

## Facts about the Survey & Definitions

		<b>Large</b>	<b>Small</b>
<b>Institutions</b>	43 interviews with portfolio managers & dealers	17	26
	Minimum turnover past 12 months, DKK million	1500	300
	Portion of of total turnover past 12 months, %	86	14
	8 institutions keeping sector responsible PM/analysts, 40 interviews		
<b>Response Rate</b>	88% of the portfolio managers, 89% of the institutions keeping sector responsible PM/analysts approached		
<b>Method &amp; Time</b>	Telephone interviews by TNS SIFO Prospera's interviewers, October 19 till November 26, 2009		
<b>Overall Performance</b>	Weighted average of 15 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 8 interviewees have an opinion are excluded. Only stockbrokers included in both the Large and Small category constitute the base for the ranks in the All Institutions category. In the top 5 list the order of stockbrokers with an equal overall performance score is decided by the market penetration. In case the last rank is tied only the stockbroker with the highest market penetration will be included in the top 5.		
<b>Rank Market Penetration</b>	Market penetration is measured by the percentage of institutions mentioning a certain stockbroker as a trading partner in Danish equities the past 12 months.		
<b>Sector Research Ranking</b>	For each sector 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.		

# Domestic Equity 2009 Denmark

## Overall Performance – Top 5

<b>Large Institutions</b>	<b>Rank</b>	<b>Mean value</b>		<b>Rank Market Penetration</b>
Industry mean value 3,8	1	4,1	Danske Markets Equities	*1
	2	4,0	SEB Enskilda	4
	3	3,9	Nordea Markets	*1
	4	3,7	Carnegie	3
	5	3,6	Handelsbanken	*5
<b>Small Institutions</b>				
Industry mean value 3,6	*1	3,8	SEB Enskilda	2
	*1	3,8	Nordea Markets	*3
	3	3,7	Handelsbanken	5
	4	3,6	Danske Markets Equities	1
	5	3,5	Carnegie	*3
<b>All Institutions</b>				
Industry mean value 3,7	*1	3,8	Danske Markets Equities	1
	*1	3,8	Nordea Markets	2
	*1	3,8	SEB Enskilda	4
	4	3,7	Handelsbanken	5
	5	3,6	Carnegie	3

## Sector Research - Top 5

Macro		Strategy	
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %
<b>Large Institutions</b>		<b>Large Institutions</b>	
1	Danske Markets Equities 71	1	Danske Markets Equities 67
2	SEB Enskilda 51	2	SEB Enskilda 49
3	Nordea Markets 24	3	Nordea Markets 26
4	Handelsbanken 13	4	Carnegie 14
*5	ABG Sundal Collier 4	5	Handelsbanken 13
*5	Sydbank 4		
<b>Small Institutions</b>		<b>Small Institutions</b>	
1	Danske Markets Equities 52	1	SEB Enskilda 48
2	SEB Enskilda 48	2	Danske Markets Equities 44
3	Handelsbanken 25	3	Carnegie 23
4	Nordea Markets 21	4	Handelsbanken 19
5	Carnegie 14	5	Nordea Markets 11
<b>All Institutions</b>		<b>All Institutions</b>	
1	Danske Markets Equities 61	1	Danske Markets Equities 55
2	SEB Enskilda 49	2	SEB Enskilda 48
3	Nordea Markets 22	3	Carnegie 19
4	Handelsbanken 19	4	Nordea Markets 18
5	Carnegie 8	5	Handelsbanken 16

## Sector Research - Top 5

Banking		Insurance	
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %
<b>Large Institutions</b>		<b>Large Institutions</b>	
1	Danske Markets Equities 68	1	Danske Markets Equities 65
2	Handelsbanken 43	2	Handelsbanken 31
3	SEB Enskilda 31	3	SEB Enskilda 28
4	Nordea Markets 14	4	Carnegie 25
5	Carnegie 7	5	Nordea Markets 13
<b>Small Institutions</b>		<b>Small Institutions</b>	
1	Danske Markets Equities 64	1	Danske Markets Equities 48
2	Handelsbanken 36	2	SEB Enskilda 33
3	SEB Enskilda 28	3	Handelsbanken 30
4	Nordea Markets 7	4	Carnegie 15
5	Carnegie 6	*5	Jyske Bank 5
		*5	Nordea Markets 5
<b>All Institutions</b>		<b>All Institutions</b>	
1	Danske Markets Equities 66	1	Danske Markets Equities 56
2	Handelsbanken 39	2	SEB Enskilda 31
3	SEB Enskilda 29	3	Handelsbanken 30
4	Nordea Markets 10	4	Carnegie 20
5	Carnegie 7	5	Nordea Markets 8

## Sector Research - Top 5

### Pharmaceuticals

Rank Portion of maximum points, %

#### Large Institutions

1	Danske Markets Equities	46
2	Handelsbanken	43
3	SEB Enskilda	28
4	Carnegie	17
5	ABG Sundal Collier	15

#### Small Institutions

1	SEB Enskilda	44
2	Handelsbanken	43
3	Danske Markets Equities	37
4	Carnegie	12
5	Nordea Markets	10

#### All Institutions

1	Handelsbanken	43
2	Danske Markets Equities	41
3	SEB Enskilda	37
4	Carnegie	14
*5	ABG Sundal Collier	10
*5	Nordea Markets	10

### Medical Technology

Rank Portion of maximum points, %

#### Large Institutions

1	SEB Enskilda	42
2	Danske Markets Equities	38
3	Handelsbanken	35
4	ABG Sundal Collier	11
5	Nordea Markets	10

#### Small Institutions

1	SEB Enskilda	46
2	Handelsbanken	43
3	Danske Markets Equities	28
4	Carnegie	10
*5	ABG Sundal Collier	6
*5	Jyske Bank	6

#### All Institutions

1	SEB Enskilda	44
2	Handelsbanken	39
3	Danske Markets Equities	32
4	Carnegie	9
5	ABG Sundal Collier	8

## Sector Research - Top 5

### Bio Technology

Rank            Portion of maximum points, %

#### Large Institutions

1	Handelsbanken	49
2	Danske Markets Equities	24
3	Carnegie	18
4	SEB Enskilda	15
5	Nordea Markets	14

#### Small Institutions

1	Danske Markets Equities	35
2	Handelsbanken	33
3	SEB Enskilda	25
4	Nordea Markets	11
5	Carnegie	9

#### All Institutions

1	Handelsbanken	41
2	Danske Markets Equities	29
3	SEB Enskilda	20
4	Carnegie	13
5	Nordea Markets	12

### Food, Beverages & Ingredients

Rank            Portion of maximum points, %

#### Large Institutions

1	Danske Markets Equities	56
2	SEB Enskilda	30
3	Carnegie	29
4	ABG Sundal Collier	28
5	Nordea Markets	18

#### Small Institutions

1	Danske Markets Equities	46
2	SEB Enskilda	31
3	Carnegie	27
4	Handelsbanken	17
5	Nordea Markets	16

#### All Institutions

1	Danske Markets Equities	50
2	SEB Enskilda	30
3	Carnegie	28
4	ABG Sundal Collier	20
5	Nordea Markets	17

## Sector Research - Top 5

### Shipping & Transport

Rank Portion of maximum points, %

#### Large Institutions

1	Nordea Markets	38
2	Carnegie	33
3	Danske Markets Equities	32
4	SEB Enskilda	25
5	Handelsbanken	24

#### Small Institutions

1	Danske Markets	54
2	SEB Enskilda	27
3	Nordea Markets	23
*4	Carnegie	22
*4	Handelsbanken	22

#### All Institutions

1	Danske Markets	44
2	Nordea Markets	30
3	Carnegie	27
4	SEB Enskilda	26
5	Handelsbanken	23

### Capital Goods

Rank Portion of maximum points, %

#### Large Institutions

1	ABG Sundal Collier	38
2	Danske Markets Equities	36
3	Nordea Markets	25
4	Carnegie	24
*5	Handelsbanken	21
*5	SEB Enskilda	21

#### Small Institutions

1	Danske Markets Equities	43
2	Carnegie	35
3	SEB Enskilda	33
4	Handelsbanken	23
5	Nordea Markets	11

#### All Institutions

1	Danske Markets Equities	40
2	Carnegie	29
3	SEB Enskilda	27
*4	ABG Sundal Collier	22
*4	Handelsbanken	22

## Sector Research - Top 5

IT		Property, Constr. & Build Material	
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %
<b>Large Institutions</b>		<b>Large Institutions</b>	
1	Danske Markets Equities 39	1	Nordea Markets 61
2	Handelsbanken 22	2	Danske Markets Equities 40
3	Carnegie 19	3	Handelsbanken 29
*4	Nordea Markets 11	4	SEB Enskilda 22
*4	SEB Enskilda 11	5	Carnegie 10
<b>Small Institutions</b>		<b>Small Institutions</b>	
1	Danske Markets Equities 33	1	Danske Markets Equities 35
2	Carnegie 20	2	SEB Enskilda 25
3	SEB Enskilda 19	3	Nordea Markets 20
4	Handelsbanken 15	4	Handelsbanken 14
*5	Nordea Markets 7	5	Morgan Stanley 7
*5	Goldman Sachs 7		
<b>All Institutions</b>		<b>All Institutions</b>	
1	Danske Markets Equities 36	1	Nordea Markets 39
2	Carnegie 20	2	Danske Markets Equities 37
3	Handelsbanken 18	3	SEB Enskilda 24
4	SEB Enskilda 15	4	Handelsbanken 21
5	Nordea Markets 9	5	Carnegie 8



## Sector Research - Top 5

### Small caps

Rank	Portion of maximum points, %
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#### Large Institutions

1 Danske Markets Equities	47
2 Nordea Markets	44
3 SEB Enskilda	26
4 Handelsbanken	18
5 Carnegie	10

#### Small Institutions

1 Danske Markets Equities	38
2 SEB Enskilda	30
3 Handelsbanken	23
4 Nordea Markets	16
5 Carnegie	12

#### All Institutions

1 Danske Markets Equities	42
2 Nordea Markets	29
3 SEB Enskilda	28
4 Handelsbanken	21
5 Carnegie	11

# Domestic Equity 2009 Denmark

## Sector Research

### No opinion/no one, %

	Large Institutions	Small Institutions	All Institutions
Macro	0	0	0
Strategy	0	7	4
Banking	13	15	14
Insurance	13	22	18
Pharmaceuticals	17	11	14
Medical technology	25	22	24
Bio technology	29	37	33
Food, Beverages & Ingredients	17	15	16
Shipping & Transport	13	11	12
Capital goods	17	11	14
IT	46	37	41
Property, Construction & Building materials	17	41	29
Small caps	25	30	27