

Facts about the Survey & Definitions

Institutions		Tier 1	Tier 2
	49 interviews with portfolio managers & dealers	18	31
	Turnover past 12 months, MNOK	≥ 2 500	350-2 499
	Portion of total turnover past 12 months, %	77	23
	14 institutions keeping sector responsible portf. managers/analysts		
Response Rate	86 % portfolio managers, 93 % institutions with sector responsible PMs/analysts		
Method & Time	Telephone interviews by TNS SIFO Prospera's interviewers, November 1 st - November 25 th , 2011		
Overall Performance	Weighted average of 14 criteria covering a stockbroker's general features, analytical competence, sales' & salestraders' performance. Scale 1-5. Each criterion is weighted by its importance. Results from the sector ranking are also included. Stockbrokers of which less than 7-8 interviewees have an opinion are excluded. Only stockbrokers included in both the Tier 1 and Tier 2 category constitute the base for the ranks among All Institutions. The order of stockbrokers with an equal overall performance score is decided by the market penetration. In case the rank is tied only the broker with the highest market penetration is included among the Top 5.		
Rank Market Penetration	The market penetration expresses the percentage of institutions mentioning a certain stockbroker as a trading partner in Norwegian equities the past 12 months.		
Sector Research Ranking	For each sector the interviewees, portfolio managers as well as institutional analysts, identifies the best, second and third best supplier. Prospera has weighted the results with the size of each institution's portfolio and commission fees paid.		

Domestic Equity 2011 Norway

Overall Performance Top 5

	Rank	Mean Value	Stockbroker	Rank Market Penetration
All Institutions				
Industry mean value 3,69				
	*1	4,02	Carnegie	*1
	*1	4,02	SEB Enskilda	*1
	3	3,88	Arctic Securities	7
	4	3,82	First Securities	4
	5	3,74	DnB NOR Markets	*5
Tier 1 Institutions				
Industry mean value 3,71				
	1	4,14	SEB Enskilda	*1
	2	4,07	Carnegie	*5
	3	3,89	First Securities	*1
	4	3,83	Arctic Securities	*5
	5	3,73	Pareto Securities	*8
Tier 2 Institutions				
Industry mean value 3,68				
	1	4,00	Carnegie	1
	*2	3,92	SEB Enskilda	2
	*2	3,92	Arctic Securities	7
	4	3,79	First Securities	5
	5	3,75	DnB NOR Markets	6

Sector Research Top 5

Macro		Strategy	
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %
All Institutions		All Institutions	
1	First Securities 69	1	First Securities 68
2	SEB Enskilda 32	2	SEB Enskilda 43
3	DnB NOR Markets 19	3	Carnegie 26
4	Carnegie 13	4	DnB NOR Markets 18
5	Arctic Securities 10	5	Handelsbanken 10
Tier 1 Institutions		Tier 1 Institutions	
1	First Securities 71	1	First Securities 70
2	SEB Enskilda 34	2	SEB Enskilda 42
3	DnB NOR Markets 16	3	Carnegie 26
4	Carnegie 15	4	DnB NOR Markets 18
5	Morgan Stanley 10	5	Handelsbanken 13
Tier 2 Institutions		Tier 2 Institutions	
1	First Securities 63	1	First Securities 63
*2	DnB NOR Markets 25	2	SEB Enskilda 45
*2	SEB Enskilda 25	3	Carnegie 25
4	Arctic Securities 16	4	DnB NOR Markets 18
5	Handelsbanken 6	5	ABG Sundal Collier 8

Sector Research Top 5

Banking & Insurance

Rank Portion of maximum points, %

All Institutions

1 Arctic Securities	78
2 Carnegie	32
3 DnB NOR Markets	18
4 SEB Enskilda	17
5 First Securities	16

Tier 1 Institutions

1 Arctic Securities	88
2 Carnegie	35
3 DnB NOR Markets	20
4 SEB Enskilda	16
5 First Securities	12

Tier 2 Institutions

1 Arctic Securities	54
2 First Securities	28
3 Carnegie	23
4 SEB Enskilda	19
5 DnB NOR Markets	14

IT

Rank Portion of maximum points, %

All Institutions

1 SEB Enskilda	58
2 DnB NOR Markets	29
3 Carnegie	21
*4 ABG Sundal Collier	20
*4 Pareto Securities	20

Tier 1 Institutions

1 SEB Enskilda	67
2 DnB NOR Markets	36
*3 Carnegie	24
*3 Pareto Securities	24
5 ABG Sundal Collier	19

Tier 2 Institutions

1 SEB Enskilda	35
2 ABG Sundal Collier	21
*3 Arctic Securities	13
*3 Carnegie	13
5 DnB NOR Markets	12

Sector Research Top 5

Telecommunications

Rank Portion of maximum points, %

All Institutions

1 Carnegie	54
2 ABG Sundal Collier	51
3 Fondsfinans	20
4 SEB Enskilda	16
5 First Securities	10

Tier 1 Institutions

1 ABG Sundal Collier	60
2 Carnegie	59
3 Fondsfinans	25
4 SEB Enskilda	17
5 First Securities	9

Tier 2 Institutions

1 Carnegie	40
2 ABG Sundal Collier	28
3 Arctic Securities	16
4 SEB Enskilda	13
*5 First Securities	11
*5 Pareto Securities	11

Industrial machinery

Rank Portion of maximum points, %

All Institutions

1 SEB Enskilda	38
2 ABG Sundal Collier	22
3 First Securities	21
4 Carnegie	16
5 Pareto Securities	15

Tier 1 Institutions

1 SEB Enskilda	47
2 ABG Sundal Collier	28
3 First Securities	21
*4 Carnegie	15
*4 Pareto Securities	15

Tier 2 Institutions

1 First Securities	19
2 Carnegie	16
3 SEB Enskilda	15
4 Pareto Securities	13
*5 ABG Sundal Collier	9
*5 Arctic Securities	9

Sector Research Top 5

Renewable Energy

Rank Portion of maximum points, %

All Institutions

1 SEB Enskilda	41
2 Carnegie	39
3 DnB NOR Markets	18
4 ABG Sundal Collier	13
5 Handelsbanken	9

Tier 1 Institutions

1 SEB Enskilda	53
2 Carnegie	47
3 DnB NOR Markets	21
4 Handelsbanken	12
*5 ABG Sundal Collier	11
*5 Arctic Securities	11

Tier 2 Institutions

1 ABG Sundal Collier	16
2 Carnegie	15
3 First Securities	14
4 DnB NOR Markets	13
5 SEB Enskilda	8

Oil & Gas

Rank Portion of maximum points, %

All Institutions

1 Carnegie	53
2 Sparebanken 1 Markets	27
3 Arctic Securities	23
4 DnB NOR Markets	22
5 Pareto Securities	14

Tier 1 Institutions

1 Carnegie	56
2 DnB NOR Markets	25
*3 Arctic Securities	24
*3 Sparebanken 1 Markets	24
5 First Securities	13

Tier 2 Institutions

1 Carnegie	43
2 Sparebanken 1 Markets	37
3 Pareto Securities	20
4 Arctic Securities	17
*5 First Securities	14
*5 Handelsbanken	14

Sector Research Top 5

Rig/Drilling		Seismic	
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %
All Institutions		All Institutions	
1	DnB NOR Markets 39	1	Carnegie 70
2	Fearnley Fonds 32	2	Fearnley Fonds 24
3	SEB Enskilda 22	*3	Pareto Securities 15
4	Pareto Securities 21	*3	SEB Enskilda 15
5	Carnegie 20	5	ABG Sundal Collier 13
Tier 1 Institutions		Tier 1 Institutions	
1	DnB NOR Markets 46	1	Carnegie 70
2	Fearnley Fonds 34	2	Fearnley Fonds 30
3	SEB Enskilda 27	3	SEB Enskilda 15
4	Carnegie 17	4	Pareto Securities 14
5	Pareto Securities 14	5	ABG Sundal Collier 11
Tier 2 Institutions		Tier 2 Institutions	
1	Pareto Securities 38	1	Carnegie 68
2	Carnegie 28	2	First Securities 20
3	Fearnley Fonds 26	3	ABG Sundal Collier 17
4	DnB NOR Markets 19	4	Pareto Securities 16
5	Arctic Securities 17	5	SEB Enskilda 14

Sector Research Top 5

Other oil services

Rank Portion of maximum points, %

All Institutions

1 Carnegie	65
2 SEB Enskilda	25
3 Pareto Securities	16
*4 Arctic Securities	13
*4 RS Platou Markets	13

Tier 1 Institutions

1 Carnegie	67
2 SEB Enskilda	29
3 Pareto Securities	16
4 RS Platou Markets	15
5 Handelsbanken	13

Tier 2 Institutions

1 Carnegie	59
2 Arctic Securities	23
3 Pareto Securities	17
4 SEB Enskilda	15
5 First Securities	13

Shipping

Rank Portion of maximum points, %

All Institutions

1 Sparebanken 1 Markets	41
2 Fearnley Fonds	37
3 SEB Enskilda	26
4 Arctic Securities	14
5 Carnegie	12

Tier 1 Institutions

1 Sparebanken 1 Markets	50
2 Fearnley Fonds	41
3 SEB Enskilda	30
4 Arctic Securities	14
5 Carnegie	11

Tier 2 Institutions

1 Fearnley Fonds	26
2 Sparebanken 1 Markets	17
3 SEB Enskilda	15
*4 Arctic Securities	13
*4 Carnegie	13

Sector Research Top 5

Consumer

Rank Portion of maximum points, %

All Institutions

1	SEB Enskilda	64
2	Carnegie	39
3	First Securities	18
4	ABG Sundal Collier	14
5	Arctic Securities	10

Tier 1 Institutions

1	SEB Enskilda	75
2	Carnegie	46
*3	ABG Sundal Collier	14
*3	First Securities	14
5	Fondsfinans	10

Tier 2 Institutions

1	SEB Enskilda	32
2	First Securities	31
3	Carnegie	20
4	Arctic Securities	15
5	ABG Sundal Collier	13

Raw materials

Rank Portion of maximum points, %

All Institutions

1	First Securities	41
2	ABG Sundal Collier	30
*3	Arctic Securities	18
*3	Handelsbanken	18
5	DnB NOR Markets	17

Tier 1 Institutions

1	First Securities	44
2	ABG Sundal Collier	34
3	DnB NOR Markets	22
4	Handelsbanken	21
*5	Arctic Securities	16
*5	SEB Enskilda	16

Tier 2 Institutions

1	First Securities	33
2	Arctic Securities	22
3	ABG Sundal Collier	21
*4	Carnegie	13
*4	SEB Enskilda	13

Sector Research Top 5

Fishery & Fish farming

Rank Portion of maximum points, %

All Institutions

1 SEB Enskilda	62
2 Arctic Securities	31
3 Nordea Markets	23
4 Fondsinans	20
5 ABG Sundal Collier	12

Tier 1 Institutions

1 SEB Enskilda	74
2 Arctic Securities	33
3 Nordea Markets	23
4 Fondsinans	22
5 ABG Sundal Collier	11

Tier 2 Institutions

1 SEB Enskilda	31
*2 Arctic Securities	25
*2 Nordea Markets	25
4 Fondsinans	16
5 First Securities	15

Real estate

Rank Portion of maximum points, %

All Institutions

1 SEB Enskilda	52
2 DnB NOR Markets	29
3 Nordea Markets	15
4 ABG Sundal Collier	12
5 Arctic Securities	9

Tier 1 Institutions

1 SEB Enskilda	67
2 DnB NOR Markets	33
3 Nordea Markets	20
4 Arctic Securities	12
5 ABG Sundal Collier	9

Tier 2 Institutions

1 ABG Sundal Collier	22
2 DnB NOR Markets	18
3 First Securities	13
4 SEB Enskilda	11
5 Pareto Securities	9

Sector Research Top 5

Small caps <NOK 1 billion

Rank Portion of maximum points, %

All Institutions

1 DnB NOR Markets	33
2 Pareto Securities	27
3 First Securities	20
4 SEB Enskilda	10
*5 ABG Sundal Collier	6
*5 Arctic Securities	6

Tier 1 Institutions

1 DnB NOR Markets	38
2 Pareto Securities	30
3 First Securities	21
4 SEB Enskilda	11
5 ABG Sundal Collier	6

Tier 2 Institutions

*1 DnB NOR Markets	20
*1 Pareto Securities	20
3 First Securities	15
*4 ABG Sundal Collier	8
*4 Handelsbanken	8

Sector Research

No opinion/No one, %

	All Institutions
Macro	16
Strategy	10
Banking & Insurance	11
IT	22
Telecommunications	16
Industrial machinery	38
Renewable Energy	40
Oil & Gas	6
Rig/Drilling	11
Seismic	8
Other oil services	11
Shipping	16
Consumer	19
Raw materials	21
Fishery & Fish farming	10
Real estate	41
Small caps <NOK 1 billion	38