

Facts about the Survey & Definitions

		Large	Small
Institutions	51 interviews with portfolio managers	20	31
	Average turnover DKK denominated securities 2008, DKK billion	60	6
	Portion of of total turnover past 12 months, %	87	13
Response Rate	81%		
Method & Time	Telephone interviews by TNS Prospera's interviewers, February 23 till April 24, 2009		
Overall Performance	<p>Weighted average of 14 criteria covering the dealers' general features, analytical competence, sales' performance and price quoting. The scale used is 1-5, 5 represents the highest score. Each criterion is weighted by its importance.</p> <p>Dealers which less than 8 interviewees have an opinion on are excluded. Only dealers included in both the Large and Small categories constitute the base for the ranks in the All Interviewees category. In all 11 Nordic and 11 international dealers are covered by the survey.</p> <p>Dealers with an equal overall performance score are ranked according to their market penetration.</p>		
Rank Market Penetration	Market penetration is measured by the percentage of institutions mentioning a certain dealer as a trading partner in DKK denominated securities during 2008.		

Overall Performance – Domestic Securities - Top 3

	Rank	Mean value		Rank Market Penetration	Knowledge %
Large					
Industry mean value 3,6	1	4,0	Nordea	1	92
	*2	3,7	Nykredit Bank	*2	83
	*2	3,7	Danske Markets	*2	82
Small					
Industry mean value 3,7	1	4,1	Nordea	1	84
	2	4,0	Nykredit Bank	3	82
	*3	3,8	Danske Markets	2	81
All Interviewees					
Industry mean value 3,7	1	4,1	Nordea	1	87
	2	3,9	Nykredit Bank	3	82
	*3	3,7	Danske Markets	2	81

Facts about the Survey & Definitions

		All	Large
Institutions	29 interviews with portfolio managers	29	17
	Average turnover foreign currency denominated fixed income securities 2008, DKK billion	29	47
	Portion of of total turnover past 12 months, %		99
Response Rate	81%		
Method & Time	Telephone interviews by Prospera's interviewers, February 23 till April 24, 2009		
Overall Performance	Weighted average of 11 criteria covering the dealers' general features, analytical competence, sales' performance and price quoting. The scale used is 1-5, 5 represents the highest score. Each criterion is weighted by its importance.		
	Dealers which less than 7-8 interviewees have an opinion on are excluded. Only dealers included in the Large category constitute the base for the ranks in the All Interviewees category. In all 12 Nordic and 11 international dealers are covered by the survey.		
	Dealers with an equal overall performance score are placed in order according to their market penetration.		
Rank Market Penetration	Market penetration is measured by the percentage of institutions mentioning a certain dealer as a trading partner in foreign currency denominated fixed income securities during 2008.		

Overall Performance – Foreign Securities - Top 3

	Rank	Mean value		Rank Market Penetration	Knowledge %
Large					
Industry mean value 3,9	*1	4,0	Barclays Capital	*3	50
	*1	4,0	Danske Markets	2	53
	*3	3,9	Nordea	1	72
All Interviewees					
Industry mean value 3,7	*1	3,8	Royal Bank of Scotland	5	40
	*1	3,8	Barclays Capital	*3	46
	*3	3,7	Danske Markets	1	63