THE STORY OF THE NORWEGIAN COAL DIVESTMENT
We work to safeguard and build financial wealth for future generations
GPFG MARKET VALUE AS AT Q3 2016

7,118 billion NOK

96 013 billion JPY
EQUITY INVESTMENTS (2015 ANNUAL REPORT)

Fund equity holdings. Percentage of FTSE Global All Cap Index

66 COUNTRIES
9,050 COMPANIES
1.3 % OF GLOBAL LISTED COMPANIES
2.3 % OF EUROPEAN LISTED COMPANIES

- Europe
- America, Africa, Middle East
- Asia and Oceania
- Total
ETHICAL
RESPONSIBLE
SUSTAINABLE
PRINCIPLED
SYSTEMATIC
LONG TERM
GOVERNANCE MODEL

NORWEGIAN PARLIAMENT
Possible translation

Government Pension Fund Act

MINISTRY OF FINANCE
Possible translation

Management mandate and guidelines

NORGES BANK EXECUTIVE BOARD
Possible translation

Annual white paper

Annual and quarterly rapports
THREE PILLARS OF RESPONSIBLE INVESTMENT

**Standard setting**
- International standards
- Our principles and expectations
- Responsible investment research

**Ownership**
- Voting
- Company dialogue
- Board interaction

**Risk management**
- Risk monitoring
- Industry initiatives
- Focus areas
- Environment-related mandates
- Risk-based divestments
WE ARE AN ACTIVE OWNER

We own 9,050 companies

We voted at 11,562 general meetings

We voted on 112,601 resolutions
CLIMATE CHANGE ACTIVITIES OVER TIME

2008  Expectation document
2009  Establishment of environment-related mandates
2010  Assessments of climate reporting
2012  Palm oil divestments
2013  First coal divestments
2014  Portfolio carbon footprint analysis
2015  Research and analysis projects
59 COAL COMPANIES EXCLUDED (EXCERPT)

<table>
<thead>
<tr>
<th>Name</th>
<th>Possible translation name</th>
<th>Country</th>
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11 COAL COMPANIES PUT ON OBSERVATION

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<td>OGE Energy Corp</td>
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<td>Southern Co/The</td>
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<tr>
<td>Tohoku Electric Power Co Inc</td>
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</table>
OTHER FUNDS HAVE FOLLOWED

- Allianz (Germany)
- AXA (France)
- KLP (Nordics)
- Storebrand (Nordics)
- Nordea (Nordics)
- DNB (Nordics)
U.S. WAS WARNED OF SYSTEM OPEN TO CYBERATTACKS
SECURITY WAS ASSAILED
Network Hit by Chinese
Was the Subject of a Scathing Review

This article is by David E.
Sanger, Julie Hirschfield Davis
and Nicole Perlroth.

WASHINGTON — The inspector
general at the Office of
Personnel Management, which
keeps the records and security
clearances of federal Plat
of current and retired fed
eral employees, issued a report
in November that essentially
described the agency's computer
security system as a Chinese
hackers' playground.

But by the time the report
was published, Chinese hackers
had already managed to steal thou
sands of files on sensitive
security clearances, and were prepa
ring for a much broader attack
that ultimately obtained detailed
personnel information on at least
four million current and former
employees. Even today, the agency is
struggling to patch numer
ous vulnerabilities.

A number of administration of
ficials on Friday painted a picture
of a government office struggling
to catch up, with the Chinese
ahead of them at every step.

The agency did not possess an
data base of all the computer
systems they had access to its
networks, and did not require
anyone gaining access to
authentication techniques that
make American use for online banking. It did
not regularly scan for vulnerabilities
in the system, and found that
of the 47 computer systems
that were supposed to be
secured were not in use last year
were not "operating with a valid
Protection of Heroin Trade Drive
Economic Boom in Myanmar

YANGON, Myanmar — Visitors
dropping into the buzzing
tropical metropolis step into a modern
place-and-steel airport that
symbolizes both Myanmar's aspira
ions to rejoin the wider world af
ter years of isolation and the
country's troubled past.

The company that built the ter
ninal, Asia World, was started by
one of the country's premier drug
kingpins, a widower whose mili
tary peddled heroin extracted from
the poppy fields of the mountain
ous hinterlands. It is nearly im
possible to visit Myanmar today
no matter what month.

The drug trade is so extensive in
Myanmar, which shares a border
with China and Thailand, that
American authorities have been
monitoring it closely.

"Myanmar's war on drugs is
failing," said Ronald Feinberg, an
advocate for drug policies.

By THOMAS FULLER

Unruly Prices
Add to Anxiety
Ailing Ukraine

KIEV, Ukraine — Gileas Ver
chenko found over a selection
of blackened avocados at a super
market near her home.

Their price has roughly dou
bled over the last year, with
avocado prices surging at a rate
growing at a rate of 20 per cent.

"I don't think anybody takes
avocado anymore, as they are ba
sically rotting on the shelves,"
said Ms. Verchenko, an econo
mist.

By DANNY HAKEM

A Deep Pocket
For Democrats
To Open Polls

In a Democrat legal fight
against restrictions voting laws
enacted in recent years by Rep
publican-controlled state govern
ments is being largely paid for by
a single liberal benefactor: the
multimillionaire philanthropist George
Soros.

By MAGGIE HABERMANN