

To the Principals of  
Norges Bank Investment Management

Medlemmer av Den norske Revisorforening

10 March 2011

## Global Investment Performance Standards (GIPS®)<sup>1</sup> Verification Report

### Use of this report

This report is intended solely for the use of Norges Bank Investment Management (“the Firm”), our client, and for the information of its existing and prospective clients, without giving rise to any liability or duty on our part to such clients. Any use such clients may choose to make of our report is entirely at their own risk and we shall have no responsibility whatsoever in relation to any such use. We accept no duty of care and deny any liability to anyone other than the Firm.

### Scope

This report covers solely the application of the Global Investment Performance Standards (GIPS®), by the Firm, defined in the report prepared by the principals of the Firm (“the Principals”) attached to this report. GIPS® applies to the investment performance presentation and calculation operations carried out by the Firm and do not extend to any other business or operations of the Firm.

Our work was based upon obtaining an understanding of the policies and procedures applied by the Firm’s management in compiling composite reports for the period 31 December 1997 to 31 December 2010, assessment of whether such policies and procedures were appropriate to achieve compliance with GIPS®, enquiry of management, review of documents supplied to us and testing of such policies and procedures to confirm their operation.

Individual composite presentations and returns calculations have not been subject to a detailed examination and accordingly we do not express an opinion on individual composite reports.

Our work on the underlying accounting systems used to produce valuation information for performance calculation purposes was restricted to a review of the design of processes and procedures to meet the input data requirements of GIPS® and no detailed testing of those processes and procedures was undertaken. Our work did not include tests of transactions in respect of any particular customer or composite and we have not carried out any independent examination of and do not express an opinion on the net asset value or the change in net asset value of any individual portfolio or composite.

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<sup>1</sup> GIPS is a trademark owned by the CFA Institute

### Responsibilities

Norges Bank Investment Management is responsible for the presentation and calculation of performance results as well as the application of policies and procedures that ensure a uniform reporting of investment performance compliant with GIPS®. It is our responsibility to form an independent opinion, based on the work we have carried out, on whether these policies and procedures are designed to calculate and present performance in compliance with GIPS® have been complied with in compiling composite reports for the reporting period 31 December 1997 to 31 December 2010.

### Basis of opinion

Our verification was conducted in accordance with the procedures set out in Section IV of the GIPS® 2010 edition. Procedures designed to address specific policies are subject to inherent limitations and, accordingly, errors or irregularities may occur and not be detected. Furthermore, this opinion is based on historical information and the projection of any information or conclusion to any future periods would be inappropriate.

### Opinion

Based on the above it is our opinion that the firm, in all material respects, has

1. complied with all the composite construction requirements of the GIPS® standards on a firm-wide basis, and
2. designed policies and procedures to calculate and present performance in compliance with the GIPS® standards.

ERNST & YOUNG AS



Kjetil Rimstad  
Partner