOCIETE POUR L'INFORMATIQUE	11 749 699	1.665
ELISA COMMUNICATIONS OYJ	43 543 651	0.290	SOCIETE TELEVISION FRANCAISE 1	331 066 340	0.689
ETTEPLAN OYJ	1 425 499	0.729	SODEXHO ALLIANCE	164 216 028	0.269
FINNAIR A	1 197 898	0.047	SR TELEPERFORMANCE	20 328 117	0.323
FORTUM CORPORATION	14 590 037	0.045	ST MICROELECTRONICS NV	828 890 517	0.320
HUHTAMAKI VAN LEER OYJ	5 103 046	0.071	STEDIM	9 137 951	1.023
JAAKKO POYRY GROUP	3 833 274	0.215	SUEZ	690 379 475	0.249

Holdings of equities at 31 December 2001

Europe

	Market value (NOK)	Percentage ownership		Market value (NOK)	Percentage ownership
TECHNIP-COFLEXIP	37 953 010	0.073	COSMOTE SA	10 943 086	0.036
THALES EX THOMSON CSF	35 775 401	0.069	DELTA HOLDING COMPANY SA	2 076 707	0.080
THOMSON MULTIMEDIA	50 031 609	0.069	DUTY FREE SHOPS SA	3 201 312	0.066
TOTAL FINA ELF SA	2 178 111 346	0.241	EFG EURO BANK	29 548 930	0.081
UNIBAIL SA	17 649 057	0.083	EGNATIA BANK SA	2 757 310	0.102
UNION FINANCIER DE FRANC	5 488 100	0.126	ELAIS S A	1 502 340	0.074
USINOR	139 376 939	0.496	ELVAL(HELLENIC ALUMINIUM INDUSTRY)	4 565 931	0.127
VALEO	161 772 458	0.545	ETBA BANK SA	2 337 435	0.038
VINCI	120 852 920	0.278	ETHNIKI GENERAL INSURANCE COMPANY	666 530	0.024
VIVENDI ENVIRONNEMENT	123 653 124	0.119	FOLLI FOLLIE	16 903 472	0.325
VIVENDI UNIVERSAL SA	1 192 099 434	0.224	FOURLIS HOLDING CO SA	574 300	0.063
			GENERAL CONSTRUCTION SA	1 584 436	0.083
Germany			GERMANOS SA	2 585 050	0.074
ADIDAS - SALOMON AG	59 806 739	0.195	GOODY'S	1 264 983	0.060
AIXTRON AG	45 754 358	0.348	HALKOR SA	1 646 315	0.049
ALLIANZ AG	1 215 154 184	0.237	HELLAS CAN PACKAGING SA	419 823	0.039
ALTANA AG	67 301 884	0.107	HELLENIC PETROLEUM SA	9 045 993	0.062
AMADEUS AG PERSONALDIENSTLEIST	8 445 653	1.137	HELLENIC SUGAR INDUSTRY SA	1 037 595	0.044
AMB GENERALI HOLDING AG	19 817 905	0.039	HELLENIC TECHNODOMIKI	6 430 765	0.130
AWD HOLDINGS AG	77 602 244	0.949	HELLENIC TELECOMMUN ORGANIZA	60 246 962	0.082
AXA KONZERN AG	2 865 756	0.019	HERACLES GENERAL CEMENT	1 869 837	0.025
BASF AG	396 451 451	0.196	HYATT REGENCY HOTELS & TOURISM SA	1 343 567	0.038
BAYER AG	435 736 004	0.209	IASO SA	3 553 698	0.146
BAYERISCHE HYPO-UND VEREINSBANK AG	251 741 335	0.176	INFO QUEST SA	602 469	0.040
BAYERISCHE MOTOREN WERKE AG	422 808 547	0.206	INFORM P LYKOS SA	765 313	0.055
BEIERSDORF	125 160 840	0.146	INTERAMERICAN SA	153 513	0.004
BILFINGER BERGER AG	43 998 403	0.608	INTRACOM SA	8 629 927	0.068
CELANESE AG	47 041 464	0.557	INTRALOT SA	1 235 742	0.026
COMMERZBANK AG	59 115 805	0.079	INTRASOFT SA	2 063 020	0.082
CONTINENTAL AG	27 642 473	0.185	LAMBRAKIS MEDIA GROUP	1 170 094	0.045
DAB BANK AG	20 188 578	0.292	M.J.MAILLIA S.A.	2 253 218	0.074
DAIMLERCHRYSLER AG	1 130 159 537	0.292	METKA SA	1 504 560	0.074
DEGUSSA AG	33 322 864	0.072	MECHANIKI SA	706 056	0.034
DEUTSCHE BANK AG	955 770 183	0.245	MINOAN LINES	1 174 665	0.084
DEUTSCHE PFANDBRIEF UND HYPOTHEKEN	314 839 401	1.725	MYTILINEOS HLDGS	1 300 178	0.078
DEUTSCHE POST AG	53 426 557	0.040	NAOUSSA SPINNING MILLS SA	764 594	0.049
DEUTSCHE TELEKOM AG	970 489 381	0.150	NATIONAL BANK OF GREECE	113 569 794	0.233
E ON AG	840 634 957	0.263	NATIONAL INV BANK FOR IND DEV	813 628	0.024
ELMOS SEMICONDUCTOR AG	11 741 721	0.542	NOTOS COM HOLDINGS SA	236 590	0.039
EPCOS AG	88 334 214	0.305	PANAFON SA	15 213 480	0.061
FRESENIUS AG	23 550 599	0.158	PAPASTRATOS CIGARETTES SA	4 045 978	0.130
FRESENIUS MEDICAL CARE	67 940 755	0.137	POULIADES & PARTNERS SA	272 707	0.016
GEHE AG	18 177 207	0.072	PUBLIC POWER CORP	5 155 275	0.023
HANNOVER RUECKVERSICHERUNGS AG	43 676 729	0.251	RADIO KORASSIDIS SA	247 590	0.039
HEIDELBERG(PORTLAND-ZEMENTWERKE)AG	21 047 843	0.079	SARANTIS	534 989	0.057
HENKEL KGAA	83 428 958	0.121	SILVER & BARYTE ORES MINING CO SA	1 780 808	0.077
INFINEON TECHNOLOGIES AG	228 586 141	0.199	SINGULAR SA	2 918 016	0.074
KARSTADT QUELLE AG	28 347 083	0.068	TECHNIKI OLYMPIAKI SA	1 958 367	0.086
LINDE AG	52 674 113	0.122	TELESI INVESTMENT BANK SA	1 494 906	0.066
LUFTHANSA AG	55 115 980	0.121	TILETIPOS SA	404 973	0.039
MAN AG	26 846 596	0.103	TITAN CEMENT COMPANY	16 830 394	0.139
MARSCHOLLEK LAUTENSCHLAEGER UND PTR	254 357 835	0.492	UNISYSTEMS SA	971 676	0.081
MERCK KGAA	36 742 143	0.246	VIOHALCO	18 187 547	0.130
METRO AG	139 053 135	0.134			
MG TECHNOLOGIES AG AG	72 802 265	0.505	Ireland		
MUNCHENER RUCKVERS	540 114 153	0.125	ALLIED IRISH BANKS	441 082 270	0.479
NORDEX AG	12 525 244	0.453	ANGLO IRISH BANNK CORPORATION	60 984 331	0.062
PLAMBECK NEUE ENERGIEN-REG	11 878 994	0.469	BANK OF IRELAND	372 253 638	0.444
PORSCHER AG	29 742 021	0.100	CBT GROUP	20 243 477	0.161
PREUSSAG AG	48 732 934	0.124	CRH PLC	310 053 447	0.376
RHON KLINIKUM AG	41 047 260	0.341	DCC PLC	38 131 019	0.474
RWE AG	233 281 132	0.125	ELAN CORP	318 636 464	0.228
SAP AG	771 111 052	0.209	INDEPENDENT NEWSPAPERS	11 799 239	0.123
SCHERING AG	196 383 117	0.104	IONA TECHNOLOGIES	39 831 960	0.801
SIEMENS AG	1 193 065 122	0.226	IRISH LIFE AND PERMANENT	32 787 173	0.129
SUESS MICROTEC AG	13 017 135	0.387	KERRY GROUP	23 890 355	0.119
TECHEM AG	29 795 399	0.623	POWER LEISURE PLC	6 250 282	0.415
TECHNOTRANS AG	5 054 373	0.797	RIVERDEP GROUP PLC	19 230 580	0.372
THYSSEN KRUPP AG	86 768 127	0.129	RYANAIR HOLDINGS PLC	412 499 759	1.004
VOLKSWAGEN AG	264 815 350	0.182	SMURFIT(JEFFERSON)GROUP	35 834 899	0.168
WEDECO AG WATER TECHNOLOGY	19 019 114	0.614	WATERFORD GLASS/WATERFORD WEDGWOOD	6 780 089	0.127
Greece			Italy		
AEGEK SA	1 884 356	0.083	ALITALIA LINEE	10 474 430	0.085
AKTOR	2 757 183	0.074	ALLEANZA ASSICURAZIONI	214 639 349	0.257
ALPHA BANK SA	32 124 585	0.109	ASSICURAZIONI GENERALI SPA	1 106 636 043	0.348
ALPHA INVEST SA	649 492	0.024	AUTOSTRADE SPA	108 721 330	0.148
ALTEC SA INFORMATION & COMMUNICATION SYSTEMS	1 361 605	0.066	BANCA DI ROMA SPA	19 244 223	0.079
ALUMINIUM CO OF GREECE	3 923 628	0.068	BANCA FIDEURAM	77 985 695	0.119
ANEK LINES SA	1 029 417	0.108	BANCA MONTE DEI PASCHI SIENA	24 398 370	0.042
ASPIS PRONOIA SA	473 700	0.039	BANCA NAZIONALE DEL LAVORO	30 515 997	0.078
ATHENS MEDICAL CENTRE SA	1 658 450	0.073	BENETTON GROUP SPA	12 259 323	0.067
ATHENS STOCK EXCHANGE SA	2 947 234	0.089	BIPOP-CARIRE	22 677 240	0.078
ATHENS WATER SUPPLY AND SEWERAGE COMPANY SA	2 000 145	0.037	BREMBO SPA	14 810 661	0.374
ATTICA ENTERPRISES	6 872 358	0.163	BULGARI SPA	52 678 432	0.259
BANK OF GREECE	4 882 965	0.087	CASSA DI RISPARMIO DI FIRENZE	46 119 082	0.460
BANK OF PIRAEUS	13 603 861	0.102	CIR-COMPAGNIE INDUSTRIALI SPA	767 537	0.014
CHIPITA INTERNATIONAL SA	3 428 845	0.131	ENEL SPA	205 247 703	0.067
COCA COLA HELLENIC BOTTLING CO	20 196 162	0.066	ENI SPA	912 066 822	0.203
COMMERCIAL BANK OF GREECE	19 831 513	0.078	FIAT SPA	71 535 271	0.091
CORINTH PIPEWORKS SA	660 895	0.067	FINMECCANICA SPA	85 404 922	0.131

Holdings of equities at 31 December 2001

Europe

	Market value (NOK)	Percentage ownership		Market value (NOK)	Percentage ownership
FONDIARIA(LA)SPA	14 241 571	0.079	CORPORACION FINANCIERA ALBA	29 686 984	0.203
GRUPPO EDITORIALE L'ESPRESSO	9 328 948	0.081	ENDESA S A	323 135 977	0.218
HOLDING PARTECIPAZIONI INDUSTRIALI SPA	15 759 263	0.078	FOMENTO DE CONSTRUCCION Y CONTRAS SA	34 345 276	0.154
IFIL (FINANZIARIA DI PARTECIPAZIONI) SPA	13 529 435	0.081	GAS NATURAL SDG SA	87 469 794	0.131
INDUSTRIA MACCHINE AUTOMATICHE	20 783 515	0.838	GRUPO AUXILIAR METALURGICO	21 123 032	0.212
INTETSA ABCI SPA	266 825 046	0.203	GRUPO DRAGADOS SA	18 503 373	0.089
ITALCEMENTI(FABBR RIUN CEM)SPA	11 074 694	0.089	GRUPO PRISA SA	43 755 018	0.238
ITALGAS SPA	36 993 396	0.126	IBERDROLA SA	177 031 161	0.168
MEDIASET	55 449 470	0.072	INDUSTRIA DE DISENO TEXTIL SA	152 640 693	0.143
MEDIOBANCA SPA	51 242 330	0.066	INMOBILIARIA COLONIAL SA	10 291 982	0.197
MEDIOLANUM SPA	90 631 551	0.155	NH HOTELES SA	44 334 134	0.416
OLIVETTI & C SPA	105 248 405	0.104	PROSEGUR COMP SEGURIDAD	19 787 660	0.273
PARMALAT FINANZIARIA SPA	15 994 311	0.083	REPSOL YPS SA	402 702 309	0.252
PIRELLI SPA	41 115 911	0.136	SOGECABLE SA	51 872 380	0.258
RAS	133 541 529	0.174	TELEFONICA SA	1 534 684 412	0.279
RINASCENTE(LA)	8 086 519	0.087	TERRA NETWORKS SA	48 263 956	0.106
ROLO BANCA 1473 SPA	21 094 724	0.032	UNION ELECTRICA FENOSA	116 248 536	0.263
SAECO INTERNATIONAL GROUP	10 488 452	0.247	ZELTIA SA	13 261 532	0.095
SAIPEM	24 325 356	0.126			
SAN PAOLO-IMI SPA	224 711 976	0.166	Sweden		
SEAT-PAGINE GIALLE SPA	32 914 219	0.041	ASSA ABLOY AB	111 607 618	0.258
TELECOM ITALIA MOBILE (TIM) SPA	574 932 990	0.136	ASSIDOMAN AB	41 454 156	0.194
TELECOM ITALIA SPA	571 078 473	0.114	ATLAS COPCO AB	205 352 616	0.499
UNCREDITO ITALIANO SPA	297 270 227	0.164	BIACORE INTERNATIONAL	872 158	0.031
			BIOINVENT AB	1 265 484	0.142
Netherlands			BOSS MEDIA AB	3 673 325	0.432
ABN-AMRO HLDGS NV	418 984 567	0.188	CAPIO AB	31 291 926	0.739
AEGON NV	1 019 961 675	0.295	CARDO AB	3 377 475	0.083
AKZO NOBEL NV	398 377 878	0.348	CLAS OHLSON AB	2 856 062	0.076
ASML HOLDING NV	476 321 148	0.635	DROTT AB	4 617 308	0.049
BOSKALIS WSTMINS CVA	22 307 101	0.351	ELECTROLUX AB	84 386 114	0.173
DRAKA HOLDINGS NV	18 479 173	0.292	ENIRO AB	20 509 377	0.182
DSM NV	43 731 138	0.139	EPSILON AB	2 418 956	0.876
ELSEVIER NV	378 673 277	0.485	ESSELTE AB	1 607 507	0.117
EXACT HOLDINGS NV	13 538 834	0.222	EUROPOLITAN VODAFONE	16 730 568	0.068
FUGRO-MCCLELLAND CVA	26 975 008	0.476	FORENINGS SPARBANKEN	494 202 105	0.842
GUCCI GROUP N V	36 245 406	0.046	GAMBRO AB	82 625 299	0.427
HAGEMEYER NV	130 558 929	0.720	GETINGE AB	4 412 094	0.064
HEIJMANS	26 198 175	0.760	GRANGES AB	6 156 411	0.138
HEINEKEN HOLDING NV	172 368 292	0.344	GUNNEBO AB	7 030 707	0.307
HEINEKEN NV	272 618 300	0.205	HENNES & MAURITZ AB	232 763 998	0.172
IHC CALAND NV	22 465 443	0.171	HIQ INTERNATIONAL	3 947 798	0.437
ING GROEP NV	1 074 725 400	0.237	INDUSTRIAL & FINANCIAL SYSTEMS	2 642 126	0.139
KLM KONINKLIJKE LUCHTVAART MIJ NV	35 651 847	0.737	INDUSTRIVARDEN AB	42 184 454	0.176
KONINKLIJKE AHOLD NV	588 236 680	0.245	INTENTIA INTERNATIONAL AB	1 368 091	0.069
KONINKLIJKE KPN NV	159 619 857	0.155	INVESTOR AB	102 653 548	0.137
KONINKLIJKE PHILIPS ELECTRONICS NV	1 319 526 958	0.389	JC AB	2 790 906	0.689
KONINKLIJKE VOLKER WESSELS STEVIN	22 831 461	0.369	KARO BIO AB	3 490 770	0.096
KPNQWEST	11 941 448	0.054	KINNEVIK INVESTMENTS AB	15 613 768	0.177
LIBERTEL NV	25 821 016	0.100	METRO INTERNATIONAL SA	12 718 974	0.354
NUMICO (KONINKLIJKE) NV	55 571 231	0.166	MICRONIC LASER SYSTEMS AB	18 216 256	0.584
PINKROCCADE NV	19 584 454	0.432	MO OCH DOMSJO AB	35 449 345	0.218
QIAGEN NV	74 012 071	0.304	MODERN TIMES GROUP	18 662 703	0.146
ROYAL DUTCH PETROLEUM	1 996 443 845	0.209	MUNTERS AB	4 923 846	0.132
TELE ATLAS BV	6 946 890	1.200	NETCOM SYSTEMS	50 901 944	0.109
TNT POST GROUP NV	276 924 867	0.298	NOBELPHARMA	14 086 264	0.149
UNILEVER NV	418 793 452	0.139	NORDEA	297 182 715	0.210
UNITED PAN-EUROPE COMMUNICATIONS NV	2 740 791	0.149	OBSERVER AB	4 719 915	0.144
VEDIOR NV-CVA	149 307 835	0.866	PERBIO SCIENCE AB	25 080 652	0.474
VNU NV	383 437 622	0.585	POOLIA AB	4 070 072	0.422
WOLTERS KLUWER NV	120 200 035	0.208	PROFFICE AB	3 291 970	0.159
			PYROSEQUENCING AB	1 282 586	0.115
Portugal			Q-MED AB	3 719 498	0.101
BANCO COMERCIAL PORTUGUESE	88 926 132	0.105	SANDVIK AB	86 952 262	0.175
BANCO ESPIR SANTO E COM DE LISBOA	6 869 301	0.030	SAS AB	10 136 764	0.106
BPI SOCIEDADE GESTORA PARTIC SOCIAI	9 240 873	0.079	SCANIA AB	19 522 523	0.060
BRISA-AUTO-ESTRADAS DE PORTUGAL SA	33 924 061	0.166	SECURITAS	392 619 458	0.672
CIMPOR-CINENTOS DE PORTUGAL	24 504 309	0.116	SEMCON AB	1 688 738	0.288
ELECTRICIDADE DE PORTUGAL SA	74 082 366	0.127	SKANDIA FORSAKRINGS AB	201 922 062	0.303
JERONIMO MARTINS	5 410 120	0.076	SKANDINAVISKA ENSKLIDA BK	107 713 042	0.188
PORTUGAL TELECOM	463 166 465	0.528	SKANSKA AB	39 999 528	0.177
PT MULTIMEDIA SGPS	7 261 147	0.075	SKF AB	47 869 846	0.249
SONAE COM SGPS SA	1 143 962	0.026	SSAB SVENSKT STAL	19 540 566	0.224
SONAE SGPS SA	16 500 984	0.128	SVENSKA CELLULOSA	80 024 653	0.141
VODAFONE TELECEL COMUNICACOES	102 413 543	0.663	SVENSKA HANDELSBANKEN AB	169 538 810	0.181
			SWEDISH MATCH AB	35 600 767	0.202
Spain			TELEFONAKTIEBOLAGET LM ERICSSON AB	1 167 677 715	0.296
ACCIONA SA	21 026 612	0.101	TELELOGIC AB	3 505 734	0.265
ACERIALIA CORPORACION SIDERURGICA	32 403 216	0.184	TELIA AB	50 221 107	0.042
ACERINOX SA	57 847 467	0.322	TRANSCOM WORLDWIDE SA	2 441 875	0.324
ACS ACTIVIDADES DE CONSTRUCCION Y	51 036 006	0.364	TRELLEBORG AB	8 259 851	0.153
AGUAS DE BARCELONA	26 736 554	0.167	TV 4 AB	1 641 710	0.050
ALDEASA SA	14 919 173	0.520	VOLVO AB	189 746 376	0.289
ALTADIS SA	177 465 145	0.381	WIHLBORG & SON AB	2 914 034	0.077
AMADEUS GLOBAL TRAVEL DISTRIBUTION	26 189 651	0.086	WM-DATA AB	4 497 600	0.061
AUMAR AUTOPISTAS DE MARE	27 989 981	0.214			
AUTOPISTAS C E S A	34 078 838	0.131	Switzerland		
BANCO BILBAO VIZCAYA S A	719 999 279	0.203	ABB LTD	180 379 798	0.180
BANCO POPULAR ESPANOL SA	222 931 714	0.349	ADECCO SA	309 062 395	0.347
BANCO SANTANDER CENTRAL HISP	463 351 390	0.132	BALOISE-HOLDING LTD	49 908 013	0.111
BANKINTER SA	72 896 221	0.369	BANK SARASIN & CIE	9 669 278	0.128

Holdings of equities at 31 December 2001

Europe

	Market value (NOK)	Percentage ownership		Market value (NOK)	Percentage ownership
BANQUE CANTONALE VAUDOISE	43 109 625	0.604	ASSOCIATED BRITISH PORTS HLDGS	16 447 922	0.092
BARRY CALLEBAUT AG	22 731 819	0.498	ASTRAZENECA GROUP PLC	1 927 906 139	0.273
CHARLES VOGELE HOLDING AG	6 887 816	0.228	AWG	44 195 732	0.222
CIBA SPECIALITY CHEMICALS	65 805 296	0.181	AZLAN GROUP PLC	10 456 179	0.550
CLARIANT	43 913 879	0.171	BABCOCK INTERNATIONAL GROUP PLC	18 360 320	0.997
COMPAGNIE FINANCIERE RICHEMONT AG	346 561 428	0.366	BAE SYSTEMS PLC	127 704 886	0.104
CONVERIUM HLDGS	26 157 494	0.150	BALFOUR BEATTY	20 324 933	0.219
CREDIT SUISSE GROUP	1 249 494 847	0.137	BARCLAYS	1 340 166 772	0.274
DISETRONIC HOLDING AG	15 085 533	0.105	BBA GROUP	146 478 637	0.873
FORBO HLDG	27 281 154	0.684	BESPAK	25 879 024	1.301
GIVAUDAN AG	40 193 642	0.175	BG GROUP PLC	441 881 437	0.345
GURIT-HEBERLIEN AG	32 086 634	0.860	BHP BILLITON PLC	240 366 674	0.228
HOLCIM LTD	194 501 998	0.253	BOC GROUP	144 900 465	0.213
KABA HOLDINGS AG	26 638 669	0.337	BOOTS CO	373 916 421	0.545
LINDT & SPRUENGLI AG	25 120 270	0.232	BOVIS HOMES GROUP	13 802 874	0.240
LOGITECH INTERNATIONAL SA	17 393 761	0.114	BP AMOCO PLC	4 243 994 735	0.269
LONZA GROUP AG	42 946 451	0.133	BPB INDUSTRIES	132 354 551	0.738
MICRONAS SEMICONDUCTOR HLDG AG	5 215 017	0.130	BPP HLDGS ORD	15 859 648	0.880
NESTLE SA	1 713 670 083	0.235	BRADFORD & BINGLEY PLC	57 582 891	0.227
NEXTROM HOLDING AG	6 010 767	1.994	BRAMBLES INDUSTRIES(UK)	65 094 830	0.203
NOVARTIS AG	2 089 705 034	0.257	BRITISH AIRWAYS	28 524 190	0.104
ORIDION SYSTEMS LTD	4 181 576	0.746	BRITISH AMERICAN TOBACCO	261 408 796	0.158
PARGESA HLDGS SA	12 651 540	0.044	BRITISH ENERGY PLC	47 850 897	0.252
PHONAK HOLDING AG	27 610 688	0.211	BRITISH LAND CO PLC	147 795 591	0.468
ROCHE HOLDING AG-GENUSSS	1 346 335 171	0.247	BRITISH SKY BROADCASTING	389 792 863	0.209
SCHINDLER-HLDG AG	38 772 570	0.238	BT GROUP PLC	920 213 005	0.321
SCHWEIZERISCHE LEBENSVERSICHERUNGS & RENTENANSTALT	63 473 764	0.146	BTG PLC	33 501 291	0.326
SERONO AG	127 068 683	0.108	BUNZL	52 835 666	0.200
SEZ HOLDING AG	4 359 958	0.084	BUSINESS POST GROUP	13 177 919	0.566
SOCIETE GEN DE SURVEIL HOLDINGS SA	2 145 136	0.019	BAA	240 938 957	0.316
STRAUMANN HOLDING AG	27 907 810	0.266	CABLE & WIRELESS	210 492 464	0.182
SWATCH GROUP AG	112 184 568	0.217	CADBURY SCHWEPPE'S PLC	254 506 078	0.217
SWISS REINSURANCE	680 896 597	0.239	CALEDONIA INVESTMENTS	11 522 244	0.141
SWISSCOM AG	337 745 976	0.188	CAPITA GROUP	165 521 840	0.393
SYNGENTA AG	210 225 555	0.409	CAPITAL RADIO	19 807 672	0.244
SYNTHES-STRATEC INC	105 989 345	0.155	CARE UK PLC	7 397 318	0.648
UBS AG	1 197 588 290	0.213	CARILLION PLC	9 137 735	0.235
UNAXIS HOLDING AG	15 361 688	0.121	CARLTON COMMUNICATIONS	42 350 920	0.199
ZEHNDER GROUP	8 412 427	0.563	CENTRICA PLC	236 582 136	0.203
ZURICH FINANCIAL SERVICES AG	361 705 149	0.208	CGNU	495 705 795	0.198
			CHRYSLIS GROUP PLC	18 862 242	0.341
Turkey			CHUBB PLC	130 745 306	0.703
AK ENERJI	2 678 020	0.075	CMG PLC	33 652 072	0.173
AKBANK T A S	6 305 660	0.028	COBHAM	38 384 768	0.273
AKCANS A CIMENTO AS	668 780	0.030	COLT TELECOM GROUP PLC	26 652 966	0.119
AKSA AKRILIK KIMYA SANAYII	887 682	0.035	COMPASS GROUP PLC	304 527 803	0.205
AKSIGORTA	871 186	0.035	COOKSON GROUP	18 224 975	0.200
ALARKO HOLDING	1 611 964	0.057	CORUS GROUP PLC	60 963 068	0.208
ANADOLU EFES BIRACILIK VE	5 956 790	0.053	COUNTRYWIDE ASSURED GROUP PLC	22 459 246	0.428
ARCELIK AS	3 176 154	0.037	COURTS PLC	6 070 067	0.408
AYGAZ AS	1 054 122	0.027	CRODA INTERNATIONAL	17 779 421	0.441
BSH PROFILO ELEKTRIKLI GEREC	896 346	0.027	DAILY MAIL & GENERAL TRUST	195 963 328	0.522
DOGAN SIRTETLER GRUBY HLDG AS	2 020 979	0.057	DAIRY CREST GROUP PLC	8 194 590	0.125
EREGLI DEMIR VE CELIK FABRIK	2 919 973	0.059	DAVIS SERVICE GROUP	18 321 158	0.250
FORD OTOMOBIL SANAYII AS	1 872 874	0.027	DE LA RUE PLC	20 605 592	0.180
HACI OMER SABANCI HLDGS A.S.	5 941 159	0.021	DIAGEO	729 011 016	0.210
HURRIYET GAZETECILIK VE MATBAACILIK AS	684 425	0.026	DIAGONAL PLC	5 352 102	0.453
IHLAS HOLDING AS	23 028	0.012	DIALOG SEMICONDUCTOR PLC	6 321 501	0.222
KOC HOLDING AS	4 489 780	0.019	DIMENSION DATA HOLDINGS PLC	42 806 529	0.307
MIGROS TURK TAS	2 890 360	0.041	DOMNICK HUNTER GRO	2 612 949	0.188
NETAS-NORTHERN ELEKTRIK TELEKOMUNIKASYON AS	680 020	0.033	DRUCK HLDGS	1 745 960	0.157
TOFAS(TURK OTOMOBIL FAB)	1 238 853	0.023	EDINBURGH INVESTMENT TRUST	18 955 928	0.140
TRAKYA CAM SANAYII AS	673 351	0.022	ELECTROCOMPONENTS	60 619 760	0.200
TUPRAS-TURKIYE PETROL RAFINERILERI AS	10 023 840	0.053	ELEMENTIS (1998)	1 272 756	0.054
TURK SISE VE CAM FABRIKALARI AS	1 245 593	0.041	EMAP	274 325 929	1.133
TURKIYE GARANTI BANKASI	5 608 808	0.047	EMI GROUP	121 076 418	0.330
TURKIYE IS BANKASI	28 384 575	0.072	ENERGIS PLC	17 134 989	0.129
VESTEL ELECTRONIC SANAYI VE TICARET AS	1 811 656	0.050	ENTERPRISE OIL	61 633 325	0.210
YAPI KREDI BANKASI	12 914 718	0.063	EXCEL	62 646 356	0.206
			EXPRO INTL GROUP	16 439 764	0.495
UK			FENNER(J.H.)& CO(HLDGS)	8 516 369	0.547
3I GROUP PLC	112 875 781	0.166	FINDEL PLC	19 580 860	0.598
ABBAY NATIONAL PLC	359 558 307	0.195	FIRSTGROUP	19 189 243	0.119
ABBOT GROUP	14 593 862	0.521	FKI	28 673 188	0.205
AEA TECHNOLOGY	16 893 387	0.591	FOREIGN & COL INVESTMENT TRUST	38 772 721	0.140
AEGIS GROUP	26 234 463	0.196	FORTH PORTS	33 751 924	0.825
AGGREGATE INDUSTRIES	18 432 116	0.127	FRIENDS PROVIDENT PLC	70 863 576	0.159
ALBA	20 129 926	0.720	GALLAHER GROUP PLC	83 559 780	0.210
ALEXON GROUP ORD	13 667 440	0.984	GEEST	9 640 310	0.135
ALLIANCE & LEICESTER PLC	115 703 137	0.217	GENEMEDIX PLC	6 015 879	0.342
ALLIANCE TRUST	26 408 773	0.139	GKN	54 069 735	0.217
ALLIED DOMECQ PLC	115 900 891	0.204	GLAXOSMITHKLINE PLC	3 593 932 014	0.257
AMEC	23 203 319	0.156	GO-AHEAD GROUP	18 750 631	0.475
AMERSHAM PLC	126 575 649	0.227	GOLDSHIELD GROUP PLC	18 112 295	0.691
AMVESCAP PLC	243 088 683	0.240	GRAINGER TRUST	22 322 180	0.806
ANGLO AMERICAN PLC	414 159 392	0.208	GRANADA PLC	230 034 118	0.444
ANTOFAGASTA HOLDINGS PLC	15 822 640	0.117	GREENE KING & SONS	18 314 631	0.270
ARM HOLDINGS PLC	127 276 975	0.268	GREGGS ORD	11 993 277	0.252
ARRIVA PLC	21 946 880	0.244	GUARDIAN IT	4 441 245	0.314
ASSOCIATED BRITISH FOODS PLC	51 569 960	0.099	GUS PLC	270 745 190	0.320
			HAMMERSON PLC	22 710 978	0.140

Holdings of equities at 31 December 2001

Europe

	Market value (NOK)	Percentage ownership		Market value (NOK)	Percentage ownership
HANSON	96 528 591	0.212	SCOTTISH & SOUTHERN ENERGY	139 150 027	0.204
HAYS	93 493 865	0.199	SCOTTISH INVESTMENT TRUST	15 990 243	0.142
HBOS PLC	622 618 006	0.169	SCOTTISH MORTGAGE & TRUST	20 397 126	0.142
HEADLAM GROUP	21 981 995	0.749	SCOTTISH POWER PLC	205 431 531	0.224
HELPHIRE GROUP PLC	4 542 759	0.266	SECURICOR GROUP PLC	85 755 694	0.895
HIGHBURY HOUSE COMMUNICATIONS PLC	5 785 366	0.697	SERCO GROUP	161 673 268	0.865
HILTON GROUP	88 651 740	0.204	SEVERN TRENT PLC	65 257 961	0.203
HOLIDAYBREAK PLC	18 565 684	0.662	SHELL TRANSP&TRDG	2 106 956 638	0.348
HSBC HOLDINGS PLC	2 157 674 100	0.220	SHIRE PHARMACEUTICALS GROUP	101 480 790	0.188
HUNTLEIGH TECHNOLOGY	16 614 477	0.687	SIG PLC	14 698 699	0.338
ICAP	28 310 660	0.250	SINGER & FRIEDLANDER GROUP PLC	19 218 614	0.340
IMI	93 814 451	0.760	SIX CONTINENTS PLC	158 564 957	0.206
IMPERIAL CHEMICAL	76 958 371	0.214	SLOUGH ESTATES	24 201 510	0.135
IMPERIAL TOBACCO GROUP PLC	125 974 289	0.204	SMITH & NEPHEW PLC	289 264 925	0.581
INCHCAPE PLC	21 754 335	0.355	SMITHS GROUP	102 553 559	0.209
INNOGY HOLDINGS PLC	102 149 831	0.365	SOUTH AFRICAN BREWERIES	97 646 728	0.190
INTERIOR SERVICES GROUP PLC	6 180 343	0.638	SPIRENT PLC	32 777 235	0.172
INTERMEDIATE CAP	19 189 243	0.342	SSL INTERNATIONAL	76 275 344	0.571
INTERNATIONAL POWER	196 866 113	0.667	ST JAMES PLACE CAPITAL PLC	17 133 252	0.087
INVENYS PLC	112 464 361	0.207	STAGECOACH GROUP PLC	18 497 107	0.145
ITNET	12 975 583	0.559	STANDARD CHARTERED	457 310 758	0.380
JOB SPORTS PLC	21 085 323	0.142	STANLEY LEISURE ORGANISATION	15 664 688	0.445
JOHN DAVID SPORTS	493 601	0.027	SVB HOLDINGS PLC	6 964 259	0.569
JOHNSON MATTHEY	56 723 242	0.208	TATE & LYLE	43 252 283	0.199
JOHNSTON PRESS	17 451 441	0.187	TAYLOR WOODROW	11 095 821	0.091
KIDDE PLC	8 746 117	0.124	TELEWEST PLC	30 175 369	0.129
KINGFISHER	162 943 301	0.241	TESCO PLC	469 586 558	0.208
LAND SECURITIES	119 625 235	0.224	TOMKINS PLC	44 203 162	0.206
LATTICE GROUP PLC	372 482 092	0.517	TRAVIS PERKINS	11 082 767	0.089
LEGAL & GENERAL GROUP PLC	384 617 406	0.360	TRINITY MIRROR	13 331 302	0.086
LEX SERVICE	17 100 618	0.216	TT ELECTRONICS PLC	17 364 959	0.549
LLOYDS TSB GROUP	1 288 268 859	0.238	ULTRA ELECTRONIC HOLDINGS PLC	11 334 054	0.351
LOGICA	118 371 655	0.317	UNILEVER PLC	775 547 982	0.362
LONDON MERCHANT SECURITIES	16 470 127	0.276	UNITED BUSINESS MEDIA PLC	57 375 366	0.270
LONMIN PLC	181 398 789	0.794	UNITED SCIENTIFIC HOLDINGS	14 685 645	0.830
MARCONI PLC	25 768 767	0.170	UNITED UTILITIES	119 971 585	0.272
MARKS & SPENCER	450 880 942	0.333	VICTREX PLC	4 079 346	0.126
MARLBOROUGH STIRLING PLC	8 028 153	0.132	VODAFONE GROUP PLC	4 190 794 611	0.263
MARSHALLS	14 656 613	0.281	VOSPER THORNYCROFT HLDGS	32 149 703	0.457
MATALAN PLC	16 486 895	0.086	W H SMITH GROUP	53 752 926	0.339
MCALPINE(ALFRED)	15 941 757	0.266	WASTE RECYCLING GROUP PLC	16 604 545	0.247
MEGGITT HLDGS	18 797 625	0.263	WEMBLEY	16 271 695	0.492
MENTMORE ABBEY PLC	13 595 696	0.404	WHITBREAD PLC	43 207 615	0.204
MERANT PLC	15 867 023	0.815	WILMINGTON GROUP PLC	6 957 176	0.492
MILLENNIUM & COPTHORNE HOTELS	36 877 993	0.372	WIMPEY(GEORGE)	17 152 833	0.161
MISYS PLC	41 188 120	0.169	WITAN INVESTMENT COMPANY	25 255 231	0.140
MITIE GROUP PLC	15 909 449	0.263	WOLSELEY	91 867 915	0.213
MMO2 PLC	412 901 705	0.422	WOLVERHAMPTON & DUDLEY BREWERIES	26 202 454	0.371
MOWLEM JOHN & CO	44 959 785	1.208	WOOLWORTHS GROUP	31 281 832	0.362
NATIONAL GRID	195 501 204	0.236	WPP GROUP	225 709 783	0.200
NDS GROUP PLC	32 189 064	0.339	WSP HOLDINGS	14 582 845	0.635
NESTOR-BNA	10 720 521	0.173	XANSA PLC	34 757 198	0.231
NEW DIXONS GROUP PLC	119 896 431	0.202	YULE CATTO & CO	14 391 932	0.342
NEXT PLC	80 088 070	0.207			
NORTHERN ROCK	47 795 609	0.138			
NORTHGATE PLC	15 096 647	0.389			
OLD MUTUAL PLC	155 291 734	0.363			
ORCHESTREAM HOLDINGS PLC	776 055	0.222			
P & O	43 575 561	0.207			
P&O PRINCESS CRUISES PLC	73 524 510	0.203			
PARAGON GROUP CO PLC	20 228 660	0.494			
PEARSON	234 826 637	0.286			
PENNON GROUP PLC	19 825 621	0.183			
PERSIMMON	15 067 472	0.109			
PHS GROUP PLC	20 267 518	0.334			
POWER LEISURE PLC	4 841 204	0.309			
POWERGEN PLC	129 737 077	0.202			
PREMIER FARNELL	22 324 480	0.198			
PREMIER OIL PLC	10 932 647	0.323			
PROVIDENT FINANCIAL	29 147 643	0.141			
PRUDENTIAL CORPORATION PLC	558 234 891	0.271			
RAILTRACK GROUP PLC	9 084 498	0.193			
RANK GROUP PLC	55 272 806	0.311			
RECKITT BENCKISER PLC	167 923 105	0.205			
REED HEALTH GROUP PLC	551 528	0.111			
REED INTERNATIONAL PLC	193 094 300	0.206			
RENISHAW	17 616 077	0.412			
RENTOKIL INITIAL	144 732 338	0.206			
REUTERS GROUP	433 526 049	0.342			
REXAM PLC	308 322 337	1.467			
RIO TINTO	392 293 660	0.215			
RM PLC	15 501 514	0.533			
RMC GROUP	44 568 968	0.209			
ROLLS-ROYCE	34 767 065	0.100			
ROYAL & SUN ALLIANCE INSURANCE GROUP PLC	130 907 049	0.177			
ROYAL BANK OF SCOTLAND GROUP	1 797 554 600	0.277			
SAFEWAY PLC	90 328 439	0.206			
SAGE GROUP PLC	65 663 360	0.174			
SAINSBURY (J)	360 647 604	0.392			
SCHRODERS PLC	61 018 404	0.188			
SCOT & NEWCASTLE	90 523 059	0.204			

Holdings of equities at 31 December 2001

America

	Market value (NOK)	Percentage ownership		Market value (NOK)	Percentage ownership
Brazil			MANULIFE FINANCIAL CORPORATION	146 353 084	0.130
AMBEV CIA DE BEBID	33 760 698	0.049	MDS INC	8 127 531	0.055
ARACRUZ CELULOSE SA	7 946 704	0.056	METHANEX CORP	6 116 073	0.094
BANCO BRADESCO SA	18 746 847	0.029	MITEL CORP	3 963 510	0.031
BANCO DO BRASIL	3 340 982	0.011	MOLSON COS	10 224 882	0.054
BANCO ITAU SA	10 225 956	0.013	NATIONAL BANK OF CANADA	99 839 487	0.314
CENTRAIS ELETRICAS BRASILEIRAS SA	10 909 707	0.016	NEXEN INC	14 691 985	0.069
CESP-CIA ENER SAO PAULO-PREF	1 942 887	0.038	NEXFOR INC	4 202 778	0.071
CIA BRAS DE DISTRIBUICAO GRUPO PAO DE ACUCAR	3 025 485	0.026	NORANDA INC	12 245 197	0.061
CIA ENERGETICA DE MINAS GERAIS (CEMIG)	9 933 401	0.050	NORSKE SKOG CANADA LIMITED	2 364 051	0.035
CIA PARANAENSE DE ENERGIA-COPEL	6 680 121	0.039	NORTE NETWORKS CORPORATION	129 379 244	0.060
COMPANHIA SIDERURGICA NACIONAL	7 532 908	0.074	NOVA CHEMICALS CORPORATION	10 950 932	0.074
COMPANHIA VALE DO RIO DOCE	23 375 125	0.030	POWER FINANCIAL CORP	12 499 779	0.017
ELETROPOLULO METROPOLITANA ELETRICID	806 521	0.008	PANCANADIAN ENERGY CORPORATION	43 292 767	0.073
EMBRAER-EMPRESA BRAS DE AERONAUTICA SA	19 472 303	0.062	PETRO-CANADA	42 530 483	0.073
EMBRATEL PARTICIPACOES SA	8 962 451	0.068	PLACER DOME INC	23 603 686	0.074
GERDAU SA	1 271 035	0.014	POTASH CORP OF SASKATCHEWAN	39 880 033	0.140
GLOBO CABO SA	1 091 105	0.014	POWER CORP OF CANADA	14 228 726	0.033
ITAUSA-INVESTIMENTOS ITAU-PR	11 584 798	0.037	QLT PHOTOTHERAPEUTICS INC	8 679 395	0.056
LIGHT SERVICOS DE ELECTRICIDADE SA	3 125 988	0.047	QUEBECOR INC	4 922 802	0.070
PETROBRAS DISTRIBUIDORA SA	2 321 312	0.040	RESEARCH IN MOTION LIMITED	4 654 480	0.028
PETROLEO BRASILEIRO SA PETROBRAS	106 260 686	0.048	ROGERS COMMUNICATIONS INC	16 202 228	0.050
SOUZA CRUZ SA	3 950 459	0.023	ROYAL BANK OF CANADA	178 023 183	0.091
TELE CENTRO OESTE CELULAR PARTICIPACOES SA	1 469 096	0.016	ROYAL GROUP TECHNOLOGIES	9 517 930	0.077
TELE CENTRO SUL PARTICIPACOES SA	10 344 291	0.042	SAPUTO INC	7 238 308	0.044
TELE NORTE LESTE PARTICIPACOES SA	31 781 013	0.063	SEARS CANADA INC	6 585 169	0.058
TELE SUDESTE CELULAR PARTICIPACOES SA	588 118	0.007	SHAW COMMUNICATIONS	31 954 094	0.077
TELECOMUNICACOES DE SAO PAULO	586 721	0.001	SHELL CANADA	15 320 370	0.022
TELEMAR NORTE LESTE SA	350 716	0.001	SUN LIFE FINANCIAL SERVICES OF CANADA	30 806 464	0.037
		-	SUNCOR ENERGY INC	47 961 798	0.073
TELEPAR-TECECDO PARANA	1 779 635	0.007	TALISMAN ENERGY	33 444 845	0.074
TELESP CELULAR PARTICIPACOES SA	10 366 949	0.072	TECK COMINCO LIMITED	9 594 224	0.073
UNIBANCO UNIAO DE BANCOS BRASILEIRS	1 573 945	0.004	THOMSON CORPORATION	35 457 979	0.021
USINAS SIDERURGICAS DE MINAS GERAIS SA	1 026 028	0.020	TORONTO-DOMINION BANK	87 115 701	0.059
VOTORANTIM CELULOSE E PAPEL SA	4 252 119	0.035	TRANSALTA CORP	13 159 183	0.064
			TRANSCANADA PIPELINES	37 213 564	0.070
Canada			TRILON FINANCIAL CORP	3 084 793	0.031
ABITIBI-CONSOLIDATED CORP INC	42 530 226	0.148	TRIZEC HAHN CORPORATION	19 469 495	0.097
AGRIUM INC	8 184 526	0.075	WESTCOAST ENERGY INC	18 620 000	0.062
ALBERTA ENERGY CO LTD	36 014 142	0.072			
ALCAN INC	110 466 112	0.107	Mexico		
ALCATEL CANADA INC	1 085 493	0.014	ALFA	565 540	0.010
ALIANTE INCORPORATED	13 175 415	0.057	AMERICA MOVIL SA	57 273 163	0.051
AMVESCO INC	334 727	0.006	APASCO SA	7 967 986	0.068
ATI TECHNOLOGIES INC	18 957 632	0.072	CARSO GLOBAL TELECOM-A-1	52 410 510	0.072
BALLARD POWER SYSTEMS INC	13 915 888	0.050	CEMEX SA DE CV	51 652 100	0.079
BANK OF MONTREAL	88 036 706	0.089	COCA COLA FEMSA S A	396 218	0.001
BANK OF NOVA SCOTIA	97 931 677	0.071	FOMENTO ECONOMICO MEXICANO SA DE CV	13 191 933	0.039
BARRICK GOLD CORPORATION	47 377 214	0.062	GRUPO BIMBO SA	3 539 557	0.014
BC GAS INC	5 970 552	0.075	GRUPO CARSO SA DE CV	18 672 089	0.070
BCE EMERGIS INCORPORATED	4 622 012	0.018	GRUPO FINANCIERO BANCOMER SA DE CV	10 104 473	0.013
BCE INC COM NV	79 529 855	0.049	GRUPO FINANCIERO BANORTE SA DE CV	15 705 448	0.168
BCT TELUS COMMUNICATIONS INC	16 582 494	0.041	GRUPO MEXICO SA DE CV	4 132 729	0.075
BIOVAIL CORPORATION	45 436 843	0.058	GRUPO MODELO SA	6 021 285	0.046
BOMBARDIER INC	68 251 696	0.054	GRUPO SANBORNS SA	2 438 625	0.016
BPO PROPERTIES LTD	761 927	0.023	GRUPO TELEvisa SA DE CV	28 695 317	0.033
BROOKFIELD PROPERTIES CORP	5 050 569	0.020	KIMBERLY CLARK DE MEXICO	12 122 198	0.037
CAE INDUSTRIES	9 379 403	0.066	SAVIA SA DE CV	41 420	0.003
CAMECO CORPORATION	3 176 923	0.026	TELEFONOS DE MEXICO	98 191 605	0.047
CANADA LIFE FINANCIAL CORPORATION	13 347 711	0.033	TUBOS DE ACERO DE MEXICO	3 471 753	0.065
CANADIAN IMP BANK	109 975 667	0.097	TV AZTECA	3 452 438	0.031
CANADIAN NATL RAILWAY CO	59 638 568	0.072	WALMART DE MEXICO	31 952 653	0.030
CANADIAN NATURAL RESOURCES	18 998 529	0.073			
CANADIAN TIRE CORP	7 710 361	0.098	US		
CANADIAN UTILITIES	6 712 359	0.038	3 COM CORP	10 291 688	0.051
CELESTICA INC	53 078 676	0.079	ABBOTT LABORATORIES	621 116 891	0.080
CGI GROUP INC	6 763 424	0.029	ACCENTURE LTD	42 579 790	0.051
COGNOS INC	7 072 671	0.036	ACE LIMITED	104 977 310	0.112
CP RAILWAY LIMITED	19 913 136	0.069	ADC TELECOMMUNICATIONS	13 207 205	0.040
CP SHIPS LIMITED	4 341 325	0.057	ADOBE SYSTEMS INC	45 681 480	0.069
DOFASCO INC	8 718 010	0.080	ADVANCED MICRO DEVICES INC	20 560 095	0.043
DOMTAR INC	11 177 777	0.055	AES CORP	52 924 766	0.068
DUPONT CANADA INC	2 146 853	0.005	AETNA INC	23 745 125	0.056
EDPERBRASCAN CORP	15 781 423	0.057	AFFILIATED COMPUTER SERVICES INC	38 076 417	0.070
ENBRIDGE INC	27 217 153	0.069	AFAC INC	38 865 665	0.034
FAIRFAX FINANCIAL HLDGS	3 597 555	0.032	AGERE SYSTEMS INC	77 114 252	0.208
FAIRMONT HOTELS & RESORTS INC	9 793 356	0.057	AGILENT TECHNOLOGIES INCORPORATED	85 265 656	0.072
FALCON BRIDGE LTD	7 442 527	0.047	AIR PRODUCTS & CHEMS INC	77 025 304	0.081
FINNING INTERNATIONAL INC	6 862 289	0.082	ALBERTSONS INC	81 278 296	0.071
FORDING INC	6 006 821	0.071	ALCOA INC	212 155 461	0.078
FOUR SEASONS HOTEL INC	8 434 398	0.065	ALKERMES INC	12 531 521	0.083
FRANCO NEVADA MINING CORP	14 574 236	0.069	ALLEGHENY POWER SY	29 582 766	0.073
GEORGE WESTON LIMITED	21 209 896	0.028	ALLIANCE CAPITAL MANAGEMENT L.P.	55 431 342	0.171
GREAT WEST LIFE CO INC	5 030 236	0.007	ALLSTATE CORP	116 976 242	0.054
HUDSONS BAY CO	2 662 831	0.047	ALLTEL CORP	114 813 734	0.067
HUSKY ENERGY INC	8 938 528	0.023	ALTERA CORPORATION	62 578 984	0.085
IMPERIAL OIL	27 711 400	0.029	AMAZON COMMUNICATIONS INC	21 258 004	0.059
INCO	56 671 774	0.205	AMBAC FINANCIAL GROUP INC	125 657 536	0.229
INVESTORS GROUP	10 835 902	0.029	AMDOCS LTD	45 398 620	0.070
LOBLAW COS	23 474 098	0.029	AMERADA HESS CORP	22 210 758	0.045
MAGNA INTERNATIONAL INC	41 643 232	0.089	AMEREN CORPORATION	37 899 868	0.073

Holdings of equities at 31 December 2001

America

	Market value (NOK)	Percentage ownership		Market value (NOK)	Percentage ownership
AMERICAN ELEC POWER CO INC	86 747 980	0.069	CIPHERGEN BIOSYSTEMS	14 350 859	0.742
AMERICAN EXPRESS CO	222 311 708	0.052	CIRCUIT CITY STORES INC	34 442 090	0.071
AMERICAN HOME PRODUCTS CORP	501 260 442	0.069	CIRRUS LOGIC INC COM STK NV	60 415 811	0.599
AMERICAN INTL GROUP INC	1 111 998 702	0.060	CISCO SYSTEMS	834 765 264	0.070
AMERICAN POWER CONVERSION	11 015 720	0.043	CITIGROUP INC	1 880 219 067	0.081
AMERICAN TELEPH & TELEGH CO	412 258 312	0.072	CITIZENS UTILITIES CO	18 430 476	0.069
AMGEN	315 417 113	0.060	CLEAR CHANNEL COMMUNICATIONS INC	186 387 134	0.068
AMR CORP	21 536 749	0.070	CLOROX CO	62 239 373	0.075
AMSOUTH BANCORP	21 777 665	0.035	CMBL S.A	20 469 373	0.076
AMYLIN PHARMACEUTICALS	26 187 380	0.473	CMS ENERGY CORP	20 101 804	0.070
ANADARKO PETROLEUM CORP	90 570 162	0.071	COCA COLA CO	773 311 192	0.074
ANALOG DEVICES INC	107 798 604	0.074	COCA COLA ENTERPRISES INC	40 465 690	0.054
ANDREW CORP	10 534 499	0.066	COLGATE-PALMOLIVE CO	213 496 891	0.075
ANHEUSER-BUSCH COS INC	263 888 594	0.074	COMCAST CORPORATION	215 639 490	0.073
ANNUITY & LIFE REHOLDINGS	43 376 690	0.750	COMERICA INC	72 440 377	0.080
ANTHEM INC	30 135 567	0.066	COMMERCE ONE INC	1 021 449	0.011
AOL TIME WARNER INC	923 751 125	0.075	COMPAQ COMPUTER CORP	150 720 922	0.101
AON CORP	64 188 052	0.075	COMPUTER ASSOC INTERN INC	125 638 459	0.070
APACHE CORP	43 789 446	0.071	COMPUTER SCIENCES	58 746 610	0.079
APPLE COMPUTER CO INC	54 958 418	0.079	COMPUWARE CORP	17 049 839	0.043
APPLIED BIOSYSTEMS GROUP APP	45 621 801	0.061	COMVERSE TECHNOLOGY INC	31 039 464	0.083
APPLIED MATERIALS INC	183 965 715	0.062	CONAGRA INC	86 877 275	0.076
APPLIED MICROCIRCUITS CORPORATION	11 783 436	0.039	CONCORD EFS INC	166 273 889	0.112
ARCHER-DANIELS-MIDLAND CO	61 548 000	0.072	CONEXANT SYSTEMS INC	15 516 411	0.047
ARCHSTONE SMITH TRUST	26 643 086	0.066	CONOCO INC	115 508 762	0.073
ARIBA INC	1 547 023	0.011	CONSD EDISON INC	51 489 130	0.067
ARROW ELECTRONICS INC	20 850 858	0.078	CONSECO INC	8 386 433	0.061
ARTHUR J GALLAGHER & CO	43 796 945	0.167	CONSTELLATION ENERGY GROUP INC	21 227 792	0.054
ASHLAND OIL INC	18 733 038	0.066	COOPER INDUSTRIES INC	20 049 665	0.068
AT&T WIRELESS SERVICES INC	252 875 931	0.078	CORNING INC	30 439 578	0.040
ATMEL CORP	10 754 865	0.035	COSTCO WHOLESALE CORPORATION	126 052 697	0.070
AUTO DATA PROCESS INC	341 793 714	0.104	COUNTRYWIDE CREDIT INDUSTRIES INC	13 629 157	0.030
AUTONATION	33 434 849	0.093	COX COMMUNICATIONS	61 363 880	0.028
AUTOZONE INC	51 016 625	0.074	CSX CORP	44 723 090	0.067
AVAYA INC	13 082 778	0.042	CURTISS WRIGHT CORPORATION	1 139 023	0.027
AVERY DENNISON CP COM	41 637 108	0.075	CV THERAPEUTICS INC	44 429 367	0.380
AVNET INC	18 898 339	0.070	CVS CORP	100 178 476	0.097
AVON PRODUCTS INC	69 707 720	0.071	CYPRESS SEMICONDUCTOR CORP	10 549 576	0.049
BAKER HUGHES INC	78 360 484	0.071	DANA CORP	14 849 733	0.080
BANCO LATINOAMERICANO DE EXPORTACIONES SA	15 181 856	0.348	DANAHER CORPORATION	41 460 170	0.054
BANK OF AMERICAN CORPORATION	541 001 527	0.061	DARDEN RESTAURANTS	23 962 370	0.064
BANK OF NEW YORK CO INC	483 139 212	0.181	DDI CORP CALIFORNIA	18 640 044	0.441
BANK ONE CORPORATION	326 537 287	0.080	DEERE & CO	67 482 701	0.073
BANKNORTH GROUP	63 121 357	0.207	DELL COMPUTERS	466 751 671	0.073
BAUSCH & LOMB INC	13 971 395	0.078	DELPHI AUTOMOTIVE SYSTEMS	63 334 012	0.091
BAXTER INTERNATIONAL INC	247 235 649	0.087	DELTA AIR LINES INC	22 403 042	0.069
BB&T CORP	48 486 598	0.033	DIAMOND OFFSHORE DRILLING	12 105 021	0.034
BEA SYSTEMS INC	31 257 730	0.056	DOLLAR GENERAL CORP	27 687 359	0.062
BEAR STEARNS COS INC	20 042 719	0.040	DOMINION RESOURCES INC (VIRGINIA)	91 830 030	0.065
BECKMAN INSTRUMENTS INC	53 398 841	0.221	DONNELLEY (RR) & SONS CO	17 163 181	0.056
BECTON DICKINSON & COMPANY	94 844 702	0.123	DOVER CORPORATION	46 434 429	0.069
BELLSOUTH CORP	537 127 541	0.084	DOW CHEMICAL CO	211 991 109	0.078
BERKSHIRE HATHAWAY INC	322 765 174	0.031	DOW JONES & CO INC	16 736 372	0.043
BEST BUY CO INC	122 215 877	0.086	DRS TECHNOLOGIES INC	11 319 330	0.225
BEVERLY ENTERPRISES INC W/I	29 631 358	0.368	DTE ENERGY INC	43 104 785	0.070
BIOGEN INC	48 571 144	0.064	DU PONT(E I)DE NEMOURS & CO	309 183 893	0.079
BLACK & DECKER CORP	18 279 619	0.068	DUKE ENERGY CORP	189 099 239	0.069
BLOCK (H&R) INC	23 186 418	0.032	DUN & BRADSTREET CORP(DELAWARE)	17 908 741	0.072
BMC SOFTWARE INC	23 724 637	0.066	DYNEGY INC	33 084 803	0.041
BOEING COMPANY	197 792 585	0.071	EASTMAN KODAK CO	60 138 344	0.078
BOSTON SCIENTIFIC CORP	39 553 513	0.045	EATON CORP	31 370 021	0.068
BOWATER INC COM STK	16 616 255	0.071	EBAY INC	80 398 870	0.049
BRISTOL-MYERS SQUIBB CO	536 008 843	0.061	ECHOSTAR COMMUNICATIONS CORPORATION	42 066 275	0.071
BROADCOM CORPORATION	31 140 159	0.046	ECOLAB INC	34 430 608	0.075
BROADWING INCORPORATED	14 073 246	0.076	EDISON INTERNATIONAL	30 783 166	0.070
BROCADE COMMUNICATION SYSTEMS INC	36 509 610	0.053	EDWARDS (AG) INC	9 903 543	0.031
BROWN-FORMAN CORP	10 758 468	0.028	EL PASO NATURAL GAS CORPORATION	136 361 660	0.065
BURLINGTON NORTHERN INC	71 201 159	0.072	ELECTRONIC ARTS INC	27 230 647	0.037
BURLINGTON RESOURCES INC	42 955 737	0.064	ELECTRONIC DATA SYSTEMS CORP	265 186 790	0.091
CABLEVISION NY GROUP CLA	13 651 310	0.024	EMC CORP MASSACHUSETTS	145 728 205	0.055
CABOT CORP	14 295 808	0.072	EMERSON ELECTRIC CO	157 631 457	0.073
CADENCE DESIGN SYSTEMS INC	31 173 773	0.065	ENGELHARD CORP	23 358 222	0.073
CALPINE CORPORATION	30 888 252	0.067	ENSCO INTERNATIONAL INC	18 144 990	0.060
CAMPBELL SOUP CO	57 255 334	0.052	ENTERASYS NETWORKS INC	7 456 787	0.048
CAPITAL ONE FINANCIAL CORP	110 319 385	0.111	ENTERGY CORP	53 867 832	0.069
CARDINAL HEALTH INC COM NV	209 858 710	0.080	EQUIFAX INC	17 833 360	0.057
CAREMARK RX INC	21 084 790	0.064	EQUITY INCOME FUND	8 148 070	0.054
CARNIVAL CORP	79 382 990	0.054	EQUITY OFFICE PROPERTIES TRUST	38 196 930	0.034
CATERPILLAR INC	116 127 011	0.072	ESTEE LAUDER COMPANIES INC	6 549 648	0.010
CELERA GENOMICS GROUP APPLER	23 772 890	0.160	EXELIXIS INC	23 896 296	0.324
CENDANT CORP	154 302 777	0.089	EXELON CORPORATION	92 829 796	0.067
CEPHALON INCORPORATED	17 626 533	0.051	EXODUS COMMUNICATIONS INCORPORATED	85 264	0.042
CERIDIAN CORP	16 998 705	0.069	EXTREME NETWORKS INC	21 148 225	0.160
CERTEGY INC	10 259 409	0.049	EXULT INC	40 007 825	0.270
CHEVRONTXACO CORPORATION	628 390 349	0.073	EXXON MOBIL CORPORTION	1 794 280 559	0.074
CHIRON CORP	35 044 764	0.047	FDX CORP	99 542 668	0.072
CHUBB CORP	31 725 687	0.030	FEDERATED DEPARTMENT STORES INC	49 412 398	0.070
CIENA CORP	27 744 243	0.066	FIFTH THIRD BANCORP	106 161 719	0.033
CIGNA CORP	43 183 146	0.036	FIRST DATA CORP	200 284 250	0.049
CINCINNATI FINANCIAL CORPORATION	72 069 593	0.130	FIRST ENERGY CORP	60 247 010	0.065
CINERGY CORPORATION	33 158 767	0.070	FIRST TENNESSEE NATIONAL CORP	12 466 576	0.029

Holdings of equities at 31 December 2001

America

	Market value (NOK)	Percentage ownership		Market value (NOK)	Percentage ownership
FIRST VIRGINIA BANKS INC	6 709 021	0.031	LEVEL 3 COMMUNICATIONS INC	11 896 459	0.069
FLEET BOSTON CORPORATION	387 445 815	0.113	LEXMARK INTERNATIONAL INC	88 515 149	0.129
FLUOR CORPORATION	18 986 881	0.071	LIBERTY MEDIA CORPORATION	333 921 191	0.102
FNMA	792 766 114	0.111	LILLY(ELI)& CO	564 377 514	0.071
FORD MOTOR COMPANY	204 798 985	0.083	LIMITED INC	37 493 152	0.066
FOREST LABORATORIES INC	141 254 980	0.108	LINCOLN NATIONAL CORP	109 325 602	0.132
FORTUNE BRANDS INC	37 682 228	0.071	LINEAR TECHNOLOGY	76 366 255	0.069
FOX ENTERTAINMENT GROUP INC	20 859 151	0.029	LIZ CLAIBORNE	15 437 944	0.033
FPL GROUP INC	58 756 038	0.066	LOCKHEED MARTIN CO	131 204 089	0.071
FRANKLIN RESOURCES INC	14 034 724	0.017	LOEWS CORP	44 177 205	0.046
FREDDIE MAC	532 099 965	0.130	LOWE'S COS INC	223 208 160	0.069
GANNETT CO INC	108 796 001	0.068	LSI LOGIC CORP COM	27 632 229	0.053
GAP INC	80 154 050	0.074	LUCENT TECHNOLOGIES INC	120 879 684	0.063
GATEWAY 2000	8 662 222	0.037	MAGAININ PHARMACEUTICAL INC	5 210 793	0.453
GENE LOGIC INC	18 754 735	0.415	MARATHON OIL CORP	63 224 594	0.076
GENENTECH INCORPORATED	60 913 482	0.024	MARRIOTT CORP	6 883 704	0.032
GENERAL DYNAMICS CORP	102 949 793	0.071	MARRIOTT INTERNATIONAL INC	58 564 848	0.067
GENERAL ELECTRIC CO(U S)	2 590 989 093	0.073	MARSH & MCLENNAN CO INC	302 118 242	0.114
GENERAL MILLS INC	136 607 231	0.080	MARSHALL & ILSLEY CORP	18 892 351	0.032
GENERAL MOTORS CORP	216 032 412	0.089	MARVELL TECHNOLOGY GROUP LTD	17 670 392	0.047
GENUINE PARTS CO	40 338 156	0.071	MASCO CORP	77 048 319	0.076
GENZYME CORP	50 771 555	0.045	MATTEL INC	48 376 068	0.073
GEORGIA-PACIFIC CORP	39 161 613	0.069	MAXIM INTEGRATED PRODUCTS	119 311 727	0.078
GILEAD SCIENCES INCORPORATED	45 739 858	0.081	MAY DEPT STORES CO	66 329 550	0.068
GILLETTE CO	232 421 936	0.074	MAYTAG CORP	14 025 506	0.066
GLOBAL CROSSING LTD	5 370 047	0.080	MBIA INC	130 510 161	0.183
GOLDEN WEST FINC CORP	82 588 883	0.101	MBNA CORP	90 085 022	0.033
GOLDMAN SACHS GROUP INC	155 495 676	0.039	MCDATA CORPORATION A WI	51 294 787	0.206
GOODRICH CORPORATION	17 460 457	0.072	MCDONALDS CORP	227 645 892	0.075
GOODYEAR TIRE & RUBBER CO	28 276 243	0.081	MCGRW-HILL INC	72 243 511	0.068
GPU CORP	12 685 229	0.029	MCI WORLDCOM INC	290 309 845	0.078
GRAINGER(W W) INC	28 772 038	0.071	MCKESSON CORPORATION	164 425 161	0.172
GREENPOINT FINANCIAL CORP	9 412 740	0.033	MEAD CORP	21 726 314	0.079
GUIDANT CORP	83 539 442	0.061	MEDICINES CO	18 825 868	0.524
HALLIBURTON CO	36 487 606	0.072	MEDIMMUNE INC	53 983 743	0.061
HARLEY DAVIDSON	123 686 603	0.084	MEDTRONIC INC	328 810 936	0.059
HARRAHS ENTERTAINMENTS	26 648 880	0.072	MELLON BANK CORP	265 082 772	0.176
HARRIS CORP	7 996 686	0.044	MERCK & COMPANY INC	761 728 976	0.063
HARTFORD FINANCIAL SERVICES GROUP INC	109 055 756	0.079	MERCURY INTERACTIVE CORPORATION	35 133 401	0.139
HASBRO INC	21 555 358	0.086	MERRILL LYNCH & CO INC	307 226 421	0.078
HCA INC	184 578 711	0.108	METLIFE INC	117 967 326	0.057
HEALTHSOUTH CORP	32 629 059	0.063	MGIC INVESTMENT CP COM	18 352 430	0.031
HEINZ (H J) CO	95 792 492	0.074	MICROCHIP TECHNOLOGY	22 674 861	0.049
HENRY JACK & ASSOCIATES INC	48 580 529	0.279	MICRON TECHNOLOGY INC	125 228 046	0.075
HERSHEY FOODS CORP	45 345 422	0.071	MICROSOFT CORP	2 397 143 405	0.075
HEWLETT-PACKARD CO	136 937 347	0.038	MILLENIUM PHARMACEUTICALS INC	28 026 168	0.058
HIBERNIA CORPORATION	68 809 256	0.271	MILLIPORE CORP	16 247 595	0.063
HILLENBRAND INDUSTRIES INC	12 745 778	0.041	MINNESOTA MINING & MANUFACTURING CO	300 288 792	0.072
HILTON HOTELS CORP	23 962 444	0.066	MOLECULAR DEVICES	20 442 913	0.706
HOME DEPOT INC	746 348 658	0.070	MOLEX INC	26 213 222	0.052
HONEYWELL INTERNATIONAL INCORPORATED	177 409 455	0.072	MONSANTO CO	26 017 657	0.033
HOUSEHOLD INTL INC	81 886 574	0.034	MOODY'S CORPORATION	19 827 110	0.036
HUNTINGTON BANCSHARES INC	13 750 880	0.036	MORGAN STANLEY DEAN WITTER DISC & CO	286 860 403	0.052
I2 TECHNOLOGIES INCORPORATED	5 684 887	0.019	MOTOROLA INC	247 731 371	0.083
IDEXX LABORATORIES INC	17 135 932	0.199	MYLAN LABORATORIES INC	27 718 460	0.065
ILLINOIS TOOL WORKS INC	131 666 123	0.071	NATIONAL CITY CORPORATION	54 137 686	0.034
IMAGISTICS INTERNATIONAL INC	256 545	0.012	NATIONAL COMMERCE BANCORPORATION	136 153 777	0.293
IMMUNEX CORPORATION	138 155 591	0.102	NATIONAL SEMICONDUCTOR CORP	21 857 303	0.045
IMS HEALTH INCORPORATED	19 854 805	0.038	NCR CORPORATION	15 900 918	0.050
INFORTE CORPORATION	8 091 935	0.553	NETSCREEN TECHNOLOGIES INC	1 707 017	0.012
INGERSOLL-RAND CO OF AMERICA	41 853 282	0.066	NETWORK APPLIANCE INCORPORATED	44 855 912	0.069
INTEGRATED DEVICE TECH	18 974 769	0.076	NEW YORK TIMES CO	40 037 395	0.068
INTEL CORP	1 362 420 672	0.072	NEWELL COS INC	48 610 198	0.074
INTERNATIONAL BUSINESS MACH CORPORATION	1 319 152 659	0.071	NEWMONT MINING CORP	24 123 269	0.072
INTERNATIONAL PAPER CO	134 746 241	0.077	NEXTEL COMMUNICATIONS INC	58 752 395	0.078
INTERNET CAPITAL GROUP	212 064	0.007	NIAGARA MOHAWK POWER CORP	19 357 851	0.076
INTERPUBLIC GROUP OF COMPANIES	66 428 950	0.066	NIKE INC COM STK	37 583 767	0.027
INTUIT INC	66 620 588	0.082	NISOURCE INC	31 477 518	0.074
ITT CORP	27 911 170	0.070	NORDSTROM INC	17 093 735	0.070
IVAX CORP COMMON	22 666 888	0.064	NORFOLK SOUTHERN CORP	44 141 479	0.070
JEFFERSON-PILOT CORP	25 081 478	0.040	NORTHEAST UTILITIES	15 515 097	0.074
JOHN HANCOCK FINANCIAL SERVICES INC	35 376 213	0.032	NORTHERN TRUST CORP	38 348 723	0.032
JOHNSON & JOHNSON	989 025 444	0.006	NORTHROP CORP	56 485 892	0.057
JOHNSON CONTROLS INC	49 739 961	0.078	NOVELL INC	8 568 180	0.057
JP MORGAN CHASE & CO	491 309 460	0.076	NUCOR CORP	26 053 062	0.071
JUNIPER NETWORKS	40 068 594	0.073	NVIDIA CORPORATION	22 561 703	0.026
K MART CORP	18 273 674	0.075	OCCIDENTAL PETROLEUM CORP	64 144 865	0.072
KADANT INC	131 095	0.008	OFFICE DEPOT INC	36 542 688	0.072
KELLOGG CO	57 984 266	0.053	OLD REPUBLIC INTERNATIONAL CORP	10 715 450	0.036
KERR-MCGEE CORP	34 265 611	0.070	OMNICOM GROUP INC	99 796 659	0.067
KEYCORP	73 859 903	0.080	OPEN WAVE SYS INC	7 284 134	0.048
KEYSPAN CORPORATION	29 526 826	0.068	ORACLE CORPORATION	389 526 276	0.057
KIMBERLY-CLARK CORP	208 528 421	0.075	ORCHID BIOSCIENCES INC	12 571 779	0.644
KLA - TENCOR CORPORATION	60 762 925	0.074	OXFORD HEALTH PLANS INCORPORATE	16 390 910	0.066
KNIGHT RIDDER INC	47 362 295	0.097	P G & E CORP	46 496 841	0.070
KOHL'S CORPORATION	149 194 339	0.070	PACCAR INC	33 745 352	0.075
KRAFT FOODS INC	110 888 183	0.021	PALL CORP	18 001 476	0.068
KROGER CO	111 618 005	0.074	PALM INC	7 863 388	0.039
LEGG MASON INCORPORATED	75 980 267	0.265	PARAMETRIC TECHNOLOGY CORP	7 273 796	0.040
LEGGETT & PLATT INC	29 922 681	0.074	PARKER-HANNIFIN CORP	34 005 613	0.070
LEHMAN BROS HOLDINGS	137 254 706	0.096	PAYCHEX INC	99 018 982	0.085

Holdings of equities at 31 December 2001

America

	Market value (NOK)	Percentage ownership		Market value (NOK)	Percentage ownership
PENNEY J C CO INC	42 321 600	0.066	TELLABS INC	19 889 983	0.036
PEOPLES BANK	31 081 606	0.265	TEMPLE-INLAND INC	20 811 051	0.083
PEOPLESOFT INC	88 162 912	0.081	TENET HEALTHCARE CORP	159 381 799	0.093
PEPSICO INC	562 080 493	0.074	TERADYNE INC	21 631 070	0.045
PEREGRINE SYSTEMS INC	399 044	0.002	TEXAS INSTRUMENTS INC	315 217 161	0.072
PERKINELMER INCORPORATED	8 762 885	0.023	TEXAS UTILITIES CO	75 728 194	0.068
PFIZER INC	1 360 349 032	0.061	TEXTRON INC	35 621 105	0.068
PHARMACIA CORPORATION	488 304 392	0.099	THERMO ELECTRON CORP	30 419 410	0.080
PHELPS DODGE CORP	19 323 192	0.084	TIBCO SOFTWARE INCORPORATED	4 604 545	0.017
PHILIP MORRIS COS INC	658 838 987	0.074	TJX COS INC	67 234 060	0.069
PHILLIPS PETROLEUM	151 482 377	0.074	TORCHMARK CORP	13 379 912	0.031
PHOENIX COMPANIES INC	143 580 795	0.838	TOYS'R'US INC	26 193 528	0.072
PINNACLE WEST CAP	23 514 344	0.074	TRANSATLANTIC HLDGS INC	5 329 819	0.013
PITNEY BOWES INC	60 022 333	0.073	TRANSOCEAN OFFSHORE INC	68 888 503	0.071
PMC SIERRA INC	19 235 937	0.061	TRIBUNE CO(DELAWARE)	51 385 366	0.051
PMI GROUP INC	7 402 910	0.028	TRICON GLOBAL RESTAURANTS	45 131 500	0.070
PNC FINANCIAL	107 997 335	0.076	TRI-CONTINENTAL CORP	15 613 455	0.069
POTOMAC ELECTRIC POWER CO	15 934 004	0.073	TRW INC	28 668 135	0.068
PP&L RESOURCES INC	33 707 965	0.074	TV GUIDE INTERNATIONAL INC	28 871 294	0.028
PPG INDUSTRIES INC	58 490 227	0.075	TYCO INTERNATIONAL LTD	766 603 605	0.073
PRAXAIR INC	60 370 757	0.076	UNION PACIFIC CORP	90 138 886	0.071
PRINCIPAL FINANCIAL GROUP	2 798 418	0.003	UNION PLANTERS CORP	19 316 289	0.035
PROCTER & GAMBLE CO	679 958 294	0.008	UNIPHASE CORPORTION	52 555 179	0.057
PROGRESS ENERGY	57 533 465	0.080	UNISYS CORP	38 034 948	0.105
PROGRESSIVE CORP OHIO	41 327 753	0.042	UNITED HEALTHCARE CORPORATION	118 743 253	0.060
PROVIDIAN FINANCIAL CORP	3 118 441	0.034	UNITED PARCEL SERVICE INCORPORATED	120 663 311	0.074
PUBLIC SERVICE ENT GRP INC	53 092 650	0.068	UNITED TECHNOLOGIES CORP	199 938 580	0.074
PUGET ENERGY INC	11 296 093	0.066	UNINTRIN	9 883 582	0.041
QLOGIC CORPORATION	46 709 087	0.126	UNOCAL CORP	57 703 093	0.073
QUALCOMM INC	269 646 877	0.078	UNUMPROVIDENT CORPORATION	22 529 019	0.039
QWEST COMMUNICATIONS INTL INC	197 716 818	0.094	US BANCORP DELAWARE	130 115 584	0.036
RADIOSHACK CORPORATION	32 107 651	0.066	USA EDUCATION INC	40 120 130	0.034
RATIONAL SOFTWARE CORP	14 926 409	0.044	UST INC	37 374 974	0.072
RAYTHEON COMPANY	74 947 292	0.071	VERISIGN INC	68 491 841	0.086
READERS DIGEST ASSOCIATION INC	10 097 590	0.049	VERITAS SOFTWARE CORP	96 367 651	0.060
REDBACK NETWORKS INC	853 831	0.015	VERIZON COMMUNICATIONS	963 744 865	0.083
REGIONS FINANCIAL CORP	20 082 261	0.033	VERTEX PHARMACEUTICAL INC	30 399 064	0.184
REINSURANCE GROUP OF AMERICA	64 863 587	0.439	VF CORP	32 684 801	0.084
RELIANT ENERGY INCORPORATED	47 782 420	0.069	VIACOM INC	429 375 525	0.061
RF MICRO DEVICES INCORPORATED	7 934 052	0.028	VIAD CORPORATION	16 454 913	0.087
ROCKWELL COLLINS INC	22 169 588	0.069	VIASYS HEALTHCARE INC	18 721 674	0.390
ROCKWELL INTERNATIONAL CORP	20 198 702	0.069	VIROPHARMA INC	27 570 074	0.716
ROHM & HAAS CO	40 255 212	0.059	VITESSE SEMICONDUCTOR CORP	8 933 552	0.040
SAFECO CORP	11 671 934	0.033	VULCAN MATERIALS CO	32 125 665	0.074
SAFEMART STORES INC	138 835 035	0.074	WACHOVIA CORP	422 745 027	0.110
SANGSTAT MEDICAL CORPORATION	10 887 195	0.295	WALGREEN CO	222 968 598	0.072
SANMINA-SCI CORP	60 695 477	0.065	WAL-MART STORES INC	1 267 064 842	0.055
SANTA FE INTERNATIONAL CORP	31 764 470	0.053	WALT DISNEY (HOLDING) CO	223 626 565	0.059
SARA LEE CORP	117 199 028	0.075	WASHINGTON MUTUAL INC	188 958 971	0.074
SBC COMMUNICATIONS INCORPORATED	980 126 716	0.083	WASHINGTON POST CO	7 358 762	0.020
SCHERING-PLOUGH CORP	359 567 253	0.076	WASTE MANAGEMENT INC	120 456 322	0.067
SCHLUMBERGER	196 713 674	0.069	WATERS CORP	26 340 868	0.058
SCHWAB (CHARLES) CORP	63 969 048	0.034	WELLS FARGO	456 215 797	0.069
SCIENTIFIC-ATLANTA INC	54 025 386	0.161	WENDYS INTERNATIONAL INC	24 881 926	0.091
SCRIPPS(EW)CO	16 761 122	0.047	WESTVACO CORP	22 164 351	0.085
SEALED AIR CORP	23 425 039	0.076	WEYERHAEUSER CO	79 552 593	0.076
SEARS ROEBUCK & CO	97 933 016	0.071	WHIRLPOOL CORPORATION	34 048 078	0.077
SEMPRA ENERGY	31 916 529	0.070	WILLAMETTE INDS	40 375 714	0.079
SERVICEMASTER CO	20 885 123	0.054	WILLIAMS COMPANIES INC	81 782 096	0.069
SHERWIN-WILLIAMS CO	28 664 563	0.075	WINN-DIXIE STORES INC	12 029 314	0.067
SIEBEL SYSTEMS INC	66 779 374	0.057	WISCONSIN ENERGY CORP	16 116 543	0.068
SIGMA-ALDRICH CORP	18 999 882	0.073	WORLDCOM INC GA	10 304 863	0.076
SIMON PROPERTY GROUP INCORPORATED	14 445 129	0.032	WRIGLEY(WILLIAM)JUNIOR CO	45 130 685	0.054
SMURFIT-STONE CONTAINER CORPORATION	21 505 694	0.062	XCEL ENERGY INC	58 893 107	0.069
SOLETRON CORP	38 450 909	0.049	XEROX CORP	27 404 800	0.041
SOUTHERN CO	106 231 568	0.067	XL CAPITAL LIMITED	96 744 843	0.089
SOUTHTRUST CORP	25 148 262	0.033	XILINX INC	66 803 308	0.057
SOUTHWEST AIRLINES CO	87 185 775	0.069	YAHOO INC	28 939 068	0.032
SPRINT CORP	319 617 034	0.172	ZIMMER HOLDINGS INC	31 443 783	0.059
SPX CORPORATION	37 606 752	0.076			
ST JOE CORP	5 223 119	0.026			
ST JUDE MEDICAL INC	80 864 477	0.133			
ST PAUL COS INC	120 073 981	0.147			
STANDARD & POORS DEPOSITARY REC TST	25 921 410	0.010			
STANLEY WORKS	25 307 589	0.071			
STAPLES INC	53 370 307	0.069			
STARWOOD HOTELS & RESORTS WORLDWIDE INC	29 434 590	0.056			
STATE STREET BOSTON CORP	183 174 681	0.121			
STILWILL FINANCIAL INC	95 532 323	0.176			
STRYKER CORP	43 924 778	0.043			
SUN MICROSYSTEMS INC	218 215 054	0.061			
SUNOCO INC	20 798 778	0.079			
SUNTRUST BANKS	71 946 231	0.044			
SUPER VALU STORES INC	18 236 986	0.069			
SYCAMORE NETWORKS INCORPORATED	971 123	0.007			
SYNOVUS FINANCIAL CORP	22 605 344	0.034			
SYSCO CORP	117 033 516	0.075			
TARGET CORPORATION	234 202 593	0.070			
TECO ENERGY INC	23 125 893	0.070			
TEKTRONIX INC	29 278 811	0.139			
TELIK INC	9 262 305	0.276			

Holdings of equities at 31 December 2001

Asia/Oceania

		Market value (NOK)	Percentage ownership		Market value (NOK)	Percentage ownership
Australia				DAH SING FINANCIAL GROUP	25 313 180	0.242
AMCOR LIMITED	102 086 153	0.480		DAIRY FARM INTERNATIONAL HOLDINGS LIMITED	24 745 007	0.249
AMP DIVERSIFIED PROPERTY TRUST	4 247 552	0.074		DENWAY MOTORS LTD	33 041 989	0.353
AMP LIMITED	179 918 105	0.188		DIGITAL CHINA HOLDINGS LIMITED	453 649	0.014
AUSTRALIA & NEW ZEALAND				ESPRIT HOLDINGS LIMITED	41 155 962	0.355
BANKING GROUP	112 015 752	0.092		FIRST PACIFIC CO.	4 033 402	0.116
AUSTRALIAN FOUNDATION INVEST.CO LTD	10 398 020	0.094		GREAT EAGLE HOLDINGS	2 487 749	0.043
AUSTRALIAN GAS LIGHT COMPANY	21 380 755	0.138		GUOCO GROUP	46 257 989	0.287
AUSTRALIAN STOCK EXCHANGE LIMITED	13 198 567	0.251		HANG LUNG GROUP LTD	7 015 911	0.668
AXA ASIA PACIFIC HOLDINGS LIMITED	20 218 404	0.088		HANG LUNG PROPERTIES LTD	9 698 978	0.036
BANK OF WESTERN AUSTRALIA	4 780 192	0.046		HANG SENG BANK	170 337 071	0.090
BHP BILLITON LTD	411 476 275	0.231		HENDERSON INVESTMENT	7 202 420	0.037
BRAMBLES INDUSTRIES LIMITED	163 095 627	0.354		HENDERSON LAND DEVELOPMENT COMPANY LTD	25 547 872	0.037
CALTEX AUSTRALIA LIMITED	490 444	0.028		HONG KONG & CHINA GAS CO	60 565 869	0.106
COCA-COLA AMATIL LIMITED	19 847 740	0.106		HONG KONG & SHANGHAI HOTELS	1 279 222	0.033
COLES MYER LIMITED	62 291 526	0.128		HONG KONG ELECTRIC HOLDINGS LIMITED	73 907 636	0.104
COMMONWEALTH BANK OF AUSTRALIA	410 910 391	0.234		HONG KONG EXCHANGES & CLEARING LIMITED	61 172 173	0.431
COMPUTERSHARE	16 976 393	0.121		HONG KONG LAND HOLDINGS	30 465 710	0.078
CSL LIMITED	48 002 890	0.128		HUTCHISON WHAMPOA	632 523 203	0.171
CSR LIMITED	44 311 483	0.152		HYSAN DEVELOPMENT	6 478 461	0.070
FOODLAND ASSOC LTD	6 854 118	0.126		I-CABLE COMMUNICATIONS LIMITED	38 195 801	0.347
FOSTERS GROUP LIMITED	205 543 353	0.452		JARDINE MATHESON HOLDINGS	23 529 971	0.071
GANDEL RETAIL TRUST	4 541 968	0.065		JARDINE STRATEGIC HOLDINGS LIMITED	14 129 946	0.056
GENERAL PROPERTY TRUST	21 973 485	0.091		JOHNSON ELECTRIC HOLDINGS LIMITED	24 527 508	0.071
GOODMAN FIELDER LIMITED	45 667 461	0.561		KERRY PROPERTIES LTD	23 173 079	0.229
HARVEY NORMAN HOLDINGS	22 147 734	0.113		LEGEND HLDGS LID	15 705 313	0.046
INSURANCE AUSTRALIA GROUP LTD	22 544 847	0.112		LI & FUNG LIMITED	71 940 807	0.248
JAMES HARDIE INDUSTRIES	67 634 693	0.545		MANDARIN ORIENTAL INTERNATIONAL	494 244	0.015
JOHN FAIRFAX HOLDINGS LTD	47 618 422	0.367		NEW WORLD DEVELOPMENT COMPANY LIMITED	16 677 047	0.100
LANG CORPORATION LIMITED	30 467 881	0.366		NEW WORLD INFRASTRUCTURE LIMITED	1 553 183	0.055
LEND LEASE CORP	125 322 169	0.485		PACIFIC CENTURY CYBERWORKS	30 222 138	0.053
LION NATHAN LIMITED	15 574 165	0.138		SCMP GROUP	10 020 988	0.103
MACQUARIE BANK LIMITED	41 258 232	0.121		SHANGHAI INDUSTRIAL HLDGS	9 163 300	0.062
MAYNE NICKLESS LTD	105 548 151	0.414		SHANGRI-LA ASIA	23 504 843	0.154
MIM HOLDINGS LTD	12 552 930	0.138		SINO LAND CO	6 460 722	0.047
MIRVAC GROUP	55 722 131	0.508		SUN HUNG KAI PROPERTIES	389 717 322	0.224
NATIONAL AUSTRALIA BANK LTD	587 270 954	0.249		SWIRE PACIFIC	182 134 352	0.277
NATIONAL FOODS LIMITED	4 999 399	0.128		TELEVISION BROADCASTS	18 000 327	0.106
NEWCREST MINING	6 967 218	0.131		VARITRONIX INTERNATIONAL LIMITED	5 150	0.000
NEWS CORPORATION LTD	630 652 505	0.420		WHARF(HLDGS)	130 057 686	0.243
NORMANDY MINING LIMITED	30 747 760	0.166		WHEELLOCK & COMPANY LIMITED	5 666 842	0.037
OIL SEARCH LIMITED	14 468 071	0.389		WING HANG BANK	21 020 357	0.249
ORICA LTD	63 041 213	0.685		YUE YUEN INDUSTRIAL HLDGS	13 099 739	0.111
ORIGIN ENERGY LIMITED	11 339 442	0.135		ZHEJIANG EXPRESSWAY CO	34 230 689	0.357
PACIFIC DUNLOP LTD	5 896 933	0.134				
PASMINCO LIMITED	171 105	0.066		Japan		
PUBLISHING AND BROADCASTING LIMITED	6 288 110	0.021		77TH BANK	10 659 054	0.070
QANTAS AIRWAYS	89 413 425	0.341		ABLE INC	9 432 329	0.365
QBE INSURANCE GROUP LTD	96 210 489	0.466		ACCES COMPANY LIMITED	4 790 555	0.364
RIO TINTO LIMITED	189 901 355	0.223		ACOM CO	65 160 790	0.068
SANTOS LIMITED	25 163 754	0.153		ADERANS COMPANY LIMITED	16 950 353	0.153
SEVEN NETWORK LIMITED	2 767 848	0.032		ADVANTEST CORPORATION	74 189 412	0.146
SONIC HEALTHCARE	20 201 667	0.215		AEON CO LTD	114 858 352	0.171
SOUTHCORP LIMITED	36 549 755	0.143		AEON CREDIT SERVICE CO	11 394 678	0.047
ST GEORGE BANK LTD	89 746 162	0.205		AIFUL CORPORATION	55 248 515	0.102
STOCKLAND TRUST GROUP	13 347 074	0.083		AIOI INSURANCE CO LIMITED	7 283 355	0.065
SUNCORP METWAY LIMITED	78 485 755	0.240		AISIN SEIKI CO	27 635 276	0.099
TAB LIMITED	26 059 247	0.417		AJINOMOTO CO INC	224 077 536	0.394
TABCORP HOLDINGS LIMITED	56 013 987	0.332		ALL NIPPON AIRWAYS CO	13 668 686	0.043
TELSTRA CORPORATION LIMITED	165 184 681	0.103		ALPS ELECTRIC CO	24 607 029	0.224
TRANSURBAN GROUP	15 434 978	0.151		AMADA CO	12 704 552	0.106
WESFARMERS LTD	74 604 643	0.142		ANRITSU CORP	22 772 110	0.247
WESTFIELD HOLDINGS	84 927 353	0.195		AOYAMA TRADING	8 357 808	0.145
WESTFIELD TRUST	40 135 045	0.128		ARIAKE JAPAN CO LTD	9 233 316	0.119
WESTPAC BANKING CORPORATION	411 735 997	0.323		ARISAWA MFG CO	10 072 485	0.275
WESTRALIAN SANDS	4 902 538	0.110		ARRK CORPORATION	35 514 439	0.966
WMC	70 443 352	0.145		ARUZE CORPORATION	3 078 274	0.022
WOODSIDE PETROLEUM LIMITED	110 416 729	0.269		ASAHI BREWERIES	64 791 370	0.156
WOOLWORTHS LTD	168 447 037	0.314		ASAHI GLASS CO	152 485 083	0.245
				ASAHI KASEI CORPORATION	70 170 684	0.155
				ASAHI PRETEC CORP	8 611 502	0.342
Hong Kong				ASATSU-DK INC	5 080 726	0.056
ASIA SATELLITE TELECOMMUNICATIONS				ASHAI BANK	7 070 860	0.045
HOLDINGS LIMITED	32 859 046	0.563		ASHIKAGA BANK	3 654 509	0.072
ASM PACIFIC TECHNOLOGY	14 310 147	0.213		ASKUL CORPORATION	18 919 271	0.449
BANK OF EAST ASIA	25 372 581	0.092		AUTOBACS SEVEN	14 485 955	0.185
BEIJING CAPITAL INTERNATIONAL				AVEX INCORPORATED	16 014 142	0.130
AIRPORT CO LTD	10 205 346	0.125		BANK OF KYOTO LIMITED	4 697 755	0.040
BEIJING DATANG POWER GENERATION	33 563 558	0.226		BANK OF YOKOHAMA	203 728 489	0.572
BEIJING ENTERPRISE HLDGS	3 489 322	0.051		BANYU PHARMACUTICAL CO	44 706 146	0.127
CATHAY PACIFIC AIRWAYS	22 383 374	0.058		BELLSYSTEM 24 INC	9 288 887	0.057
CHEUNG KONG INFRASTRUCTURE	69 683 771	0.221		BENESSE CORPORATION	114 108 288	0.461
CHEUNG KONG(HLDGS)	488 819 752	0.227		BML INCORPORATED	8 563 117	0.183
CHINA MERCHANTS HLDGS INTL	8 408 143	0.071		BRIDGESTONE CORP	125 486 130	0.154
CHINA MOBILE LTD/HK	469 954 874	0.080		C TWO NETWORK CO	8 557 985	0.424
CHINA OVERSEAS LAND & INVEST	3 547 914	0.056		CANON INC	650 631 310	0.241
CHINA RESOURCES ENTERPRISES	11 786 306	0.070		CANON SALES CO INC	4 977 934	0.054
CHINA UNICOM LIMITED	90 355 863	0.096		CAPCOM CO	7 124 240	0.051
CITIC PACIFIC	32 540 366	0.075		CASIO COMPUTER CO	9 018 289	0.085
CLP HOLDINGS	89 105 666	0.106		CENTRAL GLASS CO LTD	34 348 281	0.334
CNOOC LTD	56 215 883	0.081		CENTRAL JAPAN RAILWAY CO	82 698 670	0.064
COSCO PACIFIC LIMITED	7 819 487	0.079				

Holdings of equities at 31 December 2001

Asia/Oceania

	Market value (NOK)	Percentage ownership		Market value (NOK)	Percentage ownership
CENTRAL SPORTS CO LTD	3 810 544	0.550	HOUSE FOOD INDUSTRIAL CO	8 975 447	0.109
CHIBA BANK	150 408 378	0.607	HOYA CO	178 065 553	0.286
CHUBU ELECTRIC POWER CO INC	151 448 065	0.127	IIDA HOME MAX	5 706 236	0.484
CHUGAI PHARMACEUTICAL CO	68 714 287	0.262	INABA SEISAKUSHO CO LTD	5 860 108	0.239
CHUGOKU ELECTRIC POWER CO INC	51 059 380	0.105	INES CORPORATION	8 632 690	0.255
CHUO MITSUI TRUST & BANKING COMPANY	2 544 469	0.035	INTELLIGENT WAVE INC	23 282 098	0.477
CITIZEN ELECTRONICS CO LTD	6 534 317	0.088	INTERNATIONAL TRADING CORPORATION	7 387 036	0.109
CITIZEN WATCH CO	12 959 821	0.094	ISETAN CO	22 518 005	0.110
CMK CORPORATION	5 090 991	0.162	ISHIKAWAJIMA-HARIMA HEAVY INDUSTR	32 515 278	0.179
COSEL CO LTD	20 729 964	0.897	ISUZU MOTORS	3 636 442	0.058
COSMO OIL COMPANY	8 444 722	0.106	ITO YOKUDO CO	349 234 213	0.206
CREDIT SAISON CO	35 408 705	0.120	ITOCHU TECHNO SCIENCE CORPORATION	12 945 312	0.057
CSK CORP	46 579 184	0.297	ITOH(C) & CO	84 209 201	0.292
DAI NIPPON PRINT	151 063 315	0.222	JAFCO CO LTD	35 547 288	0.137
DAICEL CHEMICAL INDUSTRIES	11 092 531	0.115	JAPAN AIR LINES	17 105 293	0.045
DAIDO STEEL CO	7 128 141	0.113	JAPAN BUSINESS COMPUTER CO	3 700 704	0.150
DAIEI INC	3 990 669	0.110	JAPAN CASH MACHINE CO LTD	2 143 431	0.121
DAIICHI KOSHO CO LTD	8 161 806	0.266	JAPAN CBM CORPORATION	1 073 084	0.136
DAIICHI PHARMACEUTICAL CO	80 974 070	0.162	JAPAN ENERGY CORP	11 710 033	0.105
DAIKIN KOGYO CO	240 348 657	0.648	JAPAN RADIO CO	29 027 206	0.718
DAINIPPON INK & CHEMICALS INC	11 223 518	0.111	JAPAN REAL ESTATE INVESTMENT CO	22 873 875	0.405
DAINIPPON PHARMACEUTICAL CO	27 124 124	0.177	JAPAN SECURITIES FINANCE CO LTD	12 462 629	0.427
DAINIPPON SCREEN	6 597 826	0.125	JAPAN TELECOM CO LTD	61 698 382	0.072
DAITO TRUST CONSTRUCTION	20 417 620	0.109	JAPAN TOBACCO INC	65 098 513	0.058
DAIWA BANK HLDGS INC	6 476 009	0.041	JASTECC CO LTD	4 794 456	0.271
DAIWA HOUSE IND CO	31 738 113	0.102	JGC CORP	47 251 162	0.279
DAIWA SECURITIES GROUP INC	178 378 856	0.284	JOYO BANK	14 806 101	0.069
DDI CORP	79 173 506	0.111	JSAT CORP	9 139 558	0.049
DENSO CORPORATION	99 749 324	0.092	JSR CORPORATION	39 762 909	0.258
DENTSU INC	2 410 334	0.004	K.K.DAVINCI ADVISORS	962 423	0.086
DIDEC COPAL ELECTRONICS CORP	6 097 692	0.662	KAJIMA CORP	99 573 196	0.425
DISCO CORPORATION	24 100 599	0.177	KAKIYASU HONTEN CO LTD	2 778 522	0.315
DON QUIJOTE CO LTD	11 082 265	0.232	KANDENKO CO	5 041 033	0.062
DOUTOR COFFEE CO LTD	11 852 518	0.233	KANEBO	7 363 768	0.105
DOWA FIRE & MARINE INSURANCE CO	12 318 571	0.088	KANEKA CORPORATION	21 161 456	0.108
DOWA MINING CO	30 937 132	0.319	KANEMATSU ELECTRONICS LIMITED	1 623 998	0.122
DRAKE BEAN MORIN JAPAN INC	19 032 192	0.889	KANSAI ELECTRIC POWER CO	131 563 935	0.105
DYDO DRINCO INC	2 874 333	0.121	KAO CORP	229 009 070	0.205
EAST JAPAN RAILWAY CO	298 563 552	0.172	KATOKICHI	33 197 795	0.424
EBARA CORPORATION	17 246 683	0.107	KAWASAKI HEAVY INDUSTRIES	17 804 441	0.156
EISAI CO	132 300 079	0.200	KAWASAKI KISEN KAISHA	7 245 715	0.102
ENPLAS CORPORATION	6 514 197	0.174	KAWASAKI STEEL CORP	31 629 641	0.109
EXEDY CORPORATION	4 028 255	0.223	KEIHIN ELECTRIC EXPRESS RAILWAY CO	46 388 392	0.267
EZAKI GLICO CO	7 034 930	0.114	KEIO ELECTRIC RAILWAY CO LTD	58 399 263	0.206
FAMILYMART CO	20 854 724	0.142	KEIYO CO	3 176 138	0.112
FANUC CO	87 716 845	0.096	KENWOOD CORP	7 528 015	0.679
FAST RETAILING CO	33 275 333	0.079	KEYENCE	198 781 146	0.321
FUJI ELECTRIC CO	14 991 974	0.110	KIKKOMAN CORP	12 809 671	0.134
FUJI FIRE & MARINE	4 285 494	0.109	KINDEN CORPORATION	11 704 490	0.105
FUJI HEAVY INDUSTRIES	30 230 593	0.105	KINKI NIPPON RAILWAY CO	70 766 082	0.145
FUJI PHOTO FILM CO	567 220 900	0.344	KINTETSU WORLD EXPRESS INC	13 040 849	0.719
FUJI SEAL INC	14 074 651	0.297	KIRIN BEVERAGE CORP	20 503 576	0.257
FUJI TELEVISION NETWORK INC	50 358 248	0.130	KIRIN BREWERY CO	68 613 754	0.109
FUJIKURA	13 906 024	0.107	KISSEI PHARMACEUTICAL CO	20 816 126	0.280
FUJISAWA PHARMACEUTICAL CO	171 956 295	0.253	KOA CORPORATION	4 039 122	0.150
FUJITSU	145 984 916	0.113	KOBAYASHI PHARMACEUTICALS COMPANY LIMITED	16 659 156	0.189
FUKUDA DENSHI COMPANY	9 334 739	0.227	KOBE STEEL	10 589 454	0.107
FUKUOKA BANK OF	15 162 518	0.079	KOITO MANUFACTURING CO	9 343 636	0.207
FUKUYAMA TRANSPORTING CO	7 944 794	0.084	KOKUSAI SECURITIES CO LTD	6 449 456	0.045
FULLCAST CO LTD	5 124 525	0.437	KOKUYO CO	16 335 793	0.169
FUNAI ELECTRIC CO LTD	34 815 360	0.146	KOMATSU	43 394 765	0.141
FURUKAWA ELECTRIC CO	40 915 721	0.131	KONAMI COMPANY LIMITED	136 836 050	0.399
GLORY KOGYO	5 978 613	0.115	KONAMI SPORTS CORPORATION	19 256 116	0.273
GUNMA BANK	14 576 975	0.069	KONICA CORPORATION	43 055 868	0.228
GUNZE	7 947 531	0.104	KOSE CORPORATION	27 929 758	0.268
HACHIJUNI BANK	16 766 396	0.070	KOYO SEIKO LTD	10 117 653	0.163
HAKUTO CO LIMITED	11 169 864	0.385	KUBOTA	125 432 613	0.378
HANKYU CORP	36 067 543	0.151	KURARAY CO	72 919 162	0.333
HANSHIN ELECTRIC RAILWAY	9 050 864	0.125	KURITA WATER INDUSTRIES	16 367 890	0.111
HASEGAWA CO LTD	4 430 579	0.435	KYOCERA CORP	175 539 630	0.158
HEIWA CORP NV	20 999 741	0.138	KYOTO KIMONO YUZEN CO LTD	12 244 659	0.548
HINO MOTORS LTD	34 463 254	0.201	KYOWA EXEO CORPORATION	5 331 204	0.085
HIROSE ELECTRIC CO	62 763 870	0.259	KYOWA HAKKO KOGYO CO	20 091 862	0.109
HISAMITSU PHARMACEUTICAL CO INC	11 333 085	0.097	KYUSHU ELECTRIC POWER CO INC	85 574 536	0.140
HITACHI	404 180 512	0.184	KYUSHU MATSUSHITA ELECTRIC CO	6 017 211	0.058
HITACHI CABLE	7 783 284	0.060	LAWSON INC	21 198 207	0.077
HITACHI CAPITAL COPORATION	5 136 639	0.028	LINTEC CORP	6 090 164	0.158
HITACHI CHEMICAL CO	53 474 668	0.307	LION CORP	9 517 944	0.097
HITACHI HIGH-TECHNOLOGIES CORP	22 044 287	0.165	MABUCHI MOTOR	62 455 153	0.180
HITACHI KOKI CO	4 551 027	0.154	MACNICA INC	12 785 581	0.216
HITACHI MAXELL	4 436 123	0.041	MAKITA CORP	9 032 797	0.133
HITACHI METALS	5 097 151	0.053	MANDOM CORPORATION	18 044 653	0.690
HITACHI SOFTWARE ENGINEERING CO	6 291 778	0.033	MARUBENI CORP	10 726 464	0.133
HOGY MEDICAL CO	9 918 913	0.149	MARUI CO	43 067 091	0.110
HOKKAIDO ELECTRIC POWER CO INC	25 473 572	0.100	MARUICHI STEEL TUBE	9 881 957	0.110
HOKURIKU BANK	4 247 306	0.063	MATSUDA SANGYO CO LTD	3 859 819	0.276
HOKURIKU ELECTRIC POWER CO INC	28 839 006	0.104	MATSUI SECURITIES CO LTD	48 119 293	0.427
HOKURIKU SEIYAKU CO LTD	16 635 203	0.240	MATSUMOTOKIYOSHI CO	5 830 243	0.074
HONDA MOTOR CO	560 435 694	0.161	MATSUSHITA COMMUNICAT INDUSTR CO	20 140 521	0.044
HONEN CORP	547 766	0.051	MATSUSHITA ELEC IND	376 226 864	0.157
HOSIDEN CORPORATION	17 184 406	0.149	MATSUSHITA ELECTRIC WORKS	37 807 609	0.073

Holdings of equities at 31 December 2001

Asia/Oceania

	Market value (NOK)	Percentage ownership		Market value (NOK)	Percentage ownership
MATSUSHITA-KOTOBUKI ELECTRON	4 886 366	0.043	NITORI CO LTD	23 167 125	0.571
MAZDA MOTOR CORP	21 845 616	0.112	NITTO BOSEKI CO	7 733 325	0.404
MEGACHIPS CORP	8 803 672	0.130	NITTO DENKO CORP	108 264 016	0.301
MEGANE TOP CO LTD	9 439 413	0.734	NKK CORP	48 816 442	0.225
MEIJI DAIRIES CORPORATION	7 117 670	0.109	NOK CORP	17 577 984	0.269
MEIJI SEIKA KAISHA	14 730 957	0.106	NOMURA HOLDINGS INC	547 273 028	0.242
MEITEC	30 221 560	0.363	NOMURA RESEARCH INSTITUTE	18 763 878	0.040
MILBON CO LTD	7 483 121	0.423	NORITAKE CO	5 350 776	0.099
MIMASU SEMICONDUCTOR INDUSTRY	5 867 404	0.311	NORITSU KOKI COMPANY	16 418 807	0.388
MINEBEA CO	32 275 202	0.167	NORITZ CORP	8 148 871	0.240
MINISTOP COMPANY LIMITED	7 206 364	0.199	NTN CORP	7 167 218	0.107
MINOLTA CO	3 277 287	0.104	NTT DATA CORPORATION	65 409 283	0.073
MISUMI CORP	76 639 302	1.004	NTT DOCOMO INC	1 041 907 435	0.099
MITSUBISHI CHEMICAL	61 921 143	0.149	OBAYASHI CORP	22 250 623	0.121
MITSUBISHI CORP	339 477 836	0.372	OBIC	25 088 822	0.142
MITSUBISHI ELECTRIC CORP	61 275 444	0.082	ODAKYU ELECTRIC RAILWAY CO	27 306 575	0.112
MITSUBISHI ESTATE CO	127 651 530	0.150	OFFICE BUILDING FUND OF JAPAN INC	15 311 983	0.161
MITSUBISHI GAS CHEMICAL CO INC	6 712 800	0.111	OJI PAPER CO	129 322 201	0.351
MITSUBISHI HVY IND	161 681 239	0.200	OKI ELECTRIC INDUSTRY CO	30 634 232	0.170
MITSUBISHI MATERIAL CO	20 090 220	0.147	OKUMURA CORP	21 000 836	0.417
MITSUBISHI MOTOR CORP	9 556 336	0.043	OLYMPUS OPTICAL CO	59 212 289	0.174
MITSUBISHI PHARMA CORPORATION	24 983 840	0.054	OMRON CORP	32 695 539	0.110
MITSUBISHI RAYON CO	16 079 499	0.109	ONO PHARMACEUTICAL CO	32 896 058	0.099
MITSUBISHI TOKYO FINANCIAL GROUP	176 737 406	0.051	ONWARD KASHIYAMA CO	16 615 972	0.112
MITSUBISHI WAREHOUSE & TRANSP CO	11 495 143	0.108	ORACLE CORPORATION JAPAN	37 941 197	0.054
MTSUI & CO	298 248 676	0.424	ORIENT CORP	9 377 580	0.158
MTSUI CHEMICALS INC	24 748 008	0.109	ORIENTAL LAND CO LTD	67 395 789	0.109
MTSUI ENGINEERING & SHIPBUILDING	18 807 720	0.254	ORIGIN TOSHU CO	8 759 872	0.299
MTSUI FUDOSAN CO LTD	141 321 379	0.254	ORIX CORP	205 440 770	0.303
MTSUI MINING & SMELTING CO	45 436 363	0.276	OSAKA GAS CO	54 279 865	0.104
MTSUI O.S.K. LINES	47 986 581	0.220	OTSUKA KAGU LTD	32 228 460	0.479
MTSUI REAL ESTATES SALES CO	3 362 970	0.130	OYO CORPORATION	4 136 987	0.156
MTSUI SUMITOMO INS CO LTD	88 427 832	0.142	OZEKI	7 610 139	0.632
MTSUI WAREHOUSE CO	2 038 381	0.082	PAINTHOUSE CO LTD	1 061 861	0.020
MTSUKOSHI	14 279 687	0.118	PALTEK CORPORATION	2 489 850	0.592
MTSUMI ELECTRIC CO LIMITED	28 852 248	0.386	PARCO	5 709 657	0.220
MITTA CO LTD	6 606 449	0.823	PARIS MIKI INC	22 882 977	0.173
MIZUHO HOLDINGS INC	163 301 747	0.097	PARK 24 CO LTD	11 427 527	0.185
MOCHIDA PHARMACEUTICAL	12 983 773	0.174	PIONEER ELECTRONIC CORP	54 608 223	0.155
MORI SEIKI CO	24 390 085	0.479	PLENUS CO LTD	13 755 737	0.136
MOSHI MOSHI HOTLINE INC	10 676 094	0.259	PROMISE CO	105 776 828	0.173
MURATA MANUFACTURING CO	364 019 509	0.278	Q'SAI CO LTD	2 058 173	0.166
N G K INSULATORS	112 170 714	0.473	RAKUTEN INC	13 234 251	0.297
NAGOYA RAILROAD CO	27 567 866	0.143	RECRM RESEARCH CO LTD	9 143 117	0.176
NAMCO LIMITED	18 221 219	0.193	RELO HOLDINGS INC	2 837 651	0.195
NATIONAL HOUSE INDUSTRIAL CO	4 598 933	0.071	RICOH COMPANY	224 594 916	0.193
NEC CORP	337 725 041	0.223	ROCK FIELD CO LTD	10 683 794	0.405
NET ONE SYSTEMS COMPANY LIMITED	13 534 003	0.085	ROHM CO	301 735 995	0.218
NGK SPARK PLUG CO	16 990 867	0.115	ROLAND CORPORATION	8 662 501	0.395
NICHIDO FIRE & MARINE INSURANCE CO	64 704 797	0.336	RYOHIN KEIKAKU CO LTD	34 820 493	0.684
NICHII GAKKAN CO	76 602 894	0.767	SAIZERIA COMPANY	8 520 345	0.062
NICHIMEN CORP	3 247 312	0.154	SANIX INCORPORATED	90 810 038	0.659
NICHIREI CORP	6 970 258	0.113	SANKEN ELECTRIC CO	7 521 719	0.137
NICICHON CORP	16 664 562	0.208	SANKYO CO LTD	108 623 444	0.157
NIDEC COPAL CORPORATION	21 582 136	0.482	SANKYO CO LTD, GUNMA	43 144 562	0.162
NIDEC CORPORATION	82 967 626	0.276	SANRIO CO	5 914 454	0.107
NIKKO CORDIAL CORPORATION	238 090 252	0.323	SANYO CHEMICAL INDUSTRIES	4 680 030	0.082
NIKON	41 017 144	0.161	SANYO ELECTRIC CO	106 752 732	0.135
NINTENDO CO	520 973 906	0.234	SANYO SHINPAN FINANCE CO LTD	10 258 906	0.112
NIPPON CERAMIC COMPANY LIMITED	4 219 110	0.190	SAPPORO BREWERIES	15 327 792	0.182
NIPPON CHEMI-CON CORPORATION	25 191 477	0.701	SATO CORP	11 238 643	0.215
NIPPON COMSYS CORP	4 029 815	0.062	SECOM CO	131 941 472	0.126
NIPPON ELECTRIC GLASS	11 796 879	0.112	SEGA CORPORATION	72 443 597	0.235
NIPPON EXPRESS CO	36 940 998	0.114	SEIBU RAILWAY CO	32 842 336	0.069
NIPPON FIRE & MARINE INSURANCE CO	23 584 314	0.082	SEINO TRANSPORTATION CO	18 823 050	0.292
NIPPON KANZAI COMPANY LIMITED	15 128 916	0.660	SEIYO FOOD SYSTEMS INC	11 185 125	0.343
NIPPON KAYAKU CO	6 659 625	0.109	SEIYU	41 495 310	0.657
NIPPON MEAT PACKERS INC	22 925 544	0.106	SEKISUI CHEMICAL CO	20 635 659	0.162
NIPPON MITSUBISHI OIL CORP	73 500 804	0.142	SEKISUI HOUSE	52 466 845	0.114
NIPPON OIL & FATS	5 979 982	0.163	SERVICEWARE CORPORATION	11 732 070	0.857
NIPPON PAINT COMPANY	5 321 622	0.109	SEVEN-ELEVEN JAPAN	166 834 507	0.061
NIPPON SANZO KK	7 656 950	0.112	SHARP CORP	268 262 948	0.229
NIPPON SEIKO KK	58 123 670	0.341	SHIKOKU ELECTRIC POWER CO	53 198 329	0.140
NIPPON SHEET GLASS	13 741 365	0.109	SHIMA SEIKI	21 078 443	0.372
NIPPON SHOKUBAI KAGAKU KOGYO	7 012 004	0.112	SHIMACHU CO	17 640 193	0.279
NIPPON STEEL CORP	98 560 883	0.112	SHIMAMURA CO	26 664 230	0.143
NIPPON SYSTEMWARE CO	4 617 616	0.197	SHIMANO INDUSTRIAL CO	14 704 130	0.107
NIPPON TEL & TEL CORP	124 750 369	0.027	SHIMIZU CONSTRUCTION CO	27 043 369	0.113
NIPPON TELEVISION NETWORK CORP	20 647 779	0.043	SHIN-ETSU CHEMICAL CO	321 078 819	0.236
NIPPON THOMPSON CO	8 247 283	0.263	SHINKO SECURITIES	6 676 597	0.067
NIPPON UNIPAC HOLDING	141 965 366	0.328	SHINMAYWA INDUSTRIES	4 200 633	0.276
NIPPON YUSEN KK	36 007 182	0.109	SHIONOGI & CO	92 285 256	0.171
NISHIMATSU CONSTRUCTION CO	28 757 292	0.390	SHISEIDO COMPANY	62 986 220	0.182
NISHIMATSUYA CHAIN CO	5 987 031	0.273	SHIZUOKA BANK	35 913 287	0.071
NISSAN CHEMICAL INDUSTRIES	16 684 683	0.191	SHOHKOH FUND	5 437 691	0.067
NISSAN FIRE & MARINE INSURANCE CO	3 774 958	0.078	SHOWA DENKO KK	12 033 875	0.110
NISSAN MOTOR CO	269 922 123	0.143	SHOWA SHELL SEKIYUU	10 526 629	0.059
NISSHIN SEIFUN GROUP INC	25 680 798	0.194	SKY PERFECT COMMUNICATIONS INC	7 038 694	0.038
NISSHINBO INDUSTRIES INC	7 450 271	0.101	SKYLARK CO	19 873 961	0.114
NISSIN FOOD PRODUCTS CO	26 630 012	0.119	SMC CORP	159 217 251	0.243
NISSIN HEALTHCARE FOOD SERVICE CO	2 581 425	0.034	SNOW BRAND MILK PRODUCTS CO	5 420 513	0.113

Holdings of equities at 31 December 2001

Asia/Oceania

	Market value (NOK)	Percentage ownership		Market value (NOK)	Percentage ownership
SOFTBANK CORPORATION	40 652 925	0.083	URBAN CORPORATION	1 943 597	0.121
SOGO MEDICAL COMPANY LTD	6 811 348	0.531	USHIO INC	9 831 383	0.069
SONY CORPORATION	673 481 642	0.179	USS COMPANY LIMITED	19 775 412	0.257
SORUN CORPORATION	7 204 803	0.380	VENTURE LINK COMPANY LIMITED	1 465 910	0.020
SPARX ASSET MANAGEMENT CO	1 404 317	0.100	VICTOR CO OF JAPAN	7 693 084	0.124
STANLEY ELECTRIC CO	41 772 889	0.325	WACOAL CORP	21 434 313	0.201
STELLA CHEMIFA CORPORATION	2 532 151	0.163	WEST JAPAN RAILWAY CO	114 817 153	0.143
SUGI PHARMACY COMPANY LIMITED	33 178 017	0.618	WORKMAN CO	1 911 432	0.131
SUMIDA ELECTRIC COMPANY LIMITED	11 614 701	0.685	WORLD CO	15 651 770	0.110
SUMITOMO BAKELITE CO	20 282 526	0.156	YAHOO JAPAN CORPORATION	5 025 977	0.015
SUMITOMO BANK	228 767 147	0.106	YAKULT HONSHA CO	31 521 853	0.267
SUMITOMO CEMENT CO	6 483 401	0.116	YAMADA DENKI CO	65 605 969	0.376
SUMITOMO CHEMICAL CO	56 188 080	0.112	YAMAGUCHI BANK	6 775 214	0.060
SUMITOMO CORP	47 094 237	0.108	YAMAHA CORP	24 362 711	0.178
SUMITOMO ELECTRIC INDUSTRIES	50 408 617	0.107	YAMAICHI ELECTRONICS CO LTD	11 625 145	1.131
SUMITOMO FORESTRY CO	16 997 437	0.204	YAMANOUCHI PHARMACEUTICALS	200 798 175	0.235
SUMITOMO HEAVY INDUSTRIES	2 845 590	0.101	YAMATO TRANSPORT CO	103 113 279	0.132
SUMITOMO LEASE COMPANY LIMITED	22 643 449	0.417	YAMAZAKI BAKING CO	11 858 609	0.109
SUMITOMO METAL INDUSTRIES	11 494 458	0.110	YASKAWA ELECTRIC CORP	62 362 763	0.873
SUMITOMO METAL MINING CO	18 721 627	0.110	YASUDA FIRE & MARINE INSURANCE CO	50 249 502	0.110
SUMITOMO REAL ESTATE SALE	8 728 665	0.150	YASUDA TRUST & BANKING CO	2 087 998	0.023
SUMITOMO REALTY & DEVELOPMENT CO	47 960 301	0.287	YOKOGAWA ELECTRIC CORP	148 181 454	0.843
SUMITOMO SPECIAL METALS COMPANY LIMITED	4 804 243	0.230	YONEKYU CORP	3 683 253	0.271
SUMITOMO TRUST & BANKING CO	162 708 334	0.308	YORK BENIMARU	8 830 020	0.079
SURUGA BANK	13 934 356	0.125	YOSHINOYA D&C CO	8 175 425	0.100
SUZUKI MOTOR CO	95 880 773	0.181	ZEON CORPORATION	7 807 236	0.102
TAIHEIYO CEMENT CORPORATION	14 994 369	0.116	ZUKEN INC	5 817 103	0.305
TAISEI CORP	84 760 252	0.452			
TAISHO PHARMACEUTICAL CO	54 699 928	0.114	Korea		
TAIYO INK MANUFACTURING COMPANY LIMITED	13 478 569	0.355	DACOM CORPORATION	1 026 992	0.021
TAIYO YUDEN CO	23 637 284	0.145	HYNIX SEMICONDUCTOR INC	18 419 335	0.110
TAKARA SHUZO CO	19 827 136	0.121	HYUNDAI HEAVY INDUSTRIES CO	14 586 300	0.111
TAKASHIMAYA CO	18 198 087	0.113	HYUNDAI MOTOR CO LTD	152 554 488	0.343
TAKEDA CHEMICAL INDUSTRIES	678 545 191	0.188	KIA MOTORS CORPORATION	26 705 686	0.119
TAKEFUJI CORPORATION	96 019 151	0.101	KOOKMIN BANK	391 596 548	0.363
TANABE SEIYAKU CO	51 157 655	0.239	KOREA ELECTRIC POWER CORPORATION	38 489 577	0.041
TDK CORPORATION	91 904 338	0.163	KOREA EXCHANGE BANK	1 060 429	0.018
TEIJIN	42 926 181	0.138	KOREA TELECOM CORP	94 546 191	0.089
TEIKOKU OIL CO	9 834 325	0.098	KOREA TOBACCO & GINSENG CORP	8 723 723	0.035
TERUMO CORPORATION	38 057 197	0.155	KT FREETEL CO LTD	52 377 937	0.098
THINE ELECTRONICS INC	5 255 923	0.146	LG ELECTRONICS	27 325 959	0.098
THK CO	30 710 634	0.197	LG CHEMICAL	779 773	0.015
TOBU RAILWAY CO	22 618 949	0.112	LG CHEMICAL LIMITED	10 077 429	0.099
TODA CORP	8 894 008	0.112	LG HOUSEHOLD & HEALTHCARE LIMITED	410 477	0.013
TOHO CO	19 893 807	0.109	LG INVESTMENT SECURITIES COMPANY LIMITED	11 962 188	0.086
TOHO TITANIUM	5 218 283	0.411	POHANG IRON & STEEL	95 087 963	0.122
TOHOKU ELECTRIC POWER CO INC	106 375 716	0.172	SAMSUNG DISPLAY DEVICES COMPANY	22 139 492	0.121
TOKIO MARINE & FIRE INS CO	26 290 430	0.026	SAMSUNG ELECTRO-MECHANICS COMPANY	24 962 055	0.112
TOKUYAMA SODA CO	34 708 052	0.536	SAMSUNG ELECTRONICS CO	826 753 961	0.269
TOKYO BROADCASTING SYSTEM INCORPORATED	6 809 432	0.029	SAMSUNG FIRE & MARINE INSURANCE	28 939 898	0.153
TOKYO ELECTRIC POWER CO	417 237 376	0.162	SAMSUNG SECURITIES COMPANY LIMITED	59 970 893	0.270
TOKYO ELECTRON	149 175 836	0.193	SHINHAN FINANCIAL GROUP LIMITED	214 930 891	0.613
TOKYO GAS CO	70 478 238	0.104	SK CORPORATION	66 942 313	0.475
TOKYO OHKA KOGYO	6 650 180	0.108	SK TELECOM CO LTD	146 518 686	0.090
TOKYO SEIMITSU CO LTD	5 542 672	0.049	S-OIL CORP	9 668 086	0.057
TOKYO STYLE CO	8 538 412	0.108			
TOKYO TOMIN BANK LIMITED	5 317 516	0.185	New Zealand		
TOKYU CORP	33 385 037	0.110	AUCKLAND INTERNATIONAL AIRPORT LTD	5 966 946	0.105
TOMEN CORPORATION	2 471 516	0.073	BAYCORP HOLDINGS LIMITED	2 025 932	0.031
TOMEN ELECTRONICS CORP	4 781 385	0.261	BIL INTERNATIONAL LTD	210 750	0.014
TONENGENERAL SEKIYU KK	26 601 269	0.072	CARTER HOLT HARVEY LIMITED	7 905 997	0.072
TOPPAN FORMS	20 069 141	0.116	CONTACT ENERGY LIMITED	6 052 081	0.071
TOPPAN PRINTING CO	347 672 355	0.601	FISHER & PAYKEL APPLIANCES HOLDINGS LIMITED	3 363 782	0.138
TOPRE CORPORATION	4 136 987	0.278	FISHER & PAYKEL	8 174 365	0.125
TORAY INDUSTRIES INC	51 545 827	0.170	FLETCHER BUILDING LTD	5 221 073	0.138
TOSHIBA CORP	144 712 408	0.146	FLETCHER CHALLENGE FORESTS LTD	1 587 681	0.070
TOSOH CORP	12 250 818	0.117	INDEPENDENT NEWSPAPERS (NEW ZEALAND)	4 010 113	0.070
TOSTEM INAX HOLDING CORPORATION	55 936 781	0.138	NATURAL GAS CORPORATION HOLDINGS LIMITED	1 239 199	0.035
TOTO	17 451 308	0.110	RUBICON LIMITED	191 274	0.032
TOWA CORPORATION	4 790 555	0.337	SANFORD LIMITED	1 606 805	0.073
TOYAMA CHEMICAL CO LTD	4 208 845	0.100	SKY CITY ENTERTAINMENT GROUP LTD	6 019 169	0.124
TOYO CORPORATION	11 100 811	0.246	SKY NETWORK TELEVISION LTD	842 943	0.015
TOYO SEIKAN KAISHA	27 151 361	0.109	TELECOM CORP OF NEW ZEALAND	71 570 293	0.204
TOYOBO CO	15 129 395	0.195	TOWER LIMITED	7 163 755	0.218
TOYODA GOSEI	28 692 415	0.209	TRANZ RAIL HOLDINGS LIMITED	666 230	0.037
TOYOTA INDUSTRIES CORPORATION	35 501 847	0.087	WAREHOUSE GROUP LIMITED	4 857 402	0.065
TOYOTA MOTOR CO	1 347 100 568	0.162			
TOYOTA TSUSHO CORP	6 844 608	0.075	Singapore		
TOYS R US JAPAN LIMITED	7 699 107	0.131	BRIERLEY INVESTMENTS LIMITED	936 030	0.060
TRANS COSMOS INC	4 083 948	0.072	CAPITALAND LIMITED	8 596 905	0.038
TREND MICRO INC	23 336 848	0.083	CHARTERED SEMICONDUCTOR	13 995 271	0.043
TRUSCO NAKAYAMA CORPORATION	5 126 127	0.180	CITY DEVELOPMENTS	15 707 877	0.067
TSUBAKI NAKASHIMA COMPANY LIMITED	6 948 700	0.208	CREATIVE TECHNOLOGY	5 535 544	0.106
TSUBAKIMOTO CHAIN CO	6 159 285	0.157	CYCLE & CARRIAGE	3 875 375	0.109
TSURUHA CO LTD	9 598 117	0.370	DATA CRAFT ASIA LIMITED	6 382 857	0.071
UBE INDUSTRIES	15 581 965	0.209	DBS GROUP HOLDINGS LIMITED	274 847 496	0.269
UFJ HLDGS	43 254 813	0.045	DELGRO CORPORATION LIMITED	4 778 512	0.130
UMC JAPAN	56 911 796	0.273	ELEC & ELTEK INTERNATIONAL CO	3 821 132	0.100
UNI CHARM	14 307 472	0.109	FLEXTRONICS INTERNATIONAL LTD	31 728 579	0.030
UNION TOOL COMOPANY	7 867 460	0.104	FRASER & NEAVE LIMITED	12 367 240	0.113
UNY CORPORATION	20 328 105	0.118	HAW PAR BROS INTL	3 885 259	0.096

Holdings of equities at 31 December 2001

Asia/Oceania

	Market value (NOK)	Percentage ownership
HOTEL PROPERTIES	210 240	0.008
KEPPEL CORPORATION	11 712 188	0.111
KEPPEL LAND LIMITED	3 319 824	0.056
MARCO POLO DEVELOPMENT	880 094	0.025
NATSTEEL BROADWAY	17 632 526	0.742
NATSTEEL LTD	1 349 801	0.087
NEPTUNE ORIENT LINES	5 645 717	0.102
OVERSEA-CHINESE BANKING CORPORATION LIMITED	47 468 042	0.069
OVERSEAS UNION ENTERPRISES	9 139 986	0.167
PACIFIC CENTURY REGIONAL DEVELOPMENTS LIMITED	5 662 081	0.066
PARKWAY HOLDINGS	2 487 556	0.074
SEMBORP INDUSTRIES LIMITED	8 811 631	0.071
SEMBORP LOGISTICS LIMITED	22 269 443	0.299
SEMBORP MARINE LIMITED	2 334 867	0.041
SINGAPORE AIRLINES	109 001 122	0.168
SINGAPORE EXCHANGE	38 084 896	0.632
SINGAPORE LAND	8 230 129	0.144
SINGAPORE PRESS HOLDINGS LIMITED	113 814 001	0.294
SINGAPORE TELECOMMUNICATIONS LTD	51 823 953	0.034
ST ASSEMBLY TEST SERVICES LTD	2 616 900	0.025
ST COMPUTER SYSTEMS AND SERVICES LTD	10 492 081	1.039
STRAITS TRADING CO	3 101 312	0.104
UNITED INDUSTRIAL CORPORATION	5 382 743	0.110
UNITED OVERSEAS BANK	287 850 734	0.297
UNITED OVERSEAS LAND LTD	3 882 945	0.078
VENTURE MANUFACTURING(SINGAPORE) LTD	194 005 873	1.299
WANT WANT HOLDINGS	4 834 715	0.048
WBL CORPORATION LTD	858 809	0.059
WING TAI HOLDINGS LIMITED	155 349	0.006
Taiwan		
ACER INC	59 138 887	0.275
ADVANCED SEMICONDUCTOR ENGR	80 892 880	0.298
AMBIT MICROSYSTEMS CORPORATION	31 972 232	0.331
ASUSTEK COMPUTER INC	53 142 777	0.069
BENQ CORPORATION	9 330 715	0.053
CATHAY FINANCIAL HLDG CO	38 886 456	0.046
CHANG HWA BANK	5 839 260	0.047
CHIAO TUNG BANK	6 524 325	0.044
CHINA DEVELOPMENT FINANCIAL HLDGS	19 730 877	0.042
CHINA STEEL CORPORATION	18 780 524	0.059
CHINA TRUST COMMERCIAL BANK	4 597 494	0.019
CMC MAGNETICS CORP	7 449 576	0.051
COMPAL ELECTRONIC INC	10 919 435	0.046
COMPEQ MANUFACTURING CO LTD	53 247 363	0.494
DELTA ELECTRONIC INDUSTRIAL	51 828 136	0.281
FAR EASTERN TEXTILE	3 674 212	0.034
FIRST BANK	9 369 832	0.044
FORMOSA CHEMICALS & FIBRE CORPORATION	17 409 698	0.073
FORMOSA PLASTICS CORPORATION	26 265 244	0.075
HON HAI PRECISION INDUSTRY	124 994 662	0.172
HUA NAN FINANCIAL HLDGS CO	8 786 252	0.040
INTERNATIONAL COMMERCIAL BANK OF CHINA	8 981 164	0.045
INVENTEC CORP LTD	7 800 011	0.067
MACRONIX INTERNATIONAL	13 104 899	0.057
MOSEL VITELIC INC	9 563 085	0.068
NAN YA PLASTICS CORPORATION	29 541 251	0.074
PACIFIC ELECTRICAL WIRE & CABLE	4 634 863	0.072
PROMOS TECHNOLOGIES INC	13 737 241	0.053
QUANTA COMPUTER	33 255 282	0.055
REALTEK SEMICONDUCTOR CORPORATION	60 972 887	0.398
RITEK INCORPORATION	8 115 789	0.051
SHIN KONG LIFE INSURANCE COMPANY	5 156 501	0.039
SILICONWARE PRECISION INDUSTRIES CO	88 984 931	0.596
SUNPLUS TECHNOLOGY COMPANY LIMITED	62 083 960	0.420
TAIWAN CEMENT CORP	3 048 557	0.057
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY	388 076 978	0.103
TATUNG CO LTD	7 432 012	0.065
UNI-PRESIDENT ENTERPRISES CO	8 570 564	0.078
UNITED MICRO ELECTRONICS COPORATIONS LTD	308 111 561	0.177
UNITED WORLD CHINESE COMMERCIAL BANK	7 287 734	0.036
VANGUARD INTERNATIONAL SEMICONDUCTOR CORPORATION	3 248 396	0.036
VIA TECHNOLOGIES INCORPORATED	19 313 861	0.056
WINBOND ELECTRONICS CORPORATION	15 757 613	0.055

EQUITY FUTURES CONTRACTS

				Exposure in NOK
Switzerland				
SWISS MKT IX	MARCH 2002	315	Contracts purchased	109 473 308
Germany				
DAX INDEX	MARCH 2002	69	Contracts purchased	71 478 683
DJ EURO STOXX 50	MARCH 2002	4021	Contracts purchased	1 245 163 749
France				
CAC40	JAN. 2002	325	Contracts purchased	120 426 978
UK				
FT-SE 100	MARCH 2002	1580	Contracts purchased	1 074 777 289
Italy				
MIIB 30	MARCH 2002	60	Contracts purchased	77 676 998
Netherlands				
AEX	JAN. 2002	107	Contracts purchased	86 555 538
Spain				
IBEX 35	JAN. 2002	90	Contracts purchased	59 815 634
Sweden				
OMX	JAN. 2002	347	Contracts purchased	25 301 530
Canada				
S&P/TSE60	MARCH 2002	155	Contracts purchased	76 973 509
US				
NASDAQ 100	MARCH 2002	71	Contracts purchased	100 840 420
S&P 500	MARCH 2002	1656	Contracts purchased	4 267 309 953
Australia				
SPI 200	MARCH 2002	373	Contracts purchased	146 297 980
Hong Kong				
HANG SENG	JAN. 2002	207	Contracts purchased	135 426 529
Japan				
TOPIX	MARCH 2002	593	Contracts purchased	424 499 655
NIKKEI 225	MARCH 2002	2604	Contracts purchased	1 821 305 404

Fixed income investments at 31 December 2001

	Value NOK		Value NOK
Europe			
Swiss francs			
Bonds			
SWISS GOVERNMENT	5 205 154 816		
Bank deposits			
FORTIS BANK	10 629 193		
JP MORGAN CHASE	62 522 949		
MERRILL LYNCH	35 006		
RABOBANK	65 062 332		
UNION BANK OF SWITZERLAND	20 930 055		
Forward exchange contracts			
PURCHASES (MISC. COUNTERPARTIES)	567 689 842		
SALES (MISC. COUNTERPARTIES)	-444 287 110		
Other assets/liabilities (misc. counterparties)	-24 050 445		
Danish kroner			
Bonds			
DEN DANSKE BANK	3 719 450 417		
SWEDISH GOVERNMENT	44 354 839		
STOREB.ELTFORBINDELSEN A/S	22 597 975		
Bank deposits			
DANISH GOVERNMENT	522 918 227		
FORTIS BANK	26 870 914		
SVENSKA HANDELSBANKEN	1 504 330		
JP MORGAN CHASE	28 506 138		
Repurchase agreements			
REVERSE REPURCHASE (MISC. COUNTERPARTIES)	705 841 354		
REPURCHASE (MISC. COUNTERPARTIES)	-1 382 277 755		
Forward exchange contracts			
PURCHASES (MISC. COUNTERPARTIES)	66 261 619		
Other assets/liabilities (misc. counterparties)	1 608 152		
Euro			
Bonds			
ABB INTL FINANCE LTD	205 433 493		
ALCAN INC	83 726 228		
BELGIAN GOVERNMENT	4 056 314 294		
EUROPEAN INVESTMENT BANK	2 028 891 808		
FINNISH GOVERNMENT	2 215 442 920		
FRENCH GOVERNMENT	10 634 498 525		
GREEK GOVERNMENT	5 185 021 695		
IRISH GOVERNMENT	1 144 187 559		
ITALIAN GOVERNMENT	40 146 719 159		
DUTCH GOVERNMENT	7 929 375 025		
PORTUGUESE GOVERNMENT	2 036 977 553		
SPANISH GOVERNMENT	14 696 673 793		
GERMAN GOVERNMENT	40 906 663 887		
AUSTRIAN GOVERNMENT	5 668 208 518		
DEUTSCHE AUSGLEICHSBANK	84 424 329		
ERICSSON LM TELEFON AB	41 937 796		
FIAT FINANCE & TRADE	81 605 181		
FRANCE TELECOM	8 503 545		
FREDDIE MAC	3 683 275 567		
KREDITANSTALT FUR WIEDERAUFBAU	63 925 539		
LANDWIRTSCHAFT RENTENBANK	1 316 048 873		
SIEMENS FINANCIERINGSMAT	245 794 144		
WORLD BANK	22 673 348		
Bank deposits			
BARCLAYS BANK	39 955 326		
DRESDNER BANK	853 651		
FORTIS BANK	287 710 850		
JP MORGAN CHASE	745 428 782		
MERRILL LYNCH	50 868 471		
UNION BANK OF SWITZERLAND	228 564 301		
Third-party agreements (misc. counterparties)	5 641 009 660		
Repurchase agreements			
REVERSE REPURCHASE (MISC. COUNTERPARTIES)	18 405 635 177		
REPURCHASE (MISC. COUNTERPARTIES)	-30 059 466 794		
Forward exchange contracts			
PURCHASES (MISC. COUNTERPARTIES)	2 202 419 481		
SALES (MISC. COUNTERPARTIES)	-1 015 631 022		
Other assets/liabilities (misc. counterparties)	-135 711 155		
French francs			
Bonds			
WORLD BANK	19 196 749		
Pounds sterling			
Bonds			
ABBNEY NATL TREASURY SERV	70 185 581		
BG TRANSCO PLC	24 904 735		
EUROPEAN INVESTMENT BANK	381 017 128		
FINNISH GOVERNMENT	368 245 497		
JAPANESE DEVELOPMENT BANK	204 076 437		
GERMAN GOVERNMENT	311 672 152		
BRITISH GOVERNMENT	28 946 929 456		
ERICSSON LM TELEFON AB	66 764 274		
EXPORT-IMPORT BANK OF JAPAN	319 023 115		
FEDERAL HOME LOAN BANKS	132 444 433		
FIAT FINANCE & TRADE	39 478 662		
GENERAL ELEC CAP CORP	28 572 788		
GLAXOSMITHKLINE SERV PLC	144 969 344		
GUARANTY EXPORT FINANCE CORPORATION	142 692 253		
KOBE BY	145 523 299		
KREDITANSTALT FUR WIEDERAUFBAU	292 884 000		
LEHMAN BROS HOLDINGS PLC	41 447 974		
VODAFONE GROUP PLC	14 270 751		
WESTDEUTSCHE LANDESBANK GZ	166 715 498		
Bank deposits			
BANK OF ENGLAND	-19 856 265		
FORTIS BANK	78 389 117		
SVENSKA HANDELSBANKEN	511 218 523		
JP MORGAN CHASE	438 124 950		
LLOYDS BANK	297 323 947		
MERRILL LYNCH	689 758		
UNION BANK OF SWITZERLAND	478 450 906		
Repurchase agreements			
REVERSE REPURCHASE (MISC. COUNTERPARTIES)	1 023 631 465		
REPURCHASE (MISC. COUNTERPARTIES)	-1 522 812 460		
Forward exchange contracts			
PURCHASES (MISC. COUNTERPARTIES)	476 918 267		
SALES (MISC. COUNTERPARTIES)	-227 733 850		
Other assets/liabilities (misc. counterparties)	161 368 955		
Swedish kroner			
Bonds			
SWEDISH GOVERNMENT	4 307 826 068		
EUROPEAN INVESTMENT BANK	13 865 062		
INTER-AMERICAN DEVELOPMENT BANK	75 816 089		
NORDIC INVESTMENT BANK	87 700 502		
WORLD BANK	19 883 287		
Bank deposits			
FORTIS BANK	38 504 918		
SVENSKA HANDELSBANKEN	61 966 756		
JP MORGAN CHASE	29 802 530		
MERRILL LYNCH	5 955		
SKANDINAVISKA ENSKILDABANKEN	3 081		
UNION BANK OF SWITZERLAND	20 147 959		
Repurchase agreements			
REVERSE REPURCHASE (MISC. COUNTERPARTIES)	1 873 452 801		
REPURCHASE (MISC. COUNTERPARTIES)	-1 223 071 270		
Forward exchange contracts			
PURCHASE (MISC. COUNTERPARTIES)	95 828 353		
Other assets/liabilities (misc. counterparties)	-8 687 512		
Turkish lire			
Bank deposits			
JP MORGAN	1 276 234		
Other assets/liabilities (misc. counterparties)	-328 024		
North America:			
Canadian dollars			
Bonds			
CANADIAN GOVERNMENT	2 926 370 399		
Bank deposits			
JP MORGAN CHASE	103 493 875		
RABOBANK	19 995 142		
ROYAL BANK OF CANADA	101 086 750		
UNION BANK OF SWITZERLAND	2 646 244		
Repurchase agreements			
REVERSE REPURCHASE (MISC. COUNTERPARTIES)	29 307 949 763		
REPURCHASE (MISC. COUNTERPARTIES)	-24 654 674 390		
Forward exchange contracts			
PURCHASES (MISC. COUNTERPARTIES)	1 194 375 384		
SALES (MISC. COUNTERPARTIES)	-634 664 759		
Other assets/liabilities (misc. counterparties)	-282 696 537		
US dollars			
Bonds			
CANADA MORTGAGE AND HOUSING CORP	403 049 780		
US GOVERNMENT	85 207 263 098		
AFRICAN DEVELOPMENT BANK	428 994 822		
ASIAN DEVELOPMENT BANK	170 067 145		
BELGIAN GOVERNMENT	64 663 242		
EUROPEAN INVESTMENT BANK	22 680 804		
ITALIAN GOVERNMENT	3 172 623 268		
NORDIC INVESTMENT BANK	71 876 391		
GERMAN GOVERNMENT	94 560 169		
EUROPEAN DEVELOPMENT BANK	318 719 020		
EUROFIMA	138 320 035		
EXPORT DEVELOPMENT CORP CANADA	641 928 673		

Fixed income investments at 31 December 2001

	Value NOK		Value NOK
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4 266 368 156	Asia/Oceania:	
FORD MOTOR CREDIT CO	46 806 068	Australian dollars	
HELABA INTL FINANCE PLC	333 298 210	Bonds	
INSTITUTO CREDITO OFICIAL	2 620 644 885	AUSTRALIAN GOVERNMENT	4 544 412 142
INTER-AMERICAN DEVELOPMENT BANK	63 377 577	GERMAN GOVERNMENT	515 847 010
INTL LEASE FINANCE CORP	91 358 135	FEDERAL NATIONAL MORTGAGE ASSOCIATION	8 220 767
ISRAEL AID	76 926 377	KFW INTERNATL FINANCE	297 441 254
KREDITANSTALT FUR WIEDERAUFBAU	712 209 350	QUEBEC PROVINCE	15 528 233
NORDDEUTSCHE LANDESBANK GZ	317 663 400	Bank deposits	
OESTERREICHISCHE KONTROLLBANK	177 237 287	JP MORGAN CHASE	192 467 414
TENNESSEE VALLEY AUTHORITY	19 697 269	MERRILL LYNCH	66 242 094
TYCO CAPITAL CORP	96 376 703	NATIONAL AUSTRALIA BANK	66 695 247
WORLD BANK	44 324 068	RESERVE BANK OF AUSTRALIA	88 395
Bank deposits		UNION BANK OF SWITZERLAND	30 668
ABBAY NATIONAL	268 903 593	Repurchase agreements	
ABN AMRO	229 425 816	REVERSE REPURCHASE (MISC. COUNTERPARTIES)	529 598 772
BANK NEDERLANDSE GEMEENTEN	89 304 396	REPURCHASE (MISC. COUNTERPARTIES)	-529 413 697
BARCLAYS BANK	134 605 518	Forward exchange contracts	
CITIBANK	36 456 446	PURCHASES (MISC. COUNTERPARTIES)	503 417 597
FORTIS BANK	1 013 973 216	SALES (MISC. COUNTERPARTIES)	-436 635 436
HALIFAX	226 656 808		
ING BANK	178 582 121	Hong Kong dollars	
JP MORGAN CHASE	2 305 093 683	Bank deposits	
MERRILL LYNCH	356 041 082	DRESDNER BANK	6 947
UNION BANK OF SWITZERLAND	454 320 207	JP MORGAN CHASE	83 958 723
Third-party agreements (misc. counterparties)	4 838 805 939	MERRILL LYNCH	110 194 829
Repurchase agreements		UNION BANK OF SWITZERLAND	11 493
REVERSE REPURCHASE (MISC. COUNTERPARTIES)	52 492 098 438	Forward exchange contracts	
REPURCHASE (MISC. COUNTERPARTIES)	-53 969 133 666	SALES (MISC. COUNTERPARTIES)	-56 331 469
Forward exchange contracts		Other assets/liabilities (misc. counterparties)	24 269
PURCHASES (MISC. COUNTERPARTIES)	2 968 906 463		
SALES (MISC. COUNTERPARTIES)	-5 093 940 891	Japanese yen	
Other assets/liabilities (misc. counterparties)	-246 024 060	Bonds	
		JAPANESE GOVERNMENT	53 625 207 623
Brazilian reals		LANDESBK RHEINLAND PFALZ	698 146
Bank deposits		WORLD BANK	291 697 388
JP MORGAN	40 564 767	Bank deposits	
Forward exchange contracts		ABN AMRO	1 710 958 268
PURCHASES (MISC. COUNTERPARTIES)	386 776	BANK OF JAPAN	5 674 222 391
Other assets/liabilities (misc. counterparties)	755 652	DEUTSCHE BANK	7 985 478
		SVENSKA HANDELSBANKEN	684 384 424
Mexican pesos		ING BANK	1 710 998 190
Bank deposits		JP MORGAN CHASE	252 782 808
JP MORGAN	8 336 733	MERRILL LYNCH	304 516 298
Other assets/liabilities (misc. counterparties)	-222 537	UNION BANK OF SWITZERLAND	140 715 732
		Third-party agreements (misc. counterparties)	
		REVERSE REPURCHASE (MISC. COUNTERPARTIES)	7 030 333 746
		REPURCHASE (MISC. COUNTERPARTIES)	-5 678 534 032
		Forward exchange contracts	
		PURCHASES (MISC. COUNTERPARTIES)	1 388 810 246
		SALES (MISC. COUNTERPARTIES)	-1 714 234 732
		Other assets/liabilities (misc. counterparties)	95 712 824
		New Zealand dollars	
		NEW ZEALAND GOVERNMENT	70 923 563
		Bank deposits	
		JP MORGAN CHASE	9 023 000
		RESERVE BANK OF NEW ZEALAND	77 823
		Forward exchange contracts	
		PURCHASES (MISC. COUNTERPARTIES)	200 579 958
		SALES (MISC. COUNTERPARTIES)	-54 867 006
		Repurchase agreements	
		REPURCHASE (MISC. COUNTERPARTIES)	-73 311 383
		Other assets/liabilities (misc. counterparties)	-1 152 929
		Singapore dollars	
		Bank deposits	
		DRESDNER BANK	3 121
		JP MORGAN CHASE	62 303 194
		Forward exchange contracts	
		PURCHASES (MISC. COUNTERPARTIES)	12 732 288
		Korean won	
		Bank deposits	
		JP MORGAN CHASE	808 161
		Taiwan dollars	
		Bank deposits	
		JP MORGAN CHASE	30 940 792

Fixed income investments at 31 December 2001

INTEREST RATE FUTURES

Exposure in NOK

Switzerland				
EUREX SWISS 10-year	MAR. 2002	144	Contracts purchased	92 844 519
UK				
GILTS 15-year	MAR. 2002	-352	Contracts sold	-518 405 143
10-year swap futures	MAR. 2002	25	Contracts purchased	21 023 935
EUR 3-month time deposits	DEC. 2002	599	Contracts purchased	4 671 622 670
EUR 3-month time deposits	DEC. 2003	-325	Contracts sold	-2 565 114 706
EUR 3-month time deposits	JUNE 2002	0	Contracts sold	-808 623 060
EUR 3-month time deposits	JUNE 2003	448	Contracts purchased	3 538 863 700
EUR 3-month time deposits	JUNE 2004	-200	Contracts sold	-1 577 993 051
EUR 3-month time deposits	MAR. 2002	150	Contracts purchased	679 393 116
EUR 3-month time deposits	MAR. 2003	63	Contracts purchased	497 923 144
EUR 3-month time deposits	SEPT. 2002	34	Contracts purchased	442 876 059
GBP 3-month time deposits	DEC. 2002	-129	Contracts sold	-1 178 211 998
GBP 3-month time deposits	JUNE 2002	-3	Contracts sold	-4 674 441
GBP 3-month time deposits	JUNE 2003	-200	Contracts sold	-1 285 972 324
GBP 3-month time deposits	MAR. 2002	-444	Contracts sold	-2 652 727 437
GBP 3-month time deposits	MAR. 2003	-180	Contracts sold	-1 158 050 631
GBP 3-month time deposits	SEPT. 2002	404	Contracts purchased	1 722 986 360
GBP 3-month time deposits	SEPT. 2003	-10	Contracts sold	-64 279 035
Germany				
EURO-BOBL	MAR. 2002	112	Contracts purchased	95 089 909
EURO-BUND	MAR. 2002	2174	Contracts purchased	1 854 065 790
EURO-SCHATZ	MAR. 2002	-205	Contracts sold	-170 056 733
Canada				
CANADIAN GOVT 10-year	MAR. 2002	477	Contracts purchased	277 298 283
BANK ACCEPT FUTURES	DEC. 2002	73	Contracts purchased	99 171 755
BANK ACCEPT FUTURES	JUN. 2002	246	Contracts purchased	338 272 887
BANK ACCEPT FUTURES	SEPT. 2002	-657	Contracts sold	-4 109 030 789
BANK ACCEPT FUTURES	DEC. 2002	143	Contracts purchased	195 633 920
US				
US GOVT 10-year	MAR. 2002	-755	Contracts sold	-711 992 577
US GOVT 5-year	MAR. 2002	-1241	Contracts sold	-1 177 960 707
US GOVT 2-year	MAR. 2002	70	Contracts purchased	131 210 970
USD LONG BOND	MAR. 2002	-2	Contracts sold	-1 821 326
USD 3-month time deposits	MAR. 2002	125	Contracts purchased	268 027 509
USD 3-month time deposits	JUNE 2002	-84	Contracts sold	-2 881 465 767
USD 3-month time deposits	SEPT. 2002	569	Contracts purchased	2 630 982 238
USD 3-month time deposits	DEC. 2002	641	Contracts purchased	3 248 166 837
USD 3-month time deposits	MAR. 2003	-49	Contracts sold	-434 760 134
USD 3-month time deposits	JUNE 2003	1274	Contracts purchased	11 285 908 967
USD 3-month time deposits	SEPT. 2003	324	Contracts purchased	2 866 821 482
USD 3-month time deposits	DEC. 2003	-2	Contracts sold	-17 680 957
USD 3-month time deposits	MAR. 2004	-129	Contracts sold	-1 140 060 142
USD 3-month time deposits	JUNE 2004	-601	Contracts sold	-5 309 556 297
USD 3-month time deposits	SEPT. 2004	-3	Contracts sold	-26 495 873
Australia				
AUSTRALIAN GOVT 10-year	MAR. 2002	496	Contracts purchased	226 292 780
SFE 3-year 6% bond	MAR. 2002	6	Contracts purchased	2 803 790
AUD 90 DAY BILL	MAR. 2002	116	Contracts purchased	527 167 027
AUD 90 DAY BILL	JUN. 2002	247	Contracts purchased	1 122 310 460
AUD 90 DAY BILL	SEPT. 2002	113	Contracts purchased	513 132 634
AUD 90 DAY BILL	DEC. 2002	79	Contracts purchased	358 389 135
Japan				
JAPANESE GOVT 10-YEAR	MAR. 2002	91	Contracts purchased	860 797 078
JPY 3-month time deposits	MAR. 2002	36	Contracts purchased	61 494 304
JPY 3-month time deposits	JUN. 2002	22	Contracts purchased	37 591 145
JPY 3-month time deposits	SEPT. 2002	-104	Contracts sold	-177 668 006
JPY 3-month time deposits	DEC. 2002	-50	Contracts sold	-85 404 478
Singapore				
JPY 3-month time deposits	MAR. 2002	675	Contracts purchased	4 617 649 701
JPY 3-month time deposits	SEPT. 2002	-675	Contracts sold	-4 617 822 932

INTEREST RATE SWAPS

	Exposure in NOK
Canadian dollars	
Purchased	3 654 552 820
Sold	-3 631 014 515
Danish kroner	
Purchased	1 722 645 055
Sold	-1 723 471 215
Euro	
Purchased	5 612 523 205
Sold	-5 725 810 836
Pounds sterling	
Purchased	4 494 483 193
Sold	-4 513 094 565
Swedish kroner	
Purchased	1 165 447 142
Sold	-1 173 495 918
US dollars	
Purchased	40 917 945 199
Sold	-40 810 152 132
Japanese yen	
Purchased	6 280 415 429
Sold	-6 297 584 958

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