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

The Government Petroleum Fund – key figures 1996-1999

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

Higher market value measured in international currencies:

Total return in 1999	12.44 %
• Equity portfolio	34.81 %
• Fixed income portfolio	-0.99 %

Excess return relative to benchmark portfolio:	1.11 %
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Transfer from The Ministry of Finance in 1999:

30 June	NOK	8 billion
30 September	NOK	13.5 billion
30 November	NOK	3.0 billion

On 31 December 1999, investments consisted of:

• Equity portfolio	NOK	93.6 billion
• Fixed income portfolio	NOK	128.8 billion



Good results in 1999

1999 was another good year for the management of the Government Petroleum Fund. Measured in international currency, the return was 12.4 per cent. In 1999, as in the previous two years, the return on the portfolio outperformed the benchmark portfolio defined by the Ministry of Finance as a basis for measuring the Bank's management.

Throughout the year the return fluctuated considerably, as it did in 1998. There was a negative return during the third quarter, whereas the return in the fourth quarter was as much as 8.0 per cent. The return on the Fund is also likely to show wide fluctuations in the period ahead. It is possible that in some years the overall return will be negative.

The management strategy for the Petroleum Fund, which is set out by the Ministry of Finance, is based on a long-term investment horizon. The return in one year does not provide any reliable indication of the soundness of the strategy. For this reason, more emphasis should be placed on the average return over several years than on the return for one year.

Measured in international currency, the average annual return over the past three years was 10.2 per cent. In the same period, the annual inflation rate in the countries where the Petroleum Fund is invested was on average 1.3 per cent. This means that the international purchasing power of the Petroleum Fund's investments has increased at an annual rate of 8.8 per cent in the three-year period.

From a long-term perspective, such a high real return is far greater than what is considered normal. One should be prepared for an appreciably lower average annual real return in the period leading up to the need to draw on the Petroleum Fund.

Since the time the Petroleum Fund began investing in equities (January 1998) the total return on equities has been 52.0 per cent. The return on the fixed income portfolio has only been 8.8 per cent in the same period. The return on the Petroleum Fund in 1999 was marked by sharp advances in equity markets, whereas an increase in interest rates internationally has resulted in a negative return on the fixed income portfolio.

As early as in January 1998, many observers considered the prices for equities in some markets to be artificially high. Given the growth over the two following years, it would seem that there is even more evidence supporting these views. The strategy set out by the Ministry of Finance is based on the need for applying a long-term investment horizon. History has shown that it is better for long-term investors to hold positions in the markets at all times.

In the operational management of the Government Petroleum Fund, Norges Bank is to implement the strategy set out by the Ministry of Finance in a manner which is secure and efficient, and which inspires confidence. Historical experience shows that the strategy determines 90-95 per cent of the return for this type of fund. Norges Bank's objective is to achieve the highest possible net excess return relative to the benchmark portfolio within the limits which apply.

The excess return in 1999 was 1.1 per cent. The outperformance is largely attributable to the good results achieved by external active equity managers. The return is markedly better than expected. Large fluctuations in the portfolio's outperformance are also to be expected from year to year.

The management organisation, Norges Bank Investment Management, was further expanded in 1999. Considerable emphasis has been placed on developing satisfactory control routines and a good supervisory environment.

Norges Bank attaches great importance to providing information on the ongoing management of the Petroleum Fund. We hope that this annual report will provide readers with a proper background for evaluating the work being carried out.



Svein Gjedrem
Central Bank Governor



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



The Government Petroleum Fund 1990-1999

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

The surplus on central government accounts is to be saved in the Petroleum Fund. The first transfer to the Fund, which was the surplus on central government accounts in 1995, occurred on 31 May 1996. At the end of 1996 and 1997 further capital was transferred, corresponding to the estimated central government surplus for those years. Portions of the estimated central government surplus have been transferred over the course of the year since 1998. However, the final transfer does not take place until the government accounts are available, ie in the course of the first six months of the following year.

Table 1 shows that the size of annual transfers since 1995 has varied from approximately NOK 2 billion in 1995 to a good NOK 60 billion in 1997. The total transfers between 1995 and 1999 amounted to NOK 165.7 billion.

Table 1: Transfers to the Government Petroleum Fund. Millions of NOK

Accounting year	Actual net transfers during the year	Final allocation of funds
1995	0	1 981 (at 31.05.1996)
1996	47 476	44 213 (at 30.04.1997)
1997	60 900	64 019 (at 30.06.1998)
1998	32 837	27 982 (at 30.03.1999)
1999	24 500	
Total 1995-99	165 713	

Main figures

The capital of the Petroleum Fund has been invested in fixed income securities and, since 1998, also in equities. Table 2 shows the return on these investments since 1997. Each year, Norges Bank has outperformed the benchmark portfolio stipulated by the Ministry of Finance. The excess return was 0.21 per cent in 1997, 0.20 per cent in 1998 and 1.11 per cent in 1999. Figures are not included for 1996. The Fund then amounted to less than NOK 2 billion, and management began only in June of that year.

The return measured in terms of the currency basket of the benchmark portfolio is most relevant when assessing developments in the international purchasing power of the Fund. The return measured in NOK does not provide a reliable picture of the international purchasing power of the Fund.

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

Year	Percentage return, measured in terms of the Fund's currency basket	Percentage return, measured in NOK	Market value in billions of NOK at 31.12	Excess return in relation to the benchmark portfolio
1997	9.07	10.83	113	0.21
1998	9.25	19.75	172	0.20
1999	12.44	13.85	222	1.11

Table 3 shows the return adjusted for price inflation and management costs. Deducting these components, the accumulated net real return since 1 January 1997 has been 28.6 per cent.

Table 3: The nominal and real return on the Petroleum Fund in the period 1997-1999 in per cent, measured in terms of the currency basket of the Fund

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

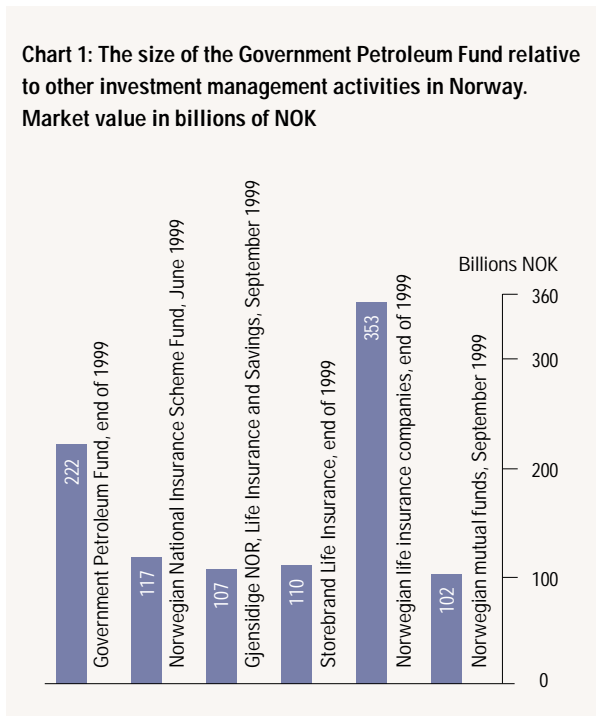
* Weighted average of consumer price inflation in the countries included in the Fund's benchmark portfolio during the year in question.

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

Management costs have been calculated since 1998. These costs accounted for less than 0.10 per cent of the total assets of the Petroleum Fund in both 1998 and 1999. There are no other funds elsewhere which stand out as clear parallels to the Government Petroleum Fund. The closest parallels are probably the petroleum funds in the state of Alaska in the US and in the province of Alberta in Canada. The size of these funds is approximately NOK 225 billion and NOK 100 billion, respectively. In the accounting years 1998 and 1999, these funds incurred management costs of 0.12-0.13 per cent of total assets. Large pension funds abroad such as CALPERS in the US and the largest European pension fund, ABP in the Netherlands, state that their management costs amount to about 0.10 per cent of total assets.

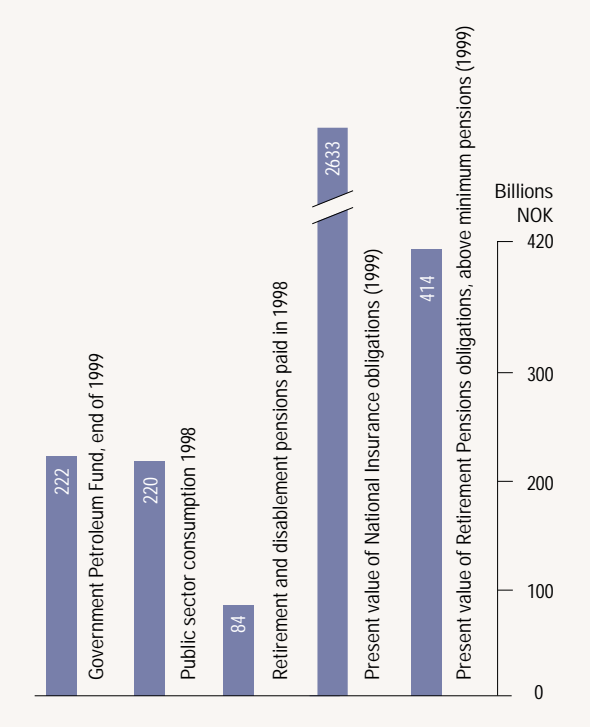
The size of the Petroleum Fund

The market value of the Petroleum Fund's foreign currency portfolio was NOK 222 billion at end 1999. In the National Budget for 2000, the Ministry of Finance projects that the size of the Government Petroleum Fund will amount to NOK 294 billion at end 2000, and NOK 665 billion at end 2003. Chart 1 shows that the Government Petroleum Fund is already by far the largest securities portfolio managed in Norway.



The Government Petroleum Fund is an important part of the public sector's financial assets, but is not large in relation to the size of the public sector. Public consumption was NOK 220 billion in 1998, whereas expenditures for old-age and disability pensions in the National Insurance Scheme amounted to NOK 84 billion. In other words, the Petroleum Fund corresponds to about one year of public consumption or just under three years of pension payments.

Chart 2: The size of the Government Petroleum Fund relative to public sector consumption and commitments. In billions of NOK



The Government Petroleum Fund is not a pension fund. However, future increases in government pension payments are an important reason for the central government to aim at a high savings rate. For this reason, it is natural to compare the Petroleum Fund with the present value of central government commitments in the form of accumulated pensions. Given today's rules for accumulation, these commitments were estimated at NOK 2 633 billion in the National Budget for 2000. This estimate is over ten times greater than the capital of the Government Petroleum Fund. The estimated commitments on age pensions in excess of the minimum pension accounted for NOK 414 billion. The population of Norway is approximately 4.5 million. In other words, at end-1999 the Petroleum Fund corresponded to about NOK 50 000 per inhabitant.

Chart 3: The size of the Government Petroleum Fund relative to large international funds. Market values in billions of NOK

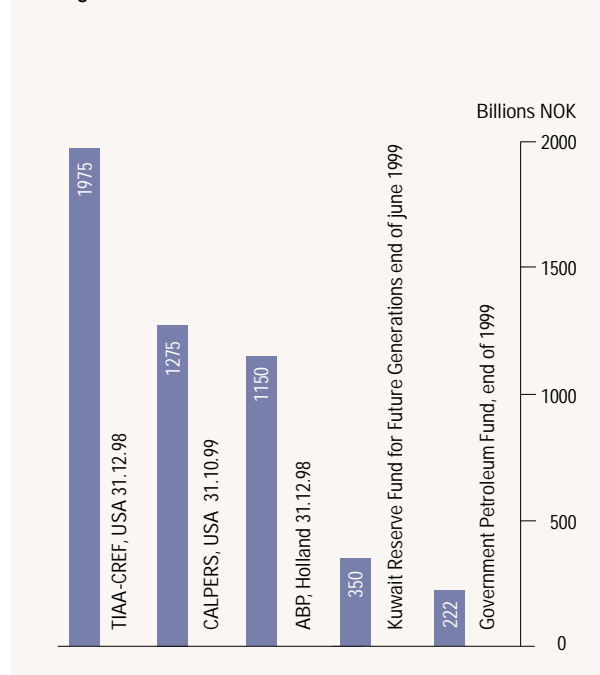


Chart 3 shows that the Petroleum Fund, relative to large international funds, is a fairly modest investor in capital markets. For example, the largest US pension fund, TIAA-CREF had total assets of close to USD 250 billion at end 1998, and the second largest (CALPERS, for government employees of the State of California) had a portfolio valued at about USD 160 billion. The largest European pension fund (ABP, for public sector employees in the Netherlands) had a portfolio valued at approximately NLG 275 billion, ie USD 145 billion, at end 1998.

Relative to the total market values in international capital markets, the Petroleum Fund is a small investor. Table 4 shows the investments of the Fund broken down by region and asset class, relative to the market capitalisation in the markets in which the investments are made.

Table 4: The Petroleum Fund's share of market capitalisation at 31.12.99 in the markets where the Fund is invested. In billions of NOK and in per cent.

Region and asset class	The Government Petroleum Fund*	Market capitalisation**	The Petroleum Fund's share in per cent
Equities in Europe	47.2	56 173	0.084
Equities in North America	27.3	101 569	0.027
Equities in Asia and Oceania	18.6	32 726	0.057
Government bonds in Europe	53.2	27 426	0.194
Government bonds in North America	26.3	23 319	0.113
Government bonds in Asia and Oceania	26.5	15 200	0.174

* The value of fixed income instruments other than government bonds has not been included. The instruments omitted amounted to NOK 23.3 billion.

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

Why a Petroleum Fund?

The Act on the Government Petroleum Fund was adopted in 1990, and the first investment in international capital markets was made in 1996. Below are some of the considerations behind the establishment of the Petroleum Fund.

At present, Norway has a considerable amount of petroleum earnings. However, petroleum income is not income in the usual sense of the word. The income from petroleum is due to our use of a portion of our national wealth, i.e. the oil in the North Sea. If our total national wealth is not to decrease, we must use petroleum earnings to build up other portions of this wealth. In recent years, the choice has been to invest a substantial amount of the petroleum income as financial assets abroad. This is what constitute the Petroleum Fund.

The primary goal of the Petroleum Fund is to separate the use of petroleum income from the ongoing accumulation of income. The Fund has thus two important functions. First, the Fund is to serve as a buffer fund for government finances in that the government budget surplus is transferred to the Fund, whereas a deficit is covered by drawing on the Fund. This buffer function is related to the fact that a considerable portion of government revenues come from petroleum activities. This revenue is uncertain, particularly since the oil price varies widely. The second function of the Fund is to serve as a tool for managing the future financial challenges the government faces in connection with increasing pension outlays accompanied by declining petroleum earnings. However, it is worth noting that the Petroleum Fund is not an earmarked pension fund.

All of the capital in the Petroleum Fund is to be invested abroad. One important reason for this is that the Petroleum Fund shall serve as a financial buffer on which the authorities may draw if there is a deficit on the government budget. It would be more difficult to fulfil this buffer function if the Fund is invested in Norway, since a substantial budget deficit would then necessitate a reversal of large investments in the Norwegian economy.

By investing the Fund abroad the government budget process becomes more orderly. When determining total government expenditure, account is taken of the areas to be given priority and the demand impetus the Norwegian economy as a whole can withstand. Public

sector revenues which are not used are transferred to the Petroleum Fund. If the Fund was to invest portions of its capital domestically, the Fund might easily become a second government budget. This would undermine the priorities laid out by the government in its budget.

Petroleum income is earned in foreign currency. If a large portion of the current income is used in Norway it will generate pressures in the economy and higher inflation. Norwegian enterprises which compete in the export markets or against imports in domestic markets will become less competitive. We then run the risk of having to cope with major financial challenges some years ahead with a weak and distorted industry structure.

A further reason for investing the Fund abroad is that this will make it possible to reduce the Fund's risk by spreading investment over different countries and regions. There is furthermore reason to believe that the return on the Fund would be lower if the Fund were invested in Norway. This is because the Fund is becoming so large that over time it could become difficult to find domestic projects with a sufficiently high expected return.

The savings accumulated in the Petroleum Fund as international securities reflect that the petroleum revenues provide large surpluses on our trade balance. As a nation we can only use the Fund by purchasing more goods and services abroad (imports). It is thus natural in the management of the Fund that we attempt to safeguard the international purchasing power of the Fund. This is also the reason why evaluations of the return obtained does not put any emphasis on effects stemming from the exchange rate of the Norwegian kroner. That exchange rate does not affect the international purchasing power of the Fund.

1. Management mandate

The Ministry of Finance is the delegating authority for Norges Bank. The mandate for management is stipulated in a regulation issued by the Ministry. A management agreement has also been drawn up, which further specifies the relationship between the Ministry of Finance as delegating authority and Norges Bank as operational manager. These documents are available at Norges Bank's internet site (www.norges-bank.no).

In the mandate, the Ministry of Finance defines a hypothetical portfolio of concrete equities and bonds from the countries in which investment is permitted. This benchmark portfolio reflects the delegating authority's investment strategy for the Petroleum Fund. It serves as an important basis for managing the risk associated with the operational management, and for evaluating Norges Bank's management performance. The Ministry of Finance has set limits for the deviation between the actual portfolio and the benchmark portfolio.

In 1999, the regulation was amended with effect from 1 January, as a purely technical adaptation to the fact that the European currency unit, the ECU, ceased to exist from that date. Similar changes were made in the composition of the fixed income benchmark portfolio for the Petroleum Fund. The introduction of the euro did not necessitate changes in either the regulation or the benchmark portfolio.

The regulation has also been amended with effect from 1 January 2000 to permit investment in equities in seven new countries (Greece, Turkey, Brazil, Mexico, South Korea, Taiwan and Thailand). For the present, these countries are not being included in the benchmark portfolio. It has furthermore been stipulated that a separate equity portfolio with a value of NOK 1 billion is to be established on the basis of environmental criteria. The Ministry of Finance is to stipulate the criteria, and provide Norges Bank with a list of enterprises in which investment may take place. The new environmental portfolio will be established in the course of 2000.

The benchmark portfolio consists of an equity portfolio with a weight of 40 per cent and a fixed income portfolio with a weight of 60 per cent. In 1999 the equity portion of the benchmark portfolio consisted of the companies in the FTSE's country indices for the 21 countries in which it was permissible to purchase equities. The index weights are distributed 50 per cent on Europe, 30 per cent on North America and 20 per cent on Asia and Oceania. Within each of these three regions, the market capitalisation weights of the individual countries are used.

In 1999, the fixed income portion of the benchmark portfolio consisted of the government bonds in Salomon Smith Barney's World Government Bond Index for 18

countries. The index weights are distributed on regions in the same way as for equities, while GDP weights are used for distribution by country within each region. The actual weights in the benchmark portfolio at 30 November 1999 are shown in Chart 1.

The selection of securities from each country included in these indices may change from month to month. In addition, country weights are adjusted every quarter, as a general rule, in order to return them to the original regional weights and updated country weights. This means that the detailed benchmark portfolio is changed just as frequently. The last rebalancing in 1999 was carried out on 30 November already, to avoid major transactions in connection with the transition to the year 2000.

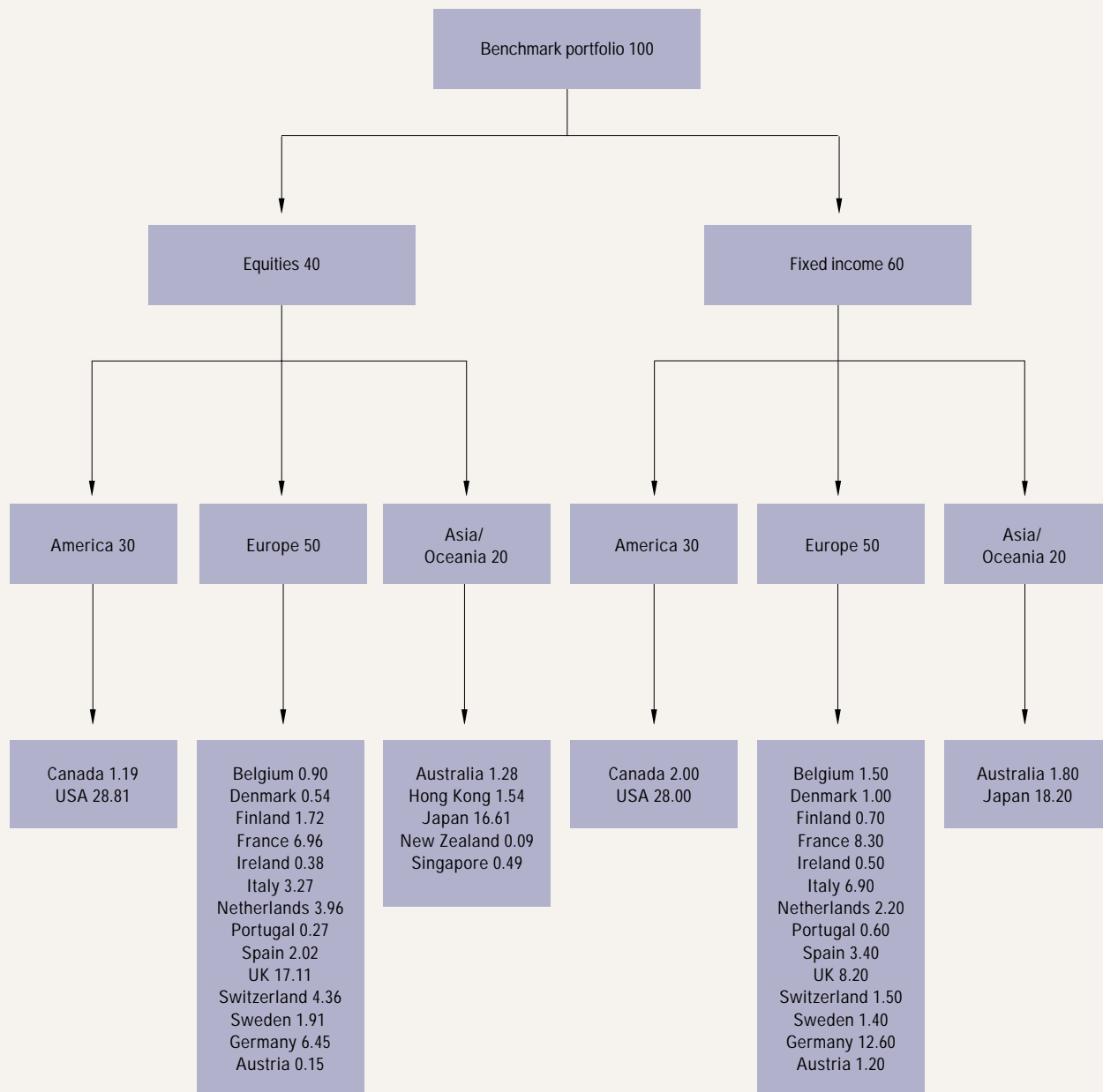
The Ministry of Finance has given Norges Bank the opportunity to deviate from the benchmark portfolio. Limits have been defined to restrict the degree of deviation permissible between the return on the actual portfolio and the return on the benchmark portfolio. The Ministry has stipulated that the expected tracking error is not to exceed 1.5 percentage points. This restriction means that in two out of three years the difference between the return on the actual and benchmark portfolios will be less than 1.5 percentage points, if Norges Bank makes full use of the risk limit and takes positions with a duration of at least a year.

Norges Bank can use the scope for deviating from the benchmark portfolio for two main purposes. First, such deviations can be made with a view to achieving a higher return than the benchmark portfolio. This is normally called «active management». Second, it will not be cost effective to allow the actual securities holdings to correspond precisely to the composition of the securities in the benchmark portfolio at all times. It may be appropriate to permit a slightly larger deviation during a transitional period, particularly in connection with rebalancing of the benchmark portfolio.

The upper limit for relative market risk must be complied with each day. Part of the risk framework must therefore be used as a buffer, so that measured risk remains below the limit even in the event of unexpected market turbulence.

In addition to imposing a limit on expected tracking error, the Ministry of Finance has set limits for interest rate risk, the share of the Fund that can be invested in equities and fixed income instruments, and the distribution of the Fund among the three main regions of Europe, the Americas and Asia/Oceania. A ceiling of 1 per cent has also been placed on maximum permissible ownership holdings in companies.

Chart 1: The benchmark portfolio at 30.11.99. Per cent



2. Objectives and organization

In accordance with the Regulation relating to the Management of the Government Petroleum Fund, Norges Bank shall seek to achieve the highest possible return, given the restrictions following from the Regulation.

On 1 January 1998, Norges Bank established a separate unit for investment management. Norges Bank Investment Management takes care of the operational management of the Government Petroleum Fund and the Government Petroleum Insurance Fund, and also the portion of foreign exchange reserves that is not earmarked for short-term liquidity requirements. At the end of 1999, the value of the combined portfolios under management was about NOK 350 billion.

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

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

The structure of the management organization

Norges Bank has many years of experience of investment management in international markets as manager of the Bank's foreign exchange reserves. When the first transfer of capital to the Government Petroleum Fund took place in spring 1996, it was natural for management to take place in the same milieu in the Market

Operations Department as managed the foreign exchange reserves. In 1997 it became clear that the management strategy would be substantially changed, and the Governor established a separate project with the primary aim of preparing for investment in equities as well as fixed income instruments. At the end of 1997, the project resulted in a new line organization, Norges Bank Investment Management (NBIM).

During the project phase, staff were recruited primarily from Norges Bank. The Market Operations Department, in particular, contributed personnel and important infrastructure, such as the Back Office and IT functions. A total of five persons were recruited from outside Norges Bank. At the end of 1997, there were 12 people working in the project, and 10 of them continued in the new management unit.

With the establishment of Norges Bank Investment Management on 1 January 1998, a further nine persons were transferred from the Market Operations Department, including the five employees at the Bank's New York office. At the same time, the Market Operations Department retained many of its responsibilities as supplier of services. The most important of these were back office functions and accounts, return measurement and information technology. In the course of 1998, the management organization recruited 16 persons from outside Norges Bank and a further six from other wings of the Bank. In December the unit had a staff of 41.

In 1999, the Market Operations units that supplied services were transferred to Investment Management. The reason for this was that Norges Bank Investment Management was by far the largest user of these services. Placing these functions within the management organization made the line responsibility clearer. Up until autumn 1999, the Market Operations Department was also responsible for preparing recommendations on management strategy for submission to the Ministry of Finance by Norges Bank's Executive Board. This function was transferred to a newly established unit, the Governor's Staff. The Governor's Staff also had responsibilities associated with the Governor's monitoring of Investment Management, and for coordinating internal audit work within the Bank.

In connection with the transfer, 38 people moved from the Market Operations Department to Norges Bank Investment Management. During the year, a further six persons were recruited externally, while six left. At the end of 1999, there were a total of 79 people in Norges Bank Investment Management. Of these, 25 had been recruited from outside Norges Bank. At the end of 1999, Norges Bank Investment Management was authorised to have 90 positions.



Four persons have been recruited from abroad, and have experience of investment management. A further four recruits have investment management experience from Norwegian organizations. The overall number is small in view of the fact that Norges Bank initially had no expertise in equity management or in managing risk in portfolios containing both equities and fixed income instruments.

Norges Bank Investment Management has had some problems in recruiting the necessary expertise, also for other aspects of its activities. Despite announcements and active recruitment efforts, positions have remained unfilled for long periods. This reflects the fact that the specialist expertise that is needed is in short supply in Norway. It is therefore necessary and natural for Norges Bank Investment Management to train its own employees. Nine of the 25 who have been recruited externally are newly graduated. Plans for developing investment management activities take account of the fact that it will take time to develop expertise and infrastructure.

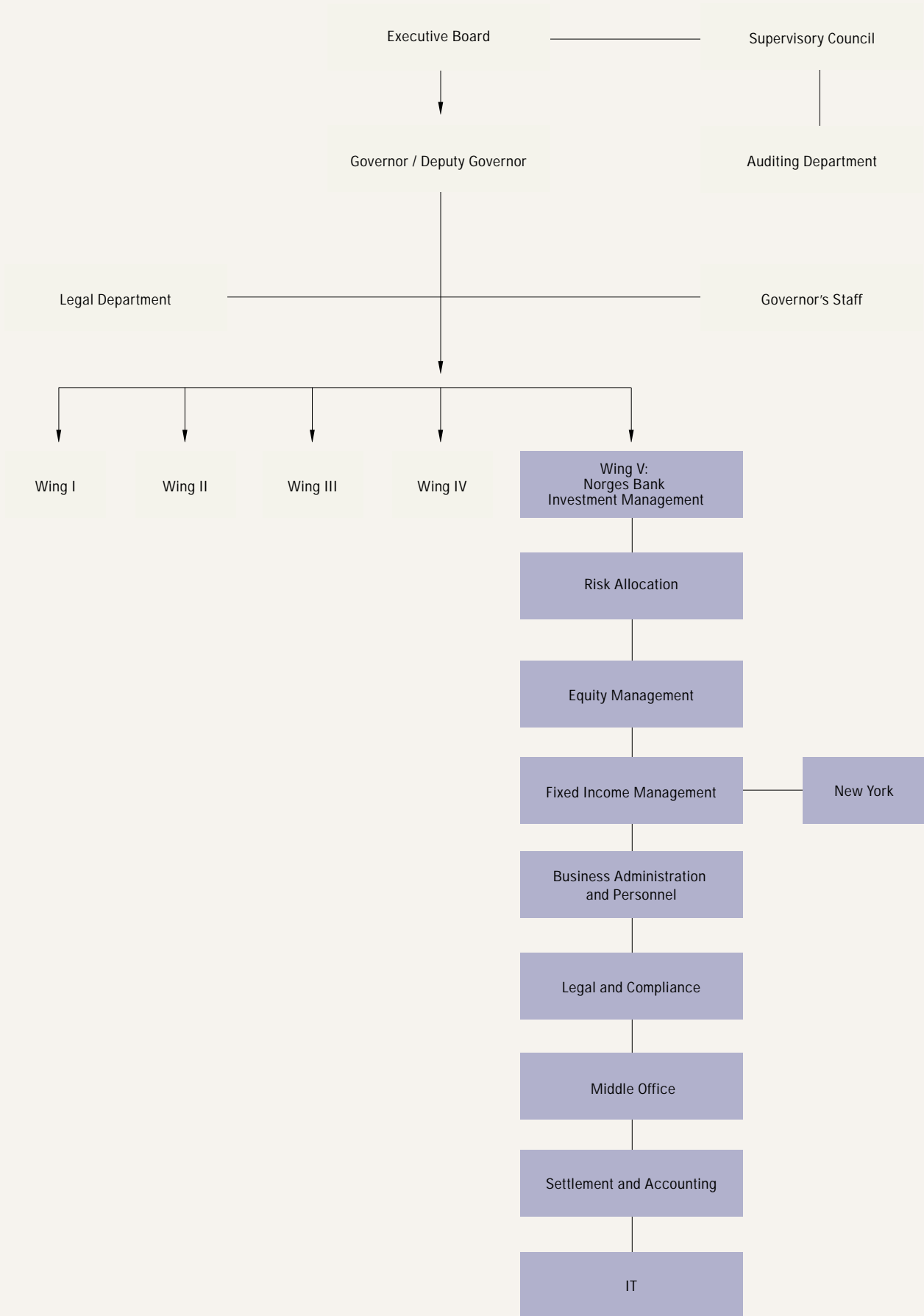
Norges Bank has been prepared for the fact that the responsibility of managing the Government Petroleum Fund will involve active use of salary and personnel policy incentives. The labour market for persons with experience of finance and capital management is characterised by high salaries with an element of performance-related pay in combination with extraordinary demands for focused work input. 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.

As yet, Norges Bank Investment Management has not suffered much loss of key personnel. Norges Bank will monitor developments in relative wage levels and take active steps to ensure that the management organization is sufficiently competitive in the labour market. This does not necessarily mean that the salary level has to be adjusted right up to market level salaries, but rather that the combined package offered, including the fact that the Bank offers extremely interesting work in the field of international investment management, is good enough to prevent a rapid staff turnover. The Bank wishes to avoid turning into a "training institution" for employees who, after a few years of training and collecting valuable experience of international capital management, leave to join the private sector. Part of the pay of some key staff members with responsibility for results is performance-related. The way is being prepared for more extensive use of performance-related pay in the operational departments of Investment Management. This implies that employees will be assessed closely on the basis of both their contribution to economic results and the quality of their work.

The highest salary attained in 1999 was NOK 1 300 000. The Executive Director of Norges Bank Investment Management was paid a salary of NOK 1 053 000.

Chart 2: Organization chart



3. Market developments in 1999

In 1999, the international equity markets were characterised by very large differences in return from country to country and sector to sector. Equity prices rose by 28.3 per cent, measured by the FTSE World Index. This index used to be called Financial Times / Standard & Poor's, but as from December 1999 the company is owned by the Financial Times and the London Stock Exchange, and has a new name. Price performance was weak in a number of countries, as well as in sub-sectors of the world index. There was particularly strong price performance in the IT sector, which resulted in the average rise in equity prices being stronger than in any other year in the 1990s. Movements in this sector accounted for more than half of the rise in equity prices.

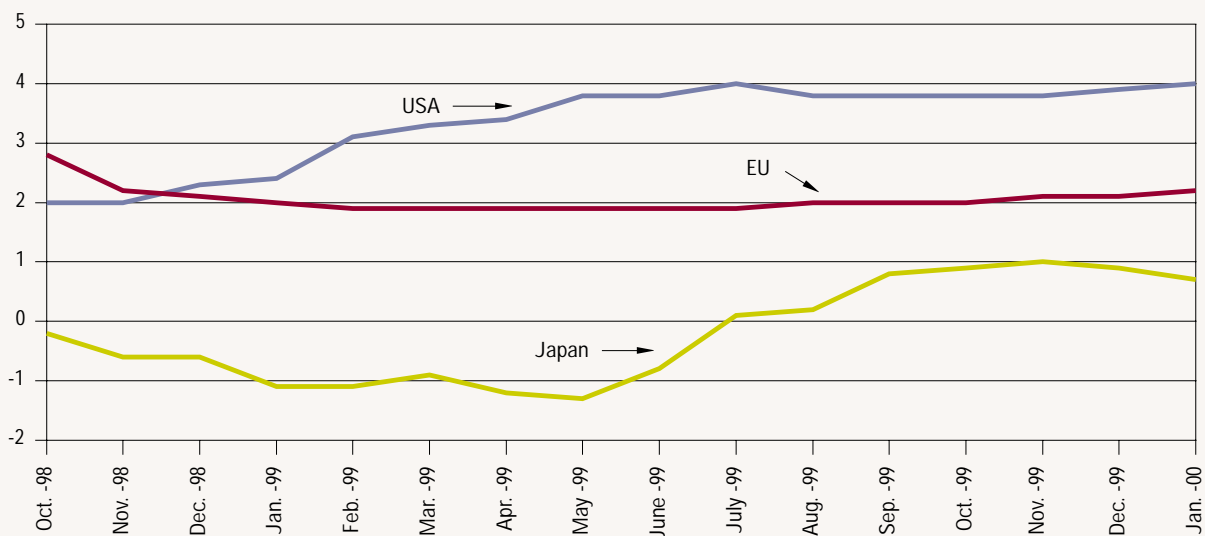
The yield on government bonds was negative in most countries, with Japan standing out sharply as the exception. Measured by Salomon Smith Barney's indices for government bonds, which cover 18 countries, the return on bonds was negative, at -0.8 per cent. This was the second year in the 1990s in which this index revealed a negative return.

The international economy in 1999 reflected rising expectations of economic growth following the great turbulence in the financial markets and uncertainty regarding economic developments that characterised expectations in autumn 1998. Chart 3 shows how expectations concerning GDP growth for 1999 have developed from autumn 1998 to January 2000. Production growth in the biggest industrial countries showed an accelerating tendency through the year.

In autumn 1998 the Federal Reserve lowered its key rate three times, by a total of 0.75 percentage point, in response to the turbulence in the international economy and the financial markets. As prospects for growth improved through 1999, these interest rate decreases were reversed. The Federal Reserve raised banks' lending rate for the first time in summer 1999, but market rates had already been rising since before the end of 1998. Inflation showed a slight rising trend through the year, but this was due more to rises in the prices of commodities, particularly oil, than to the increase in demand and production manifesting itself as price pressure.

The negative return on government bonds through 1999 must be attributed largely to the improved prospects for growth in the world economy and the raising of key interest rates. At the beginning of 1999, both short- and long-term yields were historically low.

Chart 3: Estimated GDP growth for 1999. Expectations in per cent at different times



Sources: Consensus Economics Inc.

Chart 4: Movements in Salomon Smith Barney's government bond indices in Europe, Japan and the US (31 December 1998 = 100)

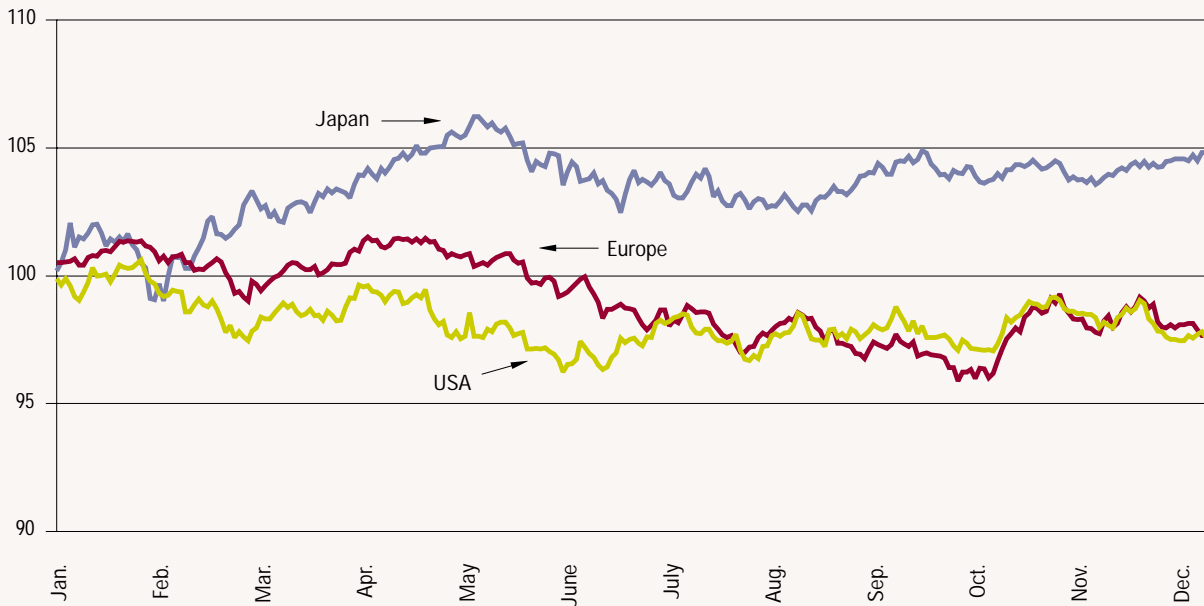


Chart 4 shows movements in the Salomon Smith Barney government bond index through the year for the three main regions: Europe, Japan and the US. Returns were weak more or less throughout 1999 in Europe and the US, at -2.6 per cent in Europe and -2.5 per cent in the US. Within Europe, returns were best in Denmark, at -0.7 per cent, and weakest in Ireland, at -3.4 per cent. In Japan, there was a sharp rise in yields on long bonds and thus a decline in prices in the last part of 1998. This situation was corrected in the first five months of 1999, when prices rose by about 5 per

cent. Prices on the whole remained steady for the rest of the year, and the return for the year in Japan was 4.8 per cent.

Chart 5 shows a hypothetical annual return on a bond portfolio managed since 1979 in line with the benchmark portfolio currently applying to the Government Petroleum Fund. The chart shows that a negative annual return is rare. During the period 1979 to 1999, it has only happened in 1994 and 1999, and never two years running.

Chart 5. Return in the bond markets, 1979-1999

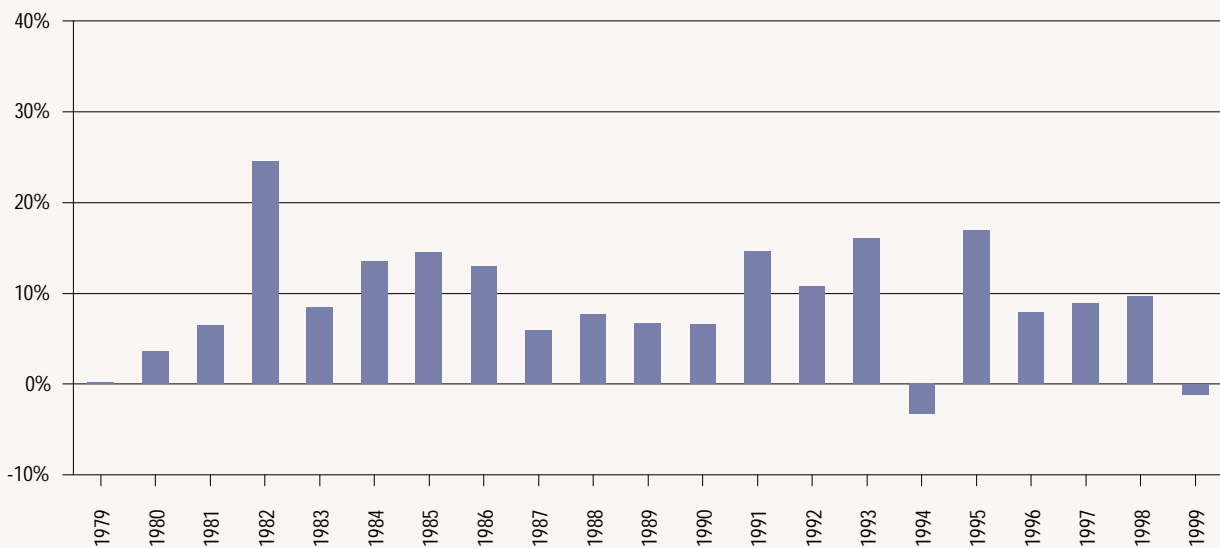


Chart 6: Movements on the FTSE equity indices in Europe, Japan and the US (31 December 1998 = 100)

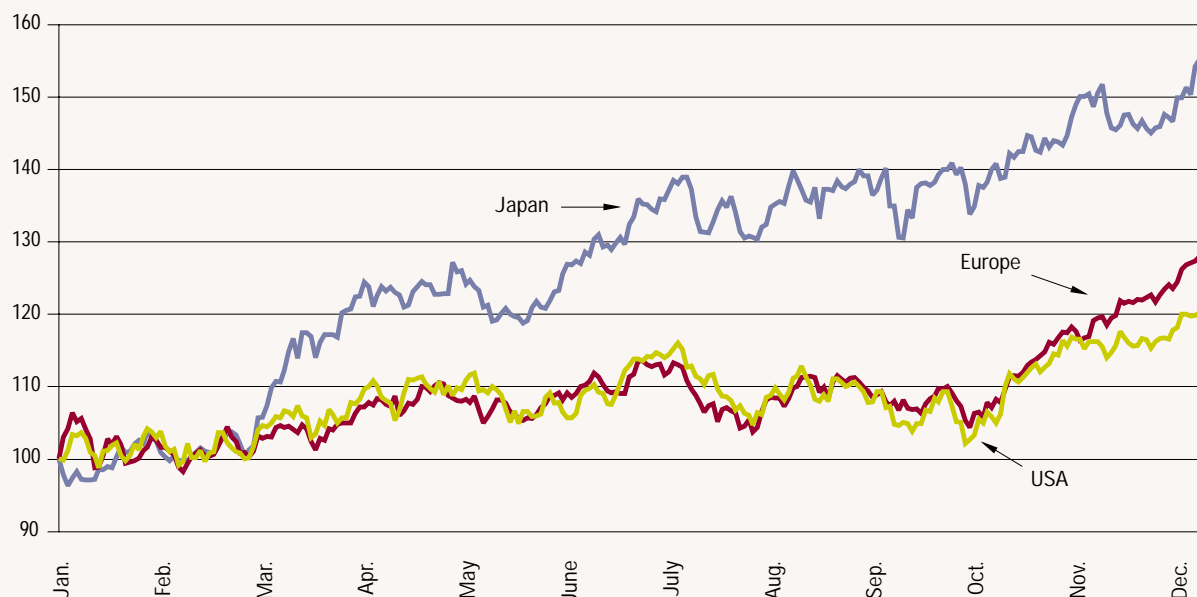


Chart 6 shows movements through 1999 on the FTSE equity indices for Japan, Europe and the USA. The equity market in Japan showed appreciable growth virtually throughout this period, ending with an annual return of 56.3 per cent. In the preceding years, the Japanese equity market showed a weak tendency. In the US and Europe, equity prices rose by about 10 per cent in the first four months of 1999. Returns were weak up to the fourth quarter, with a negative return in the third quarter. In the fourth quarter the equity markets showed very strong growth. The annual return in Europe was 29.7 per cent and in the US 20.6 per cent.

In Europe, the Finnish equity market showed the strongest rise. The FTSE equity index for Finland rose by 192.4 per cent. In both Belgium and Ireland there was a negative return of 0.9 per cent.

Movements on the Finnish bourse were very largely driven by one company, Nokia. At the end of 1999, Nokia accounted for a whole 50 per cent of the total bourse value in Finland. The price of Nokia equities increased by 245 per cent in 1999, and the market value from NOK 562 to NOK 1681 billion. This made Nokia the largest company in Europe, measured by market value, at the end of 1999.

The developments in Nokia reflect an important trend in the international equity markets in 1999, with a very strong rise in equity prices in the telecommunications sector and in IT, both hardware and software. Activities focused on the Internet have experienced sharp increases in their equity prices.

Table 1: Return on the FTSE World Index in 1999, by economic group and in local currency

Basic industries	25.5
Cyclical consumer goods	25.6
Cyclical services	22.5
Financials	11.0
General industrials	38.0
Information technology	97.8
Non-cyclical consumer goods	-6.6
Non-cyclical services	50.3
Utilities	-10.4
Resources	33.6
Total	28.3

Table 1 shows returns in 1999 on the FTSE World Index, divided into 10 economic groups. The return in the IT sector was 97.8 per cent. Although this represented around 13 per cent of the index at the beginning of 1999, the price rise helped to account for almost half of the growth of 28.3 per cent in the FTSE index. Returns on equities in the sectors "Utilities" and "Non-cyclical consumer goods" were negative.

Chart 7: Return on equities 1979-1999

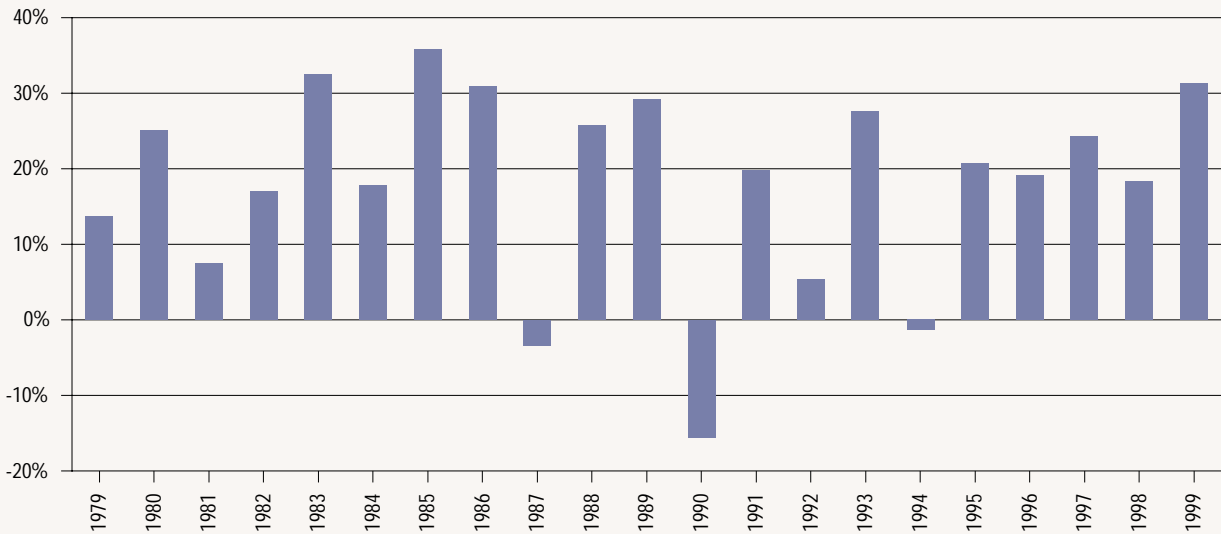


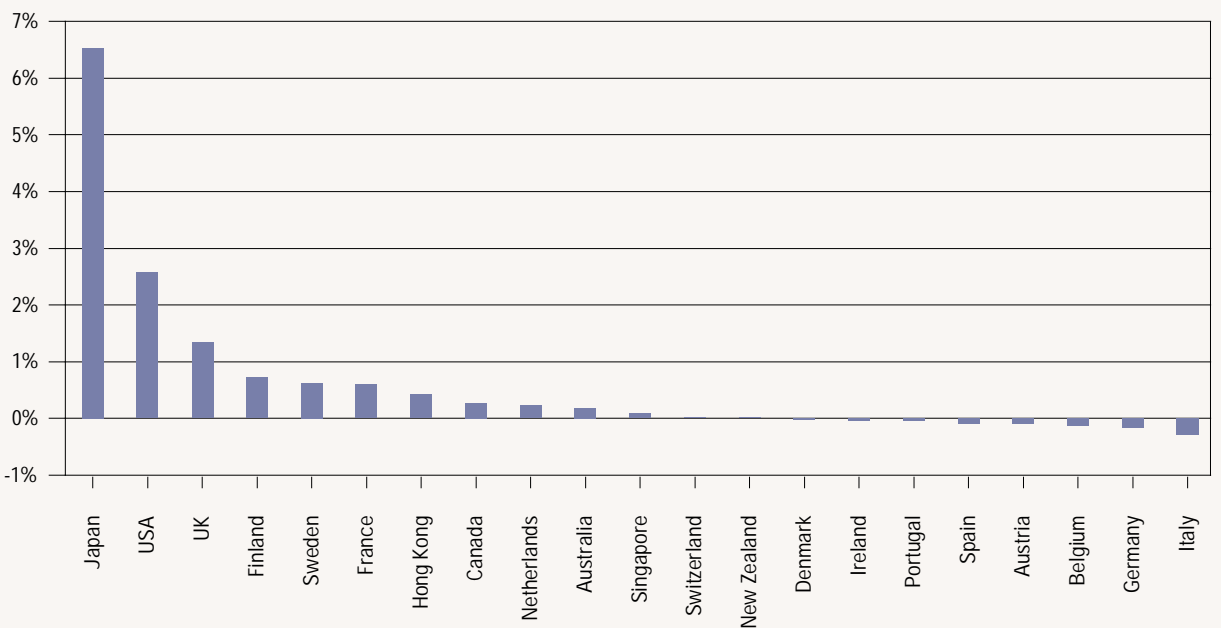
Chart 7 shows the annual return that would have been achieved on a hypothetical equity portfolio if it had been managed since 1979 along the lines of the benchmark portfolio currently applying to the Government Petroleum Fund. The chart shows that the return for 1999 was the highest in the 1990s, but not higher than in 1983 and 1985.

After many years of strong equity price growth, there are a number of indications that the equity market is unusually highly priced. If a sufficient number of investors believe this to be so, corrections can be expected in the form of a more or less sharp fall in prices, or of a trend which is weaker over time than earnings growth in the companies. However, it is very difficult to determine correct pricing of the equity market by

means of analysis. The very different developments in the various sectors in 1999 have further complicated any such calculations. Looking at average figures for the market provides less insight than it has done in the past.

Chart 8 shows the contributions by country to the return on the benchmark portfolio in 1999. Almost half of the combined return on equities and bonds comes from the Japanese markets, despite the fact that only around 17 per cent of the portfolio is invested there. 19 per cent comes from the US, and 10 per cent from the UK. The reason for the contribution from the Finnish market being smaller, despite a return on equities of 192.4 per cent, is that, being a small market, Finland only has a low weight in the benchmark portfolio.

Chart 8: Contributions to returns in 1999



4. The management process

The market value of the portfolio at year-end 1998 was NOK 171.8 billion. During 1999, the Ministry of Finance transferred a total of NOK 24.5 billion to the Fund's krone account, and the countervalue was transferred immediately to the currency portfolio. Three transfers were made, consisting of NOK 8 billion on 30 June, NOK 13.5 billion on 30 September and NOK 3 billion on 30 November. The general rule is that the Ministry of Finance transfers capital to the Petroleum Fund on the last day of each quarter, but an exception was made for the fourth quarter of 1999 because of the risk associated with operation of computer systems in connection with the transition to the year 2000. Transfers are based on estimates for central government account surpluses, and adjustments are made retroactively each year. In 1998 the accounts showed that an excess of NOK 3 018 billion had been transferred. This was corrected at the end of the first quarter of 1999, by defining the amount as part of the transfer for 1999.

Three departments in Norges Bank Investment Management are involved with the investment of the Petroleum Fund's capital, either directly or in that they select external managers for the task. In addition to departments for management of equities and fixed income, there is a department for allocating capital to the different asset classes and markets.

4.1. Equity management

The use of external managers in 1999

The bulk of the equity portfolio is managed by external index managers; in other words, this management follows very closely the benchmark portfolio for the Fund. At the end of 1999, 72 per cent of the equity portfolio was managed in this manner.

In the course of 1999, an increasing portion of the equity portfolio was managed actively, mainly by external active managers. From the second half of the year, Norges Bank Investment Management also started to engage in active equity management. In active management, positions are chosen in relation to benchmark portfolios, with the aim of achieving a higher return. Limits are defined for the amount of risk that can be taken in relation to the benchmark. At the beginning of January, approximately 10 per cent of the equity portfolio was managed actively, and this share was increased to 28 per cent at the end of the year. This increase is due partly to the fact that more capital has been allocated to the existing managers in Europe, Japan and Oceania, partly to the appointment of new managers for active management of Japanese equities, and partly to the gradual increase in internal active management.

The two managers who have been awarded mandates for active management of Japanese equities are Capital International Limited and Fidelity Pensions Management. These managers were selected according to a procedure based on four main types of criteria. The first type of criteria deals with the applicants' organizations, historical return and risk, total assets and internal control routines. The second type attempts to identify the applicants' advantages with respect to access to information, and the third their skill in constructing portfolios on the basis of this informational edge. The fourth type concerns an assessment of the organization's routines and the costs associated with transactions in equity markets.

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

	31.12.98	31.03.99	30.06.99	30.09.99	31.10.99	30.11.99	31.12.99
Equities	69 532	68 705	73 462	80 260	84 539	86 167	93 651
external index	60 801	63 441	63 516	59 890	62 935	66 509	67 276
external active	6 379	6 534	11 560	15 382	18 359	20 352	22 728
internal sector	-	-	2 192	2 260	2 442	2 747	3 639
internal futures/lending	2 352	-1 271	-3 806	2 728	803	-3 441	8
Fixed income	102 300	103 371	109 268	119 255	120 897	129 846	128 757
external active	823	801	787	-	-	-	-
internal index	101 477	102 570	108 481	119 255	120 897	129 846	128 757
Total	171 832	172 076	182 731	199 515	205 436	216 013	222 408

External equity managers appointed to manage parts of the Petroleum Fund

Index managers

Barclays Global Investors
Deutsche Asset Management
Gartmore Investment Management

Active managers

Capital International Limited
Gartmore Investment Management
Storebrand Kapitalforvaltning
Mercury Asset Management
Fidelity Pensions Management
Capital International Limited
Fidelity Pensions Management

Mandate index management

Global
Global
UK

Mandate active management

Europe excluding the UK
Europe excluding the UK
Europe excluding the UK
UK
Asia and Oceania excl. Japan
Japan
Japan

Internal management

Internal equity management was established in June, and has been gradually extended. At year-end the internal equity portfolio had a market value of NOK 3.6 billion.

The objective of this management is to outperform the benchmark index in a consistent, controlled manner. To achieve this objective, Investment Management has chosen to concentrate resources on establishing expertise in selection of equities within certain sectors. These sectors are "Financial", "Information technology" and "Non-cyclical services". The sectors were chosen both because they are large markets, and because major structural changes are taking place, which may give rise to opportunities for achieving excess returns by means of active management.

The risk associated with internal management, measured in terms of tracking error, has been maintained at a limited level by taking positions by changing the relative weights of companies within a sector.

4.2. Fixed income management

The Petroleum Fund's portfolio of fixed income securities was managed almost in its entirety internally in Norges Bank in 1999. The North American and Australian portfolios are managed from Norges Bank's office in New York. The market value of the internal fixed income portfolio was NOK 128.8 billion at year-end. The portfolio consisted mainly of securities that are either issued by the governments of the 18 coun-

tries in the fixed income benchmark portfolio, or guaranteed by those governments. The guarantees are normally explicit, but in certain cases they may be implicit. The latter applies particularly to bonds issued by federal credit agencies in the US.

The guidelines for the Petroleum Fund also permit investment in bonds issued by companies or institutions with a high credit rating. This was not done in 1999.

In September 1998 mandates for active fixed income management were announced. Around 80 proposals were received, and evaluation of these proposals proceeded through the whole of 1999. The process is now virtually complete, and according to plan the first external managers will be funded in the second quarter of 2000.

4.3. Asset allocation

In 1999 only small positions were taken in which some markets were over- or under-weighted in relation to the shares they constitute of the benchmark portfolio. With the exception of some positions at the beginning of 1999, which were a continuation from the previous year, these had little effect on the overall return.

In March 1999, mandates for tactical asset allocation were announced. About 20 proposals for this type of management were received. The proposals are still being evaluated, but it is intended selecting managers and transferring capital to them at the beginning of the second quarter of 2000.

5. The return on the Fund

In 1999 the Petroleum Fund recorded a return of 12.44 per cent, measured in terms of the currency basket defined by the country weights in the benchmark portfolio. The return figures were 34.81 per cent for the equity portfolio, and -0.99 per cent for the fixed income portfolio. These figures are presented in Tables 3 and 4, along with the return for each quarter. Table 3 shows that the return on the overall portfolio was negative in the third quarter, but very good in the fourth quarter. The return on equities, in particular, was unusually high.

In the course of 1999 the Norwegian krone depreciated by over one per cent, measured in terms of the Fund's currency basket. As a result, the return on the Petroleum Fund, measured in NOK, amounted to a full 13.85 per cent, or NOK 26.2 billion. The return in Norwegian currency is the official one, since the Fund's accounts are kept in NOK. However, the extra return resulting from the depreciation of the krone does not improve the Fund's international purchasing power. A better indication of changes in the Fund's purchasing power is obtained by computing the return either relative to the

Table 3: Return figures for each quarter and for the year 1999. Per cent

	Measured in terms of the benchmark portfolio's currency basket		Measured in NOK		
	Actual portfolio	Benchmark portfolio	Actual portfolio	Benchmark portfolio	Difference*
First quarter	2.93	2.94	0.14	0.16	-0.01
Second quarter	2.01	1.83	1.59	1.41	0.18
Third quarter	-0.79	-0.96	1.80	1.63	0.17
October	1.98	1.89	2.97	2.88	0.09
November	2.50	2.10	3.69	3.28	0.39
December	3.27	2.97	2.96	2.66	0.29
Fourth quarter	7.95	7.12	9.93	9.09	0.77
1999	12.44	11.21	13.85	12.60	1.11

*Geometrical deviation

The benchmark portfolio's currency basket is partly weighted according to the importance of the individual countries in the world economy, and hence the supply of imports available to Norway, and partly according to current import weights. Thus, these weights differ from the actual import weights. It may therefore also be of interest to look at the return on an import-weighted currency basket. Table 3 shows that the return has been slightly higher when measured in this manner.

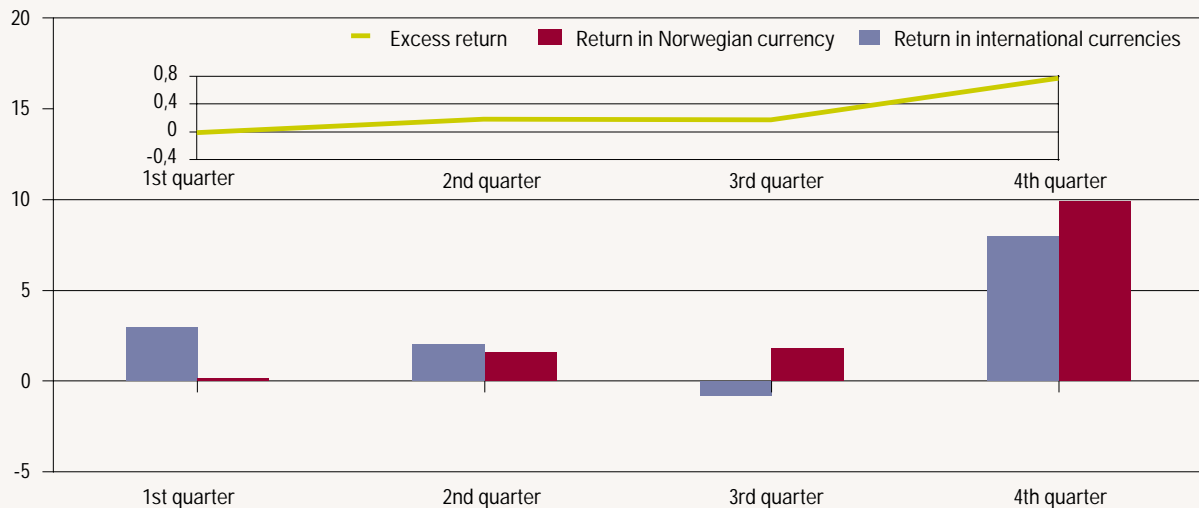
Fund's currency basket or to an import-weighted currency basket.

The reference currency used does not normally affect the relative or geometrical difference between the actual return and the benchmark portfolio return. In 1999 the difference was 1.11 per cent. This difference represents an excess return over and above the return that would have been achieved if the Fund's portfolio had been identical to the benchmark portfolio at all times.

Table 4: Return for 1999 measured against various reference currencies. Per cent

	Equity portfolio	Fixed income portfolio	Total portfolio
Benchmark portfolio's currency basket	34.81	-0.99	12.44
Import-weighted currency basket	41.53	2.82	17.30
USD	30.22	-5.39	7.92
NOK	37.36	-0.20	13.85

Chart 9: Absolute and relative return in each quarter of 1999



The actual return in the first quarter of 1999 was slightly lower than the benchmark return, while the return in the second and third quarters was appreciably higher. The return in the fourth quarter was unusually high compared with the benchmark return (see Table 3 and Chart 9). The outperformance through the year is largely attributable to active equity management (see Table 5).

In order to outperform the benchmark portfolio, equity managers focus primarily on choosing the right company. 1999 was a year with unusually large differences in returns for companies in the same market and sector (see Section 3). Positions in different companies in the same sector have therefore had more pronounced effects than has been the rule in the past, particularly in the Japanese equity market. This is the main explanation for how active management has been able to achieve an excess return of 2.8 per cent on the equity

portfolio. Such a return differential is far greater than could have been expected on the basis of the relative market risk taken, as measured in terms of expected tracking error according to the Barra analytical system.

Selecting individual companies has also had the effect that the sector weights in the actual equity portfolio have differed from the composition of the benchmark portfolio. In particular, there was a significant overweighting of technology companies and underweighting of financial enterprises during much of the year. Nevertheless, accurate selection of the best enterprises in each sector contributed far more to outperformance than sector exposure did. Table 6 shows that the external equity managers contributed most to the outperformance. Internal equity management commenced in the second half of the year and achieved a result viewed in relation to the size of the portfolios that was

Table 5: Per cent return* in NOK achieved by external equity managers in 1999

	Actual return	Benchmark return	Excess return**
Index managers ***	32.57	32.61	-0.03
Active managers in Europe and the UK	35.96	23.24	10.32
Active managers in Asia and Oceania****	81.93	40.77	29.24

*The return is calculated by weighting each individual manager's return in NOK with the manager's weight in the group based on monthly opening market values. The return per manager is calculated on the basis of return figures from month-end after transfer of capital.

**The excess return is measured as geometrical deviation, and not arithmetic differential.

***The result of internal sector management is included under index managers.

****First transfer of capital in mid-April.

Table 6: Decomposition of the difference between the returns on the actual and the benchmark portfolio*. Per cent

Profit centre	Total	Internal management	External management
Fixed income management	0.07	0.07	-
Equity management	2.84	0.04	2.80
Asset allocation	-0.11	-0.11	-
Not explained	0.03	-	-
Total	1.11	-0.04	1.15

* Measured as a share of fixed income and equity portfolio respectively. This means that the total excess return cannot be obtained by adding up vertically.

approximately in line with that of the external managers.

A higher return was also achieved on the actual fixed income portfolio than on the benchmark. Relatively modest positions were taken, and the outperformance of 0.07 per cent is well within the normal variational range for the market risk taken.

The asset allocation function has no separate portfolio, but takes positions between markets and currencies. The result in 1999 was an underperformance of 0.11 per cent.

The return figures include revenues from securities lending. This is short-term lending to counterparties that not only have high credit ratings but also supply

full collateral for the value of the paper they borrow. Table 7 shows that total lending income amounted to NOK 105.7 million, or 0.06 per cent of the average value of the Petroleum Fund's portfolio.

Lending income is a return component that is not included in the benchmark return. On the other hand, a number of costs accrue to the actual portfolio which are not taken into account when calculating the benchmark return. In aggregate, these cost components amount to slightly more than the lending revenues.

Table 7: Income from the securities lending in 1999

	Q1	Q2	Q3	Q4	1999	
	Basis pts*	Basis pts	Basis pts	Basis pts	Basis pts	Thousands of NOK
Equity lending	2.39	5.19	2.61	1.49	2.92	53 557
Bond lending	2.08	2.38	2.91	3.76	2.78	52 187
Total lending income	4.47	7.57	5.52	5.25	5.70	105 744

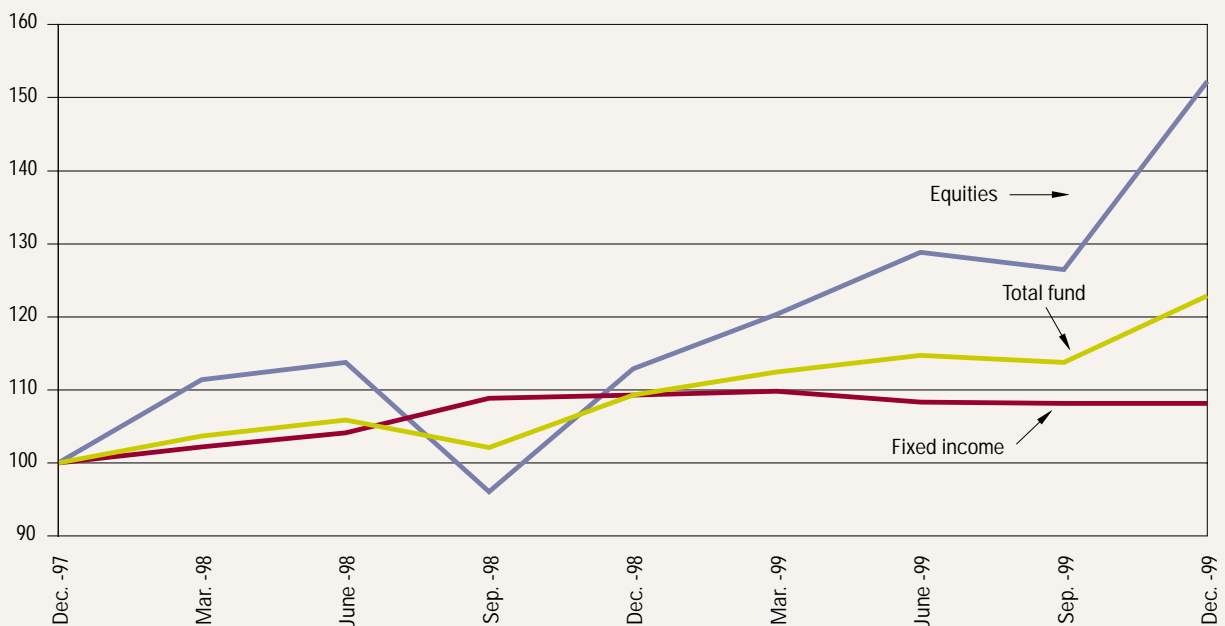
* The figures are in basis points (one hundredth of a percentage point) of the total portfolio. The quarterly figures are annualized.



Historical review

Capital was first transferred to the Government Petroleum Fund's account in Norges Bank in 1996, when the central government accounts for 1995 showed a surplus of just NOK 2 billion. At the end of 1996 a further NOK 44 billion was transferred, corresponding to the estimated central government surplus for that year. Similarly, NOK 64 billion was transferred at the end of 1997. Since 1998 transfers to the Fund have normally taken place at the end of each quarter. Chart 10 shows the accumulated returns for the two asset classes, equities and fixed income instruments, from 1 January 1998, which was the date when equities became part of the investment universe. The chart shows that during this period the return on equities has fluctuated widely, but overall has been much higher than the return on fixed income. The equity portfolio has had a return of 52.0 per cent, and the fixed income portfolio a return of 8.8 per cent over the past two years.

Chart 10: Index for accumulated return on asset classes in the Petroleum Fund 1998-1999



6. Risk exposure

The Ministry of Finance has set a limit for the market risk associated with the actual portfolio, relative to the benchmark portfolio, by requiring that expected tracking error always be less than 1.5 percentage points (see Section 1 above). Chart 11 shows that this limit has not been exceeded. Substantially more market risk has been taken in equity management than in fixed income management, but even for equities alone the tracking error has not approached 1.5 percentage points. The deviations made from the benchmark portfolio did not bring the expected tracking error for the total portfolio to more than 0.3-0.4 percentage point in 1999.

Chart 12 shows that the scope of active equity management increased through 1999. The chart shows both the portion of the equity portfolio managed in active mandates, and the portion of the equity portfolio that consists of securities other than those following from the benchmark portfolio (the overlay). The latter is an indicator of the size of the active management positions taken. This is reflected in Chart 11 as increased expected tracking error in equity management from the second quarter onwards.

Chart 11: Expected tracking error each Friday in 1999. Basis points (hundredths of a percentage point)

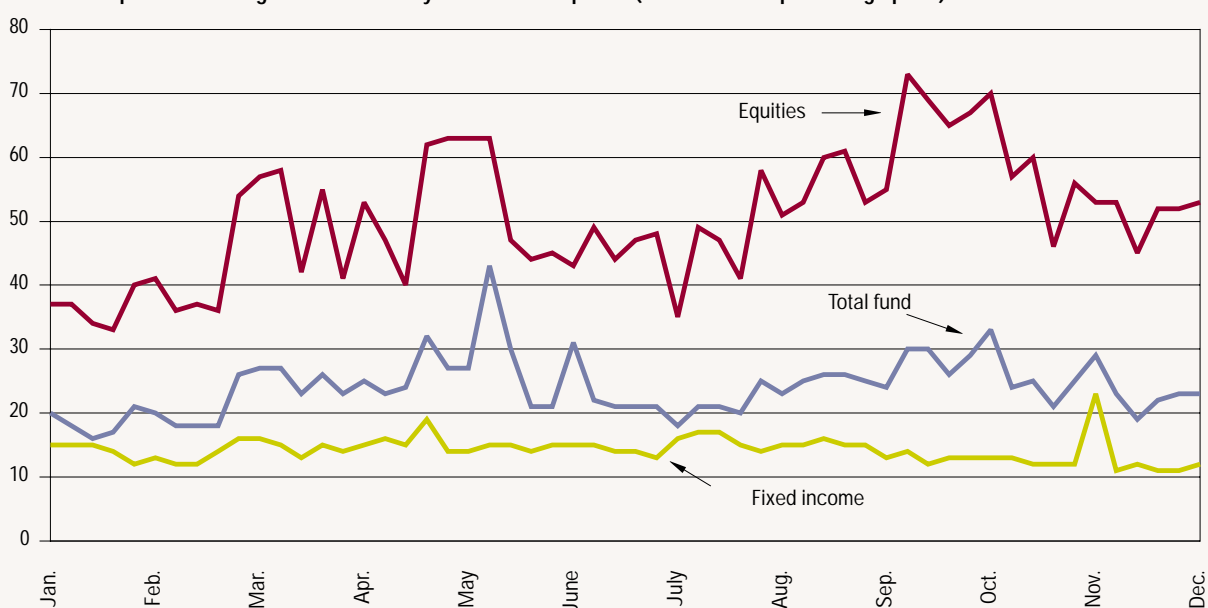


Chart 12: Portion of the equity portfolio under active management in 1999 and portion of the equity portfolio that differs from the benchmark portfolio (overlay)

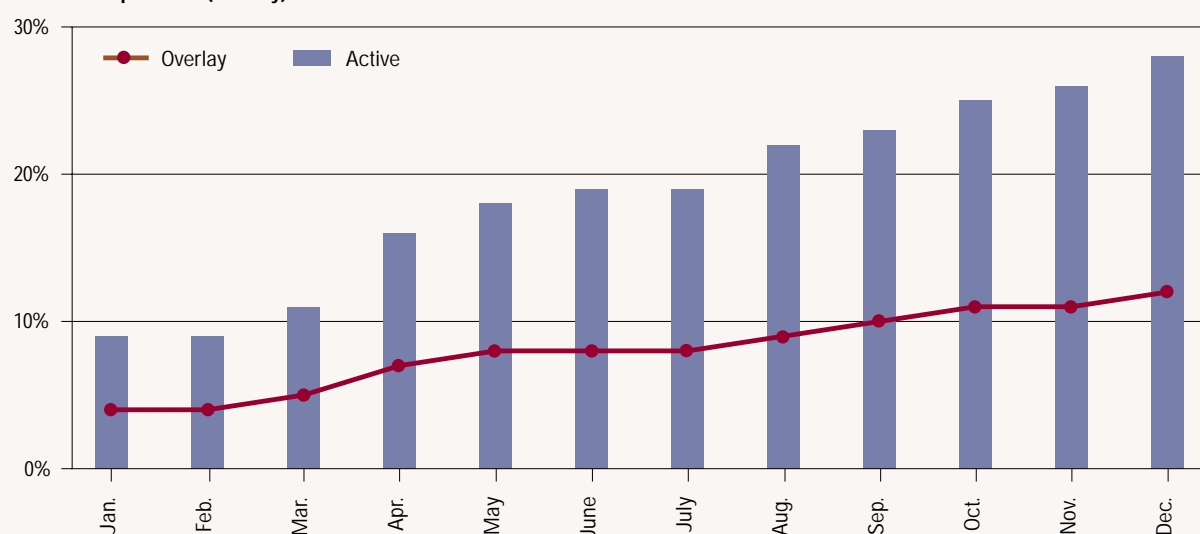


Table 8 shows the composition of the bond portfolio based credit ratings by Moody's and Standard and Poor's. The highest credit rating class is shown at the top of the table. The further down the table, the lower the credit rating class. At the bottom of the table are bonds that do not have ratings from either of the agencies.

In addition to the limit on market risk, the Ministry of Finance has set other limits on the investment of the Petroleum Fund's capital. Table 9 provides a summary of these rules, and shows that in 1999 the Petroleum Fund has been managed such that there have been comfortable margins in relation to the stipulated limits.

Table 8: The fixed income portfolio as at 31 December 1999, by credit rating (market value in millions of NOK)

Moody's			Standard & Poor's		
Rating	Market value	Share of total	Rating	Market value	Share of total
+++ *	102 800	79.8%	+++ *	102 800	79.8%
Aaa	14 485	11.3%	AAA	16 046	12.5%
Aa1	7 974	6.2%	AA+	2 638	2.0%
Aa2	835	0.7%	AA	1 144	0.9%
Aa3	261	0.2%	AA-	249	0.2%
Lower	197	0.1%	Lower		0%
No rating	2 205	1.7%	No rating	5 880	4.6%
Total	128 757	100.0%	Total	128 757	100.0%

*The rating +++ means that the security is issued by a country in its own currency, or in euro by countries within the euro area. Cash is also included in this class.

Table 9: The risk exposure limits in the Petroleum Fund Regulation

Section of the Regulation	Limit imposed by Regulation	Actual 31.03.99	Actual 30.06.99	Actual 30.09.99	Actual 29.10.99	Actual 30.11.99	Actual 31.12.99
Section 4: Market risk (percentage points)	Maximum tracking error 1.5 percentage points	0.48	0.31	0.24	0.33	0.29	0.23
Section 5: Asset distribution (per cent)	Fixed income 50-70 %	60.1	59.8	59.8	58.9	57.6	57.9
	Equities 30-50 %	39.9	40.2	40.2	41.1	42.4	42.1
Section 6: Currency distribution (per cent)	Europe 40-60 %	50.0	29.8	20.2	49.0	30.6	20.4
	The Americas 20-40 %	49.4	29.3	21.3	49.4	30.4	20.2
	Asia/Oceania 10-30 %	49.4	30.4	20.2	50.1	29.8	20.1
Section 7: Interest rate risk	Modified duration 3-7	5.41	5.31	5.23	5.33	5.37	5.31
Section 8: Credit risk*(per cent)	Maximum 20% in bank deposits	9.5	7.3	7.6	5.3	2.8	7.6
Section 10: Maximum shareholding (per cent)	Maximum 1% of a company	0.41	0.33	0.40	0.46	0.42	0.66

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

7. Management costs

Table 10 provides an overview of the costs of managing the Government Petroleum Fund in 1999. 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 all to support functions in other parts of Norges Bank. The internal costs are calculated according to the guidelines applying to business operations in Norges Bank.

The costs in the table are equivalent to 0.145 per cent of the average equity portfolio, and 0.048 per cent of the average fixed income portfolio. Management costs are equivalent to 0.087 of the average market value of the total portfolio through the year. These costs are slightly lower than expected, particularly because

there has been less active external management than was planned at the beginning of the year. Costs were still higher than in 1998, however. This is attributable in particular to the fact that the Petroleum Fund had a larger equity portion in 1999 than in 1998. There has also been more active management, and a better manned management organization.

The Management Agreement between the Ministry of Finance and Norges Bank lays down the principles for the remuneration Norges Bank is to receive for managing the Petroleum Fund's portfolios. The point of departure is that the remuneration shall cover the costs incurred by the Bank. The remuneration rates for 1999 were revised on the basis of the information available at 1 September, and amounted to 0.14 per cent of the average value of equities in the benchmark portfolio and 0.055 per cent of the average value of fixed income instruments in the benchmark portfolio. This is equivalent to an average remuneration of 0.089 per cent of the market value of the Petroleum Fund through the year.

Table 10: Management costs in 1999. Thousands of NOK

	4th quarter 1999	1999
Fees to external equity managers	23 575	56 298
Fees to equity custodian and settlement	3 837	13 693
Internal costs, equity management	10 750	38 371
Total equity management	38 162	108 362
Fees to fixed income custodians and managers	1 791	7 725
Internal costs, fixed income management	12 517	44 581
Total fixed income management	14 308	52 306
TOTAL MANAGEMENT COSTS	52 470	160 668

8. Control and monitoring of management

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

Each of the operational departments in Norges Bank Investment Management prepares descriptions of routines and other documentation of its activities, carries out risk analyses and has established reporting routines to reveal breaches in security routines and in the guidelines for management. A separate department has the responsibility of ensuring that this is done, and of following up any breaches that are discovered. In 1999 no breaches were discovered of the regulations laid down by the Ministry of Finance or the guidelines issued by Norges Bank's Executive Board.

Norges Bank Investment Management is monitored by the Governor of Norges Bank. The Governor's Staff, and a special advisory committee from departments outside Investment Management assist the Governor in this work.

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

The Office of the Auditor General may also conduct special examinations in Norges Bank when it deems necessary. In 1998-99 an examination of this kind was made of the management of the Government Petroleum Fund, with the focus on how the Ministry of Finance and Norges Bank manage the Fund. This examination is documented in a special report of 21 December 1999.

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

9. Reporting of accounts

Pursuant to the Regulation on the Management of the Government Petroleum Fund, Norges Bank has invested the Fund's krone deposits separately in assets denominated in foreign currency. Following transfers amounting to NOK 24.5 billion from the Ministry of Finance in the course of 1999, and taking account of the accounting return and accrued management remuneration for the year 1999, the total amount in the krone account was NOK 222 277 681 510.70 at 31 December 1999¹.

At 31 December 1999, the portfolio is distributed between instruments as shown in Table 11. The table additionally contains figures for the period 31.12.98-30.09.99 for purposes of comparison.

Investments in foreign currency are converted to NOK at market rates as at 31 December 1999 listed on WM Reuters London at 4.00 p.m. At 31.12.1998, and at the ends of the first three quarters of 1999, the total portfolio was valued at the lower of market value or average purchase cost. With effect from 31.12.1999 the accounts are set up using the market valuation of the securities. The increase in the portfolio as at 31.12.1998 as a result of the changed valuation principle, a total of NOK 4 142.5 million, appears as unrealised gain on securities in 1999. For the purpose of comparison, the total portfolio for each quarter is presented as it would have appeared if market value had been used as a basis.

At 31 December 1999, the total market value of listed futures contracts purchased amounted to NOK 4 717.5 million. There were no futures sales contracts on the same date. At 31 December 1999 foreign exchange for a total value of NOK 40.2 million had been bought forward, and foreign exchange for a total value of NOK 40.2 million had been sold forward.

Pursuant to Section 3 of the Regulation on the Management of the Government Petroleum Fund, the net return achieved by Norges Bank on foreign investments is transferred to the Government Petroleum Fund's krone account. The book return on the krone account as at 31.12.99 consists of the components shown in Table 12. The table additionally contains figures for the period 31.12.98-30.09.99 for purposes of comparison.

The book return is based on the same accounting principles as Norges Bank's accounts. This means that the lower of market value and average purchase cost form the basis for the closing of accounts for 1998, and for the first three quarters of 1999. The market value of the securities forms the basis for the closing of the accounts for 1999. The net book return as at 31.12.1999 includes additional income of NOK 4 142.5 million, the effect of the change to market valuation of the securities as at 31.12.1998. The revaluation gain is in-

¹ This differs from the figure used previously in this report, because a provision has been made in the accounts to cover the management fee payable to Norges Bank. There are also some differences in the treatment of accrued interest and of not yet repaid withholding tax.

cluded in the line 'Unrealised gain on securities'. For purposes of comparison, net return appears on the same reporting dates on the basis of market value. If market valuation of assets had been used on 31.12.1998, the return for 1999 would have been NOK 4 142.5 million lower.

Income and costs in foreign currency are converted into NOK according to the exchange rate on the transaction date, and are recognised as they are earned or accrued, according to the accruals principle.

Book accumulated return at the end of 1999

amounted to NOK 30 134 million, compared with NOK 21 494.1 in 1998. Half of the increase in return is due to the effect of the transition to market valuation of the securities portfolio. The effect takes the form of increased unrealised gain on securities. Exchange rate gains were achieved as a result of the fact that the Norwegian krone has depreciated against most of the other currencies invested in apart from the euro through 1999.

The calculated remuneration for management as at 31 December 1999 amounts to NOK 161.6 million.

Table 11: The Petroleum Fund's portfolio as at 31.12.99

Thousands of NOK					
Instrument	31.12.98	31.03.99	30.06.99	30.09.99	31.12.99
Bank deposits	5 891 261	5 169 653	4 832 902	12 239 782	16 829 482
Foreign Treasury bills	492 384	188 041	778	958	610 848
Foreign bearer bonds	97 836 191	96 215 947	109 443 883	120 833 796	125 705 270
Equities abroad	64 245 807	63 130 493	65 808 642	69 362 718	93 115 188
Lending abroad	8 000 533	8 821 665	13 061 743	22 320 902	22 288 955
Accrued interest, earned	2 361 879	2 005 396	2 016 937	2 492 667	3 127 588
Accrued dividends	115 851	230 555	123 360	171 956	87 557
Forward contract adjustments	-7 610	1 176	17 113	-3 397	-1 656
Loans, foreign banks	-11 215 049	-10 179 699	-20 915 914	-32 786 739	-39 330 224
Accrued interest, payable	-118	-	35	-34	
Miscellaneous debt	-77 362	-116 167	-78 048	-112 104	-155 326
Total portfolio	167 643 767	165 467 060	174 311 431	194 520 505	222 277 682
Market value of total portfolio	171 786 321	171 756 278	182 592 859	199 334 065	222 227 682 ¹

Table 12: The Petroleum Fund's accounting return as at 31.12.99

Thousands of NOK					
Book return	31.12.98	31.03.99	30.06.99	30.09.99	31.12.99
Interest income	5 566 546	1 434 999	2 884 090	4 472 358	6 319 779
Dividends	705 588	280 076	680 199	952 464	1 150 698
Exchange rate adjustment	13 149 314	-4 626 848	-5 342 681	-845 023	2 630 182
Unrealised securities loss/gain	-60 969	-16 235	-387 934	-264 876	17 336 928
Realised securities gain	857 559	676 272	848 908	933 421	2 476 599
Brokers' commissions	-12 245	-3 813	-7 571	-10 137	-12 789
Result forward exchange trading	-4 158	3 508	4 498	-7 237	-4 913
Gains futures	1 369 864	115 474	68 276	262 948	399 000
Book return on investments	21 571 499	-2 136 567	-1 252 215	5 493 918	30 295 484
Accrued management remuneration	-77 362	-40 140	-80 120	-117 180	-161 570
Net return	21 494 137	-2 176 707	-1 332 335	5 376 738	30 133 914
Net return market value	25 441 142	-30 043	2 806 539	6 047 744	25 991 360 ¹

The report on the management of the Government Petroleum Fund was approved by the Norges Bank Executive Board on 9 February 2000.

Auditor's report

(Translation to English of a Norwegian Auditor's Report .)

Statement to the Ministry of Finance**Annual Report of the Government Petroleum Fund for 1999**

We have audited the annual report of the Government Petroleum Fund as of 31 December 1999, showing a market value at year-end of NOK 222.3 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 process 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 accounting standard RS 800 of Den norske Revisorforening (the Norwegian Institute of 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 annual report, 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 1999, which we have audited. Our audit report was submitted on 9 February 2000. 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 1999, 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 1999 complies with the act and regulation referred to in the first paragraph.

Oslo, 9 February 2000

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 purpose only.

Holdings of equities at 31 Desember 1999

Europe		Market value (NOK)	% ownership	Market value (NOK)	% ownership
Austria					
AUSTRIA TABAK	2 494 033	0.029 %	BAYER HYPO- UND VEREINSBANK	128 282 483	0.056 %
AUSTRIAN AIRLINES	2 815 692	0.055 %	BEIERSDORF	24 408 362	0.054 %
BANK AUSTRIA	52 518 371	0.129 %	BILFINGER & BERGER	3 094 034	0.056 %
BOEHLER UDDEHOLM	2 228 454	0.055 %	BMW	163 968 158	0.102 %
BRAU UNION	2 054 468	0.058 %	CELANESE AG	2 094 555	0.026 %
BWT	774 310	0.044 %	COMMERZBANK	82 172 139	0.057 %
ERSTE BANK	11 289 204	0.072 %	CONTINENTAL	10 415 639	0.052 %
EVN	7 552 183	0.055 %	DAIMLERCHRYSLER	423 671 814	0.069 %
FLUGHAFEN WIEN AG	2 363 008	0.055 %	DEGUSSA-HULS AG	86 223 615	0.171 %
LENZING	669 909	0.042 %	DEUTSCHE BANK	226 207 286	0.055 %
LEYKAM-MUERZTALER	1 046 082	0.041 %	DEUTSCHE TELEKOM	397 169 179	0.023 %
MAYR-MELNHOF KARTON	2 671 741	0.060 %	DOUGLAS HLDG.	6 581 550	0.055 %
OESTERREICHISCHE BRAU-BETEILUNGS AG	1 395 241	0.050 %	DRESDNER BANK	279 706 876	0.122 %
OESTERREICHISCHE ELEKTRIZITAETSWIRTSCHAFTS-AG	9 552 001	0.056 %	EM TV MERCHANDISING AG	24 847 141	0.041 %
OMV AG	57 051 284	0.272 %	EPCOS AG	22 384 066	0.057 %
RHI AG	1 732 198	0.038 %	ERGO VERSICHERUNGSGRUPPE	42 649 889	0.057 %
VA TECHNOLOGIE	4 331 972	0.055 %	GEHE	12 467 748	0.055 %
VOEST ALPINE STAHL AG	5 617 809	0.055 %	HANNOVER RUCKVERSICHERUNGS AG	16 022 711	0.155 %
WIENERBERGER	6 618 766	0.055 %	HEIDELBERGER ZEMENT	21 659 232	0.060 %
WOLFORD	798 928	0.051 %	HENKEL KGA PREF.	16 622 488	0.052 %
			HENKEL KGAA	13 144 423	0.034 %
			HOCHTIEF	10 339 271	0.055 %
Belgium					
ALGEMENE MAATSCHAPPIJ	120	0.002 %	HOLZMANN (PHILIPP)	844 539	0.053 %
ALMANIJ	38 150 970	0.046 %	KAMPS AG	83 894 011	0.385 %
BARCO	7 716 108	0.056 %	KARSTADT QUELLE	15 028 622	0.056 %
BEKAERT NV	4 838 150	0.049 %	LINDE	29 652 369	0.060 %
COBEPA	12 861 256	0.054 %	LUFTHANSA	79 297 710	0.109 %
COLRUYT	9 835 480	0.055 %	MAN AG	21 913 660	0.054 %
COMPAGNIE NATIONALE A PORTEFEUILLE	8 214 721	0.054 %	MANNESMANN	1 072 578 983	0.109 %
DELHAIZE	13 109 974	0.042 %	METALLGESELLSCHAFT	93 890 913	0.439 %
DEXIA	56 949 205	0.056 %	METRO AG	67 825 923	0.050 %
DOLMEN COMPUTER APPLICATIONS	91 110	0.005 %	MUENCHENER RE	206 066 277	0.057 %
ELECTRABEL	80 629 320	0.057 %	PORCHE AG	21 485 739	0.116 %
ELECTRAFINA ACT	22 587 668	0.058 %	PREUSSAG	44 099 942	0.057 %
FORTIS AG	93 640 997	0.045 %	RWE	94 513 529	0.056 %
GEVAERT	5 588 763	0.055 %	SAP AG	362 778 085	0.080 %
GIB	7 570 389	0.073 %	SCHERING	38 139 857	0.058 %
GLOBAL TELESYSTEMS GROUP	39 100 812	0.082 %	SIEMENS	626 032 319	0.103 %
GROUPE BRUXELLES LAMBERT	23 578 922	0.060 %	SOFTWARE AG	12 184 188	0.096 %
KBC BANCASSURANCE HOLDING	57 835 118	0.045 %	TAKKT AG	369 151	0.010 %
SOLVAY	32 788 429	0.059 %	THYSSEN	90 683 192	0.073 %
TELINFO	20 912 677	0.272 %	VARTA	3 286 710	0.202 %
UCB	29 032 741	0.057 %	VEBA	258 983 402	0.132 %
UNION MINIMERE	3 987 293	0.055 %	VEW AG	14 558 192	0.053 %
			VIAG	58 287 335	0.057 %
			VOLKSWAGEN	92 652 108	0.056 %
Switzerland					
ABB AG	233 970 656	0.080 %			
ADECCO	100 748 408	0.092 %	Denmark		
ALUSUISSE-LONZA	21 974 971	0.059 %	AURIGA INDUSTRIES	1 093 330	0.054 %
BALOISE	19 905 443	0.054 %	CARLSBERG	10 525 095	0.055 %
BANQUE CANTONALE VAUDOISE	24 651 770	0.209 %	CHR. HANSEN HOLDING	2 279 837	0.059 %
BARRY CALLEBAUT AG	5 230 556	0.087 %	CODAN A/S	2 950 462	0.055 %
BONST AG	8 676 170	0.286 %	COLOPLAST	4 579 159	0.054 %
CHARLES VOGELE HOLDING AG	30 155 716	0.239 %	D/S 1912	26 935 849	0.053 %
CIBA SPECIALTY CHEMS	20 554 740	0.053 %	D/S SVENDBORG	26 364 266	0.053 %
CLARIANT	58 790 556	0.106 %	DANISCO	9 679 290	0.053 %
CREDIT SUISSE GROUP	266 505 776	0.062 %	DEN DANSKE BANK	22 296 803	0.048 %
FORBO HLDG	9 414 247	0.172 %	EAST ASIATIC CO.	816 887	0.046 %
HOLDERBANK	35 441 953	0.059 %	FALCK	5 369 416	0.054 %
JULIUS BAER HLDG	24 150 681	0.112 %	FLS INDUSTRIES	4 327 481	0.055 %
KUDELSKI SA	47 698 851	0.265 %	GN STORE NORD	8 017 155	0.055 %
KUONI REISEN HLDG	27 214 454	0.277 %	ISS	10 214 926	0.056 %
NESTLE	327 383 327	0.057 %	JYSKE BANK	8 798 860	0.132 %
NOVARTIS	601 491 456	0.075 %	KAPITAL HOLDING	10 100 250	0.045 %
OERLIKON BUHRLE	11 094 251	0.054 %	KOBENHAVNS LUFTHAVNE	3 225 980	0.055 %
PARGESA	10 874 334	0.055 %	LAURITZEN (J.) HLDG.	780 514	0.043 %
RICHEMONT	69 067 936	0.069 %	MICRO MATIC HLDG	655 155	0.046 %
ROCHE HOLDINGS	580 936 354	0.066 %	NKT HOLDINGS	1 254 536	0.037 %
SAIRGROUP	33 238 204	0.176 %	NOVO-NORDISK	40 457 142	0.059 %
SCHINDLER HOLDING	4 289 131	0.023 %	RADIOMETER	1 612 672	0.060 %
SCHWEIZERISCHE LEBENSVERSICHERUNGS & RENTENANSTALT	29 305 923	0.054 %	RATIN A/S	30 965 942	0.132 %
SGS SOCIETE GENERALE DE SURVEILLANCE HOLDING	9 555 034	0.056 %	SAS DANMARK A/S	1 072 540	0.027 %
SULZER (BROTHERS)	10 476 475	0.055 %	SOPHUS BERENDSEN	2 509 011	0.052 %
SWATCH GROUP AG	66 938 413	0.110 %	TELE DANMARK A/S	74 221 799	0.058 %
SWISS REINSURANCE	202 255 002	0.086 %	TOPDANMARK	3 319 079	0.054 %
SWISSCOMM AG	107 325 668	0.045 %	UNIDANMARK	15 516 963	0.042 %
UBS AG	355 783 870	0.077 %	WILLIAM DEMANT HOLDING	6 441 134	0.057 %
ZURICH ALLIED REG	120 640 415	0.056 %			
Germany					
ADIDAS-SALOMON AG	14 800 383	0.055 %	Spain		
AIXTRON	1 197 241	0.007 %	ACCIONA	15 888 343	0.053 %
ALLIANZ AG HLDG.	474 811 291	0.072 %	ACERIALIA CORPORACION SIDERURGICA	27 891 722	0.210 %
ALTANA	11 490 797	0.055 %	ACERINOX	10 456 958	0.056 %
AMB AACHENER UND MUNCHENER BETEIL	15 719 174	0.053 %	ALBA (CORP. FIN.)	11 759 145	0.054 %
AXA COLONIA KONZERN	11 098 205	0.055 %	AMADEUS GLOBAL TRAVEL DISTRIBUTION	54 840 412	0.073 %
BANKGESELLSCHAFT BERLIN	2 359 302	0.008 %	ARGENTARIA	52 592 171	0.057 %
BASF	163 619 281	0.064 %	AUMAR NOSTRUM	5 007 618	0.054 %
BAYER	157 462 649	0.057 %	AUTOPISTAS (ACESA)	11 069 302	0.054 %
			AZUCARERA EBRO AGRICOLAS	4 045 166	0.052 %
			BANCO BILBAO VIZCAYA	124 372 496	0.052 %
			BANCO POPULAR ESP	83 610 529	0.145 %

Holdings of equities at 31 Desember 1999

Europe

	Market value (NOK)	% ownership		Market value (NOK)	% ownership
BANCO SANTANDER DE CENTRAL HISP	266 088 279	0.080 %	IMETAL	10 571 574	0.055 %
BANKINTER	13 623 399	0.045 %	LABINAL	3 957 199	0.055 %
CENTROS COMER CONTINENTE SA	1 699 261	0.011 %	LAFARGE	56 260 532	0.058 %
CENTROS COMERCIALES PRYCA SA	1 624 263	0.007 %	LAGARDERE GROUPE	27 967 824	0.053 %
CEPSA	11 594 253	0.055 %	LEGRAND	25 755 921	0.053 %
CRISTALERIA	2 609 543	0.055 %	L'OREAL	245 245 142	0.057 %
ENDESA	95 153 683	0.057 %	LVMH - MOET VUITTON	239 007 414	0.068 %
FOMENTO DE CONSTRUCTION Y CONTRAS SA	10 771 377	0.055 %	MICHELIN	57 589 394	0.136 %
GAS NATURAL	47 156 275	0.057 %	NATEXIS BANQUES POPULAIRES	10 200 793	0.053 %
GRUPO DRAGADOS	6 682 822	0.055 %	PARIBAS	28 588	0.000 %
HIDROELEC CANTABRICO	7 130 418	0.056 %	PECHINEY	81 102 832	0.176 %
IBERDROLA	57 826 203	0.058 %	PERNOD RICARD	27 651 362	0.107 %
MAPFRE	3 928 802	0.055 %	PEUGEOT S.A	69 706 495	0.084 %
METROVACESA	3 915 909	0.054 %	PINAULT-PRINTEMPS/LA REDOUTE	195 235 295	0.078 %
NH HOTELES	17 562 148	0.239 %	RENAULT	65 567 150	0.071 %
PORTLAND VALDERRIVAS	2 492 016	0.055 %	REXEL	18 037 030	0.053 %
REPSOL	174 856 899	0.079 %	S.E.B	4 807 216	0.055 %
SEAT-PAGINE GIALLE	52 522 915	0.038 %	SAGEM	23 651 020	0.132 %
SOGECABLE SA	79 162 988	0.160 %	SANOFI SYNTHELABO SA	333 175 247	0.137 %
TABACALERA	17 969 016	0.049 %	SCHNEIDER SA	56 173 524	0.056 %
TELEFONICA DE ESPANA	595 670 072	0.091 %	SIDEL	37 041 141	0.133 %
TELEPIZZA SA	7 815 603	0.108 %	SIMCO	6 892 157	0.056 %
TERRA NETWORKS SA	32 994 984	0.027 %	SOCIETE GENERALE	144 638 900	0.075 %
TRANSPORTES AZKAR	2 720 800	0.108 %	SODEXHO	25 175 360	0.053 %
UNION FENOSA	57 534 508	0.135 %	ST MICROELECTONICS	344 365 402	0.097 %
URALITA	1 401 251	0.049 %	SUEZ-LYONNAISE	161 055 523	0.064 %
VALLEHERMOSO	3 978 561	0.055 %	TELEVISION FRANCAISE	46 078 385	0.052 %
VISCOFAN	1 666 435	0.055 %	THOMSON MULTIMEDIA	41 554 890	0.078 %
Finland			THOMSON-CSF	23 219 415	0.052 %
FINNAIR OY	143 391	0.005 %	TOTAL FINA SA	705 192 685	0.092 %
HUHTAMAKI VAN LEER OYJ	4 574 327	0.054 %	UNIBAIL	23 542 649	0.187 %
INSTRUMENTARIUM OYJ	103 618	0.003 %	UNION DES ASSURANCES FEDERAL	30 808 717	0.278 %
KEMIRA	1 720 407	0.027 %	USINOR	50 870 618	0.139 %
KESKO	3 278 493	0.055 %	VALEO	60 121 133	0.118 %
MERITA PLC	21 320 823	0.054 %	VIVENDI	290 620 121	0.068 %
METRA	4 583 752	0.057 %			
METSA-SERLA	5 201 098	0.054 %	United Kingdom		
METSO OYJ	7 760 183	0.055 %	3I GROUP	115 124 261	0.134 %
NOKIA OYJ	1 445 070 206	0.086 %	ABBEY NATIONAL	109 576 144	0.060 %
ORION YHTIMA	7 063 688	0.055 %	ALLIANCE & LEICESTER	35 410 251	0.062 %
OUTOKUMPU	5 195 056	0.037 %	ALLIANCE IT	14 575 716	0.068 %
POHJOLA GRP INS	11 281 149	0.054 %	ALLIED DOMEQ	25 846 121	0.061 %
RAISION GROUP	13 037 074	0.320 %	ALLIED ZURICH PLC	89 833 943	0.060 %
RAUTARUUKKI	2 715 362	0.035 %	AMVESCAP	36 491 122	0.058 %
SAMPO	9 392 257	0.055 %	ANGLIAN WATER	11 786 223	0.059 %
SANITEC OYJ ABP	300 766	0.005 %	ANGLO AMERICAN	129 762 920	0.060 %
SONERA CORPORATION	207 748 369	0.052 %	ARCADIA GROUP	1 377 277	0.063 %
STOCKMANN	3 460 813	0.055 %	ARJO WIGGINS APPLETON	15 698 075	0.064 %
STORA ENSO OY	110 650 235	0.103 %	ARM HOLDINGS PLC	27 323 913	0.027 %
TAMRO-YHTYMA	1 457 108	0.049 %	ASSOCIATED BRITISH FOODS	21 098 211	0.060 %
UPM-KYMMENE	86 478 174	0.101 %	ASSOCIATED BRITISH PORTS	8 140 364	0.064 %
			ASTRAZENECA	387 968 773	0.065 %
France			BANK OF SCOTLAND	69 513 374	0.060 %
ACCOR	40 293 066	0.057 %	BARCLAYS	375 870 267	0.109 %
AGF	45 196 556	0.057 %	BARRATT DEVELOPMENTS	4 773 409	0.056 %
AIR LIQUIDE	63 994 400	0.058 %	BASS	52 545 333	0.060 %
ALCATEL SA	262 436 580	0.072 %	BBA GROUP	17 773 041	0.063 %
ALSTOM	30 005 270	0.053 %	BG GROUP PLC	180 750 307	0.100 %
ALTADIS SA	10 805 865	0.030 %	BICC	3 350 761	0.068 %
AVENTIS SA	301 059 794	0.082 %	BILLITON	87 753 894	0.087 %
AXA-UAP	354 237 203	0.090 %	BLUE CIRCLE INDS	22 680 647	0.060 %
BANQUE NATIONALE DE PARIS	370 301 140	0.112 %	BOC GROUP	51 994 734	0.061 %
BIC	27 289 331	0.136 %	BOOTS	42 584 050	0.060 %
BONGRAIN	3 130 221	0.056 %	BOWTHORPE	17 069 738	0.059 %
BOUYGUES	147 771 457	0.101 %	BPAMOCO	1 294 727 422	0.083 %
C.G.I.P.	20 437 335	0.053 %	BPB INDUSTRIES	15 134 885	0.069 %
CANAL PLUS	283 814 667	0.194 %	BRADFORD PROPERTY TRUST	2 482 049	0.055 %
CAP GEMINI	206 210 119	0.131 %	BRIT SKY BROADCASTNG	147 039 823	0.066 %
CARREFOUR	363 176 875	0.072 %	BRITISH AEROSPACE	133 903 623	0.086 %
CASINO GUICHARD PERRACHON	44 695 075	0.056 %	BRITISH AIRWAYS	16 506 234	0.029 %
CASTORAMA DUBOIS	88 123 672	0.094 %	BRITISH AMERICAN TOB	58 952 569	0.059 %
CHRISTIAN DIOR	61 793 145	0.069 %	BRITISH ENERGY	16 674 958	0.057 %
CLUB MEDITERRANEE	7 539 813	0.054 %	BRITISH LAND	65 483 657	0.238 %
COMPAGNIE DE SAINT-GOBAIN	149 286 251	0.114 %	BRITISH TELECOM	1 040 669 655	0.082 %
CREDIT. COMM. FRANCE	50 295 606	0.069 %	BRIXTON ESTATE	4 114 360	0.057 %
EQUANT NV	213 197 652	0.117 %	BRYANT GROUP	3 473 114	0.058 %
ERIDANIA BEGHIN-SAY	11 800 488	0.053 %	BUNZL	13 081 015	0.065 %
ESSILOR INTL	13 745 537	0.053 %	BURMAH CASTROL	48 961 253	0.187 %
EURAFRANCE	10 390 885	0.055 %	BAA	35 432 232	0.059 %
EURO DISNEY	4 180 905	0.055 %	CABLE & WIRELESS	371 745 815	0.112 %
EUROTUNNEL SA	4 798 680	0.024 %	CABLE & WIRELESS COMMUNICATIONS	198 518 217	0.116 %
FINANCIERE ET INDUSTRIELLE GAZ ET EAUX	8 648 397	0.054 %	CADBURY SCHWEPPES	59 435 105	0.061 %
FONCIERE LYONNAISE	5 445 624	0.058 %	CALEDONIA INVESTMENT	4 546 415	0.057 %
FRANCE TELECOM	190 042 698	0.018 %	CANARY WHARF FINANCE PLC	1 490 300	0.004 %
FROMAGERIES	4 575 616	0.056 %	CARADON	6 834 040	0.072 %
GECINA	1 183 731	0.007 %	CARLTON COMMS	28 630 211	0.057 %
GROUPE DANONE	125 158 110	0.090 %	CENTRICA PLC	213 087 414	0.235 %
GROUPE GTM	6 301 372	0.053 %	CGU	147 095 123	0.087 %
HAVAS ADVERTISING	13 040 674	0.053 %	CHARTER	1 983 339	0.061 %
HAVAS ADVERTISING (WARRANT)	40 101	N/A	CITY OF LONDON IT	4 154 154	0.057 %

Holdings of equities at 31 Desember 1999

	Market value (NOK)	% ownership		Market value (NOK)	% ownership
Europe					
COATS VIYELLA	2 528 569	0.067 %	REUTERS HOLDINGS	150 975 158	0.096 %
COMPASS GROUP	45 806 430	0.061 %	REXAM	8 475 150	0.066 %
COMPUTACENTER PLC	82 402 509	0.348 %	RIO TINTO	124 582 192	0.061 %
COOKSON GROUP	14 641 533	0.062 %	RMC GP	17 046 745	0.059 %
CORUS GROUP	37 985 890	0.060 %	ROLLS-ROYCE	12 184 428	0.029 %
COWIE GROUP	4 647 262	0.066 %	ROYAL & SUN ALLIANCE	160 120 988	0.184 %
DAILY MAIL TST	95 336 745	0.180 %	ROYAL BANK SCOTLAND	208 356 404	0.164 %
DE LA RUE	6 404 149	0.064 %	RUGBY GROUP	6 690 104	0.058 %
DEBENHAMS	6 000 189	0.063 %	SAFEWAY GROUP	17 970 777	0.062 %
DIAGEO PLC	132 214 067	0.060 %	SAGE GROUP PLC	74 027 998	0.062 %
DIXONS GROUP	81 103 865	0.087 %	SAINSBURY (J)	51 889 569	0.060 %
EDINBURGH INV TRUST	12 865 793	0.065 %	SCAPA GP	1 634 890	0.057 %
ELECTRA INV TRUST	7 303 480	0.055 %	SCHRODERS	22 302 332	0.061 %
ELECTROCOMPONENTS	24 146 802	0.063 %	SCHRODERS (NON VOTING SHARE)	5 511 108	0.058 %
ELEMENTIS	2 527 496	0.056 %	SCOTTISH & NEWCASTLE	76 523 671	0.220 %
EMAP	25 509 893	0.061 %	SCOTTISH & SOUTHERN ENERGY	34 121 390	0.062 %
EMI GROUP	64 108 575	0.103 %	SCOTTISH INVESTMENT TRUST	9 328 407	0.059 %
ENTERPRISE OIL	17 174 745	0.063 %	SCOTTISH MORTGAGE INVESTMENT TRUST	12 215 155	0.055 %
EUROTUNNEL PLC	4 500 841	0.023 %	SCOTTISH POWER	66 519 589	0.059 %
EUROTUNNEL PLC (RIGHT)	5 913 712	N/A	SECURICOR GROUP PLC	7 886 199	0.062 %
EUROTUNNEL PLC (WARRANT)	40 804	N/A	SEMA GROUP	80 677 785	0.121 %
FIRST LEISURE CORP	2 217 663	0.046 %	SEVERN TRENT WATER	35 113 107	0.129 %
FKI	11 820 864	0.066 %	SHELL TRANSPORT & TRADING	576 200 451	0.087 %
FLEMING MERCANTILE INV TRUST	6 081 628	0.060 %	SLOUGH ESTATES	11 729 495	0.062 %
FOREIGN & COLONIAL IT	21 251 903	0.065 %	SMITH & NEPHEW	19 072 309	0.063 %
GALLAHER GROUP	13 764 241	0.062 %	SMITH (W H)	10 164 164	0.065 %
GKN	54 378 770	0.060 %	SMITHKLINE BEECHAM	451 270 017	0.079 %
GLAXO WELLCOME	656 410 718	0.080 %	SMITHS INDUSTRIES	23 086 290	0.061 %
GLYNWED INTL	4 359 681	0.058 %	SOUTH AFRICAN BREWERIES	36 174 305	0.058 %
GRANADA GROUP	89 522 306	0.060 %	SPIRAX-SARCO ENG	2 485 301	0.058 %
GREAT PORTLAND EST	6 054 192	0.065 %	STAGECOACH HLDGS	20 043 938	0.058 %
GREAT UNIVERSAL STORES	28 179 028	0.060 %	STANDARD CHARTERED	112 051 606	0.085 %
GREENALLS GROUP	6 077 634	0.060 %	STOREHOUSE	1 616 921	0.063 %
HALIFAX	129 528 463	0.065 %	SUN LIFE & PROV	40 556 914	0.058 %
HALMA	3 263 004	0.059 %	SWALLOW GROUP	3 515 648	0.047 %
HAMMERSON PLC	10 354 540	0.065 %	TARMAC	9 475 270	0.065 %
HANSON	26 484 795	0.060 %	TATE & LYLE	14 533 384	0.062 %
HAYS	66 471 115	0.060 %	TAYLOR WOODROW	4 628 080	0.070 %
HENDERSON SMALLER CO	5 034 313	0.050 %	TELEWEST PLC	85 274 270	0.087 %
HEPWORTH	3 757 922	0.063 %	TESCO	153 142 250	0.092 %
HILTON GROUP	22 510 691	0.058 %	THAMES WATER	21 940 320	0.063 %
HSBC HOLDINGS	620 472 471	0.066 %	TI GROUP	19 046 399	0.061 %
IMI	8 034 387	0.066 %	TOMKINS	16 516 279	0.067 %
IMPERIAL CHEMICAL INDUSTRIES	37 614 529	0.061 %	UNIGATE	5 726 665	0.061 %
IMPERIAL TOBACCO GP	19 919 531	0.058 %	UNILEVER	102 475 664	0.060 %
INCHCAPE	2 030 461	0.065 %	UNITED ASSURANCE GP	8 703 057	0.064 %
INVENSYS	99 432 365	0.061 %	UNITED BISCUITS	10 801 467	0.066 %
JOHNSON MATTHEY	12 877 656	0.065 %	UNITED NEWS & MEDIA	30 695 678	0.060 %
KINGFISHER	115 409 502	0.095 %	UNITED UTILITIES	71 458 140	0.156 %
LAIRD GROUP	2 776 176	0.061 %	VODAFONE AIRTOUCH PLC	1 002 621 077	0.081 %
LAND SECURITIES	55 719 858	0.111 %	WHITBREAD (ORD.)	24 117 156	0.060 %
LAPORTE	7 975 217	0.058 %	WILLIAMS PLC	16 560 825	0.062 %
LASMO	11 939 100	0.058 %	WILSON (CONNOLLY)	2 575 748	0.064 %
LEGAL & GENERAL GROUP	67 685 185	0.060 %	GEORGE WIMPEY PLC	3 299 478	0.062 %
LLOYDS TSB GROUP	329 394 336	0.060 %	WITAN INVESTMENT	13 281 375	0.058 %
LOGICA PLC	13 446 378	0.016 %	WOLSELEY	22 049 222	0.062 %
LONMIN PLC	47 863 401	0.369 %	WOOLWICH	40 044 437	0.059 %
MARCONI PLC	270 504 221	0.070 %	WPP GROUP	58 593 989	0.060 %
MARKS & SPENCER	66 566 938	0.061 %	YORKSHIRE WATER PLC	25 278 958	0.142 %
MCKECHNIE	2 555 279	0.055 %			
MEPC	12 679 930	0.061 %	Ireland		
MEYER INTL	5 638 410	0.056 %	ALLIED IRISH BANKS	146 182 487	0.186 %
MISYS	107 247 199	0.151 %	BANK OF IRELAND	124 428 404	0.188 %
MORGAN CRUCIBLE	5 133 774	0.059 %	CRH	76 535 815	0.114 %
NATIONAL EXPRESS GROUP	39 866 720	0.364 %	DCC	2 835 705	0.054 %
NATIONAL GRID GROUP	107 559 174	0.119 %	EIRCOM PLC	39 879 521	0.053 %
NATIONAL POWER	34 822 355	0.062 %	FYFFES	2 595 972	0.054 %
NATIONAL WESTMINSTER BANK	245 320 440	0.085 %	GLANBIA	2 663 238	0.065 %
NEXT	18 148 574	0.063 %	GREENCORE	2 546 033	0.055 %
NFC	10 960 591	0.066 %	INDEPENDENT NEWS	7 300 624	0.055 %
NORTHERN FOODS	5 070 997	0.064 %	IRISH LIFE & PERMANENT PLC	12 453 025	0.055 %
NORTHERN ROCK	13 304 879	0.059 %	KERRY GROUP	9 004 262	0.055 %
NORWICH UNION	67 995 162	0.059 %	RYANAIR HOLDINGS	19 905 811	0.139 %
NYCOMED AMERSHAM	18 930 786	0.060 %	JEFFERSON SMURFIT GROUP PLC	14 401 525	0.055 %
OLD MUTUAL PLC	91 628 096	0.122 %	WATERFORD WEDGWOOD	3 287 749	0.055 %
P. & O. DEFD STOCK	125 958 350	0.141 %			
PEARSON	122 851 362	0.077 %	Italy		
PERPETUAL	7 995 511	0.057 %	ALITALIA LINEE	4 227 445	0.014 %
PILKINGTON	7 872 863	0.066 %	ALLEANZA ASSICURAZIONI	43 833 153	0.057 %
POWERGEN	22 495 955	0.060 %	ASSICURAZIONI GENERALI	151 273 709	0.056 %
PREMIER FARNELL	10 532 850	0.065 %	BANCA COMMERCIALE ITALIANA	17 843 065	0.023 %
PROVIDENT FINANCIAL	14 420 779	0.062 %	BANCA DI ROMA	31 439 589	0.057 %
PRUDENTIAL CORP	239 312 034	0.078 %	BANCA FIDEURAM	45 851 538	0.053 %
PSION ORD	4 546 678	0.017 %	BANCA INTESA (WARRANT)	77 912	N/A
RACAL ELECTRONICS	107 159 064	0.512 %	BANCA INTESA	77 864 763	0.048 %
RAILTRACK GROUP	41 765 848	0.061 %	BANCA MONTE DEI PASCHI DI SIENA SPA	35 865 533	0.053 %
RANK GROUP	12 607 344	0.064 %	BANCA NAZIONALE LAVORO	4 205 055	0.007 %
RECKITT BENCKISER PLC	28 014 744	0.060 %	BENETTON	18 247 689	0.055 %
REED INTERNATIONAL	110 536 191	0.161 %	BENI STABILI SPA	140 966	0.003 %
RENTOKIL INITIAL	50 381 471	0.060 %	BIPOP SPA	25 830 681	0.053 %

Holdings of equities at 31 Desember 1999

	Market value (NOK)	% ownership		Market value (NOK)	% ownership
Europe					
BURGO (CARTIERE)	3 608 751	0.054 %	Sweden		
BUZZI UNICEM SPA	4 285 612	0.052 %	ASSIDOMAN AB	8 040 616	0.052 %
CIR-COMPAGNIE INDUSTRIALI	6 838 290	0.054 %	ATLAS COPCO	73 353 903	0.150 %
EDISON	24 271 091	0.058 %	ELECTROLUX	41 935 477	0.058 %
ENEL SPA	121 495 532	0.030 %	ERICSSON	824 407 878	0.082 %
ENI	365 064 458	0.104 %	EUROPOLITAN	27 807 296	0.048 %
FIAT	113 191 666	0.108 %	FASTIGHETS AB BALDER	58 677	0.002 %
FONDIARIA	8 578 958	0.055 %	FORENINGSSPARBANKEN	184 811 855	0.298 %
GRUPPO EDITORIAL	20 653 739	0.052 %	GAMBRO AB	13 615 532	0.055 %
H.P.I SPA	12 213 994	0.054 %	HENNES & MAURITZ	112 467 888	0.057 %
IFI PTC PREF	3 736 276	0.054 %	INVESTOR	48 382 220	0.056 %
IFIL	13 945 956	0.055 %	MO OCH DOMSJØ	10 570 865	0.055 %
INA	49 913 123	0.059 %	NCC	5 476 506	0.054 %
ITALCEMENTI	11 036 307	0.055 %	NETCOM	22 995 879	0.048 %
ITALGAS	11 607 946	0.055 %	NORDBANKEN HOLDING	44 138 878	0.074 %
MAGNETI MARELLI	4 866 116	0.053 %	SANDVIK	38 281 955	0.059 %
MEDIASET	84 473 277	0.058 %	SCANIA	2 778 754	0.005 %
MEDIOBANCA	26 868 559	0.058 %	SECURITAS AB	95 452 459	0.194 %
MILANO ASSICURAZIONI	4 285 862	0.055 %	SKANDINAVISKA ENSKILDA BANKEN	35 807 292	0.066 %
MILANO ASSICURAZIONI (WARRANT)	12 975	N/A	SKANDIA	132 851 538	0.107 %
MONTEDISON	18 574 132	0.055 %	SKANSKA	16 566 638	0.053 %
OLIVETTI ORD	70 393 144	0.064 %	SKF	11 915 625	0.055 %
PARMALAT	8 367 600	0.053 %	SSAB (SVENSKT STÅL)	7 605 728	0.055 %
PIRELLI SPA	25 989 668	0.062 %	SVEASKOG AB	352	N/A
RAS	26 231 030	0.054 %	SVENSKA CELLULOSA	29 337 188	0.054 %
RINASCENTE	5 131 970	0.040 %	SVENSKA HANDELSBANKEN	68 203 041	0.095 %
ROLO BANCA	38 811 205	0.057 %	TRELLEBORG	4 303 816	0.057 %
SAI	6 041 590	0.055 %	VOLVO	120 561 296	0.133 %
SAIPEM	6 882 919	0.054 %			
SAN PAOLO	89 186 189	0.059 %			
SIRTI	3 488 907	0.055 %			
SNIA BPD	3 302 640	0.055 %			
TECNOST	12 083 493	0.007 %			
TELECOM ITAL MOBILE	452 492 168	0.070 %			
TELECOM ITALIA	497 504 940	0.071 %			
TISCALI SPA	10 388 581	0.021 %			
TORO ASSICURAZIONI	6 422 360	0.049 %			
UNICREDITO ITALIANO	160 565 167	0.082 %			
Netherlands					
ABN AMRO HLDGS.	287 355 355	0.098 %			
AEGON	475 841 687	0.092 %			
AKZO NOBEL	160 372 903	0.140 %			
ASM LITHOGRAPHY	221 006 429	0.179 %			
BUHRMANN NV	61 960 531	0.665 %			
BAAN COMPANY	12 600 817	0.052 %			
DSM	48 966 940	0.152 %			
ELSEVIER	36 757 448	0.058 %			
FORTIS AMEV	83 600 303	0.063 %			
FOX KIDS EUROPE NV	16 880 639	0.200 %			
GUCCI GROUP NV	61 799 009	0.115 %			
HAGEMEYER	10 482 486	0.054 %			
HEINEKEN	135 043 332	0.110 %			
HEINEKEN HOLDING	29 900 119	0.069 %			
HUNTER DOUGLAS	4 390 730	0.054 %			
ING GROEP	447 914 467	0.098 %			
KLM	5 959 627	0.055 %			
KONINKLIJKE AHOLD	124 286 193	0.082 %			
KONINKLIJKE KPN NV	250 437 073	0.067 %			
KONINKLIJKE PHILLIPS ELECTRONICS	524 044 886	0.142 %			
KONINKLIJKE WESSANEN	4 046 858	0.054 %			
KPNQWEST	19 701 732	0.073 %			
LAURUS NV	2 667 632	0.014 %			
NUMICO	24 172 201	0.058 %			
RANDSTAD HOLDINGS	23 189 121	0.052 %			
ROYAL DUTCH PETROLEUM	752 372 861	0.072 %			
TNT POST GROUP NV	135 545 814	0.124 %			
UNILEVER	206 207 962	0.082 %			
UNITED PAN-EUROPE COMMUNICATIONS NV (UPC)	55 218 106	0.037 %			
VNU	101 601 873	0.110 %			
WOLTERS KLUWER	62 243 598	0.083 %			
Portugal					
BANCO COMERCIAL PORTUGUES	41 667 789	0.094 %			
BANCO ESPIRITO SANTO	9 096 202	0.034 %			
BANCO MELLO	664 029	0.011 %			
BANCO PINTO & SOTTO MAYOR	25 713 672	0.091 %			
BANCO PORTUGUES ATLANTICO	2 313 910	0.011 %			
BPI-SGPS	10 620 295	0.055 %			
BRISA AUTO-ESTRA	8 155 497	0.052 %			
CIMPOR CIMENTOS DE PORTUGAL	8 775 141	0.055 %			
COMPANHIA DE SEGUROS TRANQUILIDADE	587 741	0.013 %			
EDP	25 310 317	0.030 %			
JERONIMO MARTINS	10 476 022	0.054 %			
PORTUCEL INDUSTRIAL	390 643	0.018 %			
PORTUGAL TELECOM	68 217 614	0.083 %			
SEMAPA	1 922 588	0.059 %			
SONAE INDUSTRIA	986 013	0.050 %			
SONAE SGPS SA	16 064 917	0.052 %			
TELECEL COMUNICACOES PESSOASIS	87 765 742	0.293 %			

Holdings of equities at 31 Desember 1999

North-America		Market value (NOK)	% ownership			Market value (NOK)	% ownership
Canada							
ABITIBI-CONSOLIDATED	4 978 937	0.028 %	SAPUTO GROUP	2 197 127	0.024 %		
AGNICO EAGLE MINES	774 851	0.024 %	SEAGRAM	39 914 228	0.026 %		
AGRIUM INC.	1 854 503	0.027 %	SEARS CANADA	6 601 073	0.028 %		
AIR CANADA INC	141 489	0.002 %	SHAW COMMUNICATIONS	5 937 227	0.027 %		
ALBERTA ENERGY LTD	9 366 715	0.027 %	SHELL CANADA LTD	2 368 966	0.005 %		
ALCAN ALUMINUM LTD NEW	18 966 373	0.027 %	ST LAWRENCE CEMENT INC	542 983	0.020 %		
ALIAN T INCORPORATED	4 237 119	0.024 %	STELCO	1 411 478	0.022 %		
ALLIANCE FOREST PRODUCTS INC.	717 590	0.022 %	SUNCOR ENERGY INC.	10 335 552	0.028 %		
ANDERSON EXPLORATION LTD.	3 133 294	0.026 %	TALISMAN ENERGY INC	6 702 525	0.024 %		
ATI TECHNOLOGIES INC	5 775 163	0.028 %	TECK CORP	1 973 233	0.025 %		
BALLARD POWER	5 212 882	0.028 %	TELEGLOBE INC.	11 696 857	0.025 %		
BANK OF MONTREAL	18 937 805	0.026 %	THE LOEWEN GROUP	9 796	0.004 %		
BANK OF NOVA SCOTIA	22 583 449	0.027 %	THOMSON CORP.	34 365 395	0.026 %		
BARRICK GOLD CORP	14 430 986	0.026 %	TORONTO-DOMINION	34 763 619	0.026 %		
BC GAS INC.	1 406 604	0.023 %	TRANSALTA CORP	3 668 661	0.028 %		
BCE EMERGIS	9 356 135	0.027 %	TRANSCANADA PIPELINE	9 040 047	0.028 %		
BCE INC.	123 962 771	0.027 %	TRILON FINANCIAL	1 275 912	0.023 %		
BCT TELUS COMMUNICATIONS INC	12 345 726	0.027 %	TRIMAC LTD	180 256	0.012 %		
BIOCHEM PHARMA INC.	5 338 894	0.028 %	TRIMARK FINANCIAL CORP.	2 268 842	0.025 %		
BOMBARDIER	21 657 472	0.026 %	TRIZEC HAHN CORP.	5 425 395	0.028 %		
CAE INC	1 441 880	0.024 %	TVX GOLD INC.	162 075	0.016 %		
CAMBRIDGE SHOP CENT	691 285	0.029 %	UNITED DOMINION INDS LTD	1 431 192	0.023 %		
CAMECO CORPORATION	1 799 014	0.027 %	WESTCOAST ENERGY	3 893 445	0.027 %		
CANADIAN IMPERIAL BANK	20 483 962	0.026 %	WESTON (GEORGE)	10 433 378	0.026 %		
CANADIAN MARCONI	498 403	0.020 %					
CANADIAN NATIONAL RAILWAY	11 702 717	0.027 %	US				
CANADIAN NATURAL RESOURCES	5 524 383	0.026 %	3COM CORP	35 111 187	0.027 %		
CANADIAN OCCIDENTAL PETROLEUM	6 202 049	0.028 %	ABBOTT LABS	117 416 927	0.026 %		
CANADIAN PACIFIC LTD	14 871 360	0.026 %	ADAPTEC INC.	10 490 340	0.026 %		
CANADIAN TIRE A	4 038 616	0.029 %	ADC TELECOMMUNICATIONS	22 628 038	0.026 %		
CANADIAN UTILITIES LTD	3 441 612	0.025 %	ADOBE SYSTEMS	17 021 407	0.026 %		
CANFOR CORP	1 216 657	0.022 %	ADVANCED MICRO DEV	8 797 633	0.026 %		
CELESTICA	15 213 479	0.026 %	AES CORP.	29 889 915	0.026 %		
CGI GROUP INC	11 045 306	0.028 %	AETNA INC.	17 698 051	0.026 %		
COGNOS INC.	3 837 704	0.024 %	AFLAC INC	26 813 242	0.027 %		
COMINCO	3 832 056	0.027 %	AIR PRODUCTS & CHEM	16 157 868	0.026 %		
CORUS ENTERTAINMENT INC	152 420	0.003 %	AK STEEL HOLDING CO	4 879 024	0.023 %		
CRESTAR ENERGY INC.	1 483 995	0.024 %	ALBERTSONS	28 672 809	0.026 %		
DOFASCO	3 341 685	0.026 %	ALCOA INC	63 946 747	0.026 %		
DOMTAR	4 204 529	0.024 %	ALEX & BALDWIN	1 320 105	0.017 %		
DONOHUE INC.	4 976 611	0.028 %	ALLEGHENY ENERGY INC.	7 028 710	0.028 %		
DUNDEE BANCORP INC	353 617	0.017 %	ALLEGHENY TECHNOLOGIES INCORPORATED	4 575 432	0.027 %		
ECHO BAY MINES	161 843	0.012 %	ALLIED SIGNAL	96 667 458	0.026 %		
EDPERBRASCAN CORP	8 345 428	0.028 %	ALLSTATE CORP	41 959 216	0.026 %		
ENBRIDGE INC	6 836 746	0.028 %	ALLTEL CORP	53 956 030	0.026 %		
EXTENDICARE	202 352	0.014 %	ALTERA CORP.	20 554 449	0.026 %		
FAIRFAX FINANCIAL HOLDINGS	4 894 319	0.028 %	AMBAC FINANCIAL GRP	7 717 689	0.026 %		
FALCONBRIDGE LIMITED	7 100 916	0.028 %	AMERADA HESS	11 071 594	0.027 %		
FINNING INTERNATIONAL	1 375 593	0.023 %	AMEREN CORP.	9 546 624	0.026 %		
FLETCHER CHALLENGE CANADA	3 265 094	0.028 %	AMERICA ONLINE	358 048 599	0.026 %		
FOUR SEASON HOTEL INC	3 572 554	0.028 %	AMERICAN ELECTRIC POWER	13 255 420	0.027 %		
FRANCO NEVADA MING	5 273 876	0.027 %	AMERICAN EXPRESS	158 203 575	0.026 %		
GEAC COMPUTER	2 217 340	0.025 %	AMERICAN FINANCE GROUP HLDG.	3 179 704	0.026 %		
GENTRA INC	619 847	0.022 %	AMERICAN GENERAL CORP	39 868 810	0.026 %		
GREAT-WEST LIFECO	1 978 411	0.004 %	AMERICAN GREETINGS	2 928 869	0.026 %		
GULF CANADA RESOURCES LTD.	2 504 199	0.027 %	AMERICAN HOME PRODUCTS	108 543 683	0.026 %		
HOLLINGER	598 084	0.021 %	AMERICAN INTERNATIONAL GROUP	352 538 240	0.026 %		
HUDSON'S BAY CO.	1 571 631	0.022 %	AMERICAN NATIONAL INSURANCE	3 432 875	0.025 %		
IMASCO	25 381 920	0.026 %	AMERICAN POWER CONVERSION	10 726 201	0.026 %		
IMPERIAL OIL	19 597 411	0.026 %	AMGEN INC	130 295 236	0.026 %		
INCO	9 184 511	0.027 %	AMR CORP	21 593 454	0.027 %		
INVESTORS GROUP	6 742 065	0.028 %	AMSOUTH BANCORP	14 594 040	0.024 %		
JANNOCK	621 343	0.019 %	ANADARKO PETROLEUM	9 477 066	0.027 %		
KINROSS GOLD CORP.	933 520	0.021 %	ANALOG DEVICES	33 740 184	0.026 %		
LAIDLAW INC.	3 842 384	0.028 %	ANDREW CORP	2 949 710	0.024 %		
LOBLAW COMPANIES	13 735 608	0.026 %	ANHEUSER-BUSCH	70 520 706	0.027 %		
MAGNA INTERNATIONAL	7 234 845	0.027 %	AON CORP	21 680 737	0.026 %		
MDS INC.	2 215 070	0.024 %	APACHE CORP.	7 650 413	0.026 %		
METHANEX CORP.	979 971	0.026 %	APPLE COMPUTER	34 584 844	0.026 %		
MITEL CORP	3 200 856	0.025 %	APPLIED MATERIALS	110 748 498	0.029 %		
MOLSON	1 540 619	0.022 %	ARCHER-DANIELS	15 506 735	0.026 %		
MOORE CORP	1 152 911	0.027 %	ARCHSTONE COMMUNITIES TRUST	6 195 048	0.027 %		
NATIONAL BANK OF CANADA	5 095 225	0.026 %	ARMSTRONG WORLD IND	2 811 428	0.026 %		
NEWBRIDGE NETWORKS CORP.	8 634 253	0.026 %	ARROW ELECTRONICS	4 915 028	0.025 %		
NORANDA FOREST	1 630 210	0.023 %	ASHLAND INC	5 042 201	0.027 %		
NORANDA INC.	7 368 761	0.028 %	ASSOCIATES FIRST CAPITAL CORP	41 998 426	0.026 %		
NORTEL NETWORKS	289 277 457	0.026 %	AT&T	343 703 307	0.026 %		
NOVA CORP	4 118 055	0.029 %	AT&T LIBERTY MEDIA	138 656 929	0.026 %		
PETRO-CANADA	4 405 358	0.014 %	ATLANTIC RICHFIELD	59 109 948	0.026 %		
PLACER DOME INC	7 487 787	0.027 %	ATMEL CORP	12 690 623	0.026 %		
POTASH CORP. OF SASKATCHEWAN	5 825 253	0.028 %	AUTO DATA PROCESS	70 787 219	0.026 %		
POWER CORP OF CANADA	7 264 226	0.027 %	AUTODESK	4 062 848	0.024 %		
POWER FINANCIAL CORP	11 921 803	0.026 %	AUTONATION INC	8 262 940	0.028 %		
QUEBECOR INC	3 317 704	0.024 %	AUTOZONE INC	9 921 095	0.027 %		
RANGER OIL COM NPV	710 224	0.023 %	AVERY DENNISON CORP	17 278 400	0.026 %		
RENAISSANCE ENERGY LTD	3 003 156	0.026 %	AVNET	5 100 747	0.025 %		
RIO ALGOM	1 607 350	0.022 %	AVON PRODUCTS	18 120 273	0.026 %		
ROGERS COMMUNICATIONS INC	12 686 963	0.027 %	AXA FINANCIAL INC	32 514 821	0.026 %		
ROYAL BANK OF CANADA	28 624 400	0.026 %	BAKER HUGHES INC.	14 579 482	0.026 %		
ROYAL GRP TECHNOLOGIES	3 184 381	0.027 %	BALL CORP	1 802 576	0.019 %		

Holdings of equities at 31 Desember 1999

North-America

	Market value (NOK)	% ownership		Market value (NOK)	% ownership
BALTIMORE GAS & ELEC	9 228 250	0.026 %	CROWN CORK & SEAL	5 932 105	0.027 %
BANK OF NEW YORK	63 080 179	0.027 %	CSX	14 094 823	0.026 %
BANK ONE CORP	79 191 675	0.026 %	CUMMINS ENGINE	4 075 939	0.025 %
BANKAMERICA CORP	183 384 775	0.026 %	CVS CORP.	32 412 587	0.026 %
BATTLE MTN GOLD	584 427	0.015 %	CYPRESS SEMICONDUCTOR CORP.	6 569 091	0.024 %
BAUSCH & LOMB	8 482 222	0.027 %	DANA CORP	10 635 079	0.027 %
BAXTER INTL INC	38 546 133	0.026 %	DARDEN RESTAURANTS	5 044 824	0.026 %
BB&T CORPORATION	18 651 317	0.026 %	DAYTON-HUDSON	68 525 631	0.026 %
BEAR STEARNS COMPANIES INC	11 984 035	0.028 %	DEERE & CO	21 753 393	0.027 %
BECTON DICKINSON	14 500 165	0.027 %	DELHAIZE AMERICA	6 012 205	0.023 %
BELL ATLANTIC	202 097 161	0.026 %	DELL COMPUTER CORP	285 656 149	0.027 %
BELLSOUTH CORP	186 481 768	0.026 %	DELPHI AUTO SYSTEMS	18 009 680	0.025 %
BELO (AH) CORP	3 722 966	0.025 %	DELTA AIR LINES	15 133 280	0.027 %
BERKSHIRE HATHAWAY INC	179 341 804	0.026 %	DELUXE CORP	4 183 921	0.025 %
BESTFOODS INC.	31 388 298	0.027 %	DIAMOND OFFSHORE DRILLING	8 941 146	0.027 %
BETHLEHEM STEEL	2 175 635	0.025 %	DIEBOLD	3 078 636	0.024 %
BEVERLY ENTERPRISES	530 955	0.015 %	DILLARD'S INC	4 716 129	0.029 %
BLACK & DECKER MFG	10 159 655	0.028 %	DOLE FOOD INC	1 776 214	0.024 %
BLOCK (H&R)	9 461 553	0.027 %	DOLLAR GENERAL	20 071 868	0.042 %
BMC SOFTWARE	39 808 785	0.026 %	DOMINION RESOURCES	16 159 060	0.027 %
BOEING	82 594 602	0.027 %	DONNELLEY (RR)	7 136 323	0.028 %
BOISE CASCADE CORP	4 831 474	0.026 %	DOVER CORP	20 933 729	0.028 %
BOSTON SCIENTIFIC	18 882 317	0.026 %	DOW CHEMICAL	62 174 057	0.026 %
BOWATER	5 427 235	0.024 %	DOW JONES	10 198 746	0.027 %
BRIGGS & STRATTON	2 125 227	0.021 %	DQE	5 871 853	0.028 %
BRISTOL MYERS SQUIBB CO	269 498 633	0.026 %	DTE ENERGY	9 836 841	0.027 %
BROADWING INC.	16 124 630	0.025 %	DU PONT E I DE NEMOURS	147 466 708	0.026 %
BROWN-FORMAN	7 776 097	0.025 %	DUKE ENERGY CORP	38 638 182	0.026 %
BRUNSWICK CORP	4 324 214	0.026 %	DUN & BRADSTREET CORP	10 455 951	0.027 %
BURLINGTON NORTHERN	24 093 696	0.027 %	EASTMAN CHEMICAL	8 325 059	0.028 %
BURLINGTON RES INC	15 021 649	0.026 %	EASTMAN KODAK	44 939 814	0.027 %
C I T GROUP INC	4 563 824	0.010 %	EATON CORP	11 754 534	0.027 %
CABLETRON SYSTEMS	10 413 418	0.028 %	ECOLAB	10 439 877	0.026 %
CABOT CORP	2 783 873	0.026 %	EDISON INTERNATIONAL	19 650 207	0.027 %
CADENCE DESIGN SYSTEMS	11 997 303	0.026 %	EDWARDS (AG) INC	6 388 949	0.027 %
CAMPBELL SOUP	35 882 229	0.027 %	EL PASO ENERGY CORP	17 582 015	0.025 %
CAPITAL ONE FINANCIAL	20 297 918	0.027 %	ELECTRONIC DATA SYSTEMS-EDS	67 307 653	0.027 %
CARDINAL HEALTH	27 588 293	0.026 %	EMC CORP	235 127 009	0.026 %
CAREMARK RX INC	2 363 982	0.029 %	EMERSON ELECTRIC	53 306 905	0.027 %
CARNIVAL CORP	62 252 874	0.026 %	ENGLEHARD CORP	5 010 397	0.026 %
CAROLINA POWER & LIGHT	10 281 851	0.026 %	ENRON CORP	67 160 618	0.026 %
CATERPILLAR INC.	35 856 504	0.027 %	ENSCO INTERNATIONAL	6 011 901	0.024 %
CBS CORP	103 684 307	0.026 %	ENTERGY CORP.	13 694 967	0.027 %
CENDANT CORP	40 643 911	0.027 %	EQUIFAX INC	7 309 903	0.027 %
CENTRAL & SOUTH WEST	9 469 871	0.028 %	EQUITY INCOME FUND	6 196 052	0.027 %
CERIDIAN CORP	6 685 621	0.027 %	EQUITY OFFICE PROPERTIES TRUST	13 082 196	0.026 %
CHAMPION INTERNATIONAL	12 749 704	0.027 %	EXXON CORP	588 433 002	0.026 %
CHARTERED SEMICONDUCTOR	586 713	0.001 %	FANNIE MAE	134 974 673	0.026 %
CHASE MANHATTAN	136 973 098	0.027 %	FDX HOLDING CORP	25 830 161	0.026 %
CHEVRON CORP	119 917 543	0.026 %	FEDERATED DEPT STORES	22 950 672	0.027 %
CHIRON CORP	16 379 950	0.026 %	FIFTH THIRD BANCORP	47 328 545	0.026 %
CHRIS-CRAFT INDS	2 922 170	0.020 %	FIRST DATA	44 666 304	0.027 %
CHUBB	20 502 459	0.026 %	FIRST SECURITY	10 063 550	0.025 %
CIENA CORP.	16 507 535	0.025 %	FIRST TENN NATL	7 700 284	0.026 %
CIGNA CORP	32 504 208	0.027 %	FIRST UNION	67 249 995	0.027 %
CINCINNATI FINANCIAL	11 102 193	0.027 %	FIRST VIRGINIA BANKS	4 596 455	0.027 %
CINERGY CORP	8 400 887	0.027 %	FIRSTSTAR CORP	43 149 533	0.026 %
CIRCUIT CITY GROUP	28 013 496	0.038 %	FIRSTENERGY CORP.	11 674 524	0.027 %
CISCO SYSTEMS	783 577 455	0.027 %	FLEET FINANCIAL GROUP	67 829 302	0.026 %
CITIGROUP INC	397 626 722	0.026 %	FLORIDA PROG CORP	8 760 610	0.026 %
CITIZENS UTILITIES	7 527 626	0.025 %	FLUOR CORP	7 593 479	0.027 %
CK WITCO CORPORATION	2 623 574	0.021 %	FMC CORP	3 574 029	0.024 %
CLEAR CHANNEL COMMUNICATIONS	62 730 812	0.026 %	FORD MOTOR	128 421 878	0.026 %
CLOROX	24 535 258	0.026 %	FORT JAMES CORP.	12 042 653	0.025 %
CMS ENERGY CORP	7 296 937	0.027 %	FORTUNE BRANDS INC.	12 155 233	0.028 %
CNF TRANSPORTATION INC.	3 244 202	0.024 %	FOSTER WHEELER CORP.	399 447	0.014 %
COASTAL CORP	16 277 865	0.027 %	FPL GROUP	16 639 905	0.027 %
COCA-COLA	304 166 747	0.026 %	FRANKLIN RESOURCES	17 418 666	0.027 %
COCA-COLA ENTERPRISES	17 534 612	0.025 %	FREDDIE MAX	68 893 161	0.026 %
COLGATE-PALMOLIVE	80 862 650	0.027 %	FREEMPORT MCMORAN COPPER & GOLD	5 643 899	0.021 %
COLUMBIA ENERGY GROUP	11 147 624	0.027 %	GANNETT	48 466 710	0.027 %
COLUMBIA HEALTHCARE CORP	34 592 774	0.027 %	GAP INC	92 127 205	0.029 %
COMCAST CORP.	76 786 628	0.026 %	GATEWAY 2000	47 782 208	0.026 %
COMERICA INC	15 769 259	0.027 %	GAYLORD ENTERTAINMENT	1 708 350	0.022 %
COMPAQ COMPUTER CORPORATION	97 100 246	0.026 %	GENERAL DYNAMICS	20 952 128	0.025 %
COMPUTER ASSOC INTL INC	80 226 184	0.026 %	GENERAL ELECTRIC CO	1 073 195 801	0.026 %
COMPUTER SCIENCES	33 147 887	0.026 %	GENERAL INSTRUMENT CORP.	31 766 899	0.027 %
COMPUWARE CORP.	28 770 844	0.027 %	GENERAL MILLS	23 273 623	0.027 %
COMSAT CORP	1 693 230	0.020 %	GENERAL MOTORS	123 602 708	0.027 %
CONAGRA	24 669 759	0.026 %	GENUINE PARTS CO	9 457 996	0.027 %
CONNECTIV	3 378 121	0.029 %	GEORGIA-PACIFIC	18 965 076	0.027 %
CONS EDISON	16 756 442	0.027 %	GILLETTE	95 284 560	0.027 %
CONSECO INC.	11 974 071	0.026 %	GLOBAL CROSSING LTD	80 694 754	0.026 %
CONSOLIDATED NATURAL GAS	13 189 797	0.026 %	GLOBAL MARINE	6 346 850	0.027 %
CONSOLIDATED PAPERS	5 855 126	0.025 %	GOLDEN WEST FINANCIAL CORP.	11 265 483	0.026 %
COOPER INDUSTRIES	8 775 078	0.029 %	GOODRICH (BF)	6 232 822	0.026 %
CORNING INC	67 079 187	0.026 %	GOODYEAR TIRE	9 358 680	0.027 %
COSTCO CO.	43 052 275	0.026 %	GPU INC	7 847 449	0.027 %
COUNTRYWIDE CREDIT INDUSTRIES	6 293 121	0.027 %	GRACE (WR)	2 139 492	0.026 %
COX COMMUNICATIONS	61 275 836	0.026 %	GRAINGER (W.W)	9 701 073	0.027 %

Holdings of equities at 31 Desember 1999

	Market value (NOK)	% ownership		Market value (NOK)	% ownership
North-America					
GREAT ATLANTIC & PAC	1 772 349	0.021 %	MCGRAW-HILL COMPANIES	26 180 058	0.027 %
GREAT LAKES CHEMICAL CORP	4 615 452	0.026 %	MCI WORLD.COM INC	318 253 113	0.026 %
GREENPOINT FINL	5 090 841	0.024 %	MCKESSON HBOS INC	13 059 812	0.026 %
GTE CORP	145 240 078	0.026 %	MEAD	9 668 723	0.027 %
GUIDANT CORP.	30 385 953	0.026 %	MEDIAONE GROUP INC	99 223 735	0.026 %
HALLIBURTON	37 652 338	0.026 %	MEDITRUST CORP.	1 684 188	0.027 %
HARCOURT GENERAL INC	4 280 175	0.026 %	MEDTRONIC	90 746 156	0.026 %
HARLEY-DAVIDSON	20 646 726	0.027 %	MELLON BK CORP	58 859 135	0.042 %
HARRAH'S ENTERTAINMENT CORP	6 972 191	0.026 %	MENTOR GRAPHICS	1 049 302	0.015 %
HARRIS CORP	4 240 290	0.025 %	MERCK & CO	332 307 729	0.026 %
HARTFORD FINANCIAL SERVICES GROUP	23 058 109	0.027 %	MERRILL LYNCH	63 521 262	0.026 %
HASBRO	7 944 888	0.027 %	MGIC INVESTMENT	14 638 847	0.028 %
HCR MANOR CARE INC.	3 477 585	0.025 %	MICRON TECHNOLOGY	42 499 995	0.027 %
HEALTHSOUTH CORP.	4 715 255	0.026 %	MICROSOFT CORP	1 274 427 807	0.026 %
HEINZ (HJ)	30 430 067	0.027 %	MILACRON INC	752 797	0.016 %
HERCULES	6 149 340	0.026 %	MILLIPORE CORP	3 390 267	0.024 %
HERSHEY FOODS	10 865 997	0.026 %	MINNESOTA MINING	83 474 051	0.026 %
HEWLETT-PACKARD	245 196 765	0.026 %	MIRAGE RESORTS	6 633 038	0.028 %
HILLENBRAND INDUS	4 533 263	0.027 %	MOLEX INC	8 610 969	0.024 %
HILTON HOTELS CORP	6 508 576	0.023 %	MONSANTO	47 209 853	0.026 %
HOME DEPOT INC	333 902 453	0.026 %	MORGAN (J.P)	47 127 936	0.027 %
HOMEFED CORPORATION	11 140	0.003 %	MORGAN STANLEY DEAN WITTER & CO	168 883 361	0.026 %
HOMESTAKE MINING	4 301 022	0.026 %	MOTOROLA	189 965 119	0.026 %
HOST MARRIOTT CORP.	3 350 739	0.025 %	MYLAN LABS	6 801 854	0.026 %
HOUSEHOLD INTL	37 507 181	0.027 %	NABISCO HLDGS	10 982 501	0.027 %
HUBBELL INC	3 044 278	0.025 %	NATIONAL CITY CORP	31 629 795	0.027 %
HUMANA	2 732 129	0.025 %	NATIONAL SEMICONDUCTOR	15 420 790	0.026 %
HUNTINGTON BANCSHARES	11 895 096	0.027 %	NATIONAL SERVICES INDUSTRIES INC	2 764 781	0.029 %
IKON OFFICE SOLUTIONS	2 247 892	0.028 %	NAVISTAR INTL CORP	5 728 152	0.024 %
ILLINOIS TOOL	42 951 629	0.026 %	NCR CORP.	8 158 125	0.027 %
ILLINOVA CORP	5 027 247	0.026 %	NEIMAN-MARCUS GROUP INC.	104 354	0.001 %
IMC GLOBAL	3 816 649	0.025 %	NEW ENGLAND ELECTRIC SYSTEM	6 571 589	0.027 %
IMS HEALTH INC	18 315 546	0.027 %	NEW YORK TIMES	18 055 383	0.027 %
INFORMIX CORP	3 557 501	0.019 %	NEWELL CO	17 589 781	0.027 %
INGERSOLL-RAND	19 674 730	0.027 %	NEWMONT MINING	9 110 658	0.028 %
INTEL	580 989 250	0.026 %	NEXTEL COMMUNICATIONS	67 976 717	0.026 %
INTERNATIONAL BUS MACHNS.	420 985 026	0.027 %	NIAGARA MOHAWK POWER	5 419 319	0.026 %
INTERNATIONAL FLAVORS&FRAGRA	8 609 282	0.027 %	NICOR INC	3 238 978	0.026 %
INTERNATIONAL PAPER	50 048 593	0.027 %	NIKE INC	19 145 912	0.027 %
INTERPUBLIC GROUP CO	34 432 986	0.026 %	NORDSTROM INC.	8 097 913	0.028 %
ITT INDUSTRIES	7 064 978	0.030 %	NORFOLK STHN CORP	16 022 106	0.026 %
IVAX CORP	4 553 055	0.021 %	NORTH EAST UTILITES	4 825 715	0.022 %
JDS UNIPHASE CORP	126 301 983	0.026 %	NORTHERN STATES POWER CO	6 590 275	0.027 %
JEFFERSON-PILOT	15 339 551	0.027 %	NORTHERN TRUST	25 472 994	0.027 %
JOHNSON & JOHNSON	273 880 259	0.026 %	NORTHROP GRUMMAN CORP	8 107 943	0.027 %
JOHNSON CONTROLS	10 786 515	0.028 %	NORTHWEST AIRLINES	3 898 427	0.026 %
JUNIPER NETWORKS INC	9 564 228	0.007 %	NOVELL INC	29 668 580	0.028 %
K MART CORP	10 719 442	0.027 %	NUCOR CORP	10 659 237	0.028 %
KANSAS CITY SO. IND	17 453 409	0.026 %	OCCIDENTAL PETROL	16 808 210	0.026 %
KELLOGG	26 597 092	0.026 %	OFFICE DEPOT	7 613 326	0.026 %
KERR-MCGEE	11 476 944	0.027 %	OLD KENT FINANCIAL	7 938 921	0.024 %
KEY CORP	21 160 853	0.027 %	OLD REPUBLIC INTERNATIONAL	3 383 747	0.024 %
KEYSPAN ENERGY	6 589 566	0.026 %	OLIN CORP	1 624 211	0.023 %
KIMBERLY-CLARK	74 840 131	0.026 %	OMNICOM GROUP INC.	37 212 078	0.026 %
KLA-TENCOR CORP.	20 936 415	0.026 %	ORACLE CORP.	341 623 102	0.027 %
KNIGHT-RIDDER	10 907 492	0.028 %	OWENS CORNING	1 947 517	0.023 %
KOHL'S CORP.	25 005 884	0.026 %	OWENS-ILLINOIS	7 702 337	0.025 %
KROGER	32 999 932	0.026 %	OXFORD HEALTH PLANS	1 743 713	0.021 %
LAUDER (ESTEE) CO.	13 215 211	0.026 %	P P & L RESOURCES	8 014 948	0.028 %
LEGETT & PLATT INC	9 372 943	0.028 %	PACCAR	7 378 652	0.026 %
LEHMAN BR HOLDINGS	21 905 278	0.027 %	PACIFIC CENTURY FINL CORP	2 823 657	0.023 %
LEUCADIA NATL	2 657 790	0.025 %	PACIFICARE HEALTH SYSTEMS	4 898 653	0.026 %
LEVEL 3 COMMUNICATIONS	58 232 196	0.026 %	PAINE WEBBER	11 978 592	0.026 %
LILLY (ELI)	154 114 868	0.026 %	PALL CORP	5 635 761	0.026 %
LIMITED	20 369 294	0.027 %	PARAMETRIC TECHNOLOGY	15 051 402	0.026 %
LINCOLN NAT CORP	16 716 019	0.027 %	PARKER-HANNIFIN	12 419 639	0.027 %
LINEAR TECHNOLOGY CORP	23 524 031	0.027 %	PAYCHEX INC.	21 400 723	0.027 %
LITTON INDUSTRIES	4 402 576	0.024 %	PE CORP-CELERA GENOMICS GROUP	7 722 921	0.025 %
LIZ CLAIBORNE	4 766 101	0.027 %	PE CORP-PE BIOSYSTEMS GROUP	25 914 837	0.026 %
LOCKHEED MARTIN CORP	18 348 197	0.026 %	PECO ENERGY CO	14 003 956	0.027 %
LOEW'S CORP	14 547 796	0.027 %	PENNEY (J.C)	10 989 488	0.026 %
LOUISIANA PACIFIC	2 844 780	0.023 %	PENNZOIL-QUAKER STATE CO	1 661 236	0.026 %
LOWE'S COS.	47 309 419	0.026 %	PEOPLES ENERGY CORP	1 825 212	0.019 %
LSI LOGIC	21 119 864	0.026 %	PEOPLESOFT INC.	10 839 364	0.026 %
LUBRIZOL CORP	3 474 065	0.026 %	PEPSICO	109 071 556	0.026 %
LUCENT TECHNOLOGIES INC.	496 777 028	0.026 %	PERKINELMER INCORPORATED	3 757 244	0.024 %
MALLINCKRODT INC.	4 651 118	0.026 %	PFIZER	266 306 570	0.026 %
MANDALAY RESORT GROUP	3 357 403	0.023 %	PG & E CORP.	16 976 243	0.027 %
MARRIOTT INTERNATIONAL	16 717 054	0.026 %	PHARMACIA & UPIJOHN	48 496 661	0.026 %
MARSH & MCLENNAN	52 872 622	0.026 %	PHELPS DODGE CORP	11 034 770	0.026 %
MARSHALL & ILSLEY	14 084 377	0.027 %	PHILIP MORRIS	116 121 175	0.027 %
MASCO CORP	18 486 013	0.027 %	PHILLIPS PETROLEUM	25 451 446	0.027 %
MATTEL INC	11 211 982	0.025 %	PINNACLE WEST CAPITAL CORP.	5 466 627	0.026 %
MAXIM INTEGRATED PROD.	27 049 137	0.026 %	PITNEY BOWES	27 906 415	0.027 %
MAY DEPARTMENT STORES	22 874 277	0.027 %	PITTSSTON BRINK'S GROUP	1 273 087	0.018 %
MAYTAG	9 258 815	0.028 %	PMI GROUP	4 124 791	0.024 %
MBIA INC	11 228 740	0.027 %	PNC BANK CORP	28 469 965	0.026 %
MBNA CORP	45 709 280	0.026 %	POLAROID	1 562 946	0.023 %
MCDERMOTT INTERNATIONAL	1 017 530	0.023 %	POTOMAC ELECTRIC	5 678 057	0.026 %
MCDONALD'S CORP	115 612 297	0.026 %	PPG INDUSTRIES	23 701 671	0.027 %
			PRAXAIR INC	16 849 690	0.026 %

Holdings of equities at 31 Desember 1999

North-America

	Market value (NOK)	% ownership		Market value (NOK)	% ownership
PROCTER & GAMBLE	304 788 863	0.026 %	TRAVELERS PROP CASUALTY	4 294 258	0.025 %
PROGRESSIVE CORP OHIO	11 560 996	0.027 %	TRIBUNE	28 013 190	0.027 %
PROVIDIAN FINANCIAL CORP	27 601 557	0.027 %	TRICON GLOBAL RESTAURANTS	12 717 923	0.027 %
PUBLIC SERVICE ENTERPRISE GROUP	16 261 898	0.027 %	TRI-CONTINENTAL CP	5 662 734	0.026 %
PUGET SOUND ENERGY INC	3 441 414	0.026 %	TRINITY INDS	2 308 425	0.026 %
QUAKER OATS	18 460 366	0.026 %	TRW	13 720 517	0.027 %
RALSTON PURINA	19 356 711	0.028 %	TUPPERWARE CORP	2 221 497	0.028 %
RAYTHEON CORP A	18 748 033	0.026 %	TYCO INTERNATIONAL	139 112 638	0.026 %
READERS DIGEST ASSOCIATION INC	5 359 986	0.024 %	TYSON FOODS	3 816 900	0.023 %
REEBOK INTERNATIONAL	643 566	0.017 %	U S BANCORP	37 317 016	0.026 %
REGIONS FINANCIAL	11 651 580	0.026 %	UAL INC.	9 380 039	0.028 %
RELIANT ENERGY	14 512 765	0.027 %	UNICOM CORP	15 345 891	0.026 %
RELIASTAR FINANCIAL	7 399 587	0.027 %	UNION CARBIDE	18 431 335	0.026 %
REPUBLIC NEW YORK CORP	16 607 421	0.027 %	UNION PACIFIC	23 011 944	0.026 %
REYNOLDS METALS	10 696 661	0.027 %	UNION PACIFIC RESOURCES	7 070 697	0.027 %
RITE AID	6 055 080	0.026 %	UNION PLANTERS CORP	11 886 215	0.027 %
ROCKWELL INTERNATIONAL CORP	19 863 463	0.027 %	UNISYS CORP	19 379 868	0.024 %
ROHM & HAAS CO	19 252 516	0.027 %	UNITED HEALTHCARE	20 174 969	0.027 %
ROUSE	3 518 269	0.028 %	UNITED TECHNOLOGIES	66 431 959	0.027 %
RUBEN H DONNELLY CO	794 764	0.016 %	UNITRIN INC	5 866 528	0.027 %
RUSSELL CORP	758 598	0.017 %	UNOCAL	16 695 475	0.026 %
RYDER SYSTEM	3 277 661	0.026 %	UNUMPROVIDENT CORP	16 403 361	0.027 %
SAFECO CORP	7 492 171	0.029 %	US WEST INC	77 090 631	0.026 %
SAFEWAY INC	38 303 787	0.026 %	USAIRWAYS GROUP INC.	5 153 833	0.028 %
SARA LEE	42 042 566	0.026 %	UST INC	9 797 908	0.028 %
SBC COMMUNICATIONS	352 079 378	0.026 %	USX-MARATHON GROUP	16 085 710	0.026 %
SCHERING-PLOUGH	131 617 217	0.026 %	USX-US STEEL	6 271 545	0.027 %
SCHLUMBERGER	64 388 007	0.026 %	VENATOR GROUP	1 806 908	0.023 %
SCHWAB (CHARLES) CORP	65 600 695	0.026 %	VF CORP	7 662 634	0.027 %
SCIENTIFIC ATLANTA	8 223 043	0.024 %	VIACOM INC	92 226 692	0.027 %
SCRIPPS (E.W.)	5 122 994	0.024 %	VIAD CORP	5 824 936	0.027 %
SEAGATE TECHNOLOGY	20 950 548	0.027 %	VULCAN MATERIALS	8 923 364	0.028 %
SEALED AIR	7 670 561	0.022 %	WACHOVIA CORP	29 077 438	0.026 %
SEARS ROEBUCK & CO	24 618 692	0.027 %	WALGREEN	62 023 501	0.026 %
SEMPRA ENERGY	9 188 831	0.027 %	WAL-MART STORES	663 691 734	0.027 %
SENSORMATIC ELECTRONICS CORP	2 466 606	0.023 %	WALT DISNEY COMPANY	131 124 770	0.026 %
SERVICE CORP INTL	4 146 710	0.027 %	WARNER-LAMBERT	147 433 802	0.026 %
SERVICE MASTER CO	8 262 960	0.027 %	WASHINGTON GAS LT	2 806 980	0.027 %
SHARED MEDICAL SYSTEMS CORP	2 453 493	0.022 %	WASHINGTON MUTUAL	31 883 436	0.027 %
SHAW INDUS	3 774 655	0.023 %	WASHINGTON POST	10 020 961	0.029 %
SHERWIN-WILLIAMS	7 650 482	0.027 %	WASTE MANAGEMENT INC	22 136 327	0.026 %
SIEBEL SYSTEMS	13 502 439	0.011 %	WEIS MARKETS INC	3 705 937	0.025 %
SIGMA-ALDRICH	6 471 478	0.027 %	WELLS FARGO CO	141 014 208	0.026 %
SILICON GRAPHICS	3 653 271	0.026 %	WENDYS INTERNATIONAL INC	5 060 693	0.025 %
SIMON PROPERTY GROUP INC	7 589 239	0.024 %	WESTVACO CORP	6 930 802	0.026 %
SLM HOLDING CORP	14 635 478	0.027 %	WEYERHAEUSER	36 361 646	0.027 %
SMURFIT-STONE CONTAINER CORP	9 590 923	0.022 %	WHIRLPOOL CORP	10 407 639	0.027 %
SNAP-ON-TOOLS	3 469 381	0.028 %	WHITMAN CORP	3 109 087	0.020 %
SOLETRON CORP.	58 410 506	0.026 %	WILLAMETTE	11 071 373	0.027 %
SONOCO PRODUCTS	5 140 885	0.028 %	WILLIAMS COS INC DEL	28 054 811	0.026 %
SOUTHERN CO	33 877 844	0.027 %	WINN-DIXIE STORES	8 062 089	0.028 %
SOUTHTRUST CORP	13 250 273	0.026 %	WISCONSIN ENERGY CORP	4 703 350	0.026 %
SOUTHWEST AIRLINES	17 418 146	0.027 %	WORTHINGTON INDUS	3 460 472	0.029 %
SPRINT CORP (FON GROUP)	110 681 381	0.026 %	WRIGLEY (WM) JR	16 664 561	0.027 %
SPRINT CORP (PCS GROUP)	92 675 275	0.026 %	XEROX CORP	31 764 186	0.026 %
SPX CORP	4 930 381	0.024 %	XILINX INC	30 185 302	0.026 %
ST JOE CO	4 631 065	0.027 %	YAHOO INC	232 302 428	0.026 %
ST PAUL COMPANIES	16 739 515	0.027 %			
ST. JUDE MEDICAL	5 395 508	0.026 %			
STANLEY WORKS	5 641 387	0.026 %			
STAPLES INC	20 129 283	0.026 %			
STARWOOD HOTELS & RESORTS WORLDWIDE INC	9 075 556	0.027 %			
STATE STREET CORP.	25 019 488	0.027 %			
SUMMIT BANCORP	11 199 288	0.026 %			
SUN MICROSYSTEMS	255 610 661	0.026 %			
SUNOCO INC	4 178 446	0.025 %			
SUNTRUST BANKS	46 326 307	0.026 %			
SUPERVALU INC	5 187 830	0.027 %			
SYNOVUS FINANCIAL	11 820 662	0.026 %			
SYSCO	27 982 029	0.027 %			
TANDY CORP	20 564 177	0.027 %			
TECO ENERGY	5 153 019	0.026 %			
TEKTRONIX	4 624 183	0.031 %			
TELLABS INC	53 733 611	0.026 %			
TEMPLE INLAND	8 195 157	0.028 %			
TENET HEALTHCARE	15 691 980	0.027 %			
TERADYNE INC	23 917 593	0.026 %			
TEXACO	63 329 242	0.026 %			
TEXAS INSTRUMENTS	162 695 849	0.026 %			
TEXAS UTILITIES HLDG COS	20 493 417	0.026 %			
TEXTRON	24 583 743	0.027 %			
THERMO ELECTRON	5 284 276	0.028 %			
TIME WARNER INC	179 029 018	0.026 %			
TIMES MIRROR CO	7 054 221	0.028 %			
TJX COS INC	13 528 748	0.027 %			
TOO INC	139	0.000 %			
TORCHMARK	8 379 921	0.027 %			
TOSCO CORP.	9 242 992	0.028 %			
TOYS (R)	8 184 062	0.030 %			
TRANSATLANTIC HOLDINGS	5 521 131	0.025 %			
TRANSOCEAN OFFSHORE	15 333 500	0.056 %			

Holdings of equities at 31 Desember 1999

	Market value (NOK)	% ownership		Market value (NOK)	% ownership
Asia/Oceania					
Australia					
AMCOR	8 970 224	0.038 %	CDL HOTELS INTL ORD	2 529 249	0.040 %
AMP	48 572 171	0.050 %	CHEUNG KONG	131 507 050	0.056 %
ANZ BANK	54 384 436	0.060 %	CHINA MERCHANTS HOLDINGS	4 856 917	0.038 %
ASHTON MINING	636 859	0.049 %	CHINA MOTOR BUS	885 858	0.036 %
AUSTRALIAN FOUNDATION	4 069 542	0.038 %	CHINA OVERSEAS	2 302 073	0.039 %
AUSTRALIAN GAS LIGHT COMPANY	11 480 898	0.072 %	CHINA RESOURCES ENT	11 327 567	0.051 %
BORAL	5 468 429	0.039 %	CHINA TELECOM	85 410 203	0.012 %
BRAMBLES INDUSTRIES	24 409 269	0.048 %	CHINESE ESTATES	1 197 442	0.038 %
BRITISH AMERICAN TOBACCO AUS	3 149 440	0.035 %	CITIC PACIFIC	40 548 773	0.063 %
BRL HARDY LIMITED	1 591 764	0.029 %	CLP HOLDINGS	42 321 631	0.055 %
BROKEN HILL PROP	106 702 405	0.058 %	CNPC HONG KONG	1 288 361	0.028 %
CABLE & WIRELESS OPTUS	60 131 263	0.060 %	COSCO PACIFIC	5 154 942	0.038 %
CALTEX AUSTRALIA	1 285 866	0.037 %	CROSS-HARBOUR TUNNEL	441 843	0.040 %
COCA-COLA AMATIL	8 401 544	0.037 %	DAIRY FARM INTERNATIONAL	5 978 439	0.048 %
COLES MYER	22 430 764	0.047 %	DAI SING FINANCIAL	3 487 187	0.044 %
COLONIAL LIMITED	20 515 735	0.061 %	DAO HENG BANK	10 700 818	0.037 %
COMALCO	9 900 212	0.038 %	DICKSON CONCEPTS INTERNATIONAL	927 111	0.034 %
COMMONWLTB BK OF AUS	71 317 284	0.057 %	FIRST PACIFIC HLDG	8 455 234	0.057 %
CSL LIMITED	5 611 325	0.037 %	GIORDANO INTERNATIONAL	3 291 984	0.057 %
CSR	7 548 298	0.037 %	GREAT EAGLE HLDS	5 407 579	0.069 %
DAVIDS	414 537	0.028 %	GUANGDONG INV	1 154 965	0.038 %
EMAIL	1 488 607	0.040 %	GUOCO GROUP LIMITED	3 969 611	0.038 %
FAULDING & CO	5 720 871	0.068 %	HANG LUN DEV	4 551 680	0.038 %
FOODLAND ASSOCIATED	1 967 506	0.040 %	HANG SENG BANK	98 073 080	0.056 %
FOSTERS BREWING GROUP	20 732 117	0.052 %	HARBOUR CENTRE DEVELOPMENT	689 518	0.037 %
FRANKED INCOME	2 707 326	0.039 %	HENDERSON INVESTMENT	8 868 815	0.038 %
FRANKED INCOME (WARRANT)	24 286	N/A	HENDERSON LAND	46 691 059	0.053 %
FUTURIS CORPORATION LIMITED	1 386 531	0.021 %	HK & CHINA GAS	35 748 199	0.069 %
GANDEL RETAIL TRUST	2 601 192	0.037 %	HK & SHANGHAI HOTELS	2 263 209	0.037 %
GENERAL PROPERTY TRUST	7 352 810	0.037 %	HK AIRCRAFT	1 013 010	0.041 %
GOODMAN FIELDER LTD	9 684 012	0.106 %	HONG KONG ELECTRIC	30 650 247	0.059 %
HARDIE (JAMES) INDS	3 193 102	0.037 %	HONG KONG LAND	17 699 768	0.057 %
HARVEY NORMAN HLDG	10 481 697	0.067 %	HOPEWELL	1 573 130	0.038 %
JOHN FAIRFAX HOLDING	2 904 191	0.016 %	HUTCHISON WHAMPOA	254 220 963	0.056 %
LEIGHTON HOLDINGS LIMITED	2 823 570	0.035 %	HYSAN DEVELOPMENT	4 005 899	0.038 %
LEND LEASE CORP	29 538 183	0.052 %	JARDINE INTERNATIONAL MOTOR	564 517	0.029 %
MACQUARIE BANK LIMITED	1 377 864	0.006 %	JARDINE MATHESON	15 079 588	0.059 %
MAYNE NICKLESS	2 597 653	0.037 %	JARDINE STRATEGIC	7 325 234	0.038 %
METAL MANUFACTURES	414 148	0.025 %	JCG HOLDINGS LIMITED	6 522 708	0.024 %
MIM HOLDINGS	5 326 070	0.038 %	JOHNSON ELECTRIC	24 167 086	0.051 %
MIRVAC GROUP	3 333 976	0.038 %	KERRY PROPERTIES LTD	8 160 862	0.071 %
NATIONAL AUSTRALIA BANK	103 798 631	0.057 %	KOOWLOON MOTOR BUS HOLDINGS	2 640 711	0.037 %
NATIONAL FOODS	2 374 870	0.061 %	MANDARIN ORIENTAL	1 614 667	0.039 %
NATIONAL MUTUAL HLDG	9 282 897	0.038 %	MIRAMAR HOTEL	1 962 038	0.039 %
NEWCREST MINING LTD.	2 637 036	0.040 %	NEW ASIA REALTY & TRUST	1 366 887	0.038 %
NEWS CORP	81 743 561	0.027 %	NEW WORLD DEVELOPMENT COMPANY LIMITED	17 637 311	0.046 %
NORMANDY MINING	3 795 263	0.038 %	NEW WORLD INFRASTRUCTURE LIMITED	6 168 097	0.068 %
NORTH LTD	5 436 371	0.038 %	NG FUNG HONG LIMITED	1 611 252	0.038 %
OIL SEARCH LIMITED	1 062 323	0.019 %	PEARL ORIENTAL HDGS	1 212 627	0.031 %
OPSM PROTECTOR LTD	686 303	0.031 %	REALTY DEVELOPMENT	700 063	0.029 %
ORICA	4 569 421	0.039 %	SHANGHAI INDUSTRIAL	5 562 847	0.037 %
PACIFIC DUNLOP	4 441 069	0.038 %	SHANGRI-LA ASIA	6 523 699	0.033 %
PACIFIC GROUP LTD	982 649	0.025 %	SHAW BROS	1 160 259	0.031 %
PASMINCO	3 672 871	0.037 %	SHUN TAK HOLDINGS LTD	821 039	0.035 %
PIONEER INTERNATIONAL	7 561 299	0.038 %	SIME DARBY	521 506	0.042 %
PUBLISHING AND BROADCASTING LIMITED	6 513 800	0.016 %	SINO LAND	6 045 075	0.037 %
QANTAS AIRWAYS LIMITED	8 166 820	0.034 %	SOUTH CHINA MORNING POST	4 546 997	0.038 %
QBE INSURANCE GP	9 858 597	0.067 %	SUN HUNG KAI PROPS	113 422 509	0.056 %
QCT RESOURCES	949 920	0.030 %	SWIRE PACIFIC	46 211 995	0.070 %
RAMSAY HEALTH CARE LIMITED	1 709 183	0.299 %	TELEVISION BROADCAST	17 241 036	0.072 %
RIO TINTO LTD	57 062 070	0.056 %	VARITRONIX INTERNATIONAL LIMITED	2 023 119	0.038 %
SANTOS	4 984 818	0.038 %	VTECH HOLDINGS	1 679 346	0.030 %
SCHRODERS PROP FUND	1 512 681	0.029 %	WHARF HLDS	24 034 822	0.055 %
SEVEN NETWORK	2 357 305	0.034 %	WHEELLOCK AND CO.	10 338 025	0.060 %
SIMSMETAL	1 013 391	0.041 %	WING HANG BANK	3 300 255	0.041 %
SMITH (HOWARD)	4 046 141	0.038 %	YUE YUEN INDUSTRIAL	4 848 087	0.038 %
SONS OF GWALIA LTD	955 231	0.031 %			
SOUTHCORP HOLDINGS	6 669 271	0.038 %	Japan		
ST. GEORGE BANK	16 527 693	0.060 %	ACOM	37 807 060	0.033 %
STOCKLAND TRUST	2 683 547	0.038 %	ADERANS COMPANY LIMITED	7 429 793	0.060 %
TAB LIMITED	1 652 070	0.023 %	ADVANTEST CORP	132 082 586	0.063 %
TABCORP HOLDINGS	5 914 663	0.029 %	AIFUL CORPORATION	27 090 240	0.049 %
TELSTRA CORP	50 971 615	0.009 %	AISIN SEIKI	10 804 059	0.034 %
WESFARMERS	13 528 644	0.077 %	AJINOMOTO	17 896 048	0.033 %
WESTERN MINING	31 734 701	0.063 %	ALL NIPPON AIRWAYS	3 727 931	0.012 %
WESTFIELD HOLDINGS	15 851 570	0.061 %	ALPS ELECTRIC	7 100 156	0.032 %
WESTFIELD TRUST	8 115 836	0.038 %	AMADA	11 939 179	0.094 %
WESTPAC BANKING CORPORATION	58 360 267	0.057 %	AMANO CORP	1 053 771	0.023 %
WESTRALIAN SANDS	1 360 814	0.029 %	ANRITSU	2 544 127	0.036 %
WOODSIDE PETROLEUM	24 600 398	0.062 %	AOYAMA TRADING	4 191 685	0.034 %
WOOLWORTHS LTD.	18 826 392	0.060 %	ARABIAN OIL	2 349 391	0.032 %
			ASAHI BANK	45 660 010	0.033 %
Hong Kong					
AMOY PROPERTIES	7 354 544	0.038 %	ASAHI BREWERIES	32 130 438	0.074 %
ASIA SATELLITE TELECOMMUNICATIONS HOLDINGS LIMITED	2 233 669	0.023 %	ASAHI CHEMICAL INDS	19 457 859	0.033 %
BANK OF EAST ASIA	11 675 525	0.038 %	ASAHI GLASS	24 037 052	0.033 %
BEIJING ENTERPRISES	2 963 716	0.038 %	ASAHI OPTICAL	512 359	0.024 %
CABLE & WIRELESS HKT LTD.	145 485 049	0.052 %	ASHIKAGA BANK	2 210 564	0.022 %
CATHAY PACIFIC A/WYS	21 463 492	0.044 %	ATSUGI NYLON	701 362	0.023 %
			AUTOBACS	3 236 381	0.034 %
			BANK OF FUKUOKA	11 635 533	0.033 %

Holdings of equities at 31 Desember 1999

Asia/Oceania		Market value (NOK)	% ownership			Market value (NOK)	% ownership
BANK OF KYOTO	3 889 687	0.026 %	HITACHI KOKI	469 957	0.017 %		
BANK OF TOKYO-MITSUB	213 132 374	0.041 %	HITACHI MAXELL	8 508 691	0.034 %		
BANK OF YOKOHAMA	14 312 834	0.034 %	HITACHI METALS	5 054 882	0.035 %		
BANYU PHARMACEUTICAL	10 952 309	0.033 %	HITACHI ZOSEN	2 091 995	0.035 %		
BEST DENKI	2 110 683	0.022 %	HOKKAIDO ELEC POWER	8 869 109	0.034 %		
BRIDGESTONE CORP	76 147 130	0.050 %	HOKURIKU BANK	3 211 411	0.025 %		
BROTHER INDS	1 476 222	0.029 %	HOKURIKU ELEC POWER	9 328 913	0.034 %		
CALPIS CO	484 798	0.018 %	HOMAC CORP	5 370 934	0.060 %		
CALSONIC CORPORATION	615 616	0.027 %	HONDA MOTOR	102 942 911	0.035 %		
CANON	101 059 943	0.036 %	HOSIDEN CORPORATION	20 671 031	0.057 %		
CANON SALES	6 327 338	0.034 %	HOUSE FOODS CORP	4 746 681	0.034 %		
CASIO COMPUTER	5 940 222	0.033 %	HOYA	59 417 926	0.081 %		
CENTRAL GLASS	837 049	0.024 %	INAX	10 465 156	0.099 %		
CENTRAL JAPAN RAILWAY CO	36 793 335	0.033 %	INDUSTRIAL BANK OF JAPAN	67 057 766	0.033 %		
CHIBA BANK	11 866 467	0.034 %	INES CORPORATION	15 854 465	0.112 %		
CHIYODA FIRE & MARINE INSURANCE	2 968 148	0.035 %	ISETAN	4 534 671	0.035 %		
CHUBU ELEC POWER	40 359 392	0.042 %	ISHIHARA SANGYO	901 045	0.023 %		
CHUGAI PHARM	8 156 125	0.038 %	ISHIKAWAJIMA-HARIMA HEAVY INDUSTRIES	4 123 213	0.034 %		
CHUGOKU ELEC POWER	15 394 088	0.033 %	ISUZU MOTORS	6 719 950	0.031 %		
CHUO TST AND BANKING	3 168 851	0.025 %	ITO YOKADO	166 475 412	0.046 %		
CITIZEN WATCH	5 257 077	0.034 %	ITOCHU CORP	18 744 954	0.033 %		
COSMO OIL	2 655 079	0.035 %	ITOCHU TECHNO SCIENCE CORPORATION	8 003 006	0.008 %		
CREDIT SAISON CO	7 603 484	0.033 %	ITOEN LTD	24 237 049	0.047 %		
CSK CORP	79 511 817	0.095 %	ITOHAM FOODS	2 697 403	0.034 %		
DAI TOKYO FIRE & MARINE INSURANCE	4 715 115	0.035 %	IWATANI INTL CORP	852 440	0.023 %		
DAICEL CHEMICAL INDUSTRIES	7 295 519	0.088 %	IZUMI CO	7 421 940	0.024 %		
DAIDO STEEL	1 660 749	0.033 %	IZUMIYA	1 769 896	0.024 %		
DAIEI	7 759 587	0.034 %	JAPAN AIR LINES	4 853 629	0.011 %		
DAIFUKU	1 204 534	0.023 %	JAPAN ENERGY CORP.	2 796 891	0.035 %		
DAI-ICHI KANGYO BANK	98 460 458	0.042 %	JAPAN RADIO	3 264 963	0.030 %		
DAIICHI SEIYAKU	9 705 137	0.034 %	JAPAN STEEL WORKS	747 534	0.023 %		
DAIKIN INDUSTRIES	37 546 287	0.130 %	JAPAN STORAGE BATTERY	1 213 643	0.024 %		
DAIMARU	2 418 020	0.033 %	JAPAN TELECOM	103 665 317	0.050 %		
DAINIPPON INK & CHEMICALS	6 423 920	0.034 %	JAPAN TOBACCO	13 324 786	0.033 %		
DAINIPPON PHARM	1 626 985	0.022 %	JAPAN WOOL	704 346	0.028 %		
DAI-NIPPON PRINTING	56 956 247	0.059 %	JGC CORP	817 890	0.024 %		
DAINIPPON SCREEN	10 154 521	0.120 %	JOYO BANK	11 071 663	0.034 %		
DAISHOWA PAPER MANUFACTURING	2 633 642	0.035 %	JSR CORP	4 594 505	0.035 %		
DAITO TRUST CONSTRUCTION	3 983 443	0.033 %	JUSCO	41 954 536	0.093 %		
DAIWA BANK	14 440 276	0.032 %	KAGOME	1 428 951	0.023 %		
DAIWA HOUSE INDUSTRY	10 264 453	0.033 %	KAJIMA	7 711 688	0.033 %		
DAIWA SECURITIES	126 938 503	0.076 %	KANDENKO	3 078 158	0.036 %		
DDI CORP	189 411 815	0.076 %	KANEBO	2 306 204	0.035 %		
DENNY'S JAPAN CO	1 813 868	0.034 %	KANEKA CORP	30 686 018	0.085 %		
DENSO CORPORATION	56 903 637	0.033 %	KANEMATSU CORPN	278 126	0.014 %		
DOWA FIRE & MARINE	2 405 613	0.033 %	KANSAI ELEC POWER	44 793 460	0.033 %		
DOWA MINING	834 222	0.023 %	KANSAI PAINT	1 786 385	0.033 %		
EAST JAPAN RAILWAY	62 908 562	0.036 %	KAO	91 786 051	0.065 %		
EBARA	8 772 526	0.034 %	KAWASAKI HEAVY	5 061 870	0.034 %		
EISAI	14 966 769	0.033 %	KAWASAKI KISEN	1 814 182	0.026 %		
EZAKI GLICO	1 756 704	0.032 %	KAWASAKI STEEL	15 274 891	0.033 %		
FAMILYMART	58 894 966	0.115 %	KDD	38 248 592	0.054 %		
FANCL CORPORATION	10 112 119	0.031 %	KEIHAN ELECTRIC EXPRESS RAILWAY	4 919 430	0.035 %		
FANUC	160 694 041	0.066 %	KEIYO ELECTRIC RAILWAY	6 051 410	0.034 %		
FUJI BANK	115 009 846	0.043 %	KEYENCE CORP	128 717 900	0.105 %		
FUJI ELECTRIC	10 372 971	0.034 %	KIKKOMAN	3 785 488	0.036 %		
FUJI FIRE & MARINE	1 309 990	0.024 %	KINDEN	5 267 285	0.032 %		
FUJI HEAVY INDUSTRIES	55 570 326	0.165 %	KINKI COCA-COCA BOTTLING CO	5 351 304	0.075 %		
FUJI PHOTO FILM	72 343 504	0.048 %	KINKI NIPPON RAILWAY	16 998 536	0.033 %		
FUJI SOFT ABC INC	18 217 205	0.089 %	KIRIN BREWERY	27 433 775	0.032 %		
FUJI TELEVISION NETWORK INC	6 815 747	0.006 %	KISSEI PHARMACEUTICAL	2 324 264	0.034 %		
FUJIKURA	3 889 373	0.033 %	KOBE STEEL	5 359 156	0.034 %		
FUJISAWA PHARM	40 505 012	0.065 %	KOITO MFG	2 412 680	0.034 %		
FUJITA CORP	617 579	0.029 %	KOKUSAI ELECTRIC	1 922 229	0.023 %		
FUJITA KANKO	1 947 356	0.033 %	KOKUSAI SECURITIES	23 257 167	0.070 %		
FUJITSU	408 360 629	0.059 %	KOKUYO	4 805 573	0.034 %		
FUJITSU SUPPORT AND SERVICE INC	56 649 225	0.051 %	KOMATSU	11 809 774	0.033 %		
FUJIYA	380 049	0.017 %	KONAMI COMPANY LIMITED	103 178 478	0.127 %		
FUKUYAMA TRANSPORTING	5 829 113	0.036 %	KONICA	3 699 977	0.035 %		
FUNAI ELECTRIC CO LTD	33 089 354	0.063 %	KOSE CORPORATION	15 943 195	0.251 %		
FURUKAWA ELECTRIC	89 578 393	0.113 %	KOYO SEIKO	4 634 944	0.034 %		
GENERAL SEKIYU	2 319 631	0.034 %	KUBOTA	13 846 725	0.032 %		
GUNMA BANK	9 033 613	0.034 %	KUMAGAI-GUMI	1 253 218	0.033 %		
GUNZE	1 836 797	0.035 %	KURABO INDS	447 892	0.018 %		
HACHIJUNI BANK	10 658 321	0.033 %	KURARAY	9 671 216	0.032 %		
HAKUTO CO LIMITED	5 135 406	0.115 %	KUREHA CHEMICAL	985 457	0.023 %		
HANKYU CORP	8 225 618	0.033 %	KURITA WATER	5 738 419	0.034 %		
HANKYU DEPARTMENT STORES	2 713 735	0.034 %	KYOCERA	316 080 279	0.080 %		
HANSHIN ELECT RAIL	2 954 407	0.036 %	KYOWA HAKKO KOGYO	7 027 601	0.034 %		
HANWA	642 392	0.026 %	KYUSHU ELEC POWER	18 307 034	0.033 %		
HEIWA	6 686 766	0.035 %	KYUSHU MATSUSHITA	6 815 747	0.035 %		
HEIWA REAL ESTATE	376 908	0.018 %	LION	3 655 690	0.035 %		
HIKARI TSUSHIN INC	143 264 181	0.029 %	MABUCHI MOTORS	71 962 827	0.109 %		
HINO MOTORS	2 402 786	0.025 %	MAEDA CORP	1 512 656	0.034 %		
HIROSE ELECTRIC	65 661 637	0.092 %	MAKINO MILLING MACHINE CO	1 673 470	0.034 %		
HIROSHIMA BANK	6 575 469	0.035 %	MAKITA CORP	4 045 476	0.035 %		
HITACHI	219 693 206	0.051 %	MARUBENI CORP	15 899 851	0.032 %		
HITACHI CABLE	5 317 932	0.034 %	MARUHA CORP	496 105	0.018 %		
HITACHI CHEMICAL	24 480 468	0.081 %	MARUI	14 858 329	0.034 %		
HITACHI CREDIT	6 680 296	0.034 %	MARUICHI STEEL TUBE	3 064 888	0.035 %		

Holdings of equities at 31 Desember 1999

Asia/Oceania		Market value (NOK)	% ownership			Market value (NOK)	% ownership
MATSUSHITA COMMUNICATIONS INDUSTRIAL	313 775 646	0.079 %	NISHIMATSU CONSTRUCTION	2 865 284	0.032 %		
MATSUSHITA ELECTRIC INDUSTRIAL COMP.	169 997 143	0.037 %	NISSAN CHEMICAL INDUSTRIES	7 018 728	0.098 %		
MATSUSHITA ELECTRIC WORKS LTD.	18 637 300	0.032 %	NISSAN DIESEL MOTOR	390 414	0.017 %		
MATSUSHITA KOTOBUKI	8 552 271	0.034 %	NISSAN FIRE & MARINE INSURANCE	1 588 038	0.025 %		
MATSUSHITA REFRIGERATION	1 664 440	0.023 %	NISSAN MOTOR	40 783 296	0.032 %		
MATSUZAKAYA	886 126	0.022 %	NISSEI SANGYO	17 161 078	0.174 %		
MAZDA MOTOR	14 648 360	0.034 %	NISSHIN FLOUR	4 871 532	0.035 %		
MEIJI MILK PRODUCTS	2 417 627	0.033 %	NISSHIN OIL MILLS	822 601	0.024 %		
MEIJI SEIKA	12 956 516	0.073 %	NISSHIN STEEL	3 141 054	0.036 %		
MEITEC	30 623 749	0.299 %	NISSHINBO INDUSTRIES	2 793 357	0.033 %		
MERCIAN CORPN.	744 785	0.024 %	NISSHO-IWAI	1 968 243	0.035 %		
MIKUNI COCA COLA	4 216 655	0.054 %	NISSIN FOOD PRODUCTS	8 120 398	0.033 %		
MINEBEA	54 096 382	0.099 %	NITSUKO	546 516	0.018 %		
MINOLTA CAMERA	3 062 689	0.035 %	NITTO BOSEKI	866 809	0.034 %		
MISAWA HOMES	826 841	0.023 %	NITTO DENKO CORP	56 174 949	0.088 %		
MITSUBISHI CORP	31 720 551	0.033 %	NKK	6 181 993	0.033 %		
MITSUBISHI ELECTRIC	53 690 499	0.048 %	NOK	1 589 294	0.033 %		
MITSUBISHI ESTATE	43 918 932	0.043 %	NOMURA SECURITIES	130 676 249	0.046 %		
MITSUBISHI GAS CHEMICAL	2 718 918	0.035 %	NORITAKE	992 131	0.022 %		
MITSUBISHI HEAVY INDUSTRIES	45 519 455	0.050 %	NORITZ CORP	6 953 947	0.154 %		
MITSUBISHI KASEI	27 759 251	0.045 %	NSK LTD	10 209 016	0.033 %		
MITSUBISHI LOGISTICS	2 867 011	0.033 %	NTN CORP	3 817 918	0.035 %		
MITSUBISHI MATERIALS	7 577 415	0.035 %	NTT	291 318 230	0.013 %		
MITSUBISHI MOTORS	18 497 922	0.073 %	NTT DATA CORP.	219 218 931	0.042 %		
MITSUBISHI PAPER	796 060	0.023 %	NTT MOBILE COMMUNICATION NETWORK INC	876 713 182	0.030 %		
MITSUBISHI PLASTICS	557 509	0.023 %	ODAKYU ELECTRIC RAILWAY CO	6 109 831	0.034 %		
MITSUBISHI RAYON	4 245 237	0.034 %	OHYAYASHI	9 443 658	0.033 %		
MITSUBISHI TRUST & BANKING	30 388 182	0.033 %	OJI PAPER CO LTD	16 563 915	0.033 %		
MI TSUI	29 026 210	0.033 %	OKI ELECTRIC	9 832 265	0.034 %		
MI TSUI CHEMICALS	16 414 487	0.033 %	OKUMA MACHINERY	1 155 850	0.034 %		
MI TSUI ENGINEERING & SHIPBUILDING	1 522 550	0.033 %	OKUMURA CORP	13 816 022	0.206 %		
MI TSUI FUDOSAN	14 453 781	0.033 %	OLYMPUS OPTICAL	10 325 307	0.034 %		
MI TSUI MARINE & FIRE	11 705 810	0.034 %	OMRON CORP	16 122 226	0.034 %		
MI TSUI MINING & SMELTING CO	14 980 903	0.078 %	ONO PHARMACEUTICAL	8 692 433	0.033 %		
MI TSUI OSK LINES	5 537 402	0.033 %	ONWARD KASHIYAMA	6 156 159	0.033 %		
MI TSUI SOKO	662 729	0.029 %	ORIENT CORP	1 789 683	0.023 %		
MI TSUI TRUST & BANKING	9 577 224	0.031 %	ORIENTAL LAND	22 475 319	0.033 %		
MI TSUKOSHI	4 692 501	0.035 %	ORIX CORPORATION	119 119 946	0.096 %		
MI TSUMI ELECTRIC	14 825 036	0.107 %	OSAKA GAS	15 897 495	0.033 %		
MIZUNO	777 372	0.025 %	OTSUKA KAGU LTD	9 069 341	0.039 %		
MOCHIDA PHARM	1 352 627	0.023 %	PARIS MIKI INC	19 077 339	0.084 %		
MORI SEIKI CO	30 552 137	0.299 %	PENTA OCEAN CONST	1 352 784	0.033 %		
MORINAGA MILK	1 187 887	0.024 %	PIONEER ELECTRONIC	12 296 613	0.032 %		
MURATA MFG	258 181 763	0.057 %	PROMISE CO	15 883 518	0.032 %		
MYCAL CARD INCORPORATED	14 291 083	0.203 %	RENGO CO	8 368 528	0.085 %		
MYCAL CORP	3 808 731	0.034 %	RICHO	34 027 697	0.033 %		
NACHI-FUJIKOSHI	543 061	0.023 %	ROHM	268 188 662	0.068 %		
NAGASE	1 118 631	0.024 %	ROYAL CO	840 190	0.024 %		
NAGOYA RAILROAD	6 479 985	0.034 %	RYOBI	285 036	0.018 %		
NAMCO LIMITED	42 105 300	0.148 %	RYOHIN KEIKAKU CO LTD	17 715 446	0.039 %		
NANKAI ELECTRIC RAIL	5 672 461	0.033 %	SAKURA BANK LTD.	86 648 564	0.046 %		
NATIONAL HOUSE	3 203 715	0.035 %	SANDEN	9 340 244	0.135 %		
NEC CORP	206 307 095	0.066 %	SANKYO	37 926 336	0.050 %		
NEW JAPAN SECURITIES	2 122 461	0.025 %	SANKYO CO	21 084 451	0.054 %		
NGK INSULATORS	7 211 422	0.034 %	SANKYU	412 243	0.018 %		
NGK SPARK PLUG CO	5 726 641	0.035 %	SANRIO	8 014 000	0.034 %		
NHK SPRING	8 637 468	0.090 %	SANWA BANK	130 105 313	0.046 %		
NICHICON CORP	35 482 717	0.170 %	SANWA SHUTTER	2 267 728	0.033 %		
NICHIDO FIRE & MAR	7 110 363	0.034 %	SANYO CHEMICAL	3 106 740	0.035 %		
NICHIEI CO	3 800 172	0.033 %	SANYO ELECTRIC	20 431 930	0.033 %		
NICHIREI	2 164 078	0.033 %	SAPPORO BREWERIES	3 083 576	0.035 %		
NIDEC COPAL CORPORATION	9 988 054	0.088 %	SECOM	98 054 889	0.048 %		
NIDEC CORPORATION	47 425 980	0.064 %	SEGA ENTERPRISES	9 212 645	0.034 %		
NIHON UNISYS	19 071 529	0.063 %	SEIBU RAILWAY	15 389 612	0.033 %		
NIKKO SECS	53 506 050	0.032 %	SEIKO CORP	1 018 750	0.025 %		
NIKON CORP	78 208 344	0.090 %	SEINO TRANSPORTATION	1 532 130	0.024 %		
NINTENDO	126 074 206	0.067 %	SEIYO FOOD SYSTEMS	428 732	0.018 %		
NIPPON COMSYS CORP	21 474 315	0.094 %	SEIYU	2 033 731	0.028 %		
NIPPON ELECTR GLASS	4 961 047	0.034 %	SEKISUI CHEMICAL	32 902 863	0.168 %		
NIPPON EXPRESS	15 927 098	0.033 %	SEKISUI HOUSE	16 699 759	0.033 %		
NIPPON FIRE & MARINE INSURANCE	4 765 919	0.034 %	SENSHUKAI CO	12 263 634	0.239 %		
NIPPON FLOUR MILLS	795 040	0.025 %	SEVEN-ELEVEN JAPAN	440 133 947	0.042 %		
NIPPON HODO	1 577 516	0.035 %	SEVENTY-SEVEN BANK	10 848 581	0.034 %		
NIPPON KANZAI COMPANY LIMITED	11 228 708	0.284 %	SHARP CORP	95 891 989	0.041 %		
NIPPON KAYAKU	2 025 879	0.033 %	SHIKOKU ELEC POWER	11 132 283	0.033 %		
NIPPON LIGHT METAL	1 365 113	0.029 %	SHIMA SEKI MANUFACT	2 021 167	0.033 %		
NIPPON MEAT PACKERS	7 803 167	0.033 %	SHIMACHU	1 882 183	0.033 %		
NIPPON MITSUBISHI OIL CORP.	16 536 825	0.032 %	SHIMAMURA CO	2 925 746	0.007 %		
NIPPON PAINT	1 097 351	0.024 %	SHIMANO	6 501 658	0.033 %		
NIPPON PAPER INDUSTRIES	13 748 729	0.033 %	SHIMIZU CORP	7 006 714	0.033 %		
NIPPON SANSO	2 332 116	0.033 %	SHIN-ETSU CHEMICAL	130 253 013	0.091 %		
NIPPON SHARYO	587 348	0.023 %	SHIONOGI	12 668 024	0.037 %		
NIPPON SHEET GLASS	31 753 687	0.174 %	SHISEIDO	16 262 781	0.033 %		
NIPPON SHINPAN	1 326 872	0.023 %	SHIZUOKA BANK	20 984 335	0.032 %		
NIPPON SHOKUBAI	2 599 878	0.036 %	SHOBUNSHA PUBLICATIONS INCORPORATED	25 629 722	0.295 %		
NIPPON STEEL	49 338 079	0.039 %	SHOCHIKU	771 169	0.025 %		
NIPPON SUISAN	862 962	0.024 %	SHOHKOH FUND	61 460 098	0.158 %		
NIPPON SYSTEM DEVELOPMENT	39 483 435	0.156 %	SHOWA ALUMINIUM	494 691	0.023 %		
NIPPON TV NETWORK CP	39 669 534	0.033 %	SHOWA DENKO	3 261 429	0.034 %		
NIPPON YUSEN	13 260 240	0.033 %	SHOWA ELEC WIRE	540 627	0.023 %		
NIPPON ZEON	17 374 973	0.141 %	SHOWA SANGYO	493 906	0.018 %		

Holdings of equities at 31 Desember 1999

	Market value (NOK)	% ownership		Market value (NOK)	% ownership
Asia/Oceania					
SHOWA SHELL SEKIYU	4 568 357	0.034 %	WACOAL	3 811 950	0.035 %
SKYLARK	7 553 858	0.032 %	WEST JAPAN RAILWAY	12 535 478	0.032 %
SMC CORP	59 298 101	0.048 %	WORLD CO	10 011 610	0.030 %
SNOW BRAND MILK PROD	3 623 339	0.035 %	YAKULT HONSHA	14 815 612	0.121 %
SOFTBANK CORP	453 090 148	0.056 %	YAMADA DENKI CO	33 992 362	0.181 %
SONY CORP	526 761 466	0.050 %	YAMAGUCHI BANK	5 033 367	0.035 %
SONY MUSIC ENTMNT	140 985 303	0.081 %	YAMAHA	3 754 001	0.035 %
STANLEY ELECTRIC	1 787 956	0.024 %	YAMANOUCHI PHARM	46 533 965	0.048 %
SUMITOMO BAKELITE	5 891 538	0.035 %	YAMATAKE CORP	1 244 973	0.022 %
SUMITOMO BANK	126 550 524	0.037 %	YAMATO KOGYO	1 158 363	0.034 %
SUMITOMO CHEMICAL	20 051 489	0.033 %	YAMATO TRANSPORT	56 281 740	0.041 %
SUMITOMO ELECTRIC	22 070 929	0.033 %	YAMAZAKI BAKING	6 618 185	0.035 %
SUMITOMO FORESTRY	19 597 236	0.190 %	YASKAWA ELECTRIC	3 021 386	0.023 %
SUMITOMO HEAVY INDUSTRIES	4 419 243	0.034 %	YASUDA FIRE & MARINE	13 298 088	0.033 %
SUMITOMO LIGHT METALS INDUSTRIES	324 376	0.018 %	YASUDA TST AND BANK	11 199 105	0.031 %
SUMITOMO MARINE & FIRE	11 328 432	0.034 %	YOKOGAWA ELECTRIC	5 038 706	0.036 %
SUMITOMO METAL	7 031 762	0.032 %	YOKOHAMA RUBBER	1 878 178	0.035 %
SUMITOMO METAL MNG	3 509 011	0.034 %	YONEKYU CORP	6 834 593	0.236 %
SUMITOMO OSAKA CEMENT	1 579 479	0.035 %	YORK-BENIMARU	3 550 784	0.034 %
SUMITOMO REALTY & DEVELOPMENT	3 737 668	0.034 %	YOSHITOMI PHARM	16 434 745	0.059 %
SUMITOMO SHOJI	27 157 690	0.033 %	YUASA CORP	594 258	0.024 %
SUMITOMO TRUST BANK	34 025 341	0.044 %	ZEXEL CORPN	1 714 930	0.033 %
SUMITOMO WAREHOUSE	761 275	0.025 %			
SUNKUS & ASSOCIATION INC	7 000 432	0.075 %	New Zealand		
SURUGA BANK	14 322 492	0.048 %	AIR NEW ZEALAND	1 285 081	0.039 %
SUZUKI MOTOR	66 733 861	0.118 %	BRIERLEY INVESTMENTS LTD.	1 686 573	0.037 %
TAIHEIYO CEMENT CORP	4 777 305	0.033 %	CARTER HOLT HARVEY	6 786 905	0.037 %
TAISEI CORP	5 103 173	0.035 %	CONTACT ENERGY LTD	3 174 751	0.037 %
TAISHO PHARM	26 383 538	0.032 %	FERNZ CORP	996 300	0.037 %
TAIYO YUDEN CO	13 799 533	0.024 %	FISHER & PAYKEL	1 338 963	0.037 %
TAKARA SHUZO	9 360 973	0.034 %	FLETCHER BUILDING	1 583 714	0.041 %
TAKASHIMAYA	5 804 378	0.034 %	FLETCHER ENERGY	4 105 345	0.059 %
TAKEDA CHEMICAL	228 802 594	0.065 %	FLETCHER FORESTRY	874 776	0.033 %
TAKEFUJI CORPORATION	46 097 459	0.031 %	FLETCHER PAPER	1 394 608	0.039 %
TANABE SEIYAKU	4 612 015	0.035 %	INDEPENDENT NEWSPAPER	1 809 676	0.040 %
TDK	60 937 335	0.041 %	LION NATHAN	6 047 293	0.060 %
TEIJIN	9 236 123	0.034 %	SANFORD	651 437	0.029 %
TEIKOKU OIL	2 093 408	0.032 %	SKY CITY LIMITED	1 116 618	0.037 %
TERUMO CORP	103 967 629	0.230 %	SKY NETWORK TV	1 858 901	0.038 %
THK CO	83 279 637	0.221 %	TELECOM CORP OF NZ	39 338 431	0.059 %
TOA	392 926	0.018 %	TRANZ RAIL HOLDINGS LTD	543 100	0.030 %
TOBU RAILWAY	6 831 452	0.034 %	WAREHOUSE GROUP LTD	4 878 464	0.095 %
TODA CORP	3 517 962	0.035 %			
TOEI	1 511 086	0.023 %	Singapore		
TOHO	7 390 689	0.033 %	ACMA	378 894	0.040 %
TOHOKU ELECTRIC POWER CO INC	19 812 781	0.033 %	CITY DEVELOPMENTS	22 317 592	0.059 %
TOKAI BANK	36 560 988	0.032 %	CYCLE & CARRIAGE	2 158 458	0.037 %
TOKAI CARBON	640 743	0.024 %	DATA CRAFT ASIA LIMITED	14 288 956	0.049 %
TOKIO MARINE & FIRE	47 573 994	0.033 %	DBS GROUP HOLDINGS	71 484 704	0.046 %
TOKUYAMA CORP	2 178 998	0.029 %	DBS LAND LTD.	13 291 360	0.066 %
TOKYO BROADCASTING SYSTEM INCORPORATED	1 901 813	0.004 %	ELEC & ELTEK INTL CO	885 374	0.030 %
TOKYO DOME CORP	1 962 276	0.031 %	FRASER & NEAVE	3 318 825	0.038 %
TOKYO ELECTRIC POWER CO	101 594 524	0.035 %	HAW PAR CORPORATION	821 274	0.030 %
TOKYO ELECTRON	180 287 508	0.094 %	HOTEL PROPERTIES	1 116 318	0.034 %
TOKYO GAS	18 320 305	0.033 %	INCHCAPE MOTORS LTD	517 445	0.038 %
TOKYO SEIMITSU	45 217 144	0.093 %	JURONG SHIPYARD	2 296 085	0.041 %
TOKYO STEEL MANUFACTURING	1 102 455	0.025 %	KEPPEL BANK	2 787 238	0.014 %
TOKYO STYLE	2 374 518	0.035 %	KEPPEL CORP	10 473 585	0.063 %
TOKYO TOMIN BANK LIMITED	3 570 572	0.037 %	KEPPEL FELS ENERGY	1 693 293	0.038 %
TOKYU	7 214 720	0.034 %	KEPPEL HITACHI ZOSEN LTD.	1 100 645	0.023 %
TOKYU DEPARTMENT STORE	527 671	0.023 %	KEPPEL LAND	3 187 166	0.037 %
TOKYU LAND	1 311 639	0.031 %	LUM CHANG HOLDINGS	579 485	0.043 %
TOMEN CORP	1 631 225	0.033 %	MARCO POLO DEVLPMTS	1 821 720	0.040 %
TONEN CORP	9 832 265	0.034 %	METRO HOLDINGS	379 907	0.033 %
TOPPAN FORMS	7 385 035	0.030 %	NATSTEEL ELECTRONIC	13 712 348	0.075 %
TOPPAN PRINTING	18 661 642	0.033 %	NATSTEEL LTD.	4 776 217	0.083 %
TORAY INDS	14 459 121	0.033 %	NEPTUNE ORIENT LINES	2 244 872	0.018 %
TOSHIBA	72 210 801	0.037 %	OVERSEA CHINESE BANKING CORP.	59 696 150	0.082 %
TOSHIBA MACHINERY	388 686	0.018 %	OVERSEAS UNION BANK LTD	24 994 087	0.054 %
TOSOH CORP	6 461 611	0.035 %	OVERSEAS UNION ENT	1 797 618	0.038 %
TOSTEM CORP	10 374 384	0.033 %	PACIFIC CARRIERS	647 410	0.041 %
TOTO	6 017 331	0.033 %	PARKWAY HOLDINGS	2 880 357	0.044 %
TOYO INK MANUFACTURING	1 062 566	0.023 %	SEMBCORP INDUSTRIES	6 487 101	0.037 %
TOYO SEIKAN KAISHA	8 715 990	0.034 %	SEMBCORP LOGISTICS	1 758 426	0.031 %
TOYO TIRE & RUBBER CO	471 135	0.023 %	SHANGRI-LA HOTEL	857 593	0.034 %
TOYO TRUST AND BANKING	21 469 604	0.071 %	SIME SINGAPORE	687 016	0.037 %
TOYOBO	2 318 453	0.032 %	SINGAPORE AIRLINES	65 192 027	0.056 %
TOYODA AUTOMATIC LOOM WORKS	15 758 667	0.033 %	SINGAPORE LAND	2 636 398	0.036 %
TOYODA GOSEI	67 717 747	0.126 %	SINGAPORE PRESS	35 280 323	0.055 %
TOYOTA MOTOR	575 721 774	0.039 %	SINGAPORE TECHNOLOGIES ENGINEERING	7 816 386	0.022 %
TOYOTA TSUSHO	1 994 313	0.033 %	SINGAPORE TELECOMMUNICATIONS LTD	27 702 981	0.011 %
TRANS COSMOS INC	122 906 454	0.147 %	STRAITS TRADING	1 195 311	0.041 %
TREND MICRO INC	20 258 788	0.015 %	TIMES PUBLISHING	628 692	0.029 %
TSUBAKIMOTO CHAIN	1 884 538	0.033 %	UNITED ENGINEERS	396 213	0.028 %
UBE INDUSTRIES	4 917 232	0.035 %	UNITED OVERSEA BANK	43 375 533	0.058 %
UNI CHARM	61 650 868	0.188 %	UTD INDUSTRIAL CORP	2 343 565	0.038 %
UNION TOOL COMOPANY	17 620 434	0.065 %	UTD OVERSEAS LAND	1 649 085	0.037 %
UNITIKA	613 260	0.023 %	VENTURE MANUFACTURING LTD.	11 286 074	0.054 %
UNY CO	5 098 854	0.034 %	WANT WANT HOLDINGS	2 307 438	0.036 %
UORIKI COMPANY LIMITED	11 213 004	0.288 %	WBL CORPORATION LTD	1 066 151	0.044 %
VICTOR CO OF JAPAN	4 686 376	0.034 %	WING TAI HOLDINGS	1 783 030	0.036 %

Holdings of equities at 31 Desember 1999

Equity futures**Market value NOK**

Switzerland				
SMIO	MARCH 2000	6	Contracts purchased	1 530 982
Germany				
DAX	MARCH 2000	3	Contracts purchased+E62	4 245 535
Frankrike				
CAC40	MARCH 2000	6	Contracts purchased+E3	2 911 638
Storbritannia				
FT-SE 100	MARCH 2000	91	Contracts purchased	82 242 663
Italia				
MIB 30	MARCH 2000	1	Contract purchased	1 746 830
Nederland				
AEX	JAN. 2000	1	Contract purchased	1 084 067
USA				
S&P 500	MARCH 2000	2	Contracts purchased	5 964 381
Australia				
ALL ORDS	MARCH 2000	1	Contract purchased	412 570
Japan				
TOPIX	MARCH 2000	4	Contracts purchased	5 377 216

Fixed Income Investments at 31 Desember 1999

Europe

Swiss franc

BONDS

THE SWISS GOVERNMENT	1 587 023 939
THE AUSTRIAN GOVERNMENT	147 260 233
ISTITUTO CREDITO OFFICIAL	150 070 219
ØRESUNDFORBINDELSEN	60 371 344

BANK DEPOSITS

FORTIS BANK	5 523 210
OTHER ASSETS/LIABILITIES (MISC.COUNTERPARTIES)	11 297 788

Deutsche mark

BONDS

THE FINNISH GOVERNMENT	286 917 940
LANDESKREDIETBANK BADEN WURTTENBERG	86 102 515

Danish krone

BONDS

THE DANISH GOVERNMENT	1 173 947 878
THE SWEDISH GOVERNMENT	45 571 112
DANMARKS HYPOTEK BANK OG FONDSFORVALTNING	7 949 492
THE NORDIC INVESTMENT BANK	11 121 131
STOREBÆLTFORBINDELSEN A/S	22 889 944

BANK DEPOSITS

BANQUE BRUXELLES LAMBERT	116 528 960
DEN DANSKE BANK	22 889 463
FORTIS BANK	281 450 000
SVENSKA HANDELSBANKEN	362 915 703
TRI-PARTY AGREEMENTS (MISC. COUNTERPARTIES)	3 117 600

REPURCHASE AGREEMENTS (MISC. COUNTERPARTIES)	-782 975 077
OTHER ASSETS/LIABILITIES (MISC.COUNTERPARTIES)	2 600 024

ECU

BONDS

DEN BELGISKE STAT	1 333 555 420
THE DANISH GOVERNMENT	76 448 352
THE FINNISH GOVERNMENT	599 208 544
THE FRENCH GOVERNMENT	7 306 798 917
THE IRISH GOVERNMENT	327 578 302
THE ITALIAN GOVERNMENT	9 693 158 856
THE DUTCH GOVERNMENT	2 973 528 057
THE PORTUGUESE GOVERNMENT	732 843 077
THE SPANISH GOVERNMENT	3 448 123 589
THE GERMAN GOVERNMENT	14 420 794 138
THE AUSTRIAN GOVERNMENT	2 461 552 969
CAISSE D'AMORTIZATION DE DETTE SOCIALE (CADES)	253 981 874
THE EUROPEAN INVESTMENT BANK	102 357 967
DEUTSCHE AUSGLEICHSBANK	86 644 210
EUROFIMA	69 267 146
GERMAN UNITY FUND	701 740 496
KREDITANSTALT FUR WIEDERAUFBAU	132 470 319
THE WORLD BANK	21 744 350
TREUHANDANSTALT	2 764 589 895

BANK DEPOSITS

ABBAY NATIONAL	312 592 200
CHASE MANHATTAN BANK	39 472 743
COMMERTZBANK	72 508 500
HSBC BANK	1 429 061 970
KBC BANK	100 061 730
RABOBANK	569 795 963
STATE STREET	28 194 816
TRI-PARTY AGREEMENT (MISC. COUNTERPARTIES)	15 659 766 949

REPURCHASE AGREEMENTS

INVERSE REPURCHASE AGREEMENTS (MISC.COUNTERPARTIES)	593 777 780
REPURCHASE AGREEMENTS (MISC. COUNTERPARTIES)	-18 705 787 879

FORWARD EXCHANGE CONTRACTS

PURCHASES (MISC. COUNTERPARTIES)	39 408 082
OTHER ASSETS/LIABILITIES (MISC.COUNTERPARTIES)	228 361 765

French franc

BONDS

THE FINNISH GOVERNMENT	127 935 322
THE SWEDISH GOVERNMENT	164 598 611
THE COUNCIL OF EUROPE	56 016 097
THE WORLD BANK	19 745 597

Pound sterling

BONDS

THE FINNISH GOVERNMENT	632 547 071
THE ITALIAN GOVERNMENT	190 253 239
THE SWEDISH GOVERNMENT	306 838 030
AUTOBAHNEN UND SCHNELLSTRASSEN	111 606 411
BAYERISCHE LANDESBANK	99 843 531
BG TRANSCO HOLDINGS PLC.	13 478 636
CAISSE D'AMORTIZATION DE DETTE SOCIALE (CADES)	49 689 556
THE EUROPEAN INVESTMENT BANK	1 074 613 919
THE JAPANESE DEVELOPMENT BANK	202 343 158
DET BRITISKE SAMVELDET	5 518 850 206
DEUTSCHE SIEDLUNGS UND LANDESRENTENBANK	201 499 290
EXPORT-IMPORT BANK OF JAPAN	455 594 626
FEDERAL HOME LOAN BANKS	129 892 420
FEDERAL NATIONAL MORTGAGE ASSOCIATION	148 328 407

Market value (NOK)

Market value (NOK)

GUARANTY EXPORT FINANCE CORPORATION	151 847 408
KOBE BY	144 381 685
KREDITANSTALT FUR WIEDERAUFBAU	337 518 809
THE WORLD BANK	632 499 291
WESTDEUTSCHE LANDESBANK GZ	160 581 238

BANK DEPOSITS

BANK OF MONTREAL	22 280 880
DEN DANSKE BANK	857 101 410
HSBC BANK	264 261 600
LLOYDS BANK	619 680 498
MORGAN GUARANTY TRUST	334 213 200
SVENSKA HANDELSBANKEN	992 665 020
REPURCHASES (MISC. COUNTERPARTIES)	-3 421 900 153
INVERSE REPURCHASE (MISC.COUNTERPARTIES)	314 004 961
OTHER ASSETS/LIABILITIES (MISC.COUNTERPARTIES)	236 159 095

Swedish krone

BONDS

THE SWEDISH GOVERNMENT	1 582 921 057
THE EUROPEAN INVESTMENT BANK	14 980 358
THE INTER-AMERICAN DEVELOPMENT BANK	81 296 468
THE NORDIC INVESTMENT BANK	102 126 878
THE WORLD BANK	21 343 135

BANK DEPOSITS

DEN DANSKE BANK	854 340 480
SVENSKA HANDELSBANKEN	559 390 272

REPURCHASE AGREEMENTS

REPURCHASES (MISC. COUNTERPARTIES)	-1 412 858 040
OTHER ASSETS/LIABILITIES (MISC.COUNTERPARTIES)	8 989 314

Fixed Income Investments at 31 Desember 1999

	Market value (NOK)
North-America	
Canadian dollar	
BONDS	
THE CANADIAN GOVERNMENT	2 357 704 006
THE SWEDISH GOVERNMENT	83 470 259
THE AUSTRIAN GOVERNMENT	60 678 815
AUTOBAHNEN UND SCHNELLSTRASSEN	37 448 091
OESTERREICHISCHE KONTROLLBANK	58 585 413
BANK DEPOSITS	
ROYAL BANK OF CANADA	82 514 666
REPURCHASE AGREEMENTS	
PURCHASES (MISC. COUNTERPARTIES)	-275 954 103
INVERSE REPURCHASE (MISC. COUNTERPARTIES)	254 893 782
OTHER ASSETS/LIABILITIES (MISC. COUNTERPARTIES)	-30 675 279
US dollar	
BONDS	
THE US GOVERNMENT	23 972 146 082
THE BELGIAN GOVERNMENT	56 967 665
THE DANISH GOVERNMENT	86 214 712
THE FINNISH GOVERNMENT	165 714 473
THE IRISH GOVERNMENT	202 122 168
THE ITALIAN GOVERNMENT	146 883 045
THE SWEDISH GOVERNMENT	91 291 581
AGENCY FOR INTERNATIONAL DEVELOPMENT	54 985 226
BAYERISCHE LANDESBANK	370 954 477
CAISSE FRANCAISE DE DEVELOPMENT	85 889 091
CANADA MORTGAGE AND HOUSING CORP	169 265 218
THE AFRICAN DEVELOPMENT BANK	641 868 861
THE ASIAN DEVELOPMENT BANK	435 473 266
THE EUROPEAN INVESTMENT BANK	198 507 486
THE INTER-AMERICAN DEVELOPMENT BANK	290 037 656
THE NEW ZEALAND GOVERNMENT	148 139 259
THE NORDIC INVESTMENT BANK	379 939 272
EXPORT DEVELOPMENT CORP	557 984 444
FEDERAL HOME LOAN MORTGAGE ASSOCIATION	2 317 120 054
FEDERAL HOME LOAN BANKS	279 795 988
JAPAN FINANCE CORPORATION	85 764 068
JAPAN HIGHWAY PUBLIC CORPORATION	510 263 110
KOBE BY	46 922 415
KREDITANSTALT FUR WIEDERAUFBAU	818 363 141
LANDESBANK HESSEN-THUERINGEN GZ	613 711 356
LANDESBANK RHEINLAND-PFALZ	100 434 470
LANDESKREDIETBANK BADEN WURTTMBERG	686 948 710
NATEXIS BANQUE	153 302 357
NORDDEUTSCHE LANDESBANK GZ	268 786 892
OESTERREICHISCHE KONTROLLBANK	166 642 433
TENNESSEE VALLEY AUTHORITY	887 051 119
TOKYO BY	168 575 080
TRANS-TOKYO HIGHWAY	77 111 353
THE WORLD BANK	390 268 851
WESTDEUTSCHE LANDESBANK GZ	360 884 413
YOKOHAMA BY	327 229 667
BANK DEPOSITS	
ABBAY NATIONAL	200 930 000
BANK OF NOVA SCOTIA	160 744 000
BANK ONE CORPORATION	667 087 600
COMMONWEALTH BANK OF AUSTRALIA	401 860 000
CREDIT AGRICOLE	1 567 254 000
HALIFAX	715 310 800
ING BANK	241 116 000
NATIONAL AUSTRALIA BANK	739 422 400
TORONTO-DOMINION BANK	884 092 000
TRI-PARTY AGREEMENTS (MISC. COUNTERPARTIES)	233 882 520
REPURCHASE AGREEMENTS	
PURCHASES (MISC. COUNTERPARTIES)	-9 615 864 902
INVERSE REPURCHASE (MISC. COUNTERPARTIES)	3 378 952 230
FORWARD EXCHANGE CONTRACTS	
SALES (MISC. COUNTERPARTIES)	-20 172 846
OTHER ASSETS/LIABILITIES (MISC. COUNTERPARTIES)	128 264 517

Market value (NOK)

	Market value (NOK)			
Asia/Oceania				
Australian dollar				
BONDS				
THE AUSTRALIAN GOVERNMENT	2 305 569 344			
FEDERAL NATIONAL MORTGAGE ASSOCIATION	8 692 671			
BANK DEPOSITS				
WESTPAC BANKING	69 951 350			
REPURCHASE AGREEMENTS				
PURCHASES (MISC. COUNTERPARTIES)	-847 445 374			
INVERSE REPURCHASE (MISC. COUNTERPARTIES)	847 224 761			
OTHER ASSETS/LIABILITIES (MISC. COUNTERPARTIES)	10 887 702			
Hong Kong dollar				
BANK DEPOSITS				
FORTIS BANK	1 344 070			
OTHER ASSETS/LIABILITIES (MISC. COUNTERPARTIES)	9 632 693			
Japanese yen				
BONDS				
THE JAPANESE GOVERNMENT	24 152 373 755			
BANK DEPOSITS				
ABN AMRO	157 046 000			
BARCLAYS BANK	32 273 151			
HSBC BANK	1 099 322 000			
RABOBANK	1 570 460 000			
STATE STREET	392 615 000			
TRI-PARTY AGREEMENTS (MISC. COUNTERPARTIES)				
REPURCHASE AGREEMENTS				
PURCHASES (MISC. COUNTERPARTIES)	-4 323 457 968			
INVERSE REPURCHASE (MISC. COUNTERPARTIES)	610 719 119			
FORWARD EXCHANGE CONTRACTS				
SALES (MISC. COUNTERPARTIES)	-20 893 719			
OTHER ASSETS/LIABILITIES (MISC. COUNTERPARTIES)	120 559 384			
New Zealand dollar				
OTHER ASSETS/LIABILITIES (MISC. COUNTERPARTIES)	3 056 077			
Singapore dollar				
OTHER ASSETS/LIABILITIES (MISC. COUNTERPARTIES)	6 098 643			
Interest Rate Futures				
	Market value NOK			
Switzerland				
The Swiss Government	MARCH 2000	60	Contracts purchased	36 106 730
UK				
GILT 15 years	MARCH 2000	235	Contracts purchased	339 153 208
Germany				
The German Government 10 years	MARCH 2000	840	Contracts purchased	704 763 284
USA				
US 3 mths. Time deposit	MARCH 2000	103	Contracts purchased	815 072 645
US 3 mths. Time deposit	JUNE 2000	95	Contracts purchased	751 174 293
US 3 mths. Time deposit	DEC 2000	93	Contracts purchased	734 556 579
US 3 mths. Time deposit	MARCH 2001	10	Contracts purchased	78 984 578
US 3 mths. Time deposit	JUNE 2001	93	Contracts purchased	734 977 025
Japan				
JAPAN 10 years	MARCH 2000	40	Contracts purchased	417 145 585

Market value (NOK)

ISSN 1501-2794

Design: GRID Strategisk Design AS
Prepress and printing: Reclamo Grafisk Senter AS

Paper: Cover. Rives Tradition 250g
Material. Artic Volum Matt 115g

Photos: Husmo-foto: Cover and p.6
SCANPIX. Heiko Junge: p.11, 15, 26, 33.
Knudsen Fotosenter: p.35.