

Facts about the Surveys & Definitions

| Organisation | All Tier 1 | Tier 1A | Tier 1B |
|--------------------------------|--|----------------|----------------|
| N° of interviews | 51 | 24 | 27 |
| Min AUM (MDKK) | | 3 000 | 300 |
| Interviewees | CIO, Head of Asset Management, Portfolio Manager, CFO | | |
| Response Rate | 70 per cent | | |
| Method | Telephone interviews by TNS SIFO Prospera's interviewers | | |
| Time Period | July 1 st - September 20 th , 2011 | | |
| Overall Performance | Weighted average of 15 criteria covering the asset managers' sales/contact person, portfolio management & organisation. The scale used is 1-5, 5 represents the highest score. Each criterion is weighted by its importance. | | |
| | In all 11 Nordic and 22 international asset managers are covered by the survey. However, asset managers which less than 7-8 of the interviewees have an opinion of are excluded. | | |
| | Asset managers with an equal overall performance score are on the top list placed in order according to their market penetration. Asterisk * marks tied ranks. | | |
| Rank Market Penetration | The market penetration measures the portion of organisations that are clients of a certain asset manager. | | |

Overall Performance - Top 5

| All Tier 1 | Rank | Mean value | | Rank Market Penetration |
|--------------------------|------|------------|------------------------------|-------------------------|
| Industry mean value 4,03 | 1 | 4,08 | Jyske | 4 |
| | 2 | 4,07 | Danske Capital | 2 |
| | 3 | 4,05 | Nordea Investment Management | 1 |
| | 4 | 4,04 | SEB | 5 |
| | 5 | 4,02 | Carnegie | 7 |