

## Facts about the Survey & Definitions

Institutions		Large	Small
	47 interviews with portfolio managers & dealers	16	31
	Turnover past 12 months, MDKK	≥1 300	250-1 299
	Portion of total turnover past 12 months, %	83	17
	8 institutions keeping sector responsible portfolio managers/analysts		
Response Rate	87% portfolio managers, 89% institutions with sector responsible PMs/analysts		
Method & Time	Telephone interviews by TNS SIFO Prospera's interviewers, November 8th till December 7th , 2010		
Overall Performance	Weighted average of 14 criteria covering a stockbroker's general features, analytical competence, sales' & salestraders' performance. Scale 1-5. Each criterion is weighted by its importance. Stockbrokers of which less than 7-8 interviewees have an opinion are excluded. Only stockbrokers included in both the Large and Small category constitute the base for the ranks among All Institutions. The order of stockbrokers with an equal overall performance score is decided by the market penetration. In case the rank is tied only the broker with the highest market penetration is included among the Top 5, in case that rank is tied, the broker with the highest knowledge is included.		
Rank Market Penetration	The market penetration expresses the percentage of institutions mentioning a certain stockbroker as a trading partner in Danish equities the past 12 months.		
Sector Research Ranking	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.		

## Overall Performance **Top 5**

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

## 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 64	1	Danske Markets Equities 45
2	SEB Enskilda 38	2	SEB Enskilda 24
3	ABG Sundal Collier 20	3	ABG Sundal Collier 18
4	Nordea Markets 14	4	Carnegie 15
5	Carnegie 11	5	Nordea Markets 14
<b>Small Institutions</b>		<b>Small Institutions</b>	
1	Danske Markets Equities 68	1	Danske Markets Equities 69
2	Nordea Markets 24	2	Handelsbanken 19
*3	ABG Sundal Collier 17	3	Nordea Markets 16
*3	Handelsbanken 17	4	SEB Enskilda 15
5	SEB Enskilda 16	5	Carnegie 14
<b>All Institutions</b>		<b>All Institutions</b>	
1	Danske Markets Equities 66	1	Danske Markets Equities 59
2	SEB Enskilda 25	2	SEB Enskilda 19
3	Nordea Markets 20	3	Nordea Markets 15
4	ABG Sundal Collier 18	*4	ABG Sundal Collier 14
5	Handelsbanken 12	*4	Carnegie 14

## Sector Research Top 5

### Banking

Rank Portion of maximum points, %

#### Large Institutions

1 Handelsbanken	66
2 Danske Markets Equities	58
3 ABG Sundal Collier	21
4 Carnegie	9
*5 LD Equity	5
*5 Nordea Markets	5

#### Small Institutions

1 Danske Markets Equities	62
2 Handelsbanken	38
3 SEB Enskilda	23
4 Nordea Markets	14
5 Jyske Bank	6

#### All Institutions

1 Danske Markets Equities	60
2 Handelsbanken	49
3 SEB Enskilda	14
4 ABG Sundal Collier	11
5 Nordea Markets	10

### Insurance

Rank Portion of maximum points, %

#### Large Institutions

1 Handelsbanken	67
2 Danske Markets Equities	55
3 Carnegie	30
4 Nordea Markets	14
5 ABG Sundal Collier	8

#### Small Institutions

1 Danske Markets Equities	60
2 Handelsbanken	34
3 Nordea Markets	23
4 SEB Enskilda	14
5 Carnegie	13

#### All Institutions

1 Danske Markets Equities	58
2 Handelsbanken	48
3 Carnegie	20
4 Nordea Markets	19
5 SEB Enskilda	11

## Sector Research **Top 5**

### Pharmaceuticals

Rank Portion of maximum points, %

#### Large Institutions

1 Danske Markets Equities	48
2 Handelsbanken	46
3 Carnegie	32
4 ABG Sundal Collier	30
5 SEB Enskilda	20

#### Small Institutions

1 Danske Markets Equities	56
2 Handelsbanken	34
3 SEB Enskilda	23
4 Carnegie	13
5 ABG Sundal Collier	12

#### All Institutions

1 Danske Markets Equities	53
2 Handelsbanken	39
3 SEB Enskilda	22
4 Carnegie	21
5 ABG Sundal Collier	19

### Medical technology

Rank Portion of maximum points, %

#### Large Institutions

1 SEB Enskilda	64
2 Handelsbanken	44
3 Danske Markets Equities	39
4 Carnegie	30
5 ABG Sundal Collier	9

#### Small Institutions

1 Danske Markets Equities	37
2 Handelsbanken	30
3 SEB Enskilda	27
4 Nordea Markets	11
5 ABG Sundal Collier	9

#### All Institutions

1 SEB Enskilda	42
2 Danske Markets Equities	38
3 Handelsbanken	36
4 Carnegie	14
5 ABG Sundal Collier	9

## Sector Research Top 5

### Bio technology

Rank Portion of maximum points, %

#### Large Institutions

1 Handelsbanken	30
2 Carnegie	23
*3 ABG Sundal Collier	18
*3 Danske Markets Equities	18
5 Nordea Markets	9

#### Small Institutions

1 Handelsbanken	33
2 Danske Markets Equities	29
3 SEB Enskilda	16
4 Nordea Markets	14
5 Carnegie	11

#### All Institutions

1 Handelsbanken	32
2 Danske Markets Equities	25
3 Carnegie	16
4 ABG Sundal Collier	13
5 Nordea Markets	12

### Food, Beverages & Ingredients

Rank Portion of maximum points, %

#### Large Institutions

1 Danske Markets Equities	55
2 Carnegie	52
3 Nordea Markets	42
4 Handelsbanken	21
5 SEB Enskilda	15

#### Small Institutions

1 Danske Markets Equities	59
2 Nordea Markets	37
3 SEB Enskilda	22
4 Carnegie	13
5 Jyske Bank	12

#### All Institutions

1 Danske Markets Equities	57
2 Nordea Markets	39
3 Carnegie	29
4 SEB Enskilda	19
5 Handelsbanken	13

## Sector Research Top 5

### Shipping & Transport

Rank Portion of maximum points, %

#### Large Institutions

1	Nordea Markets	61
2	Danske Markets Equities	48
*3	ABG Sundal Collier	29
*3	Handelsbanken	29
5	SEB Enskilda	17

#### Small Institutions

1	Danske Markets Equities	51
2	Nordea Markets	41
3	SEB Enskilda	23
4	Handelsbanken	20
5	Carnegie	15

#### All Institutions

1	Danske Markets Equities	50
2	Nordea Markets	49
3	Handelsbanken	24
4	SEB Enskilda	20
5	ABG Sundal Collier	15

### Capital goods

Rank Portion of maximum points, %

#### Large Institutions

1	Danske Markets Equities	58
2	Carnegie	50
3	Nordea Markets	21
4	SEB Enskilda	18
5	ABG Sundal Collier	17

#### Small Institutions

1	Danske Markets Equities	39
2	Nordea Markets	31
3	Carnegie	20
4	Handelsbanken	19
5	SEB Enskilda	16

#### All Institutions

1	Danske Markets Equities	47
2	Carnegie	33
3	Nordea Markets	27
4	SEB Enskilda	17
5	Handelsbanken	15

## Sector Research Top 5

IT		Property, Construction & Building material	
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %
<b>Large Institutions</b>		<b>Large Institutions</b>	
1	Carnegie 41	1	Danske Markets Equities 59
2	Danske Markets Equities 32	2	Nordea Markets 35
3	Nordea Markets 12	3	Handelsbanken 23
4	Handelsbanken 8	4	SEB Enskilda 18
5	SEB Enskilda 3	5	Carnegie 11
<b>Small Institutions</b>		<b>Small Institutions</b>	
1	Danske Markets Equities 35	1	Danske Markets Equities 37
*2	Carnegie 20	2	Nordea Markets 28
*2	Handelsbanken 20	3	SEB Enskilda 16
4	SEB Enskilda 15	4	Handelsbanken 10
5	Nordea Markets 13	5	Sydbank 6
<b>All Institutions</b>		<b>All Institutions</b>	
1	Danske Markets Equities 34	1	Danske Markets Equities 46
2	Carnegie 29	2	Nordea Markets 31
3	Handelsbanken 15	3	SEB Enskilda 17
4	Nordea Markets 13	4	Handelsbanken 15
5	SEB Enskilda 10	5	Carnegie 8



## Sector Research Top 5

### Small caps <EUR 0,5 billion

Rank                      Portion of maximum points, %

#### Large Institutions

1	Nordea Markets	50
2	Danske Markets Equities	48
*3	Carnegie	23
*3	SEB Enskilda	23
5	Handelsbanken	14

#### Small Institutions

1	Danske Markets Equities	48
2	Nordea Markets	37
3	SEB Enskilda	22
4	Handelsbanken	16
5	Carnegie	6

#### All Institutions

1	Danske Markets Equities	48
2	Nordea Markets	42
3	SEB Enskilda	22
4	Handelsbanken	15
5	Carnegie	13

## Sector Research

No opinion/No one, %	Large Institutions	Small Institutions	All Institutions
Macro	14	15	15
Strategy	36	18	25
Banking	9	18	15
Insurance	9	18	15
Pharmaceuticals	5	21	15
Medical technology	5	36	24
Bio technology	50	36	42
Food, Beverages & Ingredients	0	18	11
Shipping & Transport	0	15	9
Capital goods	5	27	18
IT	45	36	40
Property, Construction & Building material	18	39	31
Small caps <EUR 0,5 billion	23	24	24