

Facts about the Survey & Definitions

		Large	Small	Private
Institutions	64 interviews, defined by portfolio turnover	21	23	20
	% of total turnover past 12 months	57	11	31
	Large institutions turnover > NOK 1,5 billion			
Analysts	53 interviews with 13 institutions keeping sector responsables/analysts			
Response Rate	88% of the Institutions, 74% of the Private investors and 93% of the Analysts approached			
Interviewees	Portfolio managers & dealers approached for performance evaluation and sector research ranking, analysts for sector research ranking			
Method & Time	Telephone interviews by Prospera's interviewers, Oct 17 till Nov 30 2005			
Overall Performance	Weighted average of 15 criteria covering a stockbroker's analytical competence, sales' & salestraders' performance and general features of the organisation. Each criterion is weighted by its importance. Scale 1-5.			
Knowledge	Percentage of profile questions (criteria) concerning each individual stockbroker that the interviewees have responded to, i.e. have had an opinion of. In each tier stockbrokers which less than 8 interviewees have an opinion of, i.e. relatively unknown to a majority of the interviewees, are excluded from the overall performance ranking.			
Portion of maximum points	For sector research, the top ranked stockbroker is allotted 3 points, the second 2 and the third 1. Each stockbroker's points are summed and divided by the maximum possible points.			

Overall Performance - Top 5

	Rank	Value	Knowledge %
Large Institutions	1 Carnegie	3,9	88
Industry mean value	*2 Enskilda Securities	3,8	93
3,7	*2 DnB NOR Markets	3,8	84
	*2 First Securities	3,8	74
	*2 Handelsbanken	3,8	55
Small Institutions	*1 Enskilda Securities	3,9	93
Industry mean value	*1 Carnegie	3,9	65
3,8	*1 ABG Sundal Collier	3,9	61
	*1 Pareto Securities	3,9	61
	5 First Securities	3,8	84
Private Investors	1 Pareto Securities	4,0	66
Industry mean value	2 DnB NOR Markets	3,9	74
3,7	3 Enskilda Securities	3,8	76
	4 First Securities	3,6	65
	*5 Carnegie	3,4	76
	*5 ABG Sundal Collier	3,4	67
All Interviewees	*1 Enskilda Securities	3,9	87
Industry mean value	*1 Pareto Securities	3,9	68
3,7	3 DnB NOR Markets	3,8	73
	*4 Carnegie	3,7	76
	*4 First Securities	3,7	75
	*4 ABG Sundal Collier	3,7	73
	*4 Handelsbanken	3,7	36

Sector Research - Top 5 - Portfolio Managers & Analysts

Macro Rank	Portion of maximum points, %	Strategy Rank	Portion of maximum points, %
Large Institutions		Large Institutions	
1	65	1	60
2	37	2	39
3	27	3	25
4	26	4	17
5	11	*5	11
		*5	11
Small Institutions		Small Institutions	
1	72	1	67
2	35	2	33
3	28	3	21
*4	15	4	18
*4	15	*5	12
		*5	12
Private Investors		Private Investors	
1	46	1	40
2	32	2	28
3	28	*3	26
4	25	*3	26
5	12	5	12
All Interviewees		All Interviewees	
1	62	1	57
2	30	*2	29
3	28	*2	29
4	23	4	21
5	10	5	7

Sector Research - Top 5 - Portfolio Managers & Analysts

Banking & Insurance		Media	
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %
Large Institutions		Large Institutions	
1	Pareto Securities 37	1	Enskilda Securities 53
2	ABG Sundal Collier 25	2	ABG Sundal Collier 33
3	Carnegie 18	*3	DnB NOR Markets 11
4	Fondsfinans 16	*3	First Securities 11
5	Enskilda Securities 15	5	Carnegie 10
Small Institutions		Small Institutions	
1	Pareto Securities 33	1	Enskilda Securities 64
2	Carnegie 22	2	First Securities 19
*3	Enskilda Securities 19	3	Carnegie 12
*3	First Securities 19	4	ABG Sundal Collier 10
*5	ABG Sundal Collier 18	5	Alfred Berg ABN AMRO 9
*5	DnB NOR Markets 18		
Private Investors		Private Investors	
1	ABG Sundal Collier 26	1	Enskilda Securities 37
2	DnB NOR Markets 21	2	DnB NOR Markets 25
*3	Enskilda Securities 16	3	ABG Sundal Collier 18
*3	First Securities 16	4	Carnegie 16
*3	Pareto Securities 16	*5	First Securities 5
		*5	Pareto Securities 5
All Interviewees		All Interviewees	
1	Pareto Securities 30	1	Enskilda Securities 53
2	ABG Sundal Collier 23	2	ABG Sundal Collier 21
*3	DnB NOR Markets 17	3	DnB NOR Markets 13
*3	Enskilda Securities 17	*4	Carnegie 12
*5	Carnegie 16	*4	First Securities 12
*5	First Securities 16		

Sector Research - Top 5 - Portfolio Managers & Analysts

IT		Telecommunications	
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %
Large Institutions		Large Institutions	
1	DnB NOR Markets 49	1	DnB NOR Markets 47
2	Enskilda Securities 46	2	Enskilda Securities 42
3	Carnegie 17	3	Carnegie 37
4	ABG Sundal Collier 14	4	First Securities 13
*5	Fondsfinans 6	5	ABG Sundal Collier 12
*5	Pareto Securities 6		
Small Institutions		Small Institutions	
1	Enskilda Securities 36	1	Enskilda Securities 51
2	Carnegie 31	2	DnB NOR Markets 27
3	DnB NOR Markets 26	3	First Securities 22
4	Pareto Securities 22	4	Pareto Securities 21
5	First Securities 18	5	Carnegie 19
Private Investors		Private Investors	
1	Enskilda Securities 42	1	Enskilda Securities 37
*2	DnB NOR Markets 21	2	Carnegie 21
*2	Pareto Securities 21	3	DnB NOR Markets 18
*4	ABG Sundal Collier 16	4	ABG Sundal Collier 11
*4	First Securities 16	*5	First Securities 9
		*5	Fondsfinans 9
All Interviewees		All Interviewees	
1	Enskilda Securities 42	1	Enskilda Securities 44
2	DnB NOR Markets 34	2	DnB NOR Markets 33
3	Carnegie 21	3	Carnegie 27
4	Pareto Securities 15	4	First Securities 15
5	ABG Sundal Collier 14	5	ABG Sundal Collier 10

Sector Research - Top 5 - Portfolio Managers & Analysts

Capital goods & Engineering		Oil & Gas	
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %
Large Institutions		Large Institutions	
1	Enskilda Securities 30	*1	Carnegie 35
2	First Securities 25	*1	Pareto Securities 35
3	ABG Sundal Collier 20	3	Enskilda Securities 31
4	DnB NOR Markets 15	4	First Securities 29
5	Carnegie 13	5	Handelsbanken 19
Small Institutions		Small Institutions	
1	Enskilda Securities 42	1	Pareto Securities 38
2	Carnegie 23	2	Enskilda Securities 36
3	First Securities 21	3	Carnegie 33
4	DnB NOR Markets 18	4	First Securities 28
5	Kaupthing 8	5	ABG Sundal Collier 17
Private Investors		Private Investors	
1	ABG Sundal Collier 26	1	Pareto Securities 40
2	Enskilda Securities 21	2	Carnegie 30
*3	DnB NOR Markets 19	3	Enskilda Securities 28
*3	First Securities 19	4	DnB NOR Markets 21
5	Carnegie 16	5	First Securities 12
All Interviewees		All Interviewees	
1	Enskilda Securities 32	1	Pareto Securities 38
2	First Securities 22	2	Carnegie 33
*3	ABG Sundal Collier 17	3	Enskilda Securities 32
*3	Carnegie 17	4	First Securities 25
*3	DnB NOR Markets 17	*5	ABG Sundal Collier 13
		*5	Handelsbanken 13

Sector Research - Top 5 - Portfolio Managers & Analysts

Offshore & Oil services		Shipping	
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %
Large Institutions		Large Institutions	
1	Pareto Securities 49	1	DnB NOR Markets 44
2	Carnegie 44	2	Fearnley Fonds 38
3	Enskilda Securities 40	3	Enskilda Securities 32
4	Fearnley Fonds 28	4	Pareto Securities 20
5	ABG Sundal Collier 14	5	Fondsfinans 13
Small Institutions		Small Institutions	
1	Enskilda Securities 55	1	DnB NOR Markets 35
*2	Carnegie 40	2	Enskilda Securities 32
*2	Pareto Securities 40	*3	Fearnley Fonds 29
4	First Securities 21	*3	Pareto Securities 29
5	ABG Sundal Collier 10	5	Carnegie 12
Private Investors		Private Investors	
1	Pareto Securities 54	1	Pareto Securities 42
*2	Carnegie 26	*2	DnB NOR Markets 33
*2	Fearnley Fonds 26	*2	Fearnley Fonds 33
4	First Securities 18	4	Carnegie 23
5	Enskilda Securities 16	5	Enskilda Securities 12
All Interviewees		All Interviewees	
1	Pareto Securities 47	1	DnB NOR Markets 38
2	Enskilda Securities 39	2	Fearnley Fonds 34
3	Carnegie 38	3	Pareto Securities 29
4	Fearnley Fonds 19	4	Enskilda Securities 27
5	First Securities 12	5	Carnegie 12

Sector Research - Top 5 - Portfolio Managers & Analysts

Cruise		Food, Beverage & Retail	
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %
Large Institutions		Large Institutions	
1	Enskilda Securities 41	1	Enskilda Securities 73
2	ABG Sundal Collier 17	2	First Securities 25
*3	DnB NOR Markets 15	3	ABG Sundal Collier 15
*3	Fondsfinans 15	4	DnB NOR Markets 10
*5	Carnegie 13	*5	Carnegie 8
*5	Handelsbanken 13	*5	Pareto Securities 8
Small Institutions		Small Institutions	
1	Enskilda Securities 42	1	Enskilda Securities 55
2	Carnegie 27	2	First Securities 32
3	First Securities 17	3	DnB NOR Markets 17
4	ABG Sundal Collier 13	*4	Handelsbanken 15
*5	Fearnley Fonds 8	*4	Kaupthing 15
*5	Handelsbanken 8		
*5	Pareto Securities 8		
Private Investors		Private Investors	
1	Enskilda Securities 32	1	Enskilda Securities 39
2	DnB NOR Markets 25	2	DnB NOR Markets 14
3	First Securities 18	3	Carnegie 12
4	Carnegie 14	*4	ABG Sundal Collier 11
5	ABG Sundal Collier 12	*4	First Securities 11
		*4	Pareto Securities 11
All Interviewees		All Interviewees	
1	Enskilda Securities 39	1	Enskilda Securities 58
2	Carnegie 18	2	First Securities 24
*3	ABG Sundal Collier 14	3	DnB NOR Markets 13
*3	DnB NOR Markets 14	*4	ABG Sundal Collier 11
5	First Securities 13	*4	Carnegie 11

Sector Research - Top 5 - Portfolio Managers & Analysts

Raw materials		Fishery & Fish farming	
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %
Large Institutions		Large Institutions	
1	ABG Sundal Collier 41	1	DnB NOR Markets 67
2	Fondsfinans 28	2	First Securities 54
3	Enskilda Securities 25	3	Carnegie 12
4	First Securities 23	4	Kaupthing 10
5	DnB NOR Markets 8	5	Enskilda Securities 8
Small Institutions		Small Institutions	
1	First Securities 29	1	First Securities 65
2	Enskilda Securities 28	2	DnB NOR Markets 42
3	ABG Sundal Collier 26	3	Carnegie 22
*4	DnB NOR Markets 13	4	Enskilda Securities 12
*4	Fondsfinans 13	*5	Fearnley Fonds 8
		*5	Kaupthing 8
Private Investors		Private Investors	
1	First Securities 23	1	DnB NOR Markets 33
2	Carnegie 19	2	First Securities 28
*3	ABG Sundal Collier 16	3	Carnegie 21
*3	DnB NOR Markets 16	4	Enskilda Securities 14
5	Enskilda Securities 11	5	ABG Sundal Collier 12
All Interviewees		All Interviewees	
1	ABG Sundal Collier 29	1	First Securities 51
2	First Securities 25	2	DnB NOR Markets 50
3	Enskilda Securities 22	3	Carnegie 18
4	Fondsfinans 18	4	Enskilda Securities 11
5	DnB NOR Markets 11	5	Kaupthing 7

Sector Research - Top 5 - Portfolio Managers & Analysts

Small Caps

Rank Portion of maximum points, %

Large Institutions

1	DnB NOR Markets	30
2	Pareto Securities	20
3	Carnegie	15
4	Enskilda Securities	13
5	First Securities	10

Small Institutions

1	DnB NOR Markets	27
2	First Securities	17
3	ABG Sundal Collier	15
*4	Carnegie	14
*4	Pareto Securities	14

Private Investors

1	DnB NOR Markets	49
2	Norse Securities	14
*3	Enskilda Securities	12
*3	First Securities	12
*5	ABG Sundal Collier	11
*5	Carnegie	11

All Interviewees

1	DnB NOR Markets	34
2	Pareto Securities	15
3	Carnegie	14
4	First Securities	13
5	Enskilda Securities	11

Sector Research - Portfolio Managers & Analysts

No opinion/no one, %

	Large Institutions	Small Institutions	Private Investors	All Interviewees
Macro	0	0	15	4
Strategy	13	8	20	13
Banking & Insurance	23	12	45	25
Media	29	23	45	31
IT	23	4	25	17
Telecommunications	16	12	40	21
Capital goods & Engineering	32	31	45	35
Oil & Gas	3	0	25	8
Offshore & Oil services	3	0	20	6
Shipping	10	12	25	14
Cruise	32	27	40	32
Food, Beverage & Retail	19	12	50	25
Raw materials	29	23	45	31
Fishery & Fish farming	13	4	40	17
Small Caps	48	27	35	38