



Survey Design

All Tier 1

72 organisations with minimum MNOK 200 externally managed

Interviewees

CIO, Portfolio Manager, CFO

Method

Telephone interviews by TNS Sifo Prospera's interviewers

Time Period

April 15th - May 29th, 2015



Suppliers Covered

15 Asset Managers

Alfred Berg (incl. BNP Investment Partners)

Arctic Asset Management

Carnegie Asset Management

Danske Capital

DNB Asset Management

First Asset Management

Fondsfinans

Holberg Fondene

KLP

Nordea Investment Management

ODIN Fondene

Pareto

SEB

SKAGEN Fondene

Storebrand/Delphi



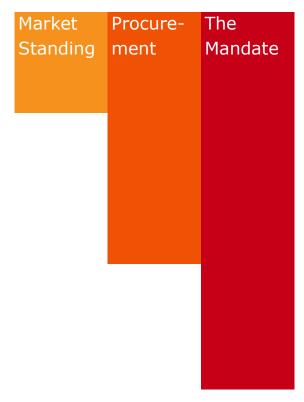
Structure





Calculation of Overall Performance

Included in Total Scores



Evaluation Criteria

Market Standing

- a Has a strong brand as asset manager
- b Has a high quality product range
- c Portfolio managers are competent

Procurement

- d Sales are competent
- e Sales have good personal contacts with you
- f Offers high quality product information
- g Has a good track record
- h Offers competitive fees

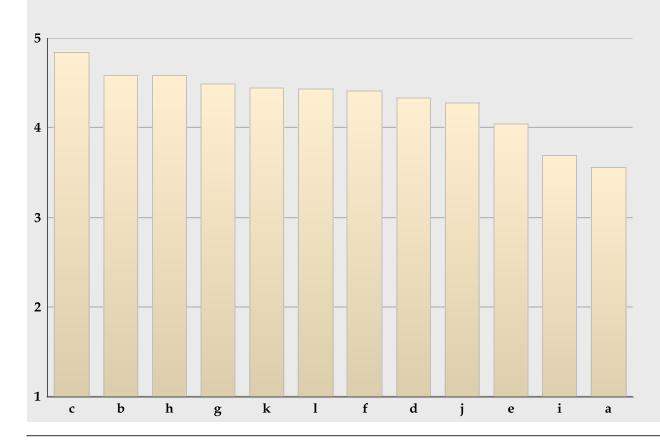
The Mandate

- i Holds interesting continuous meetings
- j Offers good access to the portfolio managers
- k Offers high quality reporting on returns & holdings
- I Has reliable administration



Demands

Importance of each criterion



Market Standing

- a Brand Strength
- **b** Product Quality
- c PM Competence

Procurement

- d Sales Competence
- e Sales Personal Contacts
- f Product Information
- g Track Record
- h Competitive Fees

The Mandate

- i Meetings
- **j** PM Access
- k Reporting
- I Administration



TNS Sifo Prospera

External Asset Management 2015 Norway

Overall Performance All Criteria



Rank Score

- 1 4,26 Nordea IM
- 2 4,04 DNB AM
- 3 4,03 Alfred Berg
- *4 3,98 Danske Capital
- *4 3,98 KLP

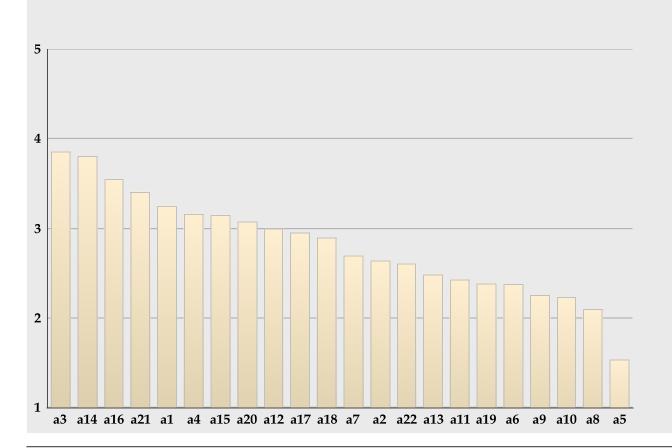


 Weighted average of criteria a-l (weighted with importance)



Interest in Asset Classes & Products

Interest in each asset class/product in columns



Equity

Active Management

- **a1** Domestic Large Cap
- **a2** Domestic Small Cap
- **a3** Global Large Cap
- a4 Global Small Cap
- a5 Russia
- a6 China
- **a7** India
- **a8** Brazil
- **a9** Eastern Europe
- **a10** Latin America
- **a11** Africa
- a12 Emerging Markets Large Cap
- a13 Emerging Markets Small Cap
- **a14** Europe Large Cap
- **a15** Europe Small Cap
- **a16** USA Large Cap
- a17 USA Small Cap
- a18 Japan
- **a19** Frontier Markets

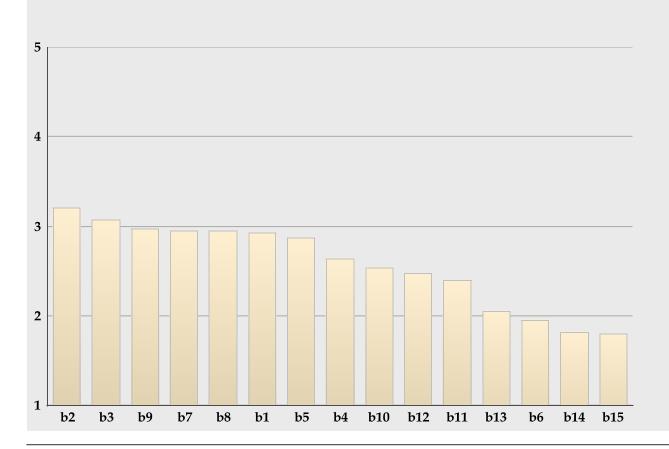
Passive Management

- **a20** Domestic Equities
- **a21** Global Equities
- **a22** Emerging Markets Equities



Interest in Asset Classes & Products

Interest in each asset class/product in columns



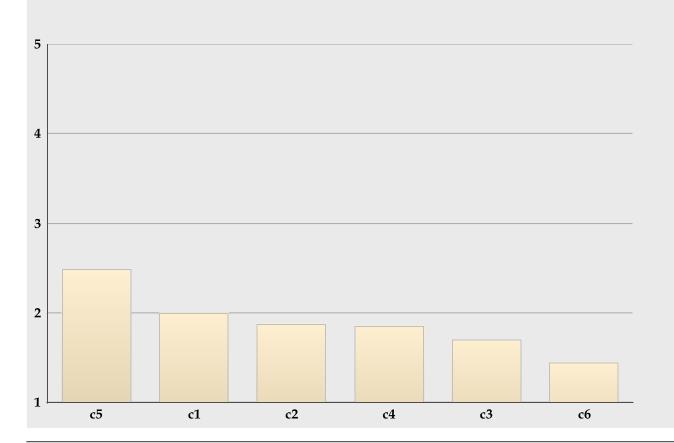
Fixed Income

- **b1** Domestic Gov Bond Long
- **b2** Domestic Gov Bond Medium
- **b3** Domestic Money Market
- •4 EUR Gov Bond Long
- **b5** EUR Gov Bond Medium
- **b6** EUR Money Market
- **b7** Nordic Corp Bond IG
- **b8** European Corp Bond IG
- **b9** Global Corp Bond IG
- **b10** Nordic Corp Bond HY
- **b11** European Corp Bond HY
- **b12** Global Corp Bond HY
- **b13** Emerging Markets Hard Currency
- **b14** Emerging Markets Local Currency
- **b15** Inflation Linked Bonds



Interest in Asset Classes & Products

Interest in each asset class/product in columns



Alternative Investments

- Hedge Fund Long-Short
- Hedge Fund Market Neutral Hedge Fund Event Driven
- Hedge Fund Macro
- Real Estate Fund
- Commodity Fund



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