

Disclosure - positions in financial instruments as of January 31 2012

Please find below a list of positions in financial instruments held by employees of Arctic Securities ASA with regard to Arctic Securities' research coverage universe. The list is updated monthly.

Name	Ticker	No of shares	NOK invested in bonds
Oil			
Det Norske Oljeselskap ASA	DETNOR-NO	11 850	500 000
DNO International ASA	DNO-NO	-	-
Norse Energy	NEC-NO	-	-
North Energy ASA	NORTH-NO	13 000	-
NORECO ASA	NOR-NO	50 000	2 500 000
Statoil ASA	STL-NO	5 276	-
Panoro Energy ASA	PEN-NO	25 000	-
Rocksource	RGT-NO	-	-
Questerre Energy Corp.	QEC-NO	5 500	-
Lundin Petroleum AB	LUPE-SE	-	-
Oil Services			
Aker Solutions ASA	AKSO-NO	450	-
Archer Ltd.	ARCHER-NO	-	-
Atwood Oceanics Inc	ATW-US	-	-
Awilco Drilling Ltd.	AWDR-NO	-	-
BW Offshore Ltd.	BWO-NO	20 008	-
Cecon	CECON-NO	-	-
CGG Veritas	GA-FR	-	-
Deep Sea Supply Plc	DESSC-NO	2 500	-
Diamond Offshore Drilling	DO-US	-	-
DOF ASA	DOF-NO	-	7 000 000
EMGS ASA	EMGS-NO	8 080	-
ENSCO International Inc	ESV-US	-	-
Flex LNG Ltd	FLNG-NO	231 378	-
Fred Olsen Energy	FOE-NO	100	-
Fred Olsen Production ASA	FOP-NO	-	-
Noble Corporation	NE-US	-	-
Northern Offshore	NOF-NO	3 193	-
Petroleum Geo Services ASA	PGS-NO	10	-
Polarcus Ltd.	PLCS-NO	-	-
Pride International	PDE-US	-	-
Prosafe SE	PRS-NO	-	-
Rowan Companies Inc	RDC-US	-	-
RXT ASA	RXT-NO	-	-
S.D. Standard Drilling Ltd.	SDSD-NO	10 000	-
Seadrill Ltd.	SDRL-NO	200	-
Sevan Drilling ASA	SEVDR-NO	-	-
Sevan Marine ASA	SEVAN-NO	100	1 500 000
Siem Offshore	SIOFF-NO	-	-
Solstad Offshore	SOFF-NO	-	500 000
Songa Offshore ASA	SONG-NO	-	-
Spectrum ASA	SPU-NO	-	-
Subsea 7 S.A.	SUBC-NO	2 710	-
TGS Nopec Geophysical ASA	TGS-NO	-	-
Transocean Ltd.	RIG-US	300	-
TTS Marine ASA	TTS-NO	-	-
Shipping			
Diana Shipping Inc	DSX-US	-	-
Dryships Inc	DRYS-US	-	-
Frontline	FRO-NO	6 600	-
Genco Shipping & Trading Ltd.	GNK-US	-	-
Golar LNG Ltd.	GOL-NO	-	-
Golden Ocean Group	GOGL-NO	-	-
Jinhui Shipping	JIN-NO	-	-
Saga Tankers ASA	SAGA-NO	200 000	-
Wilh. Wilhelmsen ASA	WWASA-NO	-	-
Wilh. Wilhelmsen Holding	WWI-NO	2	-
Banks & Finance			
Danske Bank A/S	DANSKE-DK	54	400 000
DNB ASA	DNB-NO	8 639	-
Gjensidige Forsikring ASA	GJF-NO	33 749	-
Helgeland Sparebank	HELG-NO	-	-
Nordea Bank	NDA-SE	-	-
S E Banken	SEB.A-SE	220	-
Sparebank 1 Nord-Norge	NONG-NO	-	-
Sparebank 1 Ringerike Hadeland	RING-NO	-	-
Sparebank 1 SMN	MING-NO	-	-
Sparebank 1 SR-Bank	SRBANK-NO	-	2 500 000
Sparebanken Møre	MORG-NO	-	-
Sparebanken Vest	SVEG-NO	-	500 000
Storebrand ASA	STB-NO	2 320	1 500 000
Svenska Handelsbanken AB	SHB.A-SE	288	-
Swedbank AB	SWED.A-SE	-	-
Materials			
Aker ASA	AKER-NO	5 000	-
Norsk Hydro ASA	NHY-NO	8 324	-
Orkla ASA	ORK-NO	3 600	-
REC ASA	REC-NO	3 061	500 000
Yara International ASA	YAR-NO	1 405	-
IT and Telecom			
Atea ASA	ATEA-NO	-	-
EDB ErgoGroup	EDBASA-NO	-	-
Eltel ASA	ELT-NO	266	-
Opera Software ASA	OPERA-NO	-	-
Schibsted ASA	SCH-NO	24	-
Telenor ASA	TEL-NO	1 182	-
Q-Free ASA	QFR-NO	-	-
Fish			
Aker Seafoods	AKS-NO	-	-
Austevoll Seafood	AUSS-NO	-	-
Cermaq ASA	CEQ-NO	500	-
Leroy Seafood Group ASA	LSG-NO	-	-
Marine Harvest ASA	MHG-NO	25 000	-
SalMar ASA	SALM-NO	-	-
Other			
Avocet Mining Plc	AVM-GB	17 700	-
BWG Homes ASA	BWG-NO	5 000	-
Kongsberg Gruppen	KOG-NO	8 100	-
Northland Resources ASA	NAUR-NO	8 000	-
Norske Skogindustrier ASA	NSG-NO	53	-
Norwegian Air Shuttle ASA	NAS-NO	7 700	-
Norwegian Property ASA	NPRO-NO	-	-
Royal Caribbean Cruises	RCL-NO	-	-
Tomra Systems AS	TOM-NO	1 668	-