

Folketrygdfondet manages

- the Government Pension Fund Norway
- the Government Bond Fund



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INVESTMENT AND OWNERSHIP

Folketrygdfondet manages society's funds. We shall be a responsible, demanding and predictable owner, in order to thereby support long-term value creation on the part of the companies in which we are invested. It is therefore important that our conduct is appropriate and in conformity with established principles, and that there is transparency about this.

On average, only half the share capital of Norwegian companies is represented in the Shareholders' Meetings. The voting influence of Folketrygdfondet therefore exceeds that suggested by its ownership share as such. This means that we have a large responsibility, as far as Shareholders' Meetings are concerned, for contributing to the passing of resolutions that result in favourable development for the companies.

In recent years, we have noted positive developments in the efforts of companies with regard to the deliberation of executive salary statements in Shareholders' Meetings. Many companies now disclose more information about the overall remuneration resulting from the executive salary terms, the remuneration arrangements have become more appropriate, and there is enhanced awareness of the costs to the shareholders. We are therefore of the view that there have been marked improvements, in terms of both the remuneration arrangements and the information disclosed with regard to incentive schemes. However, for us as a shareholder to be able to evaluate and take a view on the executive salary statements, these have to be presented in a clear manner, providing a good overview of the terms and costs associated with the overall remuneration. For some companies there is still room for improvement in this regard.

Another development we note, both in Norway and internationally, is that various special interest organisations propose, as shareholders of companies, individual resolutions for deliberation in Shareholders' Meetings. Folketrygdfondet is of the view that it is not normally the role of the Shareholders' Meeting to deliberate matters that in actual fact concern, even if addressed in the form of individual resolutions, general societal issues and framework conditions laid down by the authorities. Nor will it normally be the role of the Shareholders' Meeting to pass resolutions with regard to the strategy of the company or to follow up on individual matters resulting therefrom, as this may create an unclear division of responsibilities between the Board of Directors and the Shareholders' Meeting, and be contrary to recognised corporate governance principles. The right of shareholders to propose individual resolutions for deliberation in Shareholders' Meetings is stipulated in the Limited Companies Act, and is intended to ensure that individual shareholders have the opportunity to attend to their financial interests. This is an important principle of shareholder democracy, which should not be abused. Folketrygdfondet therefore performs a thorough assessment of each individual resolution proposed in a Shareholders' Meeting, including an assessment as to whether we believe the Shareholders' Meeting to be appropriate forum for deliberating the matter. In the Shareholders' Meeting of Statoil in May, we chose to vote against a shareholder-proposed resolution calling for the company to withdraw from the oil sands project in Canada, as we are of the view that this matter should not have been raised in a Shareholders' Meeting. We have provided a more detailed account of this case under a separate heading in the Ownership Report, as an example of the type of assessments made by Folketrygdfondet in individual cases like this.

In 2009, Folketrygdfondet has redoubled its efforts with regard to ethical issues. Based on company-specific assessments as to what areas are associated with the highest financial risk, our priority has been to analyse the companies' reporting and communications in relation to ethical issues, corruption and the emission of greenhouse gases. The analysis provides a basis for pursuing a dialogue with the companies, and we provide feedback about improvements whenever needed. This forms an important and integrated part of our ownership policies and practices. BP's blowout accident in the Gulf of Mexico is a serious matter that illustrates all too clearly that we as shareholders cannot focus only on issues to do with strategy, finance and corporate governance, both also need to pay attention to various aspects of companies' operations. These are areas where, whenever accidents happen, the potential negative consequences for the company are huge, resulting in major economic loss to shareholders, bondholders and society.

As per the end of the first half of this year, the overall assets under Folketrygdfondet's management were NOK 163.8 billion. The equity portfolio, which comprises 51 companies in Norway and 123 companies in the Nordic region, was valued at NOK 66.9 billion, whilst he held investments valued at NOK 47.4 billion in credit-linked notes. We hope that our Ownership Report contributes both to an enhanced understanding of how we manage these assets and to increased predictability with regard to our ownership policies and practices.

Oslo, 23 August 2010

Olaug Svarva
Managing Director

OWNERSHIP POLICIES AND PRACTICES

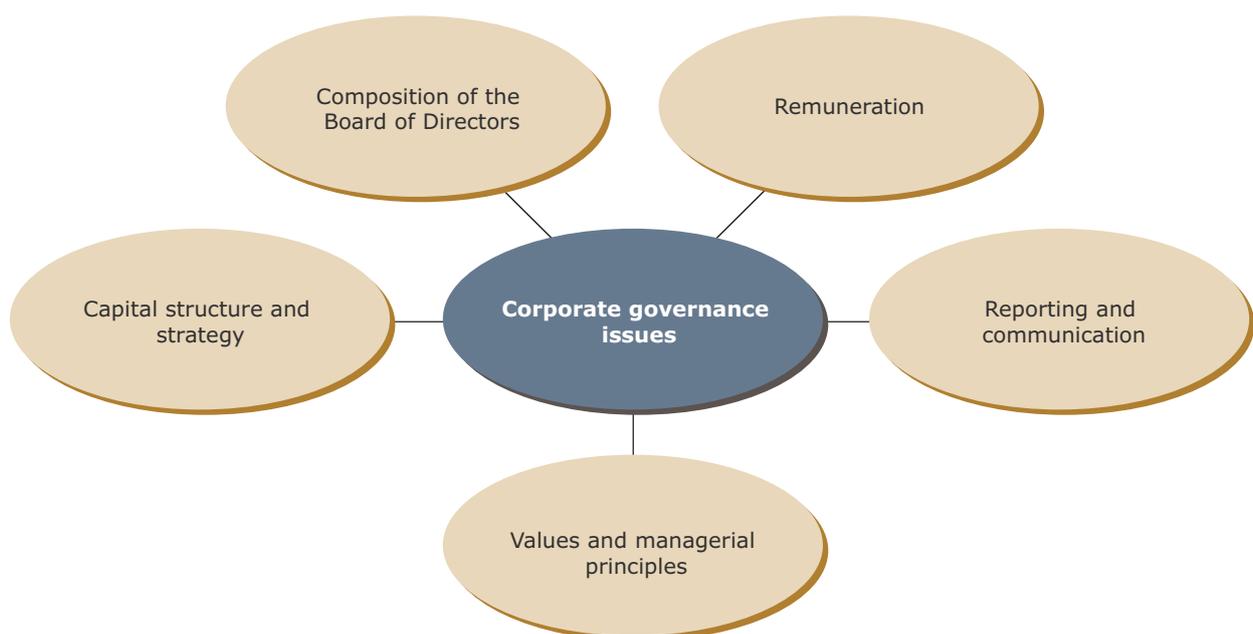
- an Important Aspect of the Investment Activities

Folketrygdfondet manages the assets of the Government Pension Fund Norway and the Government Bond Fund on behalf of the Norwegian Ministry of Finance. In December this year, it is 20 years since Folketrygdfondet was authorised to invest in the stock market, and Folketrygdfondet is now amongst the largest financial shareholders on the Oslo Stock Exchange. As a large investor, we have a responsibility for contributing to long-term value creation in the companies in which we are invested. As one of the main investors on the Oslo Stock Exchange, we also have a good overview and knowledge of the corporate governance efforts of many of the key Norwegian companies. All in all, this knowledge provides us with a good foundation for being a demanding and responsible owner.

As per the end of June, the Norwegian equity portfolio represented 4.2 percent of the aggregate market value of equities listed on the Oslo Stock Exchange. Out of the 51 Norwegian companies in which we were invested, we held an ownership stake in excess of 5 percent in 21 companies and in excess of 10 percent in 5 companies. As per the end of June, our Nordic equity portfolio comprised 123 companies, and the largest ownership stake in this portfolio was 0.8 percent. In total, the market value of our equity portfolio was NOK 66.9 billion as per the end of the first six months of this year. In addition, we have invested NOK 47.4 billion in the Norwegian and Nordic markets for credit-linked notes.

As a large financial investor holding, in part, significant ownership stakes, Folketrygdfondet needs to focus on the risk associated with a long investment horizon, both in terms of individual company developments and in terms of market developments. It is therefore important, in order to safeguard shareholder value and to contribute to a well-functioning financial market, for Folketrygdfondet as a responsible investor with a long investment horizon to be involved in corporate governance issues in the companies in which we are invested. Our ownership policies and practices are based on generally accepted guidelines, hereunder the Norwegian Code of Practice for Corporate Governance. These guidelines and

Key themes focused on by Folketrygdfondet as a financial investor



our own experience provide clear indications as to what issues we, given our role as a financial investor, will become involved in, as well as how our ownership policies and practices are implemented.

Our ownership policies and practices are primarily implemented by:

- attending Shareholders' Meetings;
- being represented on Election Committees;
- providing feedback on criteria and qualifications with regard to candidates for appointment to directorships and Election Committees;
- being represented on Corporate Assemblies and Shareholders' Committees;
- pursuing a dialogue with the company management team and/or the Chairperson of the Board of Directors (depending on the issue); and
- raising issues with the Board of Directors, as represented by its Chairperson, in writing whenever necessary
- cooperating with other shareholders when we believe this to be appropriate in order to attend to our financial interests.

It is also important that we conduct ourselves, to the maximum possible extent, in a predictable and consistent manner in matters of the same nature. Folketrygdfondet has therefore adopted Ownership Principles and Ethical Principles relating to its Investment Activities, as well as Principles relating to Remuneration Models for companies of which we are shareholders. How the companies deal with social and environmental issues is important from the perspective of ensuring satisfactory financial performance. In order to safeguard the value of our investment, our ethical principles therefore form an integral part of our investment activities.

Although our ownership activities will always be guided by the principles adopted by Folketrygdfondet as a foundation for our ownership practices, it is also important that we carry out an independent assessment of each individual case on its own merit, based on the characteristics of the case, ongoing processes in the company and the magnitude of our financial involvement. This type of assessment is also important to ensure that sound and responsible ownership policies and practices contribute to positive long-term creation of value on the part of the companies.

Fixed-income investment and ownership

Unlike the situation with equities, there are no ownership rights associated with the various investment holdings as far as fixed-income management is concerned. Consequently, there are no natural points of contact between the bondholder (lender) and the issuer (borrower). Nor is there a need for contact with the issuer for purposes of following up on the loan, as it must be assumed that interest and principal will be paid when due and that other loan covenants will be complied with.

If, however, a credit event were to occur, in the form of payment default or the issuer being in breach of loan covenants, the bondholders have to become involved. In order to facilitate the negotiations between a large number of bondholders and the issuer, virtually all bond loans have a trustee that represents the bondholders. In a credit event, one will normally arrive at a solution that is deemed to be appropriate by both the bondholders and the issuer, unless the only solution is bankruptcy.

It is only in very simple matters that the trustee itself will be able to make a decision on behalf of the bondholders. The trustee will therefore often have to convene a meeting of the bondholders for the purpose of voting over proposed measures, with a view to bringing the issuer out of the default situation. It will often be the case that large bondholders are given the opportunity to provide input prior to the meeting of bondholders. As one of the larger players in the Norwegian fixed-income market, Folketrygdfondet may therefore be able to play an active role with regard to default situations pertaining to bond loans in which we have large holdings.

It is important for the bond market to have the loan arrangements governed by clear and unambiguous contracts. Folketrygdfondet has therefore worked actively, in connection with subscriptions for new loans, to ensure that the loan agreement contains covenants that are tailored to the credit risk which the loan is assumed to represent. In particular, good financial loan covenants will be able to respond to negative developments on the part of the company, and thus contribute to the earliest possible commencement of efforts to bring about the necessary financial restructuring.

THE OWNERSHIP PRINCIPLES OF FOLKETRYGDFONDET

1. The ownership policies and practices of Folketrygdfondet are based on the premise that Folketrygdfondet is a responsible long-term financial investor. The purpose of the ownership policies and practices is to contribute to maximising returns over time, within the stipulated risk limits.
2. The ownership policies and practices of Folketrygdfondet are based on the UN Global Compact, the UN Principles for Responsible Investment (PRI), the OECD Guidelines on Corporate Governance, the OECD Guidelines on Multinational Enterprises and the Norwegian Code of Practice for Corporate Governance.
3. Folketrygdfondet shall attend to its ownership interests by integrating good governance and environmental and societal considerations into its investment activities. Folketrygdfondet has, as a basis for its work on ethically sound asset management, adopted a set of Ethical Principles relating to its Investment Activities.
4. The financial interests of Folketrygdfondet shall be attended to by monitoring financial developments on the part of the companies in which Folketrygdfondet is invested, hereunder by attending investor presentations held by the companies and by meeting with company representatives when deemed desirable.
5. Folketrygdfondet shall conduct its affairs in a responsible and predictable manner, shall exercise a high degree of diligence in its treatment of ownership issues, and shall act in such a manner that no doubt is cast on the role, independence and neutrality of Folketrygdfondet in relation to other stakeholders.
6. Folketrygdfondet shall seek to be represented, directly or by proxy, in the Shareholders' Meetings of companies. Folketrygdfondet may be represented on the Election Committees, Shareholders' Committees and Corporate Assemblies of companies. Folketrygdfondet shall not be represented on the Boards of Directors of companies.
7. Folketrygdfondet may cooperate with other investors when deemed to be appropriate for purposes of attending to the interests of Folketrygdfondet.
8. Folketrygdfondet shall seek to avoid being placed in an insider position on the basis of information received from the companies.
9. Folketrygdfondet shall, for purposes of realising the defined objectives, evaluate the composition of the portfolio on an ongoing basis, and make adjustments to such composition through the purchase and sale of securities.
10. Folketrygdfondet shall prepare an annual report on its ownership policies and practices. The reporting shall be done with due care and discretion, and no company-sensitive information shall be published.

SHAREHOLDERS' MEETINGS 2010

Folketrygdfondet aims to be a responsible owner. One implication of this is that we participate actively at the Shareholders' Meetings of companies, and that our voting is based on a thorough assessment of proposed resolutions. If possible, representatives from Folketrygdfondet will attend the Shareholders' Meetings. If we are not able to attend in person, we submit a proxy form instructing representatives of the company or others to vote on behalf of Folketrygdfondet. The addresses we have made to this year's Shareholders' Meetings are available to the public at www.fff.no.

Active ownership and Shareholders' Meetings in 2010

On average, only half the share capital of Norwegian companies is represented in the Shareholders' Meetings. One consequence of this is that the voting influence of Folketrygdfondet exceeds that suggested by our ownership share. Influence also means responsibility, and we therefore spend ample time assessing the resolutions proposed before we decide how to vote. Folketrygdfondet has during the course of the year cast votes in 47 Shareholders' Meetings of companies listed on the Oslo Stock Exchange. In 24 of these, we have voted by proxy. We have voted against the proposed resolutions in four cases in the Shareholders' Meetings of three companies. In those cases where we have voted against, we have explained our voting and requested that such explanation be recorded in the minutes. Our positions are based on the Ownership Principles of Folketrygdfondet and Folketrygdfondet's Principles relating to Remuneration Models.

In comparison with the Norwegian equity portfolio, the investments in the Nordic portfolio include more companies and relatively smaller ownership shares. In this year's season of Shareholders' Meetings, Folketrygdfondet has voted by proxy in 23 Shareholders' Meetings of companies listed in Sweden. At three of these meetings we have voted against proposed resolutions, in three separate cases. The voting in the Shareholders' Meetings of non-Norwegian companies is also based on our Ownership Principles and Principles relating to Remuneration Models, although national differences are taken into consideration. We acknowledge, hereunder, that there are certain national differences with regard to requirements for preparing executive salary statements, which need to be taken into account in our ownership practices. Efforts towards the implementation of our ownership principles and policies in other Nordic companies are evolving, and these efforts will be strengthened ahead.

Folketrygdfondet seeks to conduct itself in a predictable and consistent manner in matters of the same nature. At the same time it is also important for each individual case to be evaluated separately, and on the basis of previous communications with the company and the characteristics of the case. In advance of this year's Shareholders' Meetings we have pursued a

dialogue with several companies concerning resolutions proposed by those companies, hereunder with regard to incentive schemes, Board composition and authorisations to issue shares. This type of contact enables us to provide feedback as to what we believe to be appropriate solutions, thus offering the Board of Directors of the company in question the opportunity to propose resolutions that are both suitable for the company and in line with the interests of the shareholders. It is our experience that such input contributes to improvements. This implies that we in some cases choose to vote in favour of a proposed resolution even if such resolution is not necessarily in accordance with what we believe to be the ideal one. We believe it to be more appropriate to motivate such step-by-step improvements than to consistently vote against the proposed resolutions.

Special focus areas

During the course of 2010, Folketrygdfondet has involved itself in matters relating to remuneration schemes, authorisations to issue shares, capital structure and the environment. Another focus area has been the appointment of an Election Committee and how the Election Committee carries out its duties. Where our involvement through dialogue with the companies in advance of Shareholders' Meetings has resulted in the relevant company having adjusted, amended or revoked proposals, there has not normally been any need for voting against proposed resolutions or requesting objections to be recorded in the minutes.

Election Committee

The most important duty of the Election Committee is to examine the work, expertise and composition of the Board of Directors, as well as to propose new candidates for appointment, by the Shareholders' Meeting, to the governing bodies of the company. The Election Committee shall ensure a good process with regard to such appointments. It is important for companies to have well-functioning Boards of Directors, with a composition capable of attending to the interests of the company and all of its shareholders in a good manner. This means, inter alia, that the proposed candidates must enjoy the support of the main shareholders. Many of the companies listed on the Oslo Stock Exchange have established an Election Committee, and Folketrygdfondet has throughout the year been involved in matters to do with the establishment and composition of Election Committees.

We are often approached by the Election Committees with invitations to submit feedback and suggestions as to the composition of the Boards of Directors. We take a favourable view of such initiatives, and we seek to provide constructive feedback. Such a process contributes to vesting the appointment of Directors in the shareholders, and to a good understanding of the proposals submitted by the Election Committee for the composition of the governing bodies of the company.

During the course of 2009, Folketrygdfondet has written to five companies: Fred Olsen Energy ASA, Olav Thon Eiendoms-selskap ASA, Farstad Shipping ASA, Wilh. Wilhelmsen ASA and Odfjell SE, requesting the establishment of an Election Committee. All companies are characterised by a main shareholder that wields major influence. We are encouraged by the fact that Wilh. Wilhelmsen ASA has established an Election Committee. The other companies have not acted on our input, and explain their reluctance to do so by the ownership structure of the companies. As a result of the special shareholder structure of the companies, we have thus far not deemed it appropriate to submit proposals to the Shareholders' Meetings for the establishment of an Election Committee. However, we are of the view that it is unfortunate and not particularly shareholder friendly for listed companies to opt out of having an Election Committee. When companies list themselves on a stock exchange, inviting the public to acquire its shares, this should result in the process relating to the appointment of Directors being handled by an Election Committee.

Folketrygdfondet has also focused on the composition of the Election Committee, and has voted against proposals where members of the Board of Directors or the management team are proposed for appointment to the Election Committee. We therefore voted against a proposal for the reappointment of the Chairperson of the Board of Directors to chair the Election Committee of Pronova BioPharma ASA.

Remuneration models

Folketrygdfondet has always been of the conviction that executive salaries and incentive schemes shall contribute to safeguarding shareholder value, and the Executive Board has adopted a set of principles, inspired by this conviction, which form the basis for our assessments.

After the preparation of an executive salary statement was made mandatory under the Public Limited Companies Act in 2006, we have registered noticeable improvements with regard to the information disclosed to the shareholders concerning the scale and scope of incentive schemes. The degree to which the initial executive salary statements provided satisfactory information about the criteria and terms under the schemes was variable. The statements were often

too general, and allowed for large payments under the bonus scheme. It is our experience that many companies have paid heed to our inputs, and to the guidance provided by our Principles relating to Remuneration Models. The positive developments are illustrated by the fact that we voted against the proposal of the Board of Directors, in reaction to executive salary statements or incentive schemes, in 9 cases in 2007, whilst we have only voted against such proposals in two cases relating to remuneration models in Norwegian companies in 2010.

We are under the impression that the requirement for the preparation of executive salary statements has contributed to expanded and improved transparency as far as remuneration arrangements in general are concerned. We continue to notice challenges for companies when it comes to preparing good accounts of their salary policies and incentive schemes – both cash-based and stock-based schemes – such as to present these in a clear and pedagogically inspired manner. Incentive schemes are in many cases a combination of a cash- and a stock-based bonus, which necessitates a detailed description of the scheme, hereunder a specification of the stock-based aspect. It is also important that sufficient information be disclosed with regard to the overall costs associated with bonus programmes. This is necessary to enable us to assess the transfer of value taking place from shareholders to the management team, and whether the amounts paid out through bonus and incentive schemes are justified by the increased value we will receive as a shareholder.

The Public Limited Companies Act requires the executive salary statement to be submitted to the Shareholders' Meeting for indicative approval. If it contains elements related to developments in the value of the shares of the company, the relevant part of the scheme shall require the approval of the Shareholders' Meeting. We consider it important for the stock-based part of an incentive scheme to be deliberated as a separate item on the agenda. In some cases it is unclear what resolutions are proposed to the Shareholders' Meeting in relation to stock-based schemes. Unfortunately, we often see proposed resolutions being included in general authorisations to be granted to the Board of Directors. We are sceptical about such general authorisations, even if the incentive scheme itself may be acceptable. Clarity and transparency with regard to all elements of stock-based schemes are therefore important.

As a general rule, the Board of Directors is responsible for ensuring that the adopted salary policy is sound, irrespective of whether the principles are approved by the shareholders. We believe that it is not the duty of the shareholders to manage the salary and bonus schemes of the companies in detail. However, if the proposed resolution is unclear and there is a risk that the scheme may in retrospect turn out to be contrary to our general principles, we will vote against such scheme.

Statoil and the Oil Sands Project in Canada

In recent years we have experienced a trend both internationally and nationally of special interest organisations raising individual matters in Shareholders' Meetings. These matters often relate to social responsibility or environmental issues. Normally it will be a special interest organisation requesting, in its capacity of shareholder, that measures or projects are presented to, and deliberated as separate items on the agenda of, the Shareholders' Meeting. When the project is deliberated as a separate item on the agenda, issues relating to those aspects of the projects that may be challenging, for example in relation to the environment, social responsibility or social conditions, are highlighted.

The Limited Companies Act stipulates that all shareholders have the right to demand that individual matters be added to the agenda of the Shareholders' Meeting. This is an important principle aimed at ensuring the right of individual shareholders to attend to their financial interests.

Folketrygdfondet therefore also evaluates this type of case on the basis of our general Ownership Principles. Folketrygdfondet is of the view that it is not normally the duty of the Shareholders' Meeting to deliberate matters that, even if they are raised in the form of individual cases, in actual fact concern general social issues and framework conditions determined by the authorities. Moreover, we believe in maintaining the regular division of labour between the Board of Directors and the Shareholders' Meeting. As a shareholder it is our duty to appoint a Board of Directors that is qualified to evaluate various projects, make difficult decisions and ensure that these are in line with the strategy of the company, fall within the defined limits, and are in conformity with the basic values adopted by the company. The Board of Directors is appointed for the exact purpose of appraising the challenges and issues raised by such projects – hereunder the social and environmental ones – and carrying out the necessary assessments prior to making any decision. Nevertheless, Folketrygdfondet as a shareholder will always ensure that we are well informed about the strategy and activities of the company in order to be able to evaluate whether its operations, development and growth are sound and create value in the long run.

During the course of 2010, we have experienced matters having been raised in the form of proposed resolutions from special interest organisations in three Shareholders' Meetings. One example of this was the Shareholders' Meeting of Statoil ASA, where a shareholder proposed a resolution, both this year and last year, to the effect that the company withdraw from the oil sands projects in Canada. We are of the view that the issue of the oil sands projects is not, based on a regular apportionment of roles between governing bodies, a matter for the Shareholders' Meeting, and we have therefore voted against the proposed resolution.

However, Folketrygdfondet is conscious of the various challenges facing the project, and has carried out assessments in relation to both strategy and developments on the part of Statoil. The oil sands project, hereunder the environmental aspects, is demanding and complex. Statoil has informed both the financial market and the shareholders about plans, challenges and risks associated with the project in Canada. Folketrygdfondet has taken note of this information, and will monitor future developments.

During the course of 2010, Folketrygdfondet has, as in previous years, performed a thorough assessment of companies' executive salary statements. In Norwegian Energy Company ASA, we voted against the practice relating to the establishment and implementation of an options programme. The detailed criteria under the programme had not been clearly specified, nor had the resolution or the costs. The options programme was presented to the Shareholders' Meeting after the allotment had taken place, an approach that, in our assessment, is not acceptable as it represents a circumvention

of the general statutory procedure. In PGS ASA, we voted in favour of the proposed scheme, but asked the Board of Directors to establish allotment criteria with clear performance requirements as a prerequisite for the allotment of options, as well as an annual adjustment to the strike price. In the Shareholders' Meeting of Pronova BioPharma ASA we voted against a cash-based incentive programme since no account had been given as to the programme or as to the overall scope, duration, performance criteria or costs under the scheme.

Authorisations to issue shares

Usually, the attention of Folketrygdfondet as far as authorisations to issue shares are concerned has focused on the amount of the authorisation, normally with 10 percent of the capital as a cap. However, in the Shareholders' Meeting of Schibsted ASA the purpose of the authorisation was the reason why we voted against. The authorisation was to be used in «takeover situations», both where Schibsted was embarking on a takeover, and in cases where there was an attempt at taking over Schibsted. It is our view, which view is in line with the Norwegian Code of Practice for Corporate Governance, that the shareholders should be given an opportunity to evaluate any takeover bid before the company contemplates the implementation of any measures to try to prevent such takeover. Folketrygdfondet disapproves of such «poison pills» on principle, and therefore voted against the authorisation.

Dual role for the Chairperson of the Board of Directors

Folketrygdfondet is of the view that there should, as a matter of principle, be independence between the Chairperson of the Board of Directors and the management team. We voted against the appointment of the Chairperson of the Board of Directors in the Shareholders' Meeting of TGSNopec ASA in 2009 because the proposed Chairperson would be an Executive Director. We have over time pursued a dialogue with the company about phasing out the role of the Chairperson of the Board of Directors as an Executive, and also about a reduction in the scope of its options programme. In this year's Shareholders' Meeting it transpired that the Chairperson of the Board of Directors would no longer be an Executive of the company, whilst at the same time the options programme had been scaled back. Based on the manifested willingness of the company to implement step-by-step changes in line with our demands we therefore chose to vote in favour of the proposed executive salary scheme resolution in this year's Shareholders' Meeting.

Nordic portfolio

As far as the Nordic portfolio is concerned, many of the same issues and themes are deliberated as in the companies listed on the Oslo Stock Exchange. We have voted against the

resolution proposed by the Board of Directors in three cases. One of these concerned a stock option programme where the criteria were vague, the scope unclear, the total scale large relative to the value of the company, and there seemed to be no individual performance criteria. We have also voted against authorisation for the Board of Directors to issue shares where we were of the view that the overall limit was too high. In one case we also voted against proposed Directors' emoluments. These include supplementary fees to the Chairperson of the Board of Directors in respect of future work, and a risk of conflict of interest resulted in us voting against the proposed resolution.

Future efforts

We as shareholders have, through the Shareholders' Meetings, the final word with regard to the affairs of a company. It is the experience of Folketrygdfondet that our long-term efforts in relation to Shareholders' Meetings do produce results, and these will also in the future form an important and prioritised part of our ownership policies and practices. We will continue to focus on matters relating to executive salary statements, Election Committee matters and independence within the governing bodies. We will also continue to work on individual matters in a close dialogue with the companies, with a view to establishing good solutions within an appropriate time horizon.

Recently, we have noted a trend of special interest organisations attending Shareholders' Meetings. These are organisations whose primary objectives are often to draw attention to current issues relating to social responsibility and environmental matters. Folketrygdfondet examines such issues as an integral part of our investment activities. However, it will not always be the case that the Shareholders' Meeting is the appropriate body for the deliberation of this type of issue. It is important for Folketrygdfondet, as a responsible owner, to conduct itself appropriately from a corporate governance perspective. We will continue to evaluate the resolutions proposed in Shareholders' Meetings on an independent basis, and premised on the principles governing the apportionment of roles and responsibilities between the governing bodies of a company.

PRINCIPLES RELATING TO REMUNERATION MODELS

1. Guidelines for the remuneration of executive personnel shall be set out in the Annual Report. The same applies to all elements of the remuneration of the Chief Executive Officer and each member of senior management.
2. Incentive-based salary schemes shall be based on actual performance over and above what could normally be expected, shall be evaluated in view of general market developments, and shall not be based on developments in the company share price.
3. There should be a maximum cap on the annual remuneration of management that is not perceived to be unreasonable in view of actual performance. Nor should the scope of pensions, other supplementary benefits or severance pay be unreasonable.
4. The incentive schemes shall be designed such as to motivate, to the maximum extent possible, management to long-term value creation and the creation of robust organisations with a good working environment.
5. One should facilitate the investment of a portion of any paid-out performance bonus in company equities, for purposes of ensuring a long-term perspective and correct strategic choices.
6. Proposals for authorisations to grant options shall specify the allotment criteria, and should calculate the real value of the option schemes, accounting implications for the company and potential dilution effects.
7. When using option schemes, the strike price should be adjusted annually. As far as equity-based schemes and options are concerned, a significant portion of the equities should be held for a minimum of three years.
8. The Directors shall not be encompassed by incentive schemes.

OWNERSHIP AND ETHICS

Folketrygdfondet shall be a responsible investor with a long-term perspective, which makes a positive contribution to sustainable development. We therefore work systematically with ethical assessments in our investment activities, and ethics form an integral part of our ownership policies and practices. We believe that the long-term creation of value is enhanced in companies that operate in an ethically sound manner, because the financial risk associated with unethical business operations is reduced. We are therefore of the view that ethically sound asset management will over time make a positive contribution to the returns achieved by Folketrygdfondet.

In order to achieve the best possible return over time, Folketrygdfondet wishes to invest in companies with high-quality business operations and management. This implies, inter alia, that the companies shall display high-quality attitudes and actions in relation to ethical issues. We expect the companies to have introduced a sound framework within the area of ethics, and for that framework to be promoted and followed up within the organisation. Recognised principles and guidelines have been adopted in the international arena, such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises. We find it encouraging when the companies in which we invest pay heed to this type of guidelines.

We attach considerable weight to being a responsible investor that acts appropriately with regard to good governance. The standards as to how the company organisation deals with ethical issues are defined by the Board of Directors and by senior management. This is why we focus on the Board of Directors and the management team of a company when evaluating this type of issues with regard to the companies in which we hold ownership interests.

Ethical principles and practical approaches

Folketrygdfondet has adopted a set of ethical principles relating to its investment activities. The principles are published in the Ownership Report, and are also available on our website; www.ftf.no.

It follows from our ethical principles that Folketrygdfondet examines companies' handling of issues relating to human rights, child labour, corruption, the environment and other possible violations of basic ethical norms. In this context we evaluate what guidelines the company has laid down, how these guidelines are followed up through relevant measures, and how the company reports on ethical issues. In addition, we evaluate to what extent the Board of Directors is involved in this effort.

Folketrygdfondet's ethical principles apply to all of our investments. However, we use different methods in following up the various parts of the portfolio.

As far as the management of the Norwegian equity portfolio is concerned, exercising ownership rights and engagement with company management are important tools. This involves, inter alia, Folketrygdfondet raising ethical issues with corporate management, thus offering companies an opportunity to remedy unacceptable conditions. If companies do not, following such dialogue, pay heed to our concerns to a sufficient extent, we will contemplate raising the matter in the Shareholders' Meeting. If the latter approach does not produce satisfactory results, we will eventually have to consider the divestment of our holdings in the company.

If we are of the view that a company is operating in violation of the ethical guidelines governing our investment activities, it will be the Executive Board of Folketrygdfondet that determines whether such company shall be excluded from our investment universe. However, said company will not be omitted from the benchmark index stipulated by the Ministry of Finance, and against which the return achieved by Folketrygdfondet is measured.

Fixed-income investments do not carry the same ownership rights, and therefore do not imply the same ownership responsibilities, as equity investments. Nevertheless, we address ethical issues in relation to our fixed-income investments as well, and relevant measures will be contemplated and implemented if we discover violations of our investment principles. Any measures we choose to implement in respect to companies where we have both equity and fixed-income holdings will apply to both forms of investment.

As far as investments in Nordic equities or interest-bearing securities issued by Nordic companies are concerned, we adhere to the decisions made by the Ministry of Finance on the basis of the recommendations from the Council on Ethics for the Government Pension Fund Global. This means that if the Ministry of Finance decides that the Government Pension Fund Global shall refrain from investing in certain companies, then the relevant securities will also be excluded from Folketrygdfondet's investment universe. Folketrygdfondet has therefore divested its holdings in Swedish Match in 2010.

Systematic and integrated focus on ethics

Folketrygdfondet believes that it is important that attention to ethics be integrated in its investment activities. On the investment side, we therefore work systematically with ethical issues at the portfolio level and at the company level, as well as through external initiatives and collaborative projects relating to socially responsible investments. In 2009, we further expanded the resources devoted to the area of ethics and we now conduct, inter alia, more comprehensive analyses of ethical issues in regard to the companies in which we are invested. The analyses provide valuable feedback for use in the management of our investments, and enable us to influence the companies, through responsible ownership, towards sound development and sustainable value creation.

General ethical priorities

Based on an assessment as to what ethical issues we believe to be associated with the highest financial risk to Folketrygdfondet's overall portfolio, we have chosen to prioritise the following three main themes: reporting and communication with regard to ethical issues, corruption and greenhouse gas emissions.

Reporting and communication

It has come to our attention that many companies are relatively weak in the area of reporting and communication with regard to the handling of ethical issues, hereunder how the companies meet ethical norms and comply with their own ethical guidelines. This type of reporting is particularly important when the activities of a company have a significant social or environmental impact, because the report offers the company an opportunity to communicate the measures it takes to reduce any negative impact that its operations may have on society or the environment, as well as the risk associated with said impact.

Corruption

Corruption may entail considerable financial risk as a result of reputational damage, exclusion from markets, legal proceedings, imposition of fines, etc. According to a survey conducted by Transparency International Norway in 2009, Norwegian businesses should increasingly adopt and implement ethical rules and systematic measures to prevent corruption, as many businesses are currently lacking in this regard.

Folketrygdfondet wants the companies in which we are invested to have anti-corruption guidelines, and to report on how these guidelines are made operational within the company. In 2010, Folketrygdfondet performed an analysis of anti-corruption guidelines in companies in our Norwegian equity portfolio. The analysis uncovered that some companies lacked anti-corruption guidelines, whilst others had guidelines that were deemed insufficient.

ESG – Environment, Social and Corporate Governance.

SRI – Socially Responsible Investment.

UN PRI – The UN Principles for Responsible Investment is a voluntary initiative for the investment industry. The PRI's 6 principles focus on being a responsible owner by integrating ESG considerations into ownership policies and practices.

UN Global Compact – an initiative that encourages businesses to adhere to 10 principles in the areas of human rights, labour, environment and anti-corruption.

CDP – Carbon Disclosure Project is an organisation that maintains the world's largest database of primary corporate climate change information.

OECD Guidelines for Multinational Companies – the OECD Guidelines constitute a recognised framework for social responsibility, which government bodies are obligated to promote. The Guidelines are voluntary, but are recommendations from Governments to multinational companies.

Greenhouse gas emissions

Companies' greenhouse gas emissions can result in both environmental costs and financial costs as the result of steadily increasing energy prices, the prospective introduction of a CO₂ tax, the need for adapting to more rigid and complex regulatory frameworks governing green house gas emissions, as well as the consequences of reputational damage. We believe that companies that do not strive to become more energy efficient and environmentally friendly over time suffer a competitive disadvantage relative to companies that choose to prioritise this type of work.

Together with other important environmental issues, green house gas emissions will, in our view, be an important topic for companies and investors in coming years. Folketrygdfondet has therefore opted to become a participating investor in the Carbon Disclosure Project 2010.

Specific cases



Corruption

- We have encouraged two companies to develop publicly available anti-corruption guidelines.



Environment

- We have encouraged three companies to make public their guidelines for the handling of environmental issues. We have also encouraged these companies to report on the implementation of such guidelines.



Human rights/labour rights

- We have encouraged one company to develop guidelines for labour rights in its subsidiary.
- We have pursued a dialogue with two companies concerning their indirect activities in regions where human rights abuse is a serious problem.



Reporting and communication

- We have encouraged five companies to improve reporting and communication concerning measures relating to ethical issues.

Company-specific evaluations

We conduct an ESG analysis (Environment, Social, Corporate Governance) for each of the companies in the Norwegian equity portfolio. In order to ensure as objective and precise an assessment of the individual companies as possible, we gather information from publicly available sources like annual reports, information directly from the companies and information via the media and the Internet. Folketrygdfondet has also as part of our continuous effort to monitor both the equity and the fixed-income portfolios, established systematic Internet searches of editorial sources worldwide. In addition, we use information accessed through collaborative projects and other external initiatives in our evaluations of the companies.

When the ESG analysis of a company has been completed, we raise any issues that have been uncovered in meetings with corporate management. Folketrygdfondet has, since October 2009, been pursuing a dialogue with several companies concerning various ESG-related issues.

When Folketrygdfondet makes a company aware of an ESG-related problem, we expect the company to explain how it is handling the problem and, if necessary, to implement measures to resolve the problem. Folketrygdfondet acknowledges that different problems and challenges necessitate different time horizons in terms of implementing appropriate solutions. However, we focus on following up on each individual case until the problem has been dealt with in a satisfactory manner.

Collaborative projects and initiatives

In addition to our internal ethics efforts, we are also involved in several external initiatives and projects relating to ethical and socially responsible investments. Folketrygdfondet has chosen to participate in Sustainable Value Creation, Carbon Disclosure Project and UN Principles for Responsible Investment.

Sustainable Value Creation

In 2009 we participated, for the second time, in the collaborative project Sustainable Value Creation. The purpose of the project is to influence Norwegian listed companies towards sustainable development and long-term value creation. The project arranges for the distribution, on behalf of the participating investors, of a questionnaire to all companies included in the main index of the Oslo Stock Exchange. The companies were requested to disclose whether they have guidelines addressing key elements within the areas of responsible and sustainable business operations, to whom such guidelines apply, their underpinning, how they are implemented and how compliance with such guidelines is reported.

The questionnaire was sent to 73 companies, and 37 of the companies chose to respond to the survey. The analysis of the responses shows that health, safety and environment (HSE) is the area where most companies have, in full or in part, management systems and control procedures, and define targets, and where failure to comply has an effect on executive remuneration. Human rights and labour rights are the areas where the companies, as a whole, achieved the lowest scores. The survey also demonstrates that the companies score relatively high on the items «guidelines» and «responsibility of the Board of Directors», whilst registering relatively low scores on «reporting and communication». In addition to the companies that responded to the survey, a number of companies gave notice to the effect that they chose not to participate since the findings from the survey were to be made public. We believe that the findings from the survey provide a good overview as to how far Norwegian companies have come with

regard to sustainable value creation, and that the responses of the companies, or their decisions not to respond, should be used by investors as a basis for dialogue with corporate management.

The Carbon Disclosure Project

At the end of 2009, Folketrygdfondet decided to become a participating investor in the Carbon Disclosure Project (CDP) 2010. CDP is an independent, non-profit organisation that maintains the world's largest database of primary corporate climate change information. On behalf of participating investors, CDP facilitates an annual information request to collect climate change and greenhouse gas emissions data from the world's largest listed companies. As a participating investor, we get access to the responses received via the CDP website. We aim to use this information in our effort to evaluate various climate-related risks and opportunities for the companies included in our Norwegian equity portfolio.

The UN Principles for Responsible Investment

Folketrygdfondet signed the UN Principles for Responsible Investment (UN PRI) in 2008. The initiative is aimed at asset owners, investment managers and their professional service providers, who are all encouraged to sign up to the Principles. We are of the view that the Principles can contribute to raising awareness in the financial markets of issues that merit attention for the purpose of ensuring sound long-term value creation in the business sector. The Principles are concerned with being a responsible and active owner through integrating environmental, social and corporate governance themes in investment activities and in ownership policies and practices.

Each year, all signatory investors to the PRI are requested to evaluate and report on their implementation of the Principles, and Folketrygdfondet submitted its first report in 2010. We refer to a separate article in the Ownership Report for a more detailed description of what Folketrygdfondet does in order to follow up on the UN PRI.

ETHICAL PRINCIPLES

relating to the investment activities

1. Folketrygdfondet shall engage in ethically sound asset management, and contribute to sustainable development and long-term value creation, in order to thereby increase financial returns over time.
2. Folketrygdfondet makes active investment decisions on the basis of quantitative and qualitative evaluations of individual companies, sectors, market developments and macroeconomic factors. This includes an evaluation of companies' handling of ethical issues.
3. It is a requirement on the part of Folketrygdfondet that the companies in which it invests are in compliance with applicable laws and regulations.
4. It is a requirement on the part of Folketrygdfondet that the companies operate within recognised ethical norms and international conventions, such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises.
5. Folketrygdfondet evaluates companies' handling of issues relating to human rights, child labour, corruption, the environment and other potential violations of basic ethical norms. Such evaluation will address what guidelines the company has adopted, how these guidelines are followed up through relevant measures, as well as how the company reports on ethical issues. In addition, Folketrygdfondet evaluates the extent to which the Board of Directors is involved in such efforts.
6. Folketrygdfondet conducts evaluations on the basis of information in the public domain and information disclosed by the companies themselves.
7. As far as investment in Norwegian equities is concerned, Folketrygdfondet uses the exercise of its ownership rights and dialogue with the company as tools to achieve desired changes on the part of a company. Folketrygdfondet may divest its holding in the company if necessary changes are not made.
8. Folketrygdfondet monitors all companies in which it holds credit investments. Any companies that violate the ethical principles of Folketrygdfondet will be excluded from the investment universe unless the violation is remedied.
9. As far as investment in Nordic equities or fixed-income securities are concerned, Folketrygdfondet adheres to the decisions made by the Ministry of Finance on the basis of the recommendations of the Council on Ethics for the Government Pension Fund Global.
10. Folketrygdfondet shall annually publish the outcome of its ethically sound asset management efforts. The reporting shall be done with due care and discretion, and no company-sensitive information shall be published.

THE UN PRINCIPLES

for Responsible Investments

The UN Principles for Responsible Investments (UN PRI) are premised on the idea that a responsible owner and investor shall integrate Environmental, Social and Corporate Governance (ESG) issues in their investment activities.

Folketrygdfondet believes that the UN PRI is a good initiative that may contribute to increased awareness on the part of the financial markets in areas that need to be focused on in order to safeguard long-term value creation in the business sector. Furthermore, failure to integrate ESG considerations into the investment analysis and follow-up through ownership policies and practices will, in our view, have a negative impact on the returns achieved over time. We have therefore signed up to the UN PRI, and present below the measures we take to follow up on each of the six principles in our management of the Government Pension Fund Norway.

1. We will incorporate ESG issues into investment analysis and decision-making processes

Folketrygdfondet manages the Government Pension Fund Norway on behalf of the Ministry of Finance. It follows from the guidelines laid down by the Ministry of Finance with regard to the investment activities that one shall, inter alia, refrain from making investments that contribute to unethical actions or omissions, like for example gross violations of human rights, gross corruption or serious environmental damage. It also follows that the ownership policies and practices shall principally be based on the UN Global Compact, the OECD Principles of Corporate Governance and the OECD Guidelines for Multinational Companies, as well as on the Norwegian Code of Practice for Corporate Governance. In addition, the Executive Board of Folketrygdfondet has stipulated Ethical Principles relating to the Investment Activities.

In order to achieve the best possible return over time, Folketrygdfondet wishes to invest in companies with high-quality business operations and management. We believe that the extent to which the companies have put in place appropriate mechanisms for the management of ESG issues is an indicator of the quality of the management team. Folketrygdfondet performs an ESG analysis to evaluate companies' management and follow-up with regard to ESG issues, and relevant questions and matters uncovered through such analyses are raised in discussions with corporate management. We wish to thereby contribute to an improvement in companies' handling of ESG issues over time, thereby reducing financial risk.

Folketrygdfondet has also established continuous and systematic Internet searches in editorial sources worldwide, and any issues uncovered through such Internet searches are integrated into the ESG analyses and followed up in discussions with corporate management.

2. We will be active owners and incorporate ESG issues into our ownership policies and practices

Folketrygdfondet shall be an active owner and a responsible investor with a long-term perspective, which integrates ESG-related considerations into our ownership policies and practices. We try to be represented, in person or by proxy, at all Shareholders' Meetings of companies that are included in the Norwegian equity portfolio. Our voting is based on a thorough assessment of the proposed resolutions, and our ethical principles and ownership principles form an important basis for these assessments. We also raise ESG-related issues with the management teams of companies that form part of the Norwegian equity portfolio whenever we deem it appropriate during the course of the year.

3. We will seek appropriate disclosure on ESG issues by the entities in which we invest

In 2009, Folketrygdfondet participated in Sustainable Value Creation, a collaborative project between Norway's largest institutional investors. The purpose of the project is to influence Norwegian listed companies towards sustainable development and long-term value creation. The project arranges for the distribution, on behalf of the participating investors, of a questionnaire to all companies included in the main index of the Oslo Stock Exchange. The companies were requested to disclose whether they have guidelines addressing key elements within the areas of responsible and sustainable business operations, to whom such guidelines apply, their underpinning, how they are implemented and how compliance with such guidelines is reported.

The companies in which we invest are encouraged, as can be seen from Folketrygdfondet's Ethical Principles relating to its Investment Activities, to adhere to the UN Global Compact. This initiative requires participating businesses to report on how they implement its ten principles relating to human rights, labour, environment and anti-corruption. If we notice that a company in which we have invested has failed to report on its measures with regard to ESG issues, we raise this issue in meetings with corporate management and make it clear that we expect enhanced public reporting within this area.

4. We will promote acceptance and implementation of the Principles within the investment industry

It follows from Folketrygdfondet's Ownership Principles that we may collaborate with other investors when we deem it to be appropriate. Folketrygdfondet currently participates in three collaborative initiatives intended to contribute to promoting ESG themes within the financial market.

The first of these is the Sustainable Value Creation project, as discussed above. The second one is the Ownership Forum, an informal group comprising the largest institutional investors in Norway. The third forum is the PRI network for the Nordic region, where Nordic investors participating in PRI can share experiences and strategies for the implementation of the Principles.

5. We will work together to enhance our effectiveness in implementing the Principles

Folketrygdfondet participates in collaborative initiatives such as the Ownership Forum, the Sustainable Value Creation project, the Carbon Disclosure Project (CDP) 2010 and the PRI network for the Nordic region. Folketrygdfondet has, through participation in these initiatives, become better able to assess ESG matters in companies in which we are invested, and to incorporate ESG themes in our investment analysis and our ownership policies and practices.

6. We will each report on our activities and progress towards implementing the Principles

Folketrygdfondet prepares an annual report on ownership policies and practices. The Ownership Report includes information about the activities we have carried out to attend to our interests as owner and investor, hereunder how we work on ESG issues vis-à-vis the companies in which we are invested. At the Folketrygdfondet website, www.ftf.no, we also publish our Ownership Principles and the Ethical Principles relating to our Investment Activities, as well as relevant explanations with regard to our voting on resolutions proposed in Shareholders' Meetings.

PARTICIPATION IN GOVERNING BODIES

Folketrygdfondet may, pursuant to the Ownership Principles of Folketrygdfondet, be represented on the Election Committees, Shareholders' Committees and Corporate Assemblies of companies. Folketrygdfondet shall not be represented on the Boards of Directors of companies. The overview illustrated below is updated as per June 2010, and shows what appointments are held by employees of Folketrygdfondet.

Corporate Assemblies:

Norske Skog ASA	– Portfolio Manager Ann Kristin Brautaset	<i>member</i>
Norsk Hydro ASA	– Deputy Managing Director Lars Tronsgaard	<i>member</i>
Orkla ASA	– Managing Director Olaug Svarva	<i>member</i>
	Portfolio Manager Ann Kristin Brautaset	<i>member</i>
Statoil ASA	– Managing Director Olaug Svarva	<i>chairperson</i>
Telenor ASA	– Managing Director Olaug Svarva	<i>vice chairperson</i>

Shareholders' Committees:

DnBNOR ASA	– Director Nils Bastiansen	<i>member</i>
DnBNOR Bank ASA	– Director Nils Bastiansen	<i>member</i>
DnBNOR Boligkreditt AS	– Director Nils Bastiansen	<i>alternate</i>
DnBNOR Næringskreditt AS	– Director Nils Bastiansen	<i>alternate</i>
DnBNOR Skadeforsikring AS	– Director Nils Bastiansen	<i>member</i>
Vital Forsikring ASA	– Director Nils Bastiansen	<i>member</i>
Storebrand ASA	– Managing Director Olaug Svarva	<i>member</i>
	Deputy Managing Director Lars Tronsgaard	<i>alternate</i>

Election Committees:

Orkla ASA	– Managing Director Olaug Svarva	<i>member</i>
Prosafe SE	– Director Nils Bastiansen	<i>alternate</i>
Schibsted ASA	– Director Nils Bastiansen	<i>member</i>
Statoil ASA	– Managing Director Olaug Svarva	<i>chairperson</i>
Storebrand ASA	– Managing Director Olaug Svarva	<i>member</i>
Veidekke ASA	– Managing Director Olaug Svarva	<i>member</i>
Yara ASA	– Managing Director Olaug Svarva	<i>member</i>

OTHER RELEVANT INFORMATION

The following documents are available on the Folketrygdfondet website, www.ftf.no:

- Act of 21 December 2005 No. 123 relating to the Government Pension Fund
- Act of 29 June 2007 No. 44 relating to Folketrygdfondet
- Articles of Incorporation for the company by special statute Folketrygdfondet
- Regulations of 7 November 2007 No. 1228 relating to the Management of the Government Pension Fund Norway
- Guidelines for the Management of the Government Pension Fund Norway
- Management Agreement for the Government Pension Fund Norway
- The Ownership Principles of Folketrygdfondet
- Folketrygdfondet's Ethical Principles relating to its Investment Activities
- Folketrygdfondet's Principles relating to Remuneration Models

The Ministry of Finance website, www.finansdepartementet.no, provides links to, inter alia:

- Fiscal Budget for 2010
- Report No. 10 (2009–2010) to the Storting, On the Management of the Government Pension Fund during 2009
- Proposition No. 2 (2005–2006) to the Odelsting, On the Act relating to the Government Pension Fund
- Proposition No. 49 (2006–2007) to the Odelsting, On the Act relating to Folketrygdfondet
- Information concerning the Council on Ethics for the Government Pension Fund Global

The website www.nues.no contains, inter alia:

- Norwegian Code of Practice for Corporate Governance

The website www.unpri.org can provide more detailed information concerning:

- UN Principles for Responsible Investment
- UN Global Compact

www.oecd.org offers information about:

- OECD Guidelines for Corporate Governance
- OECD Guidelines for Multinational Companies

The website www.baerekraftigverdiskaping.no contains information about:

- The investor project Sustainable Value Creation

The website www.cdproject.net contains information about:

- The Carbon Disclosure Project (CDP)

The Government Pension Fund Norway, which forms part of the Government Pension Fund, shall support government savings for the funding of the pension expenditure of the National Insurance Scheme

The Government Bond Fund shall contribute to increased liquidity in, and capital inflow to, the Norwegian market for credit-linked notes



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