

Summary

Facts about the Surveys & Definitions

All Interviewees 208 organisations

Response Rate 79%

All Tier 1 72 organisations, assets under management of minimum 800 MNOK

All Tier 2 136 organisations

Tier 2A 60 organisations, assets under management 300-799 MNOK

Tier 2B 76 organisations, assets under management 20-299 MNOK

Time Period June 30 – November 4, 2009

Method Telephone interviews by TNS SIFO Prospera's interviewers

Overall Performance Weighted average of 15 criteria covering the asset managers' general features, sales, operations and performance. The scale ranges from 1 to 5, 5 representing the highest score. Each criterion is weighted by its importance.

In all 22 Nordic and 21 international asset managers are covered by the survey. However, asset managers which less than 7-8 of the interviewees have an opinion regarding are excluded. Only asset managers included in both the Tier 2A and Tier 2B categories constitute the base for the ranking in the All Tier 2.

Asset managers with an equal overall performance score are on the top list placed in order according to their market penetration. Asterisk * marks tied ranks.

Rank Market Penetration The market penetration measures the portion of organisations that are clients of a certain asset manager.

Summary

Overall Performance - Top 5 - Tier 1

<u>All Tier 1</u>	Rank	Mean value		Rank Market Penetration
Industry mean value 4,1	1	4,4	DnB NOR	1
	*2	4,3	Nordea	4
	*2	4,3	Carnegie	*8
	*4	4,2	Storebrand	2
	*4	4,2	Skagen Fonder	3

Summary

Overall Performance - Top 5 - Tier 2

All Tier 2	Rank	Mean value		Rank Market Penetration
Industry mean value 4,2	1	4,4	Alfred Berg/Fortis Inv.	4
	*2	4,3	DnB NOR	1
	*2	4,3	Nordea	6
	*4	4,2	Skagen Fonder	2
	*4	4,2	Pareto	5
Tier 2A				
Industry mean value 4,2	*1	4,4	DnB NOR	1
	*1	4,4	Alfred Berg/Fortis Inv.	6
	*3	4,2	Skagen Fonder	2
	*3	4,2	Storebrand	3
	*3	4,2	Pareto	4
Tier 2B				
Industry mean value 4,3	*1	4,4	Alfred Berg/Fortis Inv.	3
	*1	4,4	KLP	5
	*3	4,3	Skagen Fonder	*1
	*3	4,3	Nordea	*6
	*3	4,3	Pareto	*6