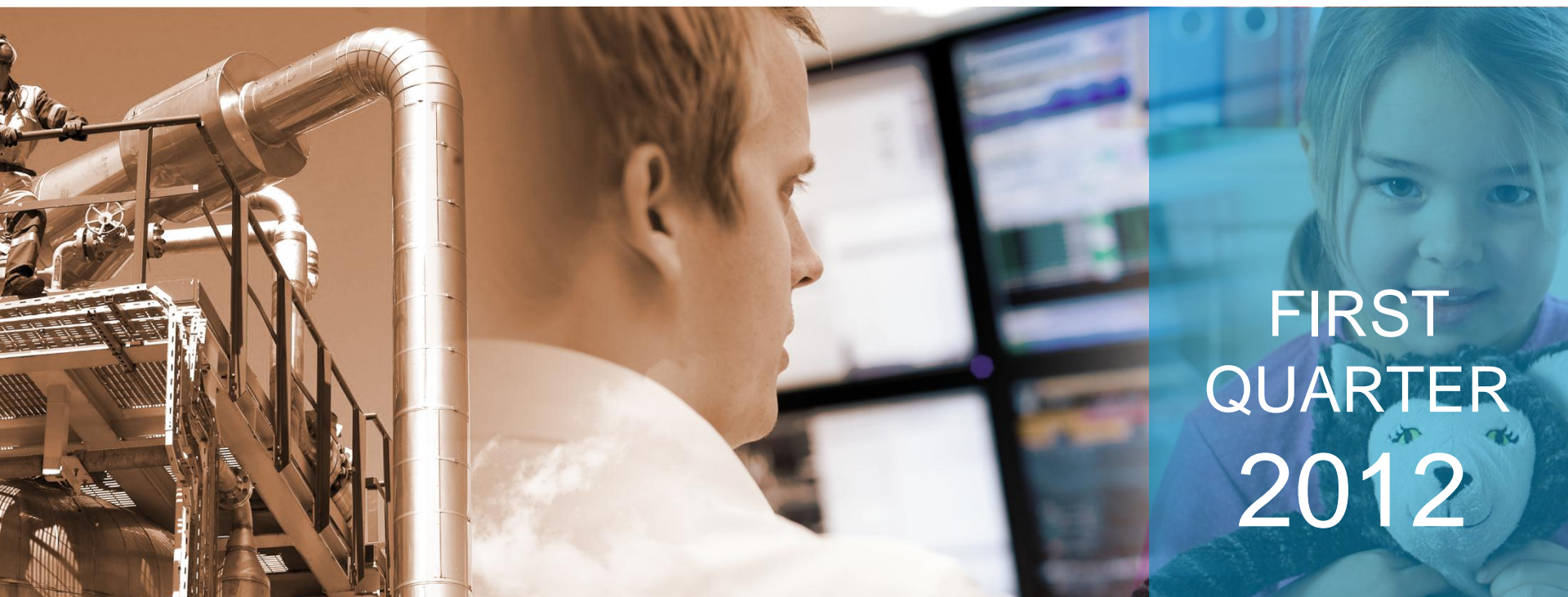


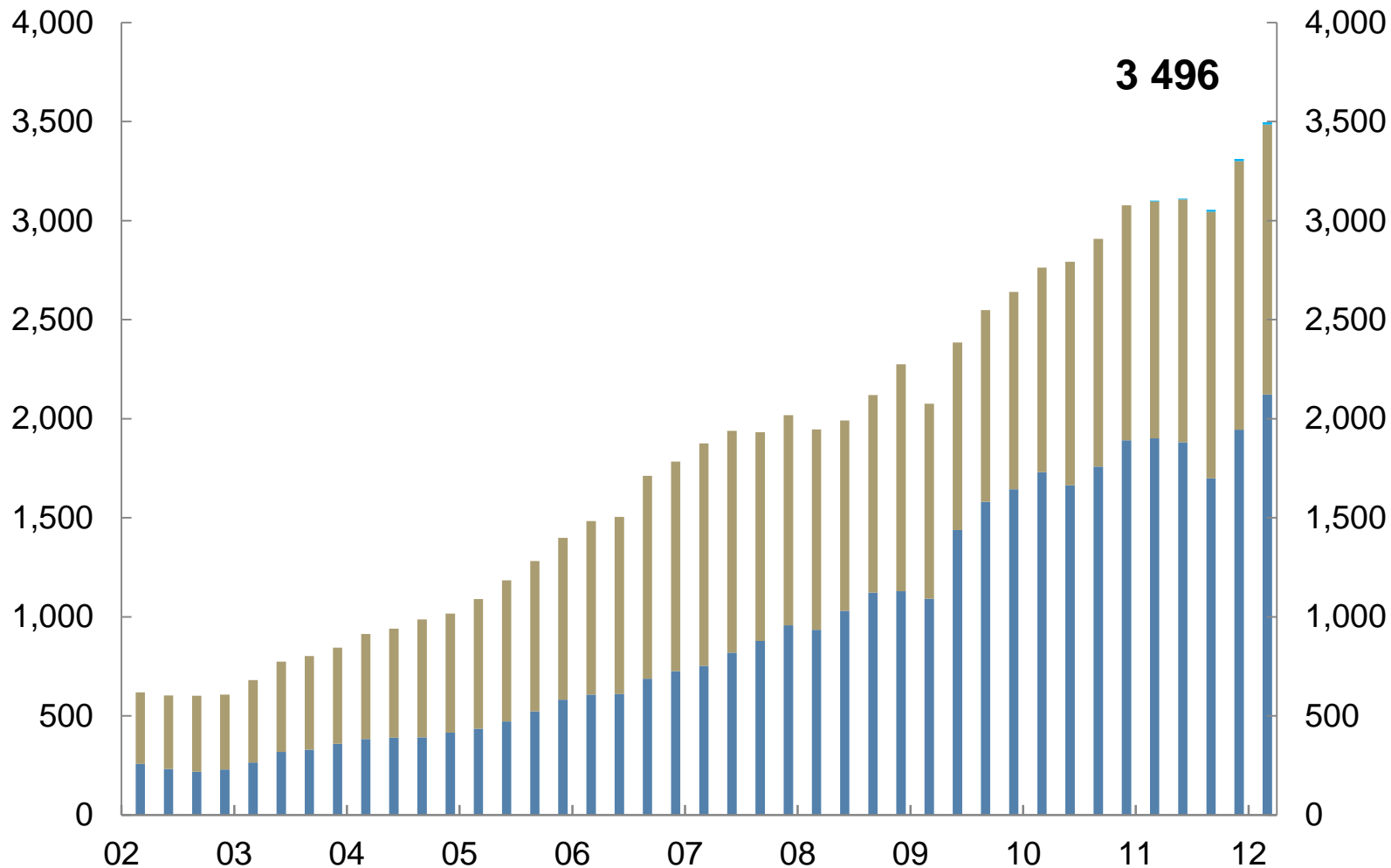
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# Fund's market value

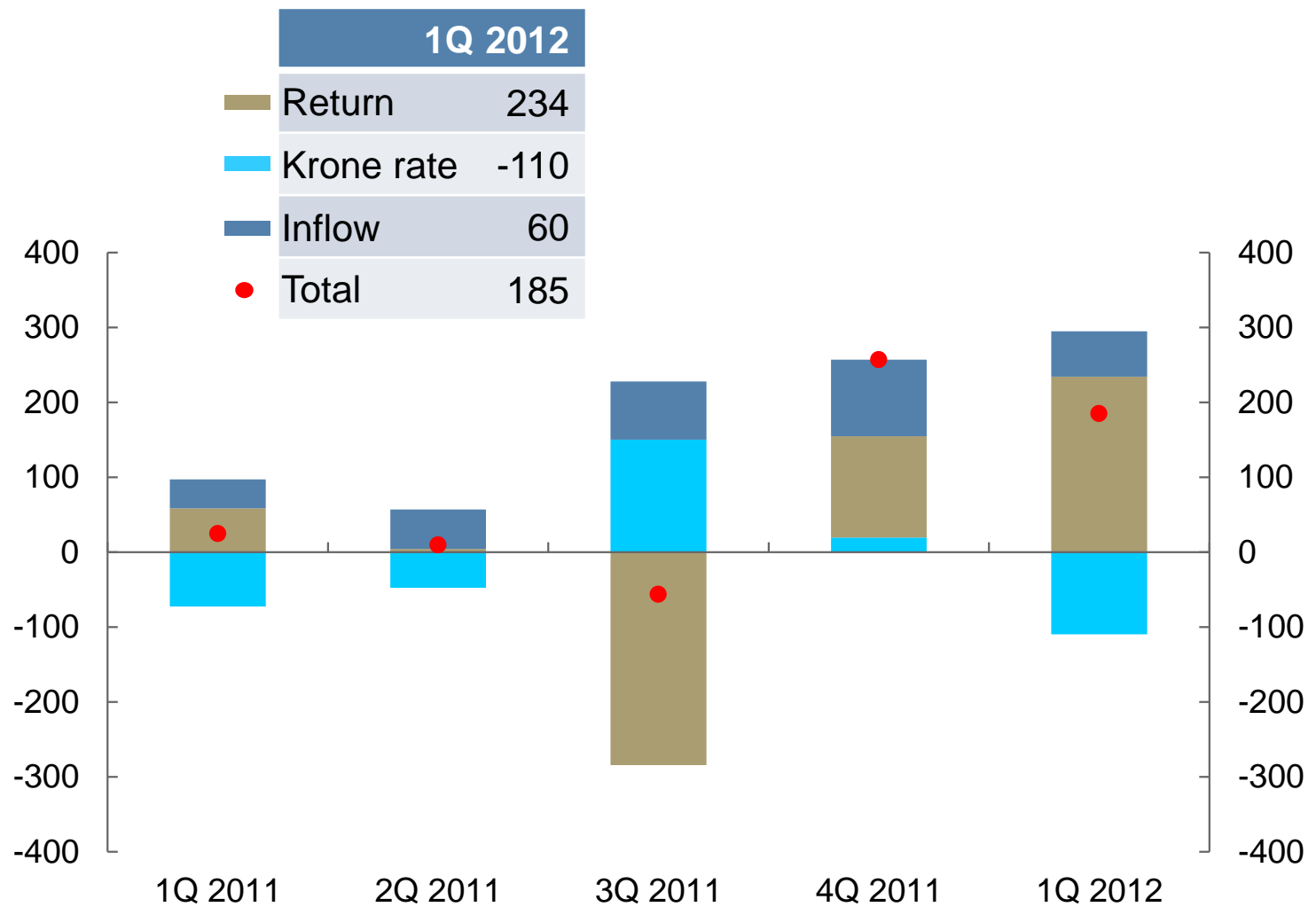
Quarterly numbers. Billions of kroner



Source: NBIM

# Changes in the fund's market value

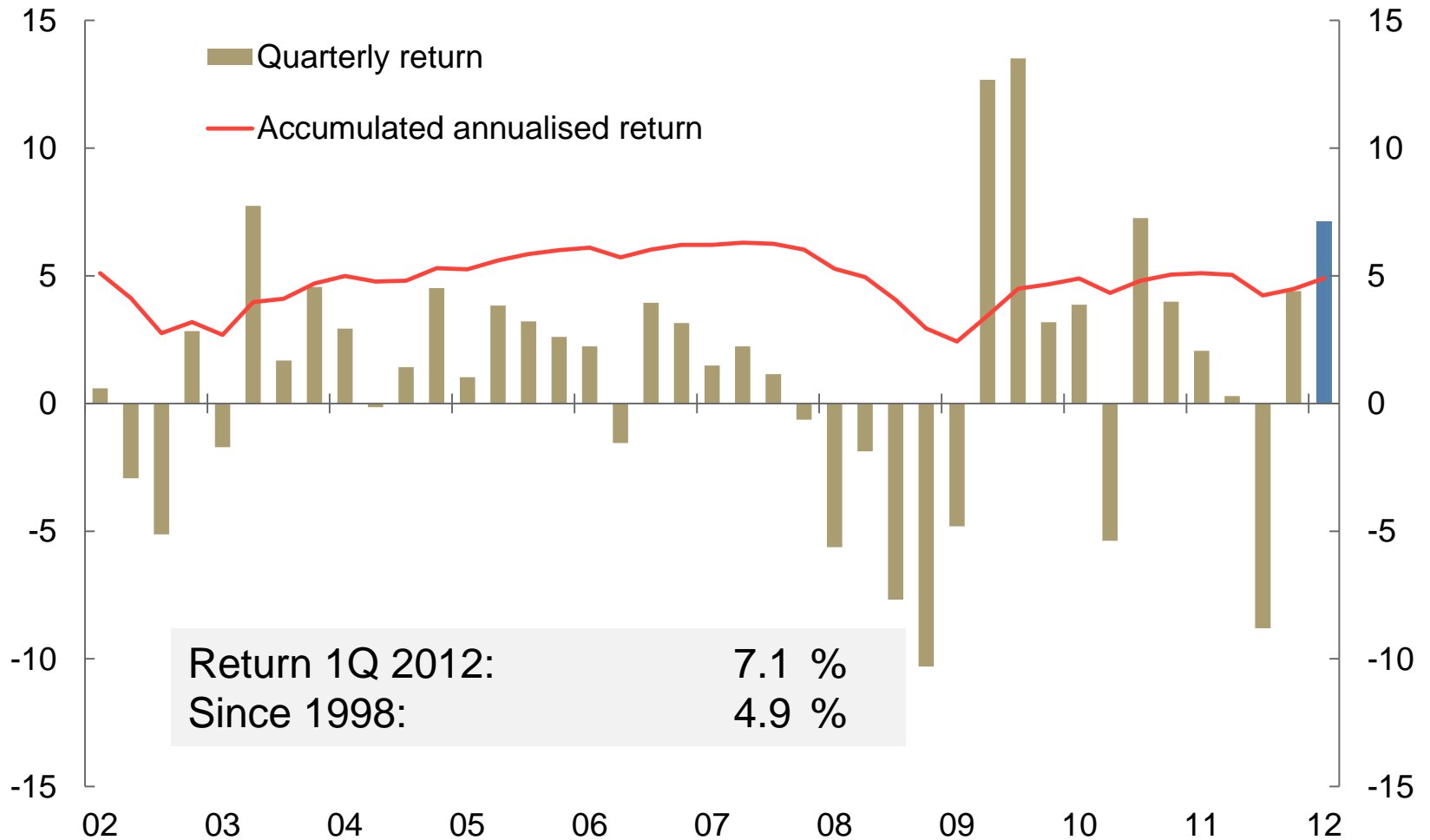
Billions of kroner



Source: NBIM

# Quarterly return

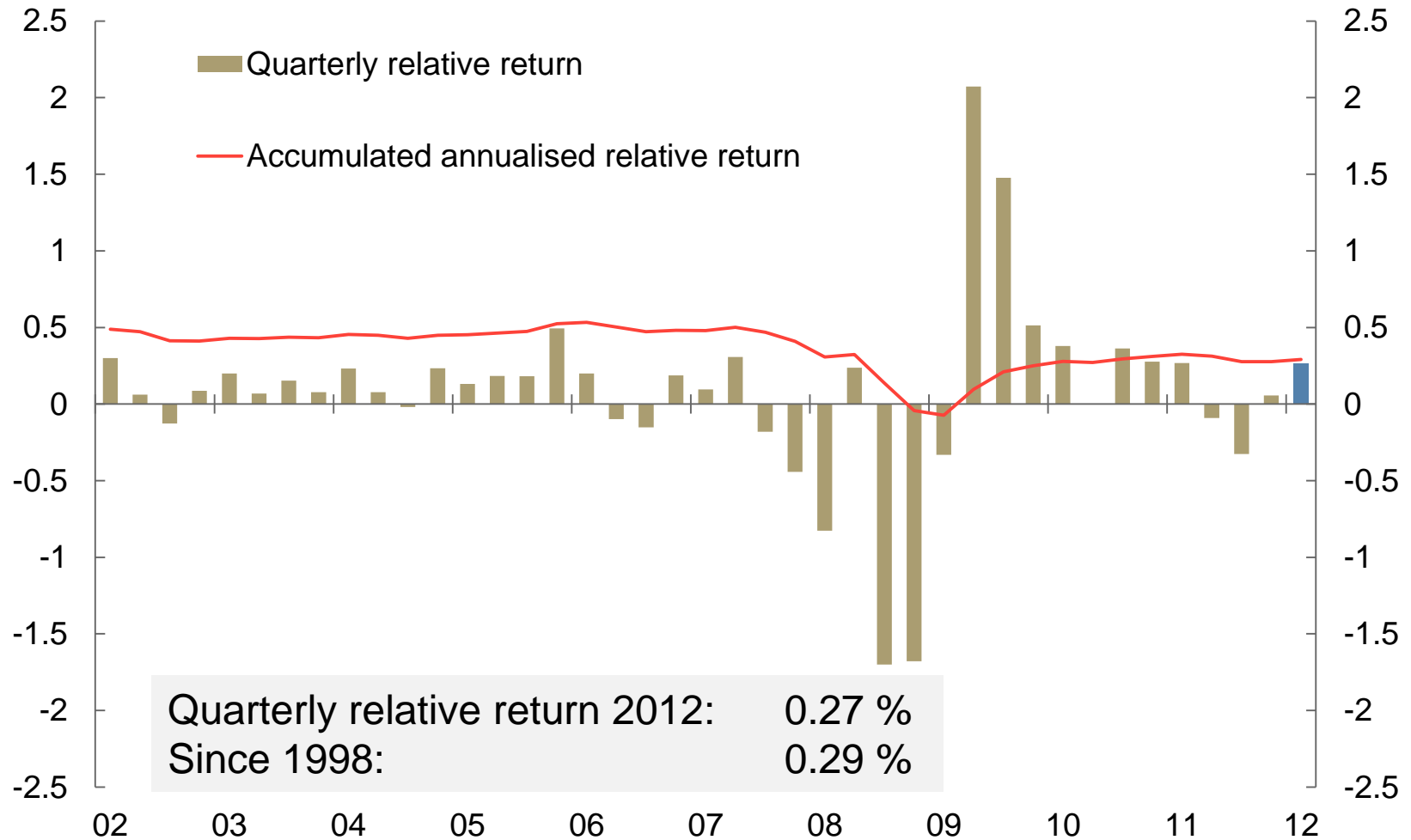
Percent



Source: NBIM

# Quarterly relative return\*

Percentage points

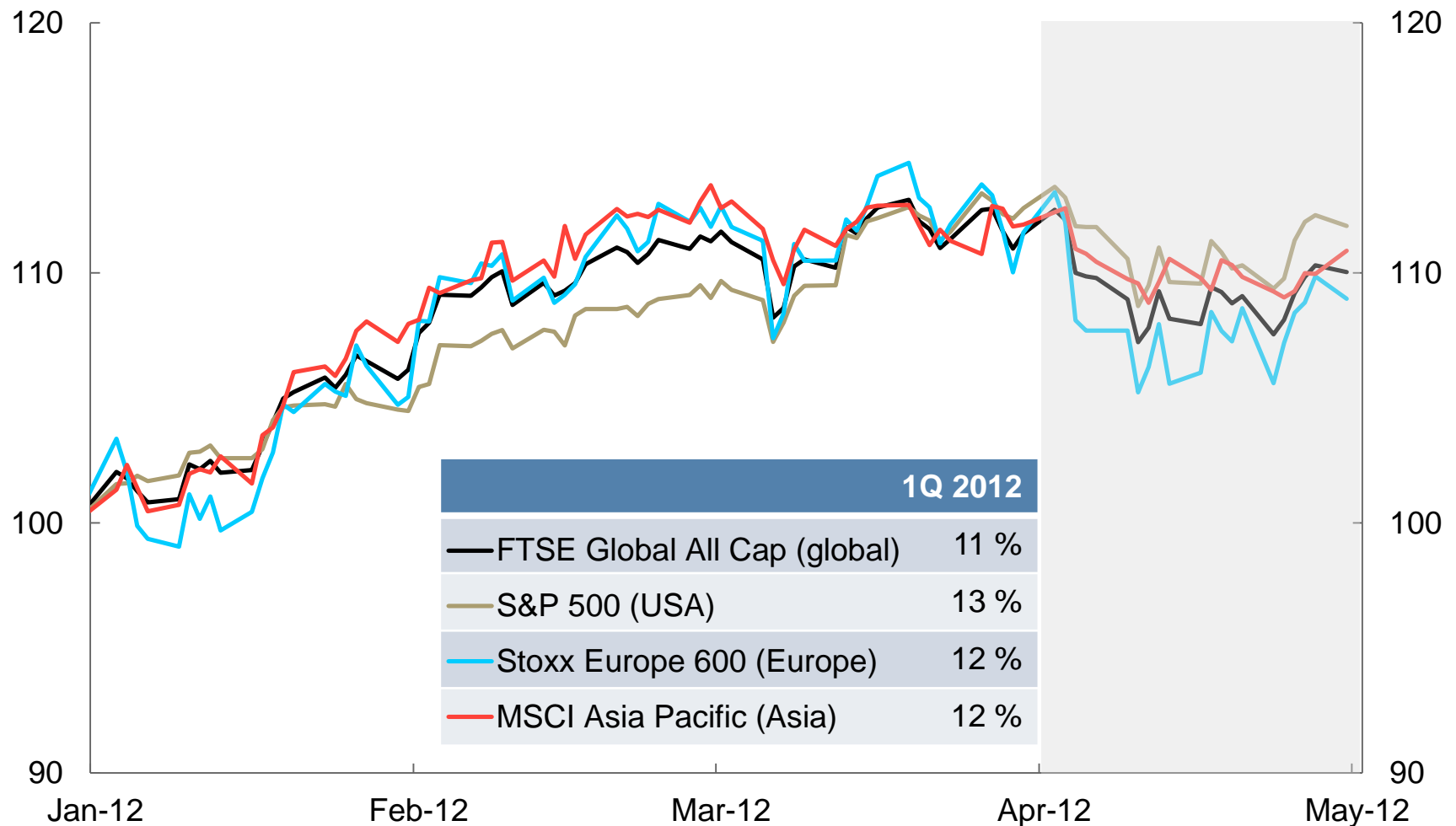


\* Excluding real estate investments

Source: NBIM

# Price developments in regional and global equity markets.

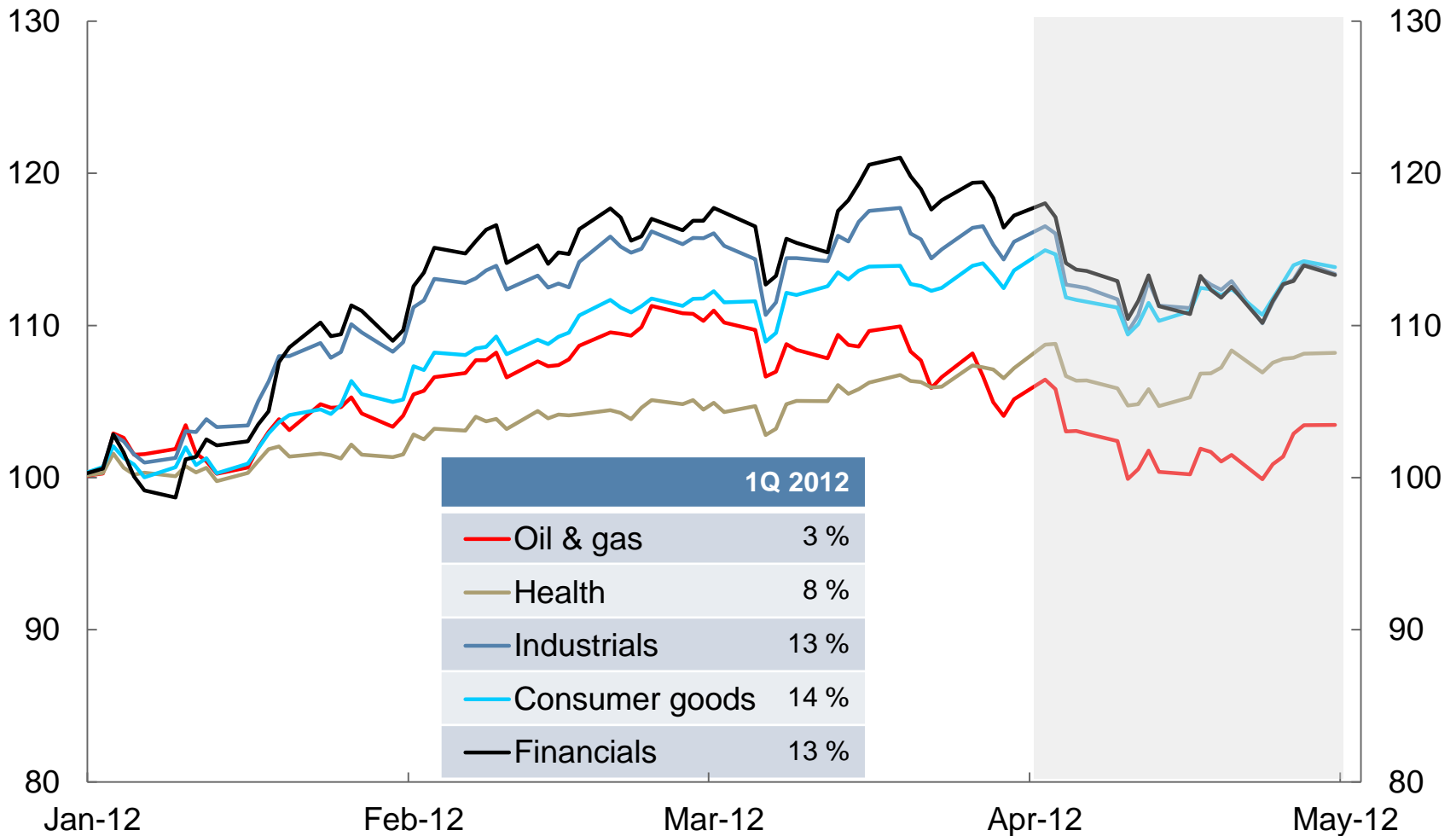
Measured in USD. Indexed. 30.12.2011 = 100



Source: Bloomberg

# Price moves in stock sectors

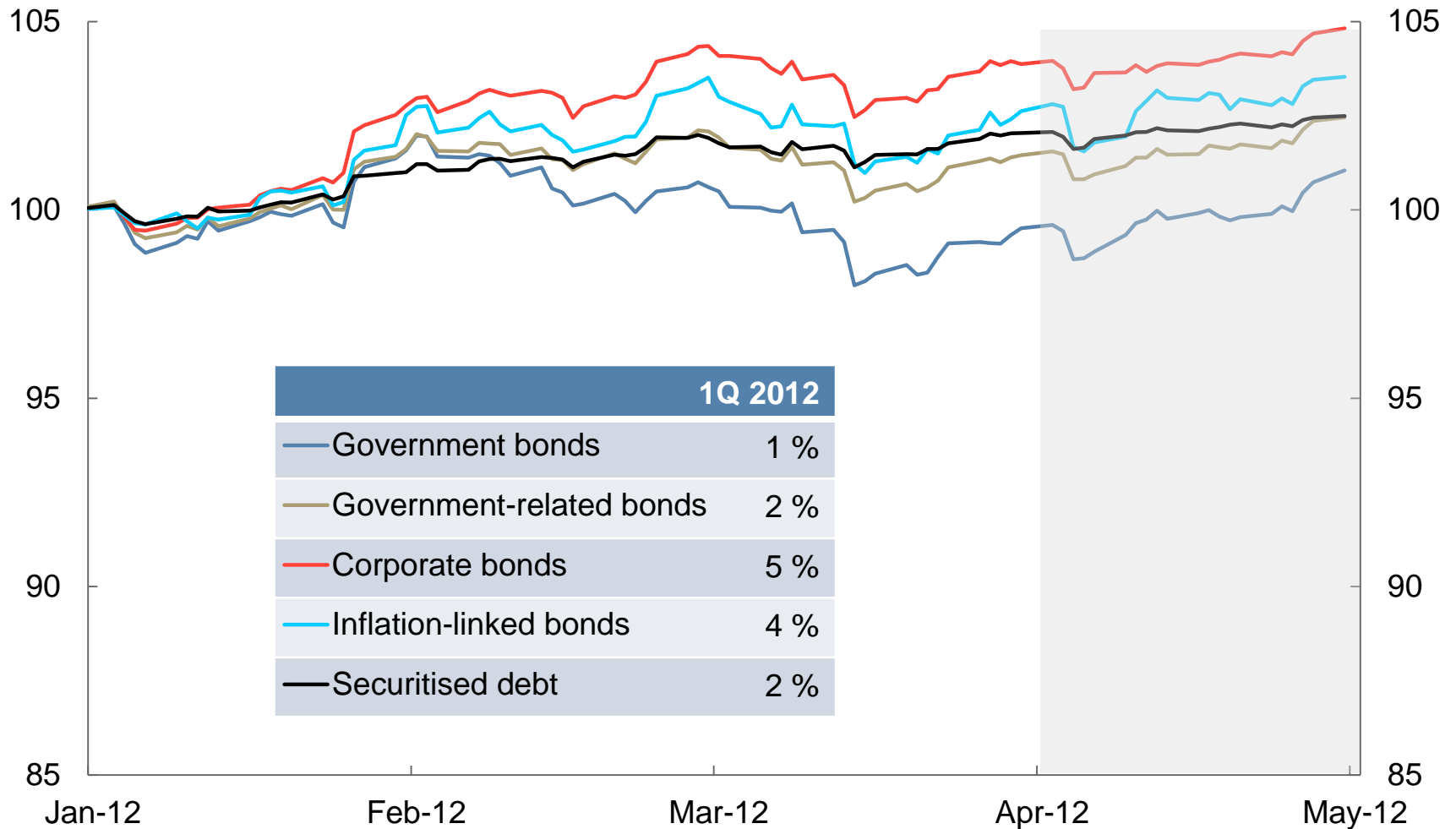
FTSE Global All Cap. Measured in US dollars. Indexed. 30.12.2011 = 100



Source: FTSE, NBIM

# Price developments in fixed-income sectors

Barclays Global Aggregate. Measured in US dollars. Indexed. 30.12.2011 = 100

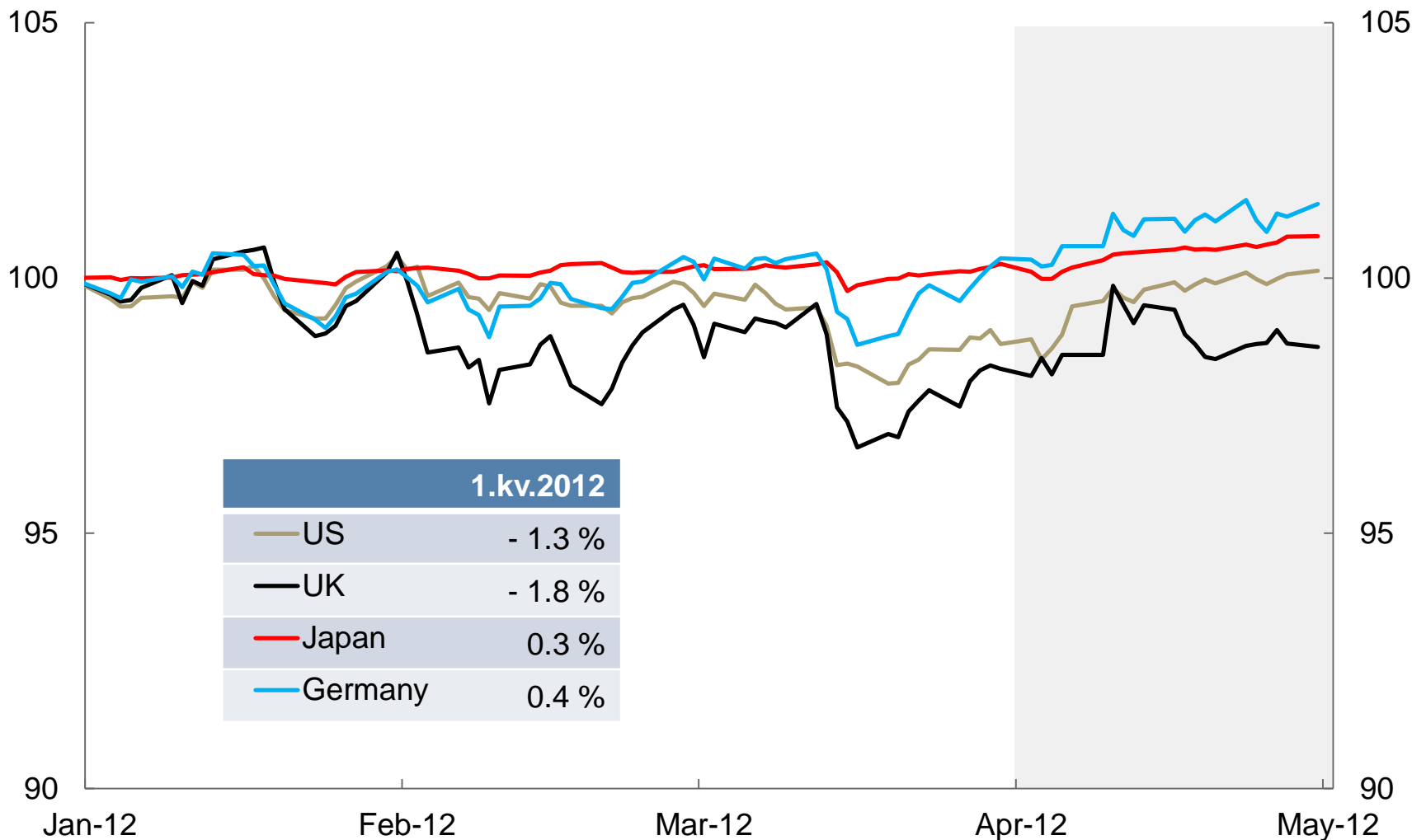


Source: Barclays Capital



# Price developments of government debt

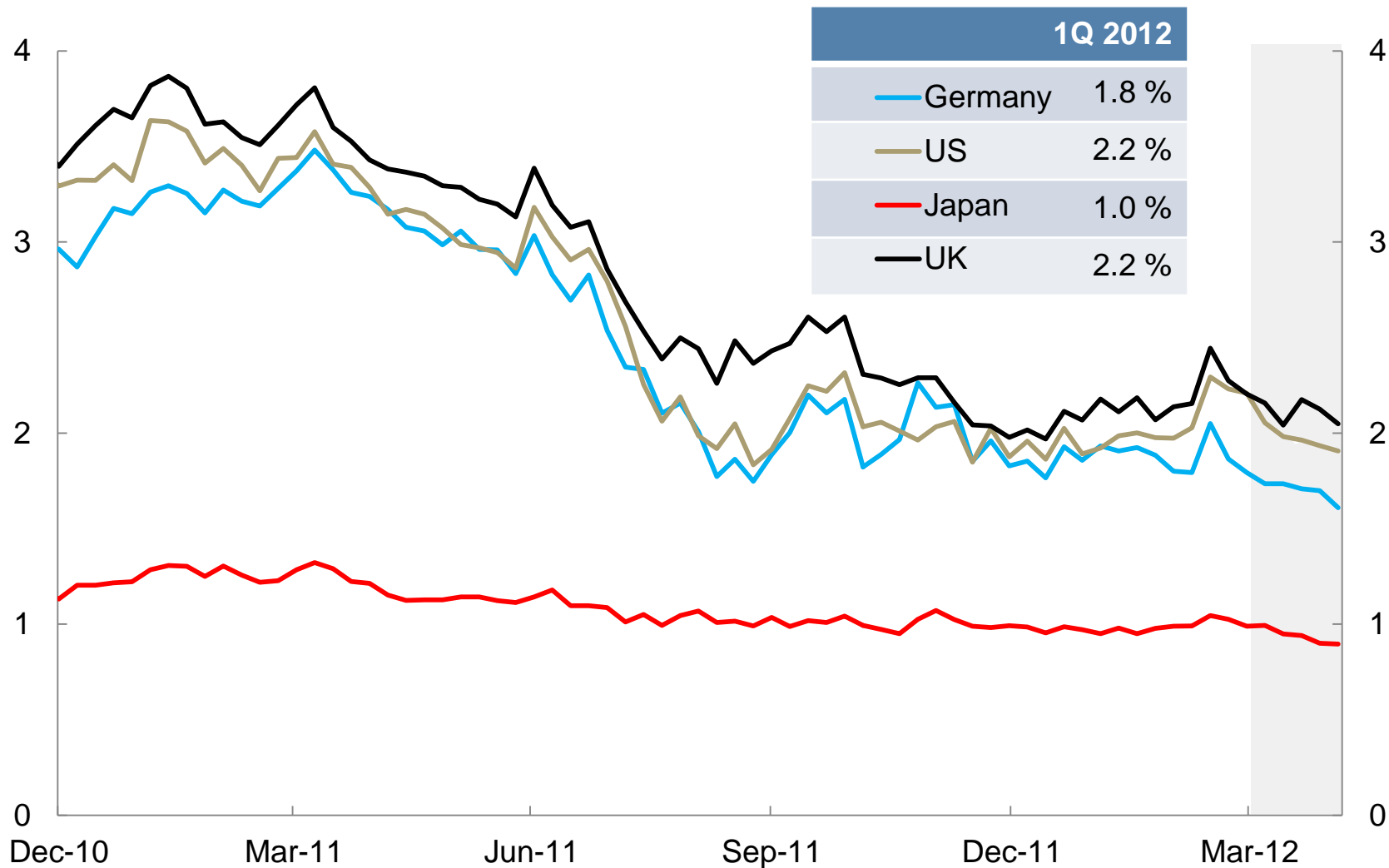
Barclays Global Aggregate. Measured in local currency. Indexed 30.12.2011 = 100



Source: Barclays Capital

# 10-year government bond yields

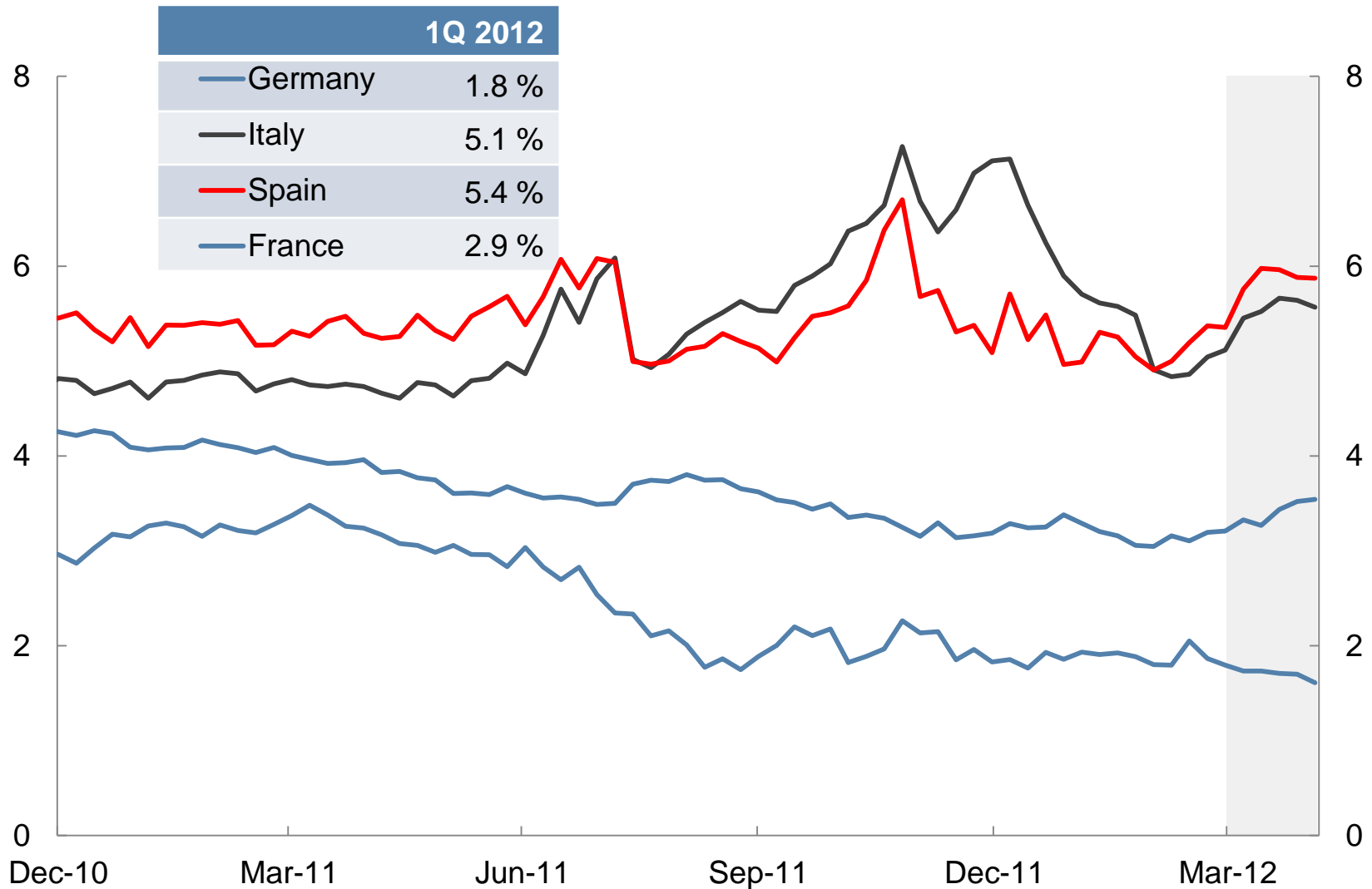
Percent



Source: Bloomberg

# 10-year government bond yields in Europe

Percent



Source: Bloomberg

# Exchange of Greek government bonds

- Includes private lenders
- Debt of more than €100 bn written off
  - NBIM voted against
  - The agreement took effect retroactively
- Principle of equal treatment
- The fund's market value of bonds exchanged:

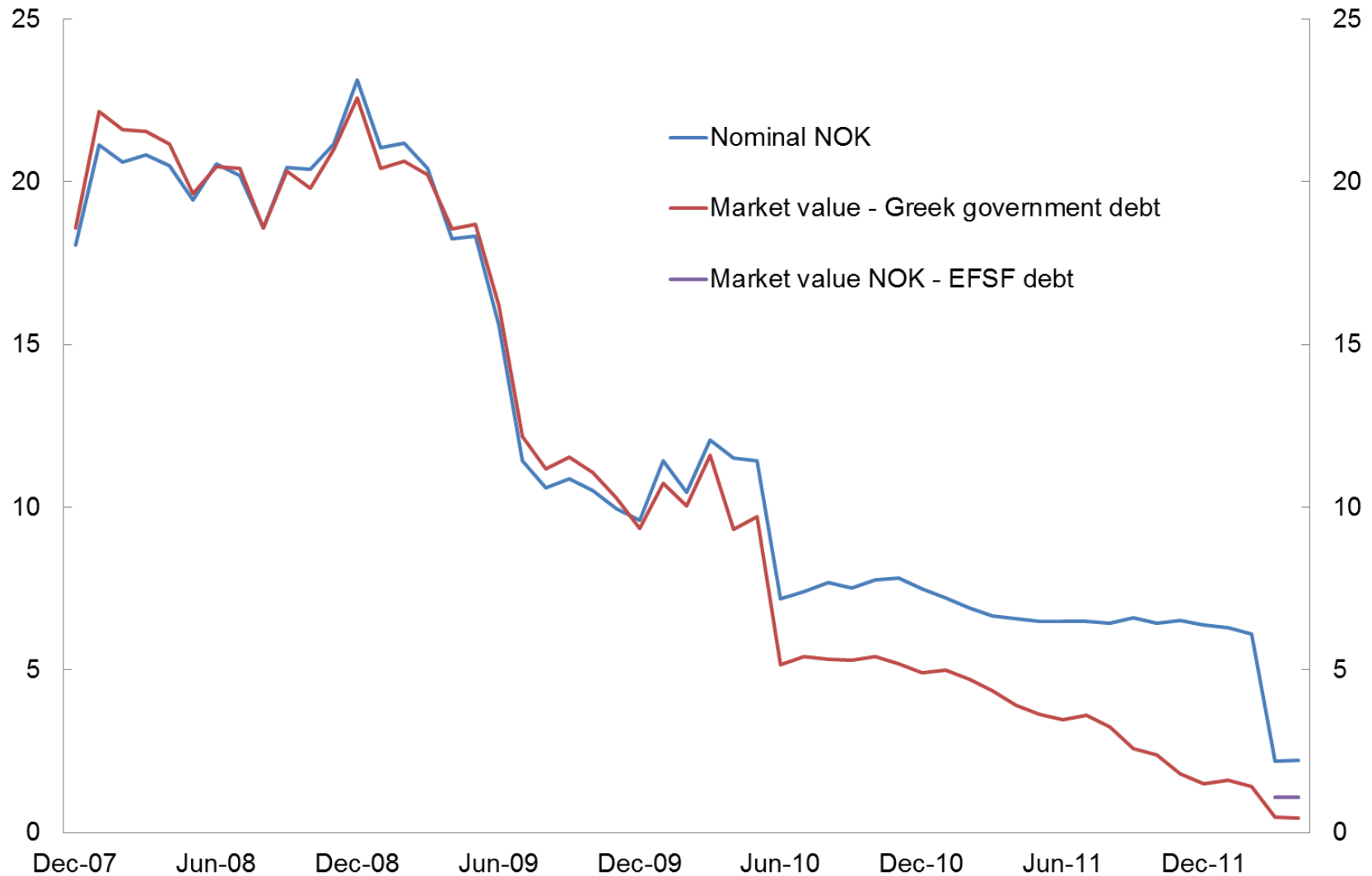
| Date          | Old Greek govt bonds (13 loans) | New Greek govt bonds (21 loans) | EFSF* (3 loans) |
|---------------|---------------------------------|---------------------------------|-----------------|
| 9 March 2012  | NOK 1.3 bn                      | 0                               | 0               |
| 12 March 2012 | 0                               | NOK 0.5 bn                      | NOK 1.1 bn      |
| 31 March 2012 | 0                               | NOK 0.4 bn                      | NOK 1.1 bn      |

\* EFSF = European Financial Stability Facility

Source: NBIM

# The fund's holdings of government debt

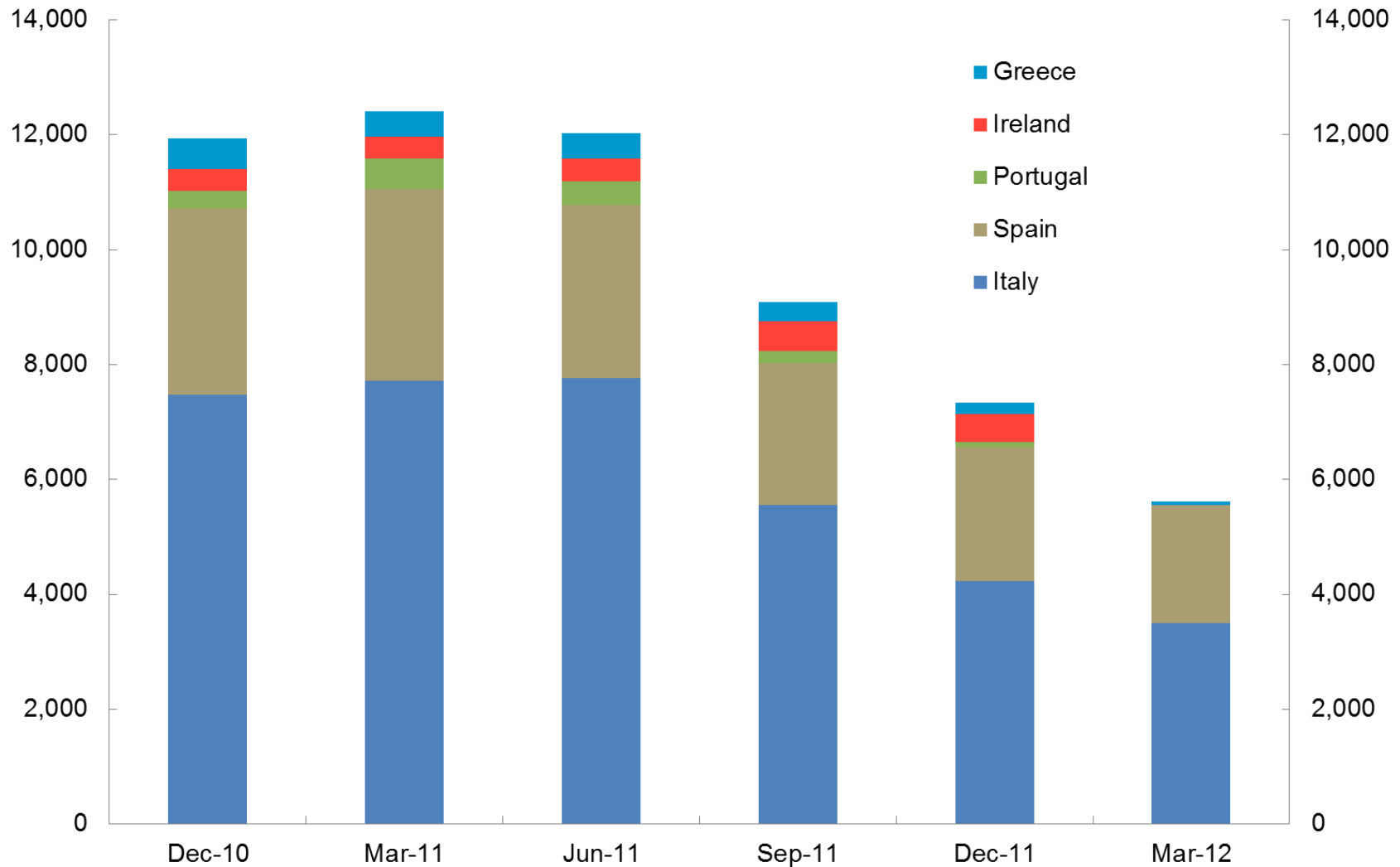
Billions of kroner



Source: NBIM

# Fund's European government debt holdings

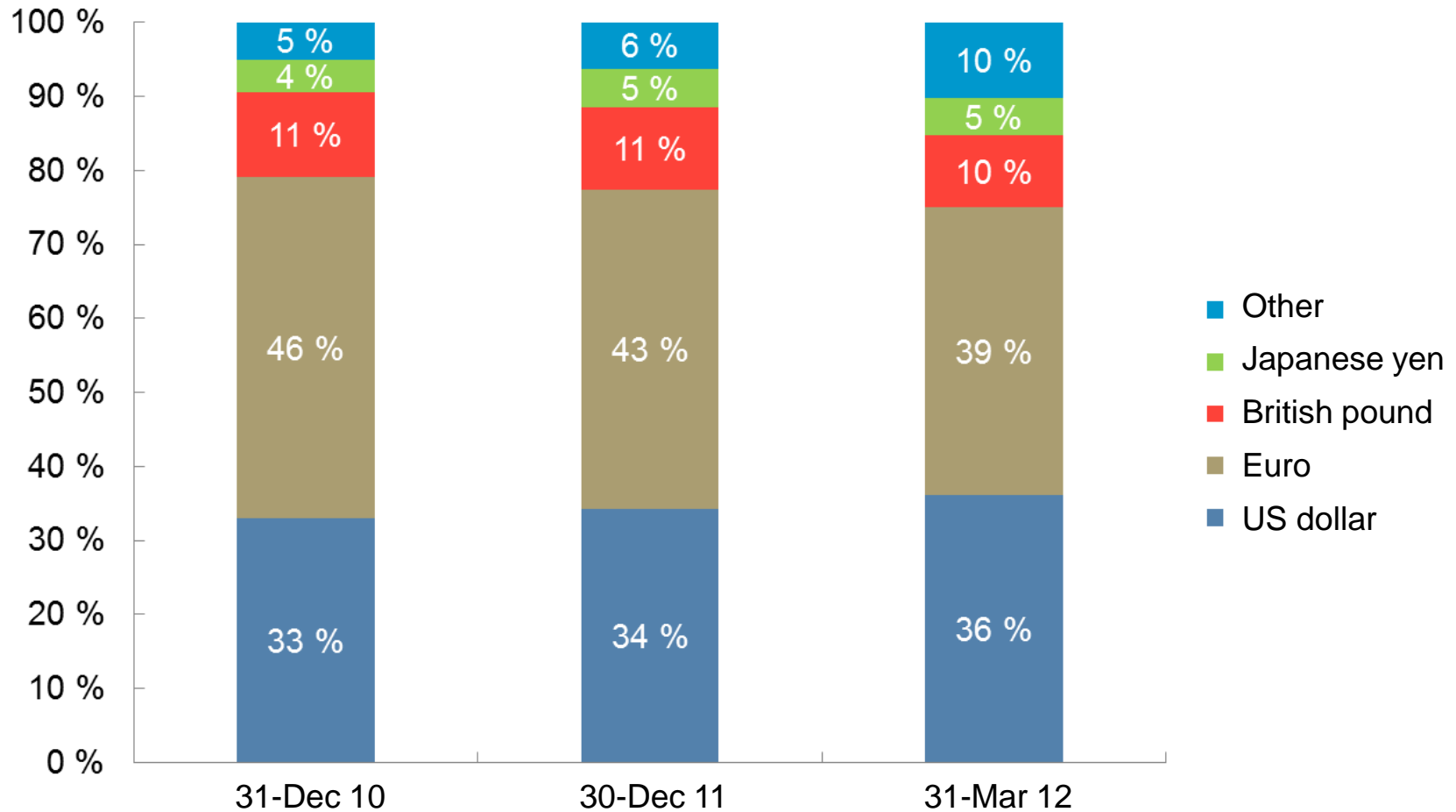
Millions of euros



Source: NBIM

# Fund's fixed-income currency distribution

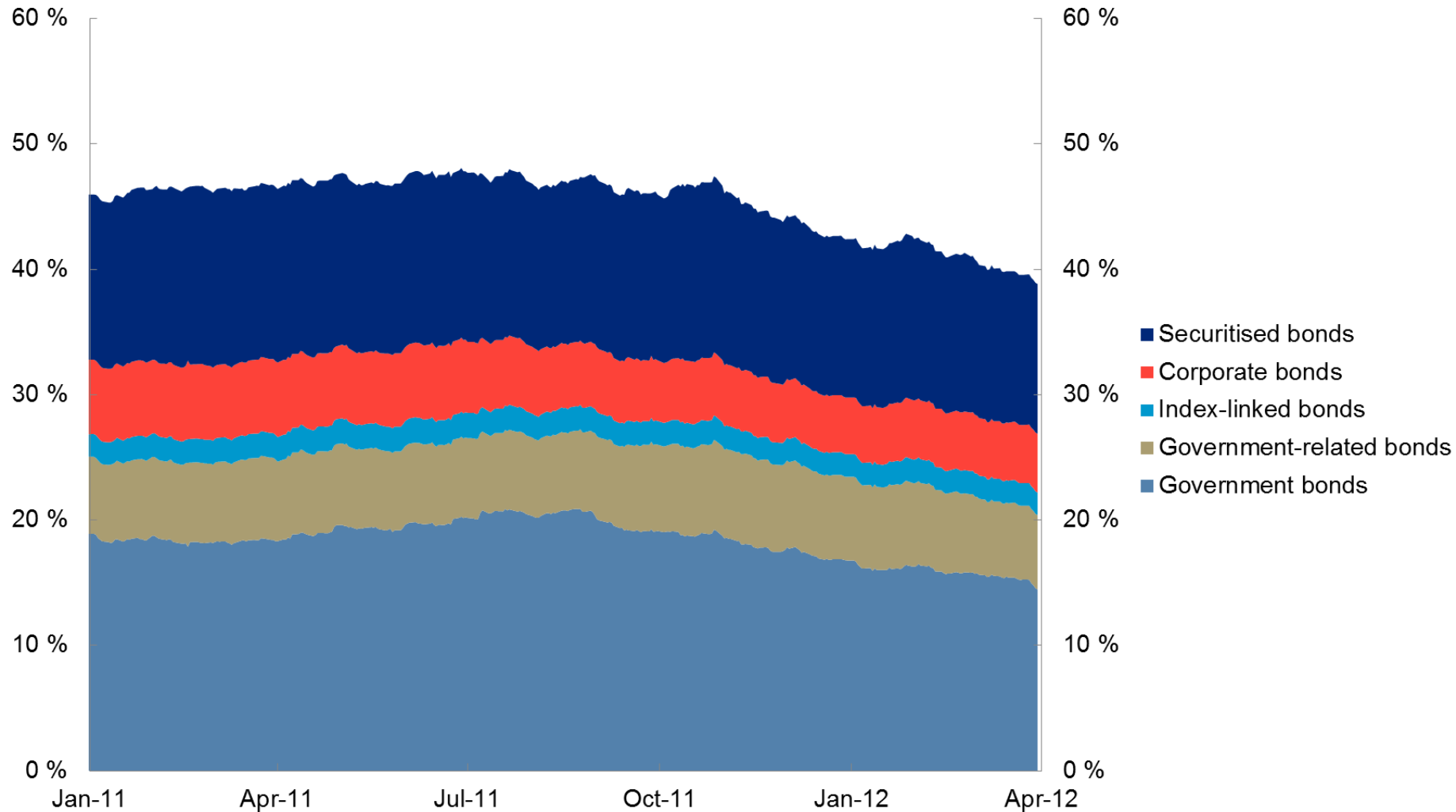
Percent



Source: NBIM

# Fund's Euro bond holdings

Percentage of fixed-income portfolio. Percent

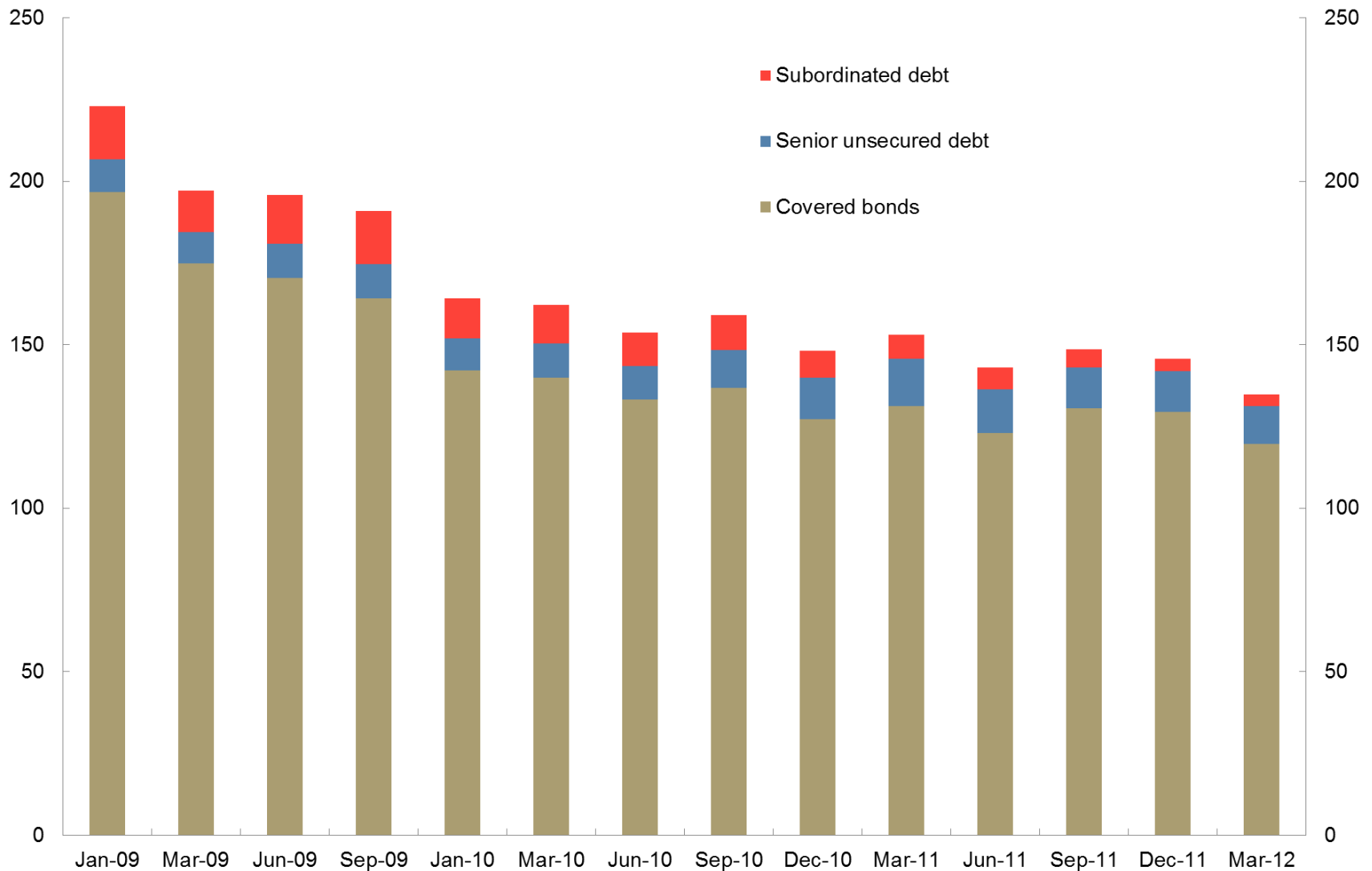


Source: NBIM



# Fund's bank debt holdings in the Euro zone

Billions of kroner

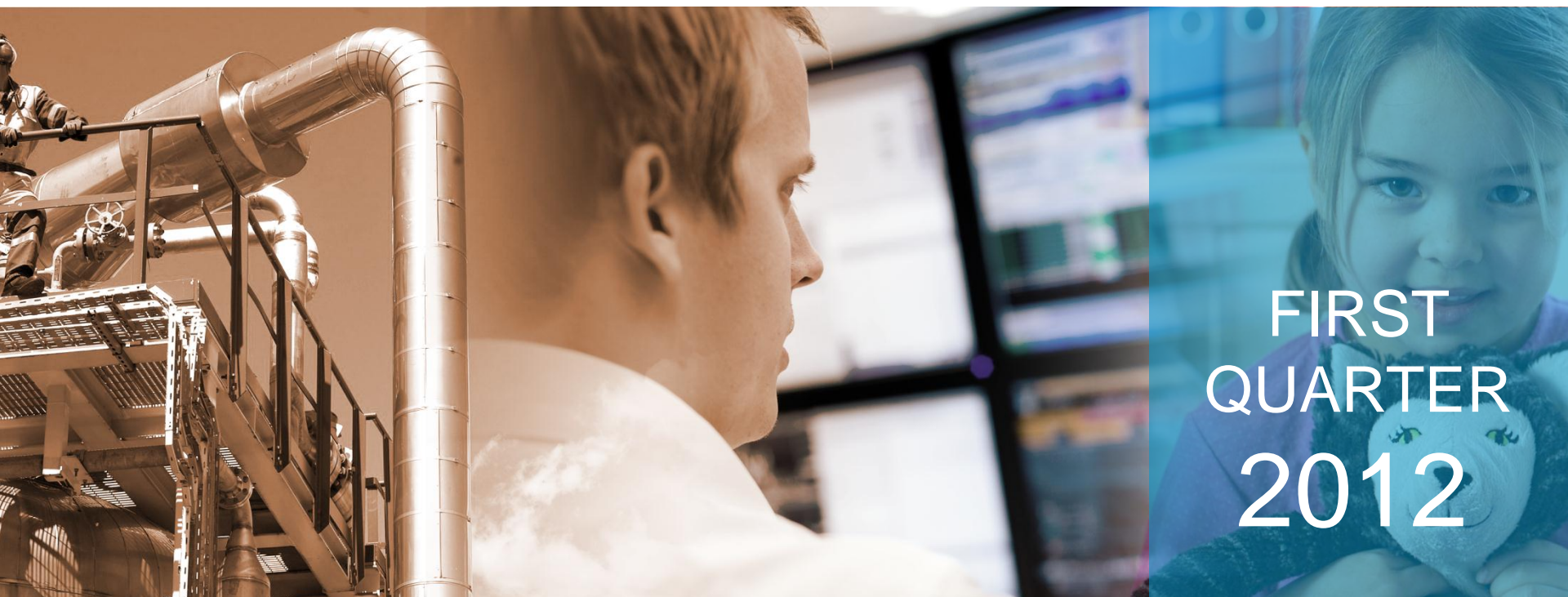


Source: NBIM

# Highlights

- Return of 7.1 percent in the first quarter of 2012
  - Equity investments: 11.0 percent
  - Fixed-income investments: 1.6 percent
- Excess return 0.3 percentage points
- Market value of the fund increased by 185 billion kroner to 3,496 billion kroner
- The fund held 60.7 percent in equities, 39 percent in fixed income and 0.3 percent in real estate at the end of the quarter

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