

Facts about the Survey & Definitions

		Large	Small
Institutions	40 Danish institutions, defined by turnover in domestic equities % of total turnover past 12 months Large institutions turnover \geq DKK 1,75 billion	22 90	18 10
Analysts	45 interviews with 11 institutions keeping sector responsables/analysts		
Response Rate	91 % of the portfolio managers, 92 % of the analysts approached		
Interviewees	Portfolio managers approached for all criteria in the performance evaluation, dealers for criteria related to salestraders' performance and analysts for analytical competence		
Method & Time	Telephone interviews by Prospera's interviewers, Oct 16 till Nov 23 2006		
Overall Performance	Weighted average of 14 criteria covering a stockbroker's general features, analytical competence, sales' & salestraders' performance. Each criterion is weighted by its importance. Results from the sector ranking are included. The order of stock brokers with an equal overall performance score is decided by the market penetration. In case the last rank is tied only the stockbroker with the best market penetration will be included in the top 5. Only stockbrokers which at least 8 interviewees have had an opinion of among Large institutions as well as All Interviewees are included. Scale 1-5. A shared position is marked by an asterisk.		
Rank Market Penetration	Market penetration is measured by the percentage of investors mentioning a certain stockbroker as a trading partner in domestic equities the last 12 months.		
Sector Research Ranking	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.		

Danish Institutions' Domestic Equity Trade

2006



Overall Performance – Top 5

	Performance			Rank Market
	Rank	Mean value		Penetration
Large	*1	3,9	Danske Equities/Danske Bank	1
	*1	3,9	Carnegie	3
	3	3,7	SEB Enskilda	2
	4	3,4	ABG Sundal Collier	*4
	5	3,3	Handelsbanken	*4
All Interviewees	1	4,0	Danske Equities/Danske Bank	1
	*2	3,8	Carnegie	*2
	*2	3,8	SEB Enskilda	*2
	4	3,5	ABG Sundal Collier	6
	5	3,4	Handelsbanken	5

Danish Institutions' Domestic Equity Trade

2006



Sector Research - Top 5 - Portfolio Managers & Analysts

Macro

Rank **Portion of maximum points, %**

Large

*1 Danske Equities/Danske Bank	52
*1 SEB Enskilda	52
3 Carnegie	22
4 Nordea Markets/Nordea S&P	15
5 Handelsbanken	6

Small

1 Danske Equities/Danske Bank	62
2 SEB Enskilda	42
3 Carnegie	18
4 Nordea Markets/Nordea S&P	17
5 Handelsbanken	8

All Interviewees

1 Danske Equities/Danske Bank	56
2 SEB Enskilda	48
3 Carnegie	20
4 Nordea Markets/Nordea S&P	16
5 Handelsbanken	7

Strategy

Rank **Portion of maximum points, %**

Large

1 SEB Enskilda	47
2 Danske Equities/Danske Bank	44
3 Carnegie	32
4 Nordea Markets/Nordea S&P	9
*5 Handelsbanken	4
*5 Morgan Stanley	4

Small

1 Danske Equities/Danske Bank	48
2 SEB Enskilda	33
*3 Carnegie	17
*3 Nordea Markets/Nordea S&P	17
5 Handelsbanken	8

All Interviewees

1 Danske Equities/Danske Bank	46
2 SEB Enskilda	42
3 Carnegie	26
4 Nordea Markets/Nordea S&P	12
5 Handelsbanken	6

Danish Institutions' Domestic Equity Trade

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Sector Research - Top 5 - Portfolio Managers & Analysts

Banking

Rank Portion of maximum points, %

Large

1	SEB Enskilda	61
2	Danske Equities/Danske Bank	58
3	Carnegie	45
*4	ABG Sundal Collier	4
*4	Handelsbanken	4

Small

1	Danske Equities/Danske Bank	42
2	Carnegie	32
3	SEB Enskilda	20
4	Handelsbanken	13
5	Nordea Markets/Nordea S&P	12

All Interviewees

1	Danske Equities/Danske Bank	52
2	SEB Enskilda	45
3	Carnegie	40
4	Handelsbanken	8
5	Nordea Markets/Nordea S&P	7

Insurance

Rank Portion of maximum points, %

Large

1	SEB Enskilda	63
2	Danske Equities/Danske Bank	56
3	Carnegie	43
4	ABG Sundal Collier	6
5	Nordea Markets/Nordea S&P	5

Small

1	Danske Equities/Danske Bank	48
2	Carnegie	33
3	SEB Enskilda	23
4	Handelsbanken	17
5	Nordea Markets/Nordea S&P	12

All Interviewees

1	Danske Equities/Danske Bank	53
2	SEB Enskilda	48
3	Carnegie	39
*4	Handelsbanken	8
*4	Nordea Markets/Nordea S&P	8

Danish Institutions' Domestic Equity Trade

2006



Sector Research - Top 5 - Portfolio Managers & Analysts

Pharmaceuticals

Rank **Portion of maximum points, %**

Large

1	Danske Equities/Danske Bank	49
2	Carnegie	48
3	SEB Enskilda	37
4	Handelsbanken	19
5	Nordea Markets/Nordea S&P	5

Small

1	Danske Equities/Danske Bank	37
2	SEB Enskilda	18
3	Carnegie	17
4	Handelsbanken	15
5	Gudme Raaschou Bank	12

All Interviewees

1	Danske Equities/Danske Bank	44
2	Carnegie	36
3	SEB Enskilda	29
4	Handelsbanken	18
5	Gudme Raaschou Bank	7

Medical Technology

Rank **Portion of maximum points, %**

Large

1	Carnegie	55
2	SEB Enskilda	39
3	Danske Equities/Danske Bank	37
4	Handelsbanken	33
5	ABG Sundal Collier	11

Small

1	Danske Equities/Danske Bank	27
2	Handelsbanken	15
3	Carnegie	13
4	Gudme Raaschou Bank	10
5	ABG Sundal Collier	8

All Interviewees

1	Carnegie	39
2	Danske Equities/Danske Bank	33
3	Handelsbanken	26
4	SEB Enskilda	25
5	ABG Sundal Collier	10

Danish Institutions' Domestic Equity Trade

2006

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Sector Research - Top 5 - Portfolio Managers & Analysts

Bio Technology

Rank Portion of maximum points, %

Large

1 Handelsbanken	39
2 Danske Equities/Danske Bank	32
3 Carnegie	31
4 SEB Enskilda	14
5 Gudme Raaschou Bank	10

Small

1 Danske Equities/Danske Bank	32
2 Gudme Raaschou Bank	20
3 Carnegie	15
4 Nordea Markets/Nordea S&P	10
5 Handelsbanken	7

All Interviewees

1 Danske Equities/Danske Bank	32
2 Handelsbanken	26
3 Carnegie	25
4 Gudme Raaschou Bank	14
5 SEB Enskilda	8

Food, Beverages & Ingredients

Rank Portion of maximum points, %

Large

*1 ABG Sundal Collier	48
*1 Danske Equities/Danske Bank	48
3 Carnegie	42
4 SEB Enskilda	31
5 Jyske Bank	6

Small

1 Danske Equities/Danske Bank	45
2 Carnegie	38
3 Handelsbanken	12
4 Gudme Raaschou Bank	10
*5 Nordea Markets/Nordea S&P	8
*5 Sydbank	8

All Interviewees

1 Danske Equities/Danske Bank	47
2 Carnegie	41
3 ABG Sundal Collier	32
4 SEB Enskilda	21
5 Handelsbanken	7

Danish Institutions' Domestic Equity Trade

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Sector Research - Top 5 - Portfolio Managers & Analysts

Shipping & Transport

Rank Portion of maximum points, %

Large

1	Danske Equities/Danske Bank	73
2	Nordea Markets/Nordea S&P	29
3	SEB Enskilda	28
4	ABG Sundal Collier	19
5	Carnegie	12

Small

1	Danske Equities/Danske Bank	63
2	Carnegie	33
*3	Gudme Raaschou Bank	8
*3	Handelsbanken	8
*5	Nordea Markets/Nordea S&P	7
*5	SEB Enskilda	7

All Interviewees

1	Danske Equities/Danske Bank	69
*2	Carnegie	20
*2	Nordea Markets/Nordea S&P	20
*2	SEB Enskilda	20
5	ABG Sundal Collier	12

Capital Goods

Rank Portion of maximum points, %

Large

1	Carnegie	51
2	ABG Sundal Collier	40
*3	Danske Equities/Danske Bank	31
*3	SEB Enskilda	31
*5	Gudme Raaschou Bank	5
*5	Handelsbanken	5

Small

1	Danske Equities/Danske Bank	40
2	Carnegie	35
3	SEB Enskilda	17
4	Handelsbanken	10
5	Nordea Markets/Nordea S&P	7

All Interviewees

1	Carnegie	44
2	Danske Equities/Danske Bank	35
*3	ABG Sundal Collier	25
*3	SEB Enskilda	25
5	Handelsbanken	7

Sector Research - Top 5 - Portfolio Managers & Analysts

Property, Construction & Building Material

Rank **Portion of maximum points, %**

Large

1	Carnegie	42
2	Danske Equities/Danske Bank	31
3	Nordea Markets/Nordea S&P	18
4	SEB Enskilda	15
5	ABG Sundal Collier	12

Small

1	Danske Equities/Danske Bank	40
2	Carnegie	30
3	Nordea Markets/Nordea S&P	22
*4	ABG Sundal Collier	3
*4	SEB Enskilda	3

All Interviewees

1	Carnegie	37
2	Danske Equities/Danske Bank	35
3	Nordea Markets/Nordea S&P	20
4	SEB Enskilda	10
5	ABG Sundal Collier	8

IT

Rank **Portion of maximum points, %**

Large

1	Carnegie	47
2	ABG Sundal Collier	46
3	Danske Equities/Danske Bank	37
4	SEB Enskilda	16
*5	Gudme Raaschou Bank	6
*5	Handelsbanken	6

Small

1	Danske Equities/Danske Bank	37
2	Carnegie	20
*3	ABG Sundal Collier	7
*3	Handelsbanken	7
*5	Nordea Markets/Nordea S&P	5
*5	SEB Enskilda	5

All Interviewees

*1	Carnegie	37
*1	Danske Equities/Danske Bank	37
3	ABG Sundal Collier	31
4	SEB Enskilda	12
5	Handelsbanken	7

Sector Research - Top 5 - Portfolio Managers & Analysts

Small caps <1 billion EUR

Rank **Portion of maximum points, %**

Large

1	Danske Equities/Danske Bank	39
2	Carnegie	38
3	ABG Sundal Collier	15
4	Nordea Markets/Nordea S&P	14
5	SEB Enskilda	13

Small

1	Danske Equities/Danske Bank	58
2	Carnegie	28
3	Nordea Markets/Nordea S&P	22
4	Gudme Raaschou Bank	18
5	SEB Enskilda	7

All Interviewees

1	Danske Equities/Danske Bank	46
2	Carnegie	34
3	Nordea Markets/Nordea S&P	17
4	Gudme Raaschou Bank	12
*5	ABG Sundal Collier	10
*5	SEB Enskilda	10

Sector Research - Portfolio Managers & Analysts

No opinion/no one, %

	Large	Small	All Interviewees
Macro analysis	16	5	12
Strategy analysis	23	20	22
Banking	6	20	12
Insurance	6	20	12
Pharmaceuticals	13	40	24
Medical Technology	6	45	22
Bio Technology	29	50	37
Food, Beverages & Ingredients	6	25	14
Shipping & Transport	6	30	16
Capital Goods	6	30	16
Property, Construction & Building Material	35	45	39
IT	16	55	31
Small caps <1 billion EUR	32	25	29