

Norges Bank Investment Management (NBIM) Performance results

NBIM has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

The numbers presented and the methodology implemented for the purpose of this report are consistent with that of NBIM's quarterly and annual reports. However, this report presents year-by-year performance numbers currently not presented in the quarterly and annual reports.

Page	Portfolio	Inception	Composition
2	The Government Pension Fund Global	31 Dec 1997	Pension Fund, equity Pension Fund, fixed income
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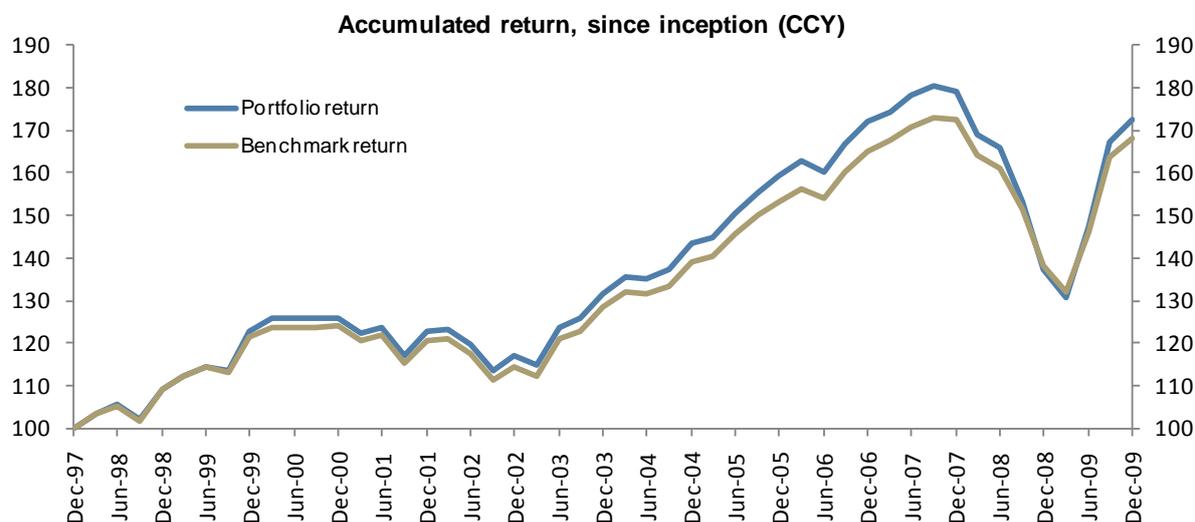
Performance results: Government Pension Fund Global 31 December 1997 – 31 December 2009

Report presented as of: 31 December 2009
 Reporting market value currency: NOK
 Reporting return currency: CCY*

Calendar year	Portfolio return % (CCY)	Benchmark return % (CCY)	Relative return % (CCY)	Number of portfolios	Total assets (NOK MLN)	In % of firm assets	Firm assets (NOK MLN)
1998	9.26	9.08	0.18	1	171 832	61.54	279 205
1999	12.44	11.21	1.23	2	222 408	68.03	326 946
2000	2.49	2.22	0.27	2	386 450	76.72	503 715
2001	-2.47	-2.62	0.15	2	613 686	83.92	731 262
2002	-4.74	-5.04	0.30	2	609 007	85.28	714 138
2003	12.59	12.04	0.55	2	845 306	84.49	1 000 524
2004	8.94	8.38	0.55	2	1 016 402	83.65	1 215 050
2005	11.09	10.03	1.07	2	1 399 050	86.11	1 624 733
2006	7.92	7.78	0.14	2	1 783 683	88.15	2 023 386
2007	4.26	4.50	-0.24	2	2 018 643	89.82	2 247 316
2008	-23.30	-19.92	-3.38	2	2 275 426	91.93	2 475 234
2009	25.62	21.52	4.10	2	2 640 043	92.81	2 844 448

*CCY is International Currency Basket corresponding to the currency composition in the fund's benchmark portfolio.

Key metrics (annualised)	1 Year	3 Years	5 Years	10 Years	Since inception
Portfolio return % (CCY)	25.62	0.15	3.79	3.47	4.66
Benchmark return % (CCY)	21.52	0.56	3.82	3.31	4.41
Relative return % (CCY)	4.10	-0.41	-0.03	0.17	0.25
Standard deviation portfolio return %	12.57	12.27	9.77	7.90	7.63
Tracking error, ex post	1.13	1.56	1.23	0.90	0.84
Information ratio	3.64	-0.26	-0.02	0.18	0.30



Notes:

1. NBIM's claim of compliance has been verified up to and including 31 December 2009. A copy of the third party verifier's report is available at our website www.nbim.no.
2. NBIM is the investment management division of Norges Bank – the central bank of Norway. NBIM manages the Government Pension Fund Global, the major part of Norges Bank's foreign exchange reserves and the Government Petroleum Insurance Fund. NBIM invests in international equities and fixed income instruments, money market instruments and derivatives.
3. The inception date of the Government Pension Fund Global is 31 December 1997.
4. From Q2 2000 and up to Q4 2002, a tactical allocation fund was included in the numbers for the Government Pension Fund Global but not at asset class level. Its mandate was to invest across asset classes using quantitative analysis and had average total assets under management of NOK 4 billion in the period.
5. The benchmark of the Government Pension Fund Global is a market weighted custom benchmark composed of an equity benchmark and a fixed income benchmark compiled by the FTSE Group and Barclays Capital respectively. The actual weights of the benchmark were as follows as of 31 December 2009:

Benchmark weights	Actual weights, fixed income		Actual weights, equity	
	Share of total benchmark	Share of fixed income benchmark	Share of total benchmark	Share of equity benchmark
Region				
America	13.50 %	35.82 %	21.85 %	35.06 %
Europe	22.31 %	59.21 %	31.47 %	50.51 %
Asia	1.87 %	4.97 %	8.99 %	14.43 %
Sum	37.69 %	100.00 %	62.31 %	100.00 %

6. The benchmark return is adjusted for taxes on dividends.
7. NBIM implements a time-weighted rate of return methodology in the return calculations. The market value is determined on the day of a large external cash flow and interim returns are geometrically linked.
8. Performance is reported in terms of the international currency basket corresponding to the currency composition of the benchmark portfolio. This measure reflects the true performance of the fund and isolates the effects of the Norwegian kroner (NOK) fluctuating against the currencies in which the benchmark is invested. Movements in the NOK do not affect the international purchasing power of the fund.
9. Performance numbers are gross of management fees and custodial fees but net of all trading expenses (transaction costs). As of 31 December 2009 the annual total expense ratio was 0.14%.
10. Additional information is available upon request.

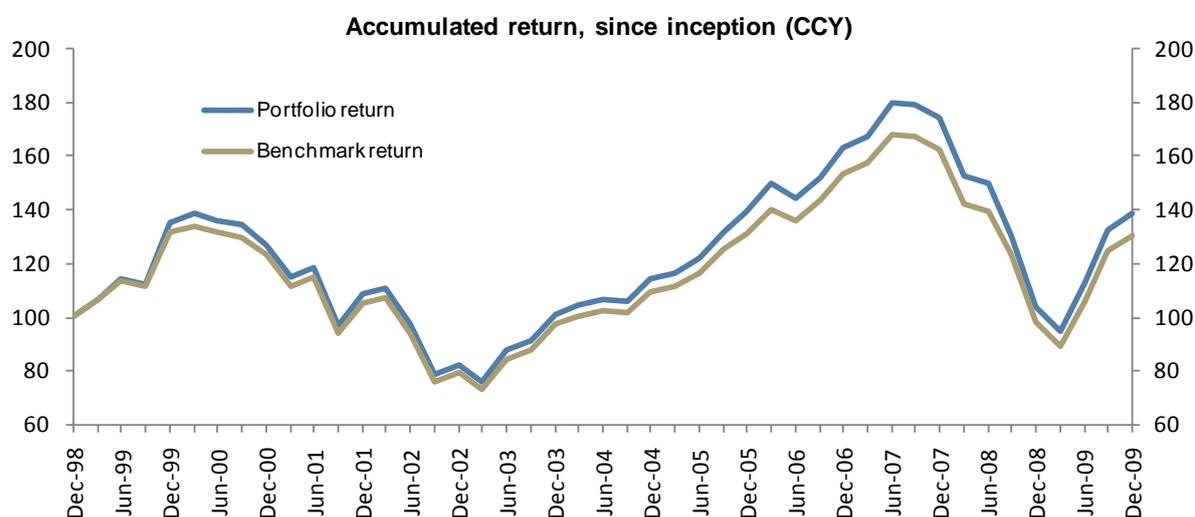
Performance results: Government Pension Fund Global, equity 31 December 1998 – 31 December 2009

Report presented as of: 31 December 2009
 Reporting market value currency: NOK
 Reporting return currency: CCY*

Calendar year	Portfolio return % (CCY)	Benchmark return % (CCY)	Relative return % (CCY)	Number of portfolios	Total assets (NOK MLN)	In % of firm assets	Firm assets (NOK MLN)
1999	34.81	31.32	3.49	1	93 651	28.64	326 946
2000	-5.82	-6.31	0.49	1	152 829	30.34	503 715
2001	-14.60	-14.66	0.06	1	246 412	33.70	731 262
2002	-24.39	-24.47	0.07	1	230 993	32.35	714 138
2003	22.84	22.33	0.51	1	361 165	36.10	1 000 524
2004	13.00	12.19	0.81	1	416 298	34.26	1 215 050
2005	22.49	20.31	2.18	1	582 305	35.84	1 624 733
2006	17.04	17.14	-0.09	1	725 922	35.88	2 023 386
2007	6.82	5.67	1.15	1	957 895	42.62	2 247 316
2008	-40.70	-39.54	-1.16	1	1 128 937	45.61	2 475 234
2009	34.27	32.46	1.80	1	1 644 106	57.80	2 844 448

*CCY is International Currency Basket corresponding to the currency composition in the fund's benchmark portfolio.

Key metrics (annualised)	1 Year	3 Years	5 Years	10 Years	Since inception
Portfolio return % (CCY)	34.27	-5.25	4.05	0.29	3.02
Benchmark return % (CCY)	32.46	-5.41	3.58	-0.12	2.40
Relative return % (CCY)	1.80	0.16	0.46	0.40	0.62
Standard deviation portfolio return %	20.97	20.85	17.16	16.19	16.04
Tracking error, ex post	0.37	1.13	1.05	0.93	0.95
Information ratio	4.93	0.14	0.44	0.44	0.65



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3. The inception date of the Government Pension Fund Global, equity is 31 December 1998. During 1998, the equity part of the Pension Fund was established as part of a transition process. In this process, large cash inflows and subsequent large asset purchases were incurred. No return numbers or market values are reported for 1998. Irrespective of this, the equity portfolio's market value is included in the total Pension Fund's assets and the Firm's assets as of 31 December 1998.
4. The benchmark of the Government Pension Fund Global, equity is a market weighted custom benchmark compiled by the FTSE Group.
5. The benchmark return is adjusted for taxes on dividends.
6. NBIM implements a time-weighted rate of return methodology in the return calculations. The market value is determined on the day of a large external cash flow and interim returns are geometrically linked.
7. Performance is reported in terms of the international currency basket corresponding to the currency composition of the benchmark portfolio. This measure reflects the true performance of the fund and isolates the effects of the Norwegian kroner (NOK) fluctuating against the currencies in which the benchmark is invested. Movements in the NOK do not affect the international purchasing power of the fund.
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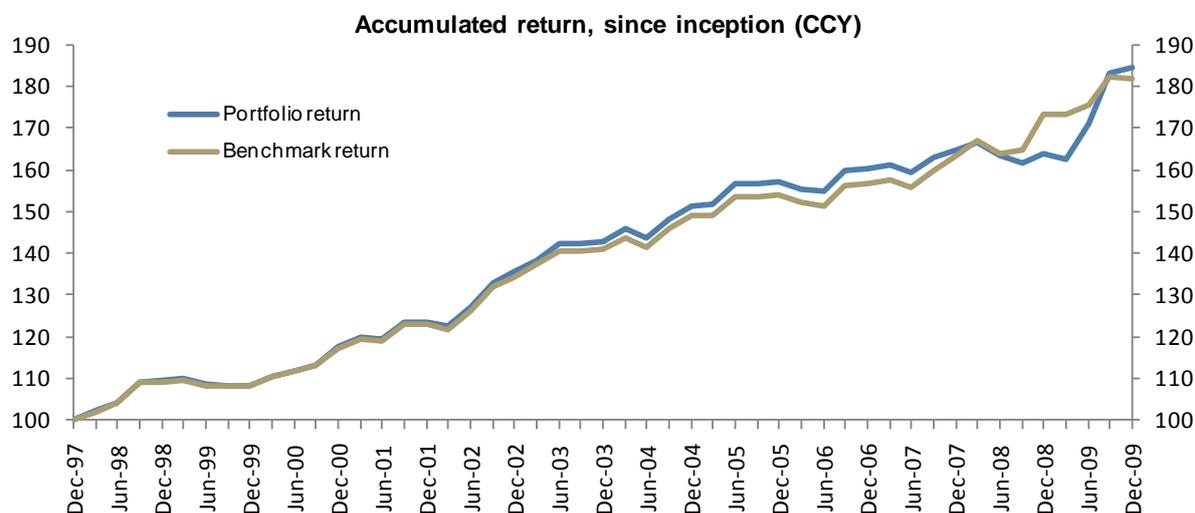
Performance results: Government Pension Fund Global, fixed income 31 December 1997 – 31 December 2009

Report presented as of: 31 December 2009
 Reporting market value currency: NOK
 Reporting return currency: CCY*

Calendar year	Portfolio return % (CCY)	Benchmark return % (CCY)	Relative return % (CCY)	Number of portfolios	Total assets (NOK MLN)	In % of firm assets	Firm assets (NOK MLN)
1998	9.31	9.10	0.21	1	102 300	36.64	279 205
1999	-0.99	-1.00	0.01	1	128 751	39.38	326 946
2000	8.41	8.34	0.07	1	227 323	45.13	503 715
2001	5.04	4.96	0.08	1	362 945	49.63	731 262
2002	9.90	9.41	0.49	1	378 014	52.93	714 138
2003	5.26	4.77	0.48	1	484 141	48.39	1 000 524
2004	6.10	5.73	0.37	1	600 104	49.39	1 215 050
2005	3.82	3.46	0.36	1	816 746	50.27	1 624 733
2006	1.93	1.68	0.25	1	1 057 761	52.28	2 023 386
2007	2.96	4.26	-1.29	1	1 060 749	47.20	2 247 316
2008	-0.52	6.08	-6.60	1	1 146 489	46.32	2 475 234
2009	12.49	5.13	7.36	1	995 937	35.01	2 844 448

*CCY is International Currency Basket corresponding to the currency composition in the fund's benchmark portfolio.

Key metrics (annualised)	1 Year	3 Years	5 Years	10 Years	Since inception
Portfolio return % (CCY)	12.49	4.83	4.04	5.47	5.23
Benchmark return % (CCY)	5.13	5.15	4.11	5.36	5.12
Relative return % (CCY)	7.36	-0.32	-0.06	0.11	0.11
Standard deviation portfolio return %	4.90	5.01	4.19	3.80	3.67
Tracking error, ex post	2.41	2.53	1.95	1.38	1.27
Information ratio	3.05	-0.12	-0.03	0.08	0.09



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3. The inception date of the Government Pension Fund Global, fixed income is 31 December 1997.
4. The benchmark of the Government Pension Fund Global, fixed income is a market weighted custom benchmark compiled by Barclays Capital.
5. NBIM implements a time-weighted rate of return methodology in the return calculations. The market value is determined on the day of a large external cash flow and interim returns are geometrically linked.
6. Performance is reported in terms of the international currency basket corresponding to the currency composition of the benchmark portfolio. This measure reflects the true performance of the fund and isolates the effects of the Norwegian kroner (NOK) fluctuating against the currencies in which the benchmark is invested. Movements in the NOK do not affect the international purchasing power of the fund.
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8. Additional information is available upon request.

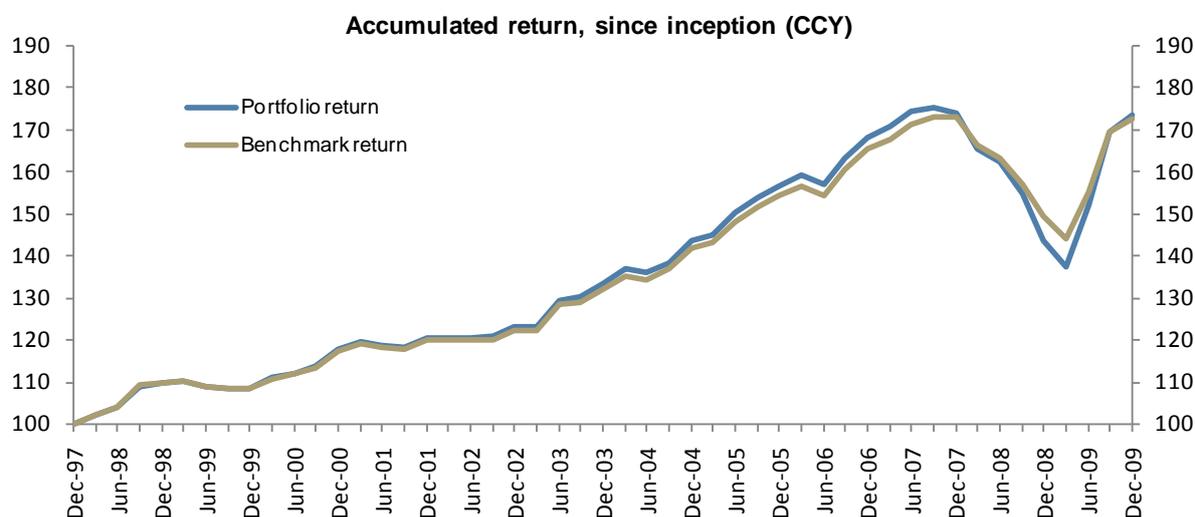
Performance results: The investment portfolio of Norges Bank's foreign exchange reserves 31 December 1997 – 31 December 2009

Report presented as of: 31 December 2009
 Reporting market value currency: NOK
 Reporting return currency: CCY*

Calendar year	Portfolio return % (CCY)	Benchmark return % (CCY)	Relative return % (CCY)	Number of portfolios	Total assets (NOK MLN)	In % of firm assets	Firm assets (NOK MLN)
1998	9.78	9.86	-0.08	1	96 466	34.55	279 205
1999	-1.14	-1.26	0.13	1	94 550	28.92	326 946
2000	8.49	8.37	0.12	1	106 445	21.13	503 715
2001	2.44	2.30	0.14	1	106 402	14.55	731 262
2002	2.17	1.80	0.37	2	93 623	13.11	714 138
2003	8.28	7.74	0.54	2	142 337	14.23	1 000 524
2004	7.75	7.65	0.10	2	185 170	15.24	1 215 050
2005	9.08	8.74	0.34	2	211 486	13.02	1 624 733
2006	7.30	7.18	0.12	2	224 517	11.10	2 023 386
2007	3.37	4.59	-1.22	2	213 986	9.52	2 247 316
2008	-17.47	-13.51	-3.96	2	178 892	7.23	2 475 234
2009	21.06	15.45	5.60	2	185 444	6.52	2 844 448

*CCY is International Currency Basket corresponding to the currency composition in the fund's benchmark portfolio.

Key metrics (annualised)	1 Year	3 Years	5 Years	10 Years	Since inception
Portfolio return % (CCY)	21.06	1.08	3.87	4.82	4.71
Benchmark return % (CCY)	15.45	1.46	4.01	4.77	4.67
Relative return % (CCY)	5.60	-0.38	-0.15	0.05	0.05
Standard deviation portfolio return %	10.17	9.69	7.75	5.81	5.42
Tracking error, ex post	1.62	1.85	1.43	0.97	0.94
Information ratio	3.45	-0.20	-0.10	0.05	0.05



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3. The inception date of the investment portfolio of Norges Bank's foreign exchange reserves is 31 December 1997.
4. The benchmark of the investment portfolio of Norges Bank's foreign exchange reserves is a market weighted custom benchmark composed of an equity benchmark and a fixed income benchmark compiled by the FTSE Group and Barclays Capital respectively. The actual weights of the benchmark were as follows as of 31 December 2009:

Benchmark weights	Actual weights, fixed income		Actual weights, equity	
	Share of total benchmark	Share of fixed income benchmark	Share of total benchmark	Share of equity benchmark
America	18.42 %	33.35 %	15.21 %	33.96 %
Europe	34.28 %	62.08 %	22.68 %	50.63 %
Asia	2.52 %	4.57 %	6.90 %	15.42 %
Sum	55.21 %	100.00 %	44.79 %	100.00 %

5. The benchmark return is adjusted for taxes on dividends.
6. NBIM implements a time-weighted rate of return methodology in the return calculations. The market value is determined on the day of a large external cash flow and interim returns are geometrically linked.
7. Performance is reported in terms of the international currency basket corresponding to the currency composition of the benchmark portfolio. This measure reflects the true performance of the fund and isolates the effects of the Norwegian kroner (NOK) fluctuating against the currencies in which the benchmark is invested. Movements in the NOK do not affect the international purchasing power of the fund.
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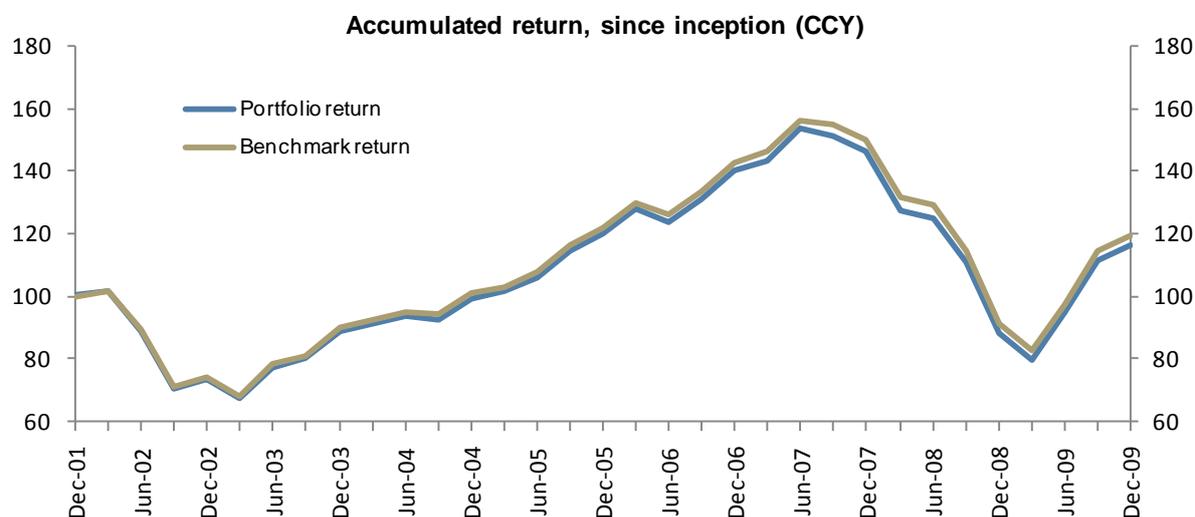
**Performance results: The investment portfolio of Norges Bank's foreign
exchange reserves, equity
31 December 2001 – 31 December 2009**

Report presented as of: 31 December 2009
 Reporting market value currency: NOK
 Reporting return currency: CCY*

Calendar year	Portfolio return % (CCY)	Benchmark return % (CCY)	Relative return % (CCY)	Number of portfolios	Total assets (NOK MM)	In % of firm assets	Firm assets (NOK MM)
2002	-26.36	-25.78	-0.58	1	16 909	2.37	714 138
2003	20.48	21.01	-0.54	1	34 190	3.42	1 000 524
2004	11.85	12.44	-0.59	1	56 134	4.62	1 215 050
2005	20.53	20.36	0.16	1	70 669	4.35	1 624 733
2006	17.03	17.30	-0.27	1	92 143	4.55	2 023 386
2007	4.39	5.26	-0.87	1	88 953	3.96	2 247 316
2008	-39.83	-39.39	-0.44	1	70 552	2.85	2 475 234
2009	31.99	31.04	0.95	1	82 865	2.91	2 844 448

*CCY is International Currency Basket corresponding to the currency composition in the fund's benchmark portfolio.

Key metrics (annualised)	1 Year	3 Years	5 Years	Since inception
Portfolio return % (CCY)	31.99	-6.06	3.18	1.88
Benchmark return % (CCY)	31.04	-5.80	3.37	2.22
Relative return % (CCY)	0.95	-0.26	-0.19	-0.34
Standard deviation portfolio return %	20.87	20.35	16.72	16.26
Tracking error, ex post	0.19	0.64	0.51	0.54
Information ratio	4.88	-0.41	-0.38	-0.64



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3. The inception date of the investment portfolio of Norges Bank's foreign exchange reserves, equity is 31 December 2001.
4. The benchmark of the investment portfolio of Norges Bank's foreign exchange reserves, equity is a market weighted custom benchmark compiled by the FTSE Group.
5. The benchmark return is adjusted for taxes on dividends.
6. NBIM implements a time-weighted rate of return methodology in the return calculations. The market value is determined on the day of a large external cash flow and interim returns are geometrically linked.
7. Performance is reported in terms of the international currency basket corresponding to the currency composition of the benchmark portfolio. This measure reflects the true performance of the fund and isolates the effects of the Norwegian kroner (NOK) fluctuating against the currencies in which the benchmark is invested. Movements in the NOK do not affect the international purchasing power of the fund.
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9. Additional information is available upon request.

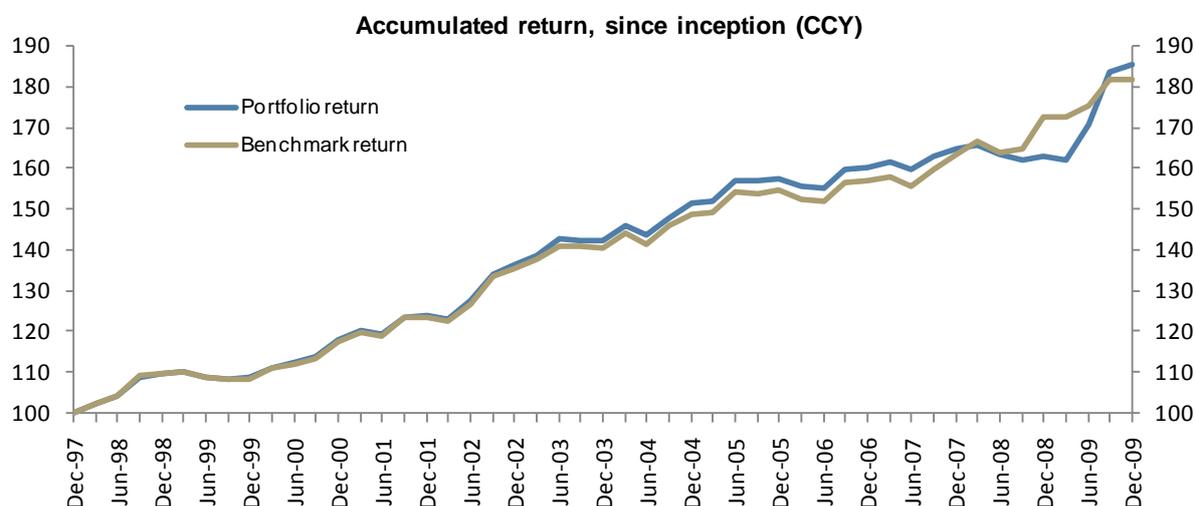
**Performance results: The investment portfolio of Norges Bank's foreign
exchange reserves, fixed income
31 December 1997 – 31 December 2009**

Report presented as of: 31 December 2009
Reporting market value currency: NOK
Reporting return currency: CCY*

Calendar year	Portfolio return % (CCY)	Benchmark return % (CCY)	Relative return % (CCY)	Number of portfolios	Total assets (NOK MLN)	In % of firm assets	Firm assets (NOK MLN)
1998	9.78	9.87	-0.08	1	96 466	34.55	279 205
1999	-1.14	-1.26	0.13	1	94 550	28.92	326 946
2000	8.49	8.37	0.12	1	106 445	21.13	503 715
2001	5.11	4.95	0.16	1	83 414	11.41	731 262
2002	10.14	9.59	0.55	1	76 714	10.74	714 138
2003	4.51	3.97	0.54	1	108 147	10.81	1 000 524
2004	6.15	5.86	0.29	1	129 036	10.62	1 215 050
2005	4.12	3.78	0.34	1	140 817	8.67	1 624 733
2006	1.83	1.49	0.34	1	132 374	6.54	2 023 386
2007	2.68	4.13	-1.45	1	125 033	5.56	2 247 316
2008	-0.95	5.69	-6.65	1	108 340	4.38	2 475 234
2009	13.73	5.29	8.44	1	102 578	3.61	2 844 448

*CCY is International Currency Basket corresponding to the currency composition in the fund's benchmark portfolio.

Key metrics (annualised)	1 Year	3 Years	5 Years	10 Years	Since inception
Portfolio return % (CCY)	13.73	4.97	4.16	5.50	5.28
Benchmark return % (CCY)	5.29	5.03	4.06	5.29	5.10
Relative return % (CCY)	8.44	-0.06	0.10	0.21	0.18
Standard deviation portfolio return %	4.65	4.74	4.01	3.74	3.61
Tracking error, ex post	2.66	2.82	2.17	1.53	1.41
Information ratio	3.18	-0.02	0.05	0.14	0.13



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3. The inception date of the investment portfolio of Norges Bank's foreign exchange reserves, fixed income is 31 December 1997.
4. The benchmark of the investment portfolio of Norges Bank's foreign exchange reserves, fixed income is a market weighted custom benchmark compiled by Barclays Capital.
5. NBIM implements a time-weighted rate of return methodology in the return calculations. The market value is determined on the day of a large external cash flow and interim returns are geometrically linked.
6. Performance is reported in terms of the international currency basket corresponding to the currency composition of the benchmark portfolio. This measure reflects the true performance of the fund and isolates the effects of the Norwegian kroner (NOK) fluctuating against the currencies in which the benchmark is invested. Movements in the NOK do not affect the international purchasing power of the fund.
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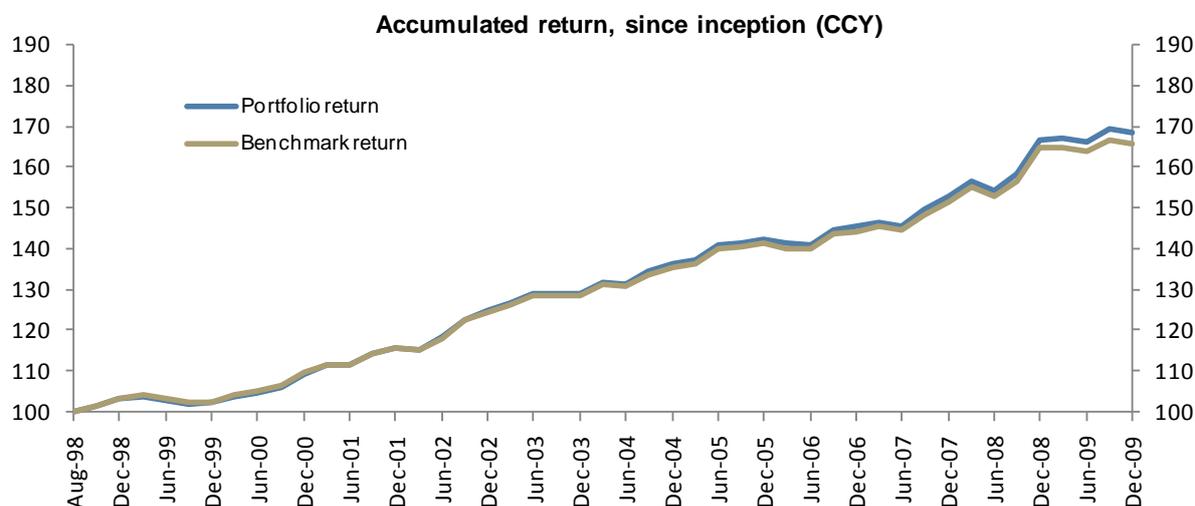
Performance results: The Government Petroleum Insurance Fund 31 August 1998 – 31 December 2009

Report presented as of: 31 December 2009
 Reporting market value currency: NOK
 Reporting return currency: CCY*

Calendar year	Portfolio return % (CCY)	Benchmark return % (CCY)	Relative return % (CCY)	Number of portfolios	Total assets (NOK MLN)	In % of firm assets	Firm assets (NOK MLN)
1998	3.27	3.38	-0.11	1	10 907	3.91	279 205
1999	-1.06	-0.85	-0.21	1	9 987	3.05	326 946
2000	6.92	6.78	0.15	1	10 820	2.15	503 715
2001	5.68	5.48	0.19	1	11 174	1.53	731 262
2002	7.90	7.74	0.16	1	11 507	1.61	714 138
2003	3.56	3.46	0.10	1	12 881	1.29	1 000 524
2004	5.64	5.42	0.22	1	13 478	1.11	1 215 050
2005	4.28	4.15	0.14	1	14 197	0.87	1 624 733
2006	2.17	2.14	0.03	1	15 187	0.75	2 023 386
2007	5.15	4.97	0.18	1	14 686	0.65	2 247 316
2008	9.08	9.01	0.07	1	20 916	0.85	2 475 234
2009	1.15	0.49	0.65	1	18 962	0.67	2 844 448

*CCY is International Currency Basket corresponding to the currency composition in the fund's benchmark portfolio.

Key metrics (annualised)	1 Year	3 Years	5 Years	10 Years	Since inception
Portfolio return % (CCY)	1.15	5.08	4.33	5.13	4.71
Benchmark return % (CCY)	0.49	4.77	4.11	4.94	4.57
Relative return % (CCY)	0.65	0.31	0.22	0.19	0.14
Standard deviation portfolio return %	2.74	3.00	2.64	2.50	2.52
Tracking error, ex post	0.18	0.20	0.16	0.13	0.17
Information ratio	3.68	1.52	1.35	1.48	0.81



Notes:

1. NBIM's claim of compliance has been verified up to and including 31 December 2009. A copy of the third party verifier's report is available at our website www.nbim.no.
2. NBIM is the investment management division of Norges Bank – the central bank of Norway. NBIM manages the Government Pension Fund Global, the major part of Norges Bank's foreign exchange reserves and the Government Petroleum Insurance Fund. NBIM invests in international equities and fixed income instruments, money market instruments and derivatives.
3. The inception date of the Government Petroleum Insurance Fund is 31 August 1998.
4. The benchmark of the Government Petroleum Insurance Fund is a market weighted custom treasury benchmark compiled by Barclays Capital consisting of EUR (50%), USD (35%) and GBP (15%). The actual weights of the benchmark were as follows as of 31 December 2009:

Benchmark weights	Actual weights
Currency	Share of total benchmark
EUR	51.00 %
USD	34.50 %
GBP	14.50 %
Sum	100.00 %

5. NBIM implements a time-weighted rate of return methodology in the return calculations. The market value is determined on the day of a large external cash flow and interim returns are geometrically linked.
6. Performance is reported in terms of the international currency basket corresponding to the currency composition of the benchmark portfolio. This measure reflects the true performance of the fund and isolates the effects of the Norwegian kroner (NOK) fluctuating against the currencies in which the benchmark is invested. Movements in the NOK do not affect the international purchasing power of the fund.
7. Performance numbers are gross of management fees and custodial fees but net of all trading expenses (transaction costs). As of 31 December 2009 the annual total expense ratio was 0.06%.
8. Additional information is available upon request.