

### Facts about the Survey & Definitions

		Large	Small
<b>Institutions</b>	42 interviews, defined by portfolio turnover	21	21
	% of total turnover past 12 months	88	12
	Large institutions turnover $\geq$ DKK 1,25 billion		
<b>Analysts</b>	64 interviews with 15 institutions keeping sector responsables/analysts		
<b>Response Rate</b>	91 % of the portfolio managers, 94 % of the analysts approached		
<b>Interviewees</b>	Portfolio managers & dealers approached for performance evaluation and sector research ranking, analysts for sector research ranking		
<b>Method &amp; Time</b>	Telephone interviews by Prospera's interviewers, Oct 31 till Dec 7 2005		
<b>Overall Performance</b>	Weighted average of 15 criteria covering a stockbroker's analytical competence, sales' & salestraders' performance and general features of the organisation. Each criterion is weighted by its importance. Scale 1-5.		
<b>Knowledge</b>	Percentage of profile questions (criteria) concerning each individual stockbroker that the interviewees have responded to, i.e. have had an opinion of. In each tier stockbrokers which less than 8 interviewees have an opinion of, i.e. relatively unknown to a majority of the interviewees, are excluded from the overall performance ranking.		
<b>Portion of maximum points</b>	For sector research, 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.		

### Overall Performance – Top 5

	Rank	Value	Knowledge %
<b>Large</b>	1 Danske Equities/Danske Bank	4,0	97
Industry mean value	2 Enskilda Securities	3,8	78
3,4	3 Carnegie	3,6	79
	4 Handelsbanken	3,5	65
	5 ABG Sundal Collier	3,4	66
<b>All Interviewees</b>	1 Danske Equities/Danske Bank	4,0	86
Industry mean value	2 Enskilda Securities	3,9	63
3,5	3 Carnegie	3,8	73
	4 Handelsbanken	3,6	54
	*5 ABG Sundal Collier	3,5	41
	*5 HSH Gudme	3,5	37

### Sector Research - Top 5 - Portfolio Managers & Analysts

Macro		Strategy	
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %
<b>Large</b>		<b>Large</b>	
1	Enskilda Securities 56	1	Enskilda Securities 52
2	Danske Equities/Danske Bank 51	2	Danske Equities/Danske Bank 42
3	Carnegie 27	3	Carnegie 39
4	Nordea Securities 20	4	Alfred Berg ABN AMRO 13
5	Alfred Berg ABN AMRO 7	5	Nordea Securities 11
<b>Small</b>		<b>Small</b>	
1	Danske Equities/Danske Bank 60	1	Enskilda Securities 41
2	Enskilda Securities 38	2	Danske Equities/Danske Bank 37
3	Carnegie 21	3	Carnegie 29
4	Nordea Securities 18	*4	Handelsbanken 17
5	Handelsbanken 15	*4	Nordea Securities 17
<b>All Interviewees</b>		<b>All Interviewees</b>	
1	Danske Equities/Danske Bank 55	1	Enskilda Securities 47
2	Enskilda Securities 48	2	Danske Equities/Danske Bank 40
3	Carnegie 24	3	Carnegie 35
4	Nordea Securities 19	4	Nordea Securities 14
5	Handelsbanken 10	5	Handelsbanken 10

### Sector Research - Top 5 - Portfolio Managers & Analysts

Banking		Insurance	
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %
<b>Large</b>		<b>Large</b>	
1	Alfred Berg ABN AMRO 49	1	Alfred Berg ABN AMRO 48
2	Enskilda Securities 47	2	Enskilda Securities 40
3	Carnegie 34	3	Carnegie 31
4	Danske Equities/Danske Bank 21	4	Danske Equities/Danske Bank 30
5	ABG Sundal Collier 9	*5	ABG Sundal Collier 6
		*5	Handelsbanken 6
<b>Small</b>		<b>Small</b>	
1	Danske Equities/Danske Bank 37	1	Danske Equities/Danske Bank 33
2	Enskilda Securities 31	2	Carnegie 31
3	Carnegie 28	*3	Alfred Berg ABN AMRO 28
4	Alfred Berg ABN AMRO 23	*3	Enskilda Securities 28
5	Nordea Securities 13	*5	HSH Gudme 8
		*5	Nordea Securities 8
<b>All Interviewees</b>		<b>All Interviewees</b>	
1	Enskilda Securities 39	1	Alfred Berg ABN AMRO 39
2	Alfred Berg ABN AMRO 37	2	Enskilda Securities 35
3	Carnegie 32	3	Danske Equities/Danske Bank 32
4	Danske Equities/Danske Bank 29	4	Carnegie 31
5	Nordea Securities 8	5	Nordea Securities 6

### Sector Research - Top 5 - Portfolio Managers & Analysts

Pharmaceuticals		Medical Technology	
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %
<b>Large</b>		<b>Large</b>	
1	Danske Equities/Danske Bank 72	1	Danske Equities/Danske Bank 46
2	Enskilda Securities 42	2	Enskilda Securities 40
3	Carnegie 34	3	Carnegie 36
4	Handelsbanken 13	4	ABG Sundal Collier 13
5	HSH Gudme 6	*5	Alfred Berg ABN AMRO 4
		*5	Handelsbanken 4
		*5	HSH Gudme 4
		*5	Nordea Securities 4
<b>Small</b>		<b>Small</b>	
1	Danske Equities/Danske Bank 37	1	Danske Equities/Danske Bank 37
2	Enskilda Securities 35	2	Enskilda Securities 32
3	Carnegie 18	3	Carnegie 23
4	HSH Gudme 17	4	Handelsbanken 14
5	Handelsbanken 14	5	HSH Gudme 10
<b>All Interviewees</b>		<b>All Interviewees</b>	
1	Danske Equities/Danske Bank 56	1	Danske Equities/Danske Bank 42
2	Enskilda Securities 39	2	Enskilda Securities 36
3	Carnegie 27	3	Carnegie 30
4	Handelsbanken 14	4	Handelsbanken 9
5	HSH Gudme 11	5	ABG Sundal Collier 8

### Sector Research - Top 5 - Portfolio Managers & Analysts

#### Bio Technology

Rank Portion of maximum points, %

##### Large

1	Danske Equities/Danske Bank	54
2	Handelsbanken	22
3	Enskilda Securities	16
4	Alfred Berg ABN AMRO	14
5	Carnegie	13

##### Small

1	Danske Equities/Danske Bank	29
2	Handelsbanken	18
3	HSH Gudme	17
4	Enskilda Securities	15
5	Carnegie	9

##### All Interviewees

1	Danske Equities/Danske Bank	43
2	Handelsbanken	20
3	Enskilda Securities	15
4	HSH Gudme	13
5	Carnegie	11

#### Food, Beverages & Ingredients

Rank Portion of maximum points, %

##### Large

1	Danske Equities/Danske Bank	48
2	Carnegie	37
3	ABG Sundal Collier	32
4	Enskilda Securities	26
5	Handelsbanken	11

##### Small

1	Danske Equities/Danske Bank	40
*2	Carnegie	31
*2	Enskilda Securities	31
4	Handelsbanken	23
5	Nordea Securities	9

##### All Interviewees

1	Danske Equities/Danske Bank	44
2	Carnegie	34
3	Enskilda Securities	28
*4	ABG Sundal Collier	17
*4	Handelsbanken	17

### Sector Research - Top 5 - Portfolio Managers & Analysts

#### Telecommunications

Rank Portion of maximum points, %

##### Large

1	Danske Equities/Danske Bank	74
2	Carnegie	29
3	Enskilda Securities	28
4	Alfred Berg ABN AMRO	11
5	HSH Gudme	7

##### Small

1	Danske Equities/Danske Bank	47
2	Enskilda Securities	26
3	Carnegie	18
*4	ABG Sundal Collier	8
*4	Jyske Bank	8
*4	Nordea Securities	8

##### All Interviewees

1	Danske Equities/Danske Bank	62
2	Enskilda Securities	27
3	Carnegie	24
*4	Alfred Berg ABN AMRO	7
*4	HSH Gudme	7

#### Shipping & Transport

Rank Portion of maximum points, %

##### Large

1	Danske Equities/Danske Bank	73
*2	Enskilda Securities	26
*2	Handelsbanken	26
4	Carnegie	21
5	Nordea Securities	13

##### Small

1	Danske Equities/Danske Bank	63
2	Enskilda Securities	29
3	Handelsbanken	19
*4	Carnegie	13
*4	Nordea Securities	13

##### All Interviewees

1	Danske Equities/Danske Bank	68
2	Enskilda Securities	27
3	Handelsbanken	23
4	Carnegie	17
5	Nordea Securities	13

### Sector Research - Top 5 - Portfolio Managers & Analysts

#### Wind power

Rank      Portion of maximum points, %

##### Large

1	Carnegie	67
2	Danske Equities/Danske Bank	42
3	Enskilda Securities	38
4	Handelsbanken	14
5	Nordea Securities	4

##### Small

1	Danske Equities/Danske Bank	49
2	Carnegie	40
3	Nordea Securities	14
4	Enskilda Securities	13
5	Jyske Bank	8

##### All Interviewees

1	Carnegie	54
2	Danske Equities/Danske Bank	45
3	Enskilda Securities	26
4	Handelsbanken	10
5	Nordea Securities	9

#### Services

Rank      Portion of maximum points, %

##### Large

1	Carnegie	38
2	Enskilda Securities	33
3	Handelsbanken	28
4	Danske Equities/Danske Bank	22
5	ABG Sundal Collier	8

##### Small

1	Danske Equities/Danske Bank	38
2	Carnegie	33
3	Enskilda Securities	31
4	Handelsbanken	18
5	Nordea Securities	13

##### All Interviewees

1	Carnegie	36
2	Enskilda Securities	32
3	Danske Equities/Danske Bank	30
4	Handelsbanken	23
5	Nordea Securities	9



### Sector Research - Top 5 - Portfolio Managers & Analysts

IT		Small caps	
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %
<b>Large</b>		<b>Large</b>	
*1	Carnegie 40	1	Danske Equities/Danske Bank 66
*1	Danske Equities/Danske Bank 40	2	Carnegie 50
3	Enskilda Securities 22	3	HSH Gudme 28
4	ABG Sundal Collier 18	4	Enskilda Securities 10
5	HSH Gudme 8	*5	ABG Sundal Collier 4
		*5	Nordea Securities 4
<b>Small</b>		<b>Small</b>	
*1	Danske Equities/Danske Bank 36	1	Danske Equities/Danske Bank 46
*1	Enskilda Securities 36	2	Carnegie 32
3	Handelsbanken 13	3	Enskilda Securities 15
4	HSH Gudme 12	4	HSH Gudme 14
5	Nordea Securities 10	5	Nordea Securities 8
<b>All Interviewees</b>		<b>All Interviewees</b>	
1	Danske Equities/Danske Bank 38	1	Danske Equities/Danske Bank 57
2	Enskilda Securities 29	2	Carnegie 42
3	Carnegie 26	3	HSH Gudme 21
*4	ABG Sundal Collier 10	4	Enskilda Securities 13
*4	Handelsbanken 10	5	Nordea Securities 6
*4	HSH Gudme 10		

### Sector Research - Portfolio Managers & Analysts

#### No opinion/no one, %

	Large	Small	All Interviewees
Macro analysis	10	12	11
Strategy analysis	10	19	14
Banking	13	15	14
Insurance	13	19	16
Pharmaceuticals	10	31	19
Medical Technology	23	31	26
Bio Technology	26	42	33
Food, Beverages & Ingredients	16	27	21
Telecommunications	10	35	21
Shipping & Transport	10	23	16
Wind power	6	27	16
Services	23	27	25
IT	19	35	26
Small caps	16	31	23