



Survey of behaviour,
preferences and
expectations for private
investors in Denmark,
Sweden, Norway and
Finland.

Investor Compass

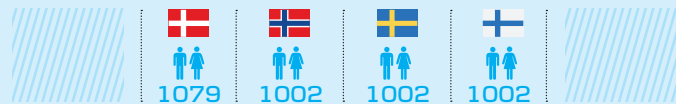
Danske Invest

Investor Compass

is Danske Invest's semi-annual survey of private investors' behaviour, preferences and plans regarding the financial markets, and their future expectations of various asset classes.

4,085 private individuals across the Nordic region completed a digital questionnaire for this survey. See the breakdown by country below. The respondents are all either active investors, or interested in investment. In this report they are collectively referred to as private investors, unless otherwise stated.

TNS Gallup performed this survey on behalf of Danske Invest.



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Profile of the respondents

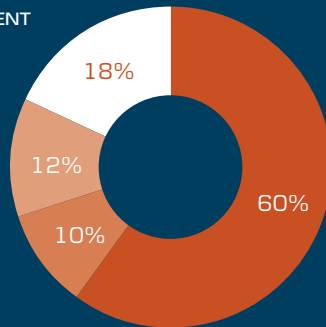
DANISH INVESTORS

NUMBER OF PERSONS   1079 GENDER  59%  41%

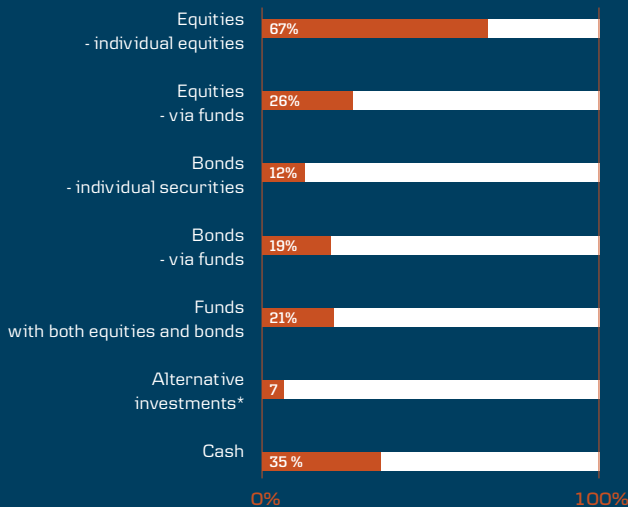
 76% Currently active investors
24% Interested in investing

CAPITAL AVAILABLE FOR INVESTMENT

-  Up to DKK 500,000
-  DKK 500,000-1,000,000
-  More than DKK 1,000,000
-  Do not know/prefer not to answer

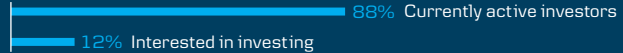


WHICH TYPES OF INVESTMENTS DO YOU CURRENTLY HAVE?







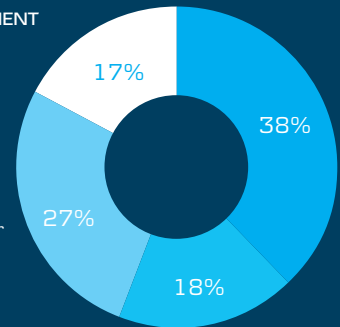
SWEDISH INVESTORS

NUMBER OF PERSONS   1002 GENDER  56%  44%

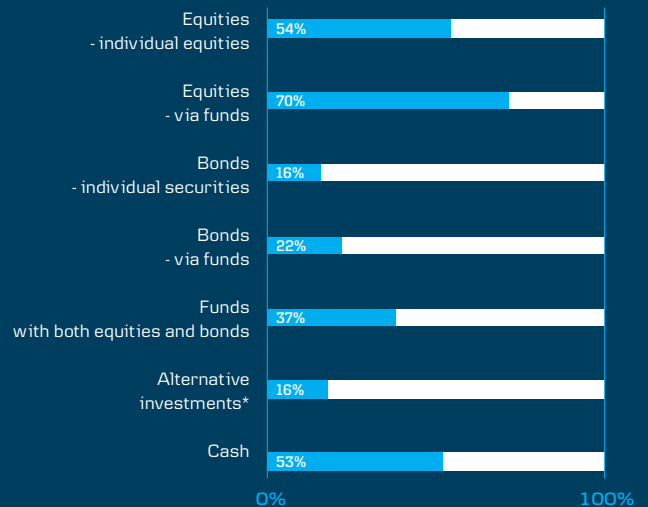
 88% Currently active investors
12% Interested in investing

CAPITAL AVAILABLE FOR INVESTMENT

-  Up to DKK 500,000
-  DKK 500,000-1,000,000
-  More than DKK 1,000,000
-  Do not know/prefer not to answer



WHICH TYPES OF INVESTMENTS DO YOU CURRENTLY HAVE?



Note: The calculation of the percentage of current investments is solely based on the data provided by the individuals who are currently active investors.
Note: *E.g. hedge funds, real estate, commodities and private equity.



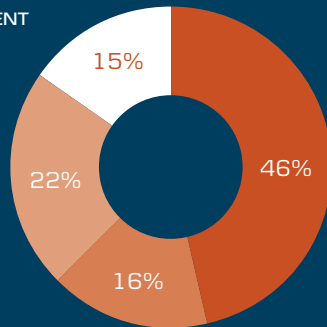
NORWEGIAN INVESTORS

NUMBER OF PERSONS 1002 GENDER 54% 46%

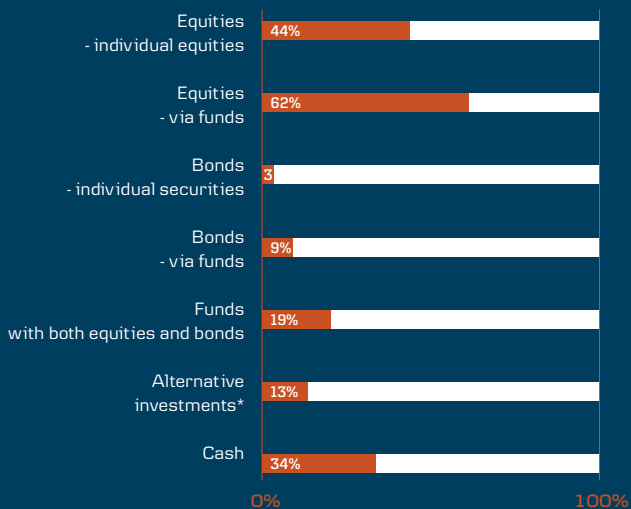
72% Currently active investors
28% Interested in investing

CAPITAL AVAILABLE FOR INVESTMENT

- Up to DKK 500,000
- DKK 500,000-1,000,000
- More than DKK 1,000,000
- Do not know/prefer not to answer



WHICH TYPES OF INVESTMENTS DO YOU CURRENTLY HAVE?



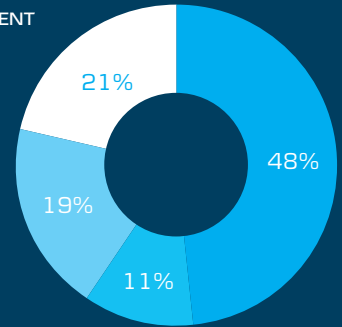
FINNISH INVESTORS

NUMBER OF PERSONS 1002 GENDER 57% 43%

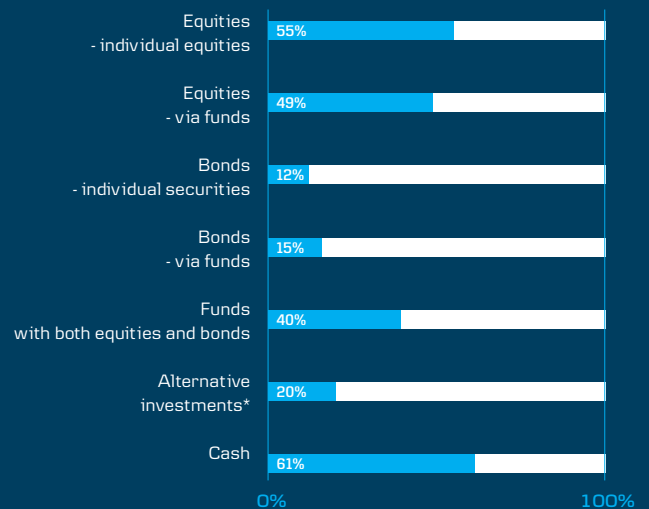
77% Currently active investors
23% Interested in investing

CAPITAL AVAILABLE FOR INVESTMENT

- Up to DKK 50,000
- DKK 50,000-100,000
- More than DKK 100,000
- Do not know/prefer not to answer



WHICH TYPES OF INVESTMENTS DO YOU CURRENTLY HAVE?

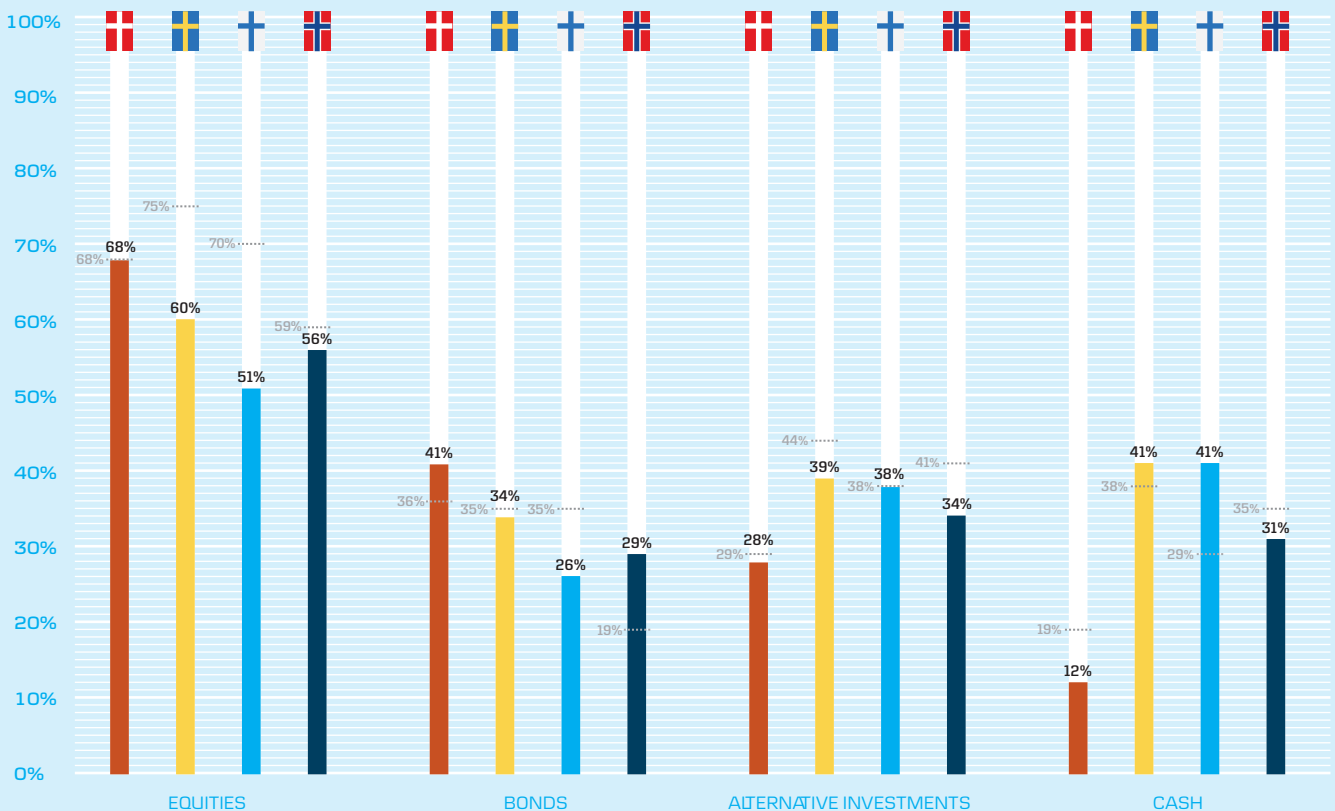


Equities continue to command most interest

Equities are still the most popular asset class among private Nordic investors, although the interest is diminishing in Sweden and Finland. In relation to bonds, increasing interest is shown by Danish and especially Norwegian investors, while interest has diminished slightly in Sweden and Finland. Whilst Danish investors are most interested

in bonds, Swedish and Finnish investors indicate that cash funds as being most interesting. Despite the slightly diminishing interest, Sweden and Finland continue to be the countries with greatest interest in alternative investments. Alternative investments include hedge funds, real estate, commodities and private equity.

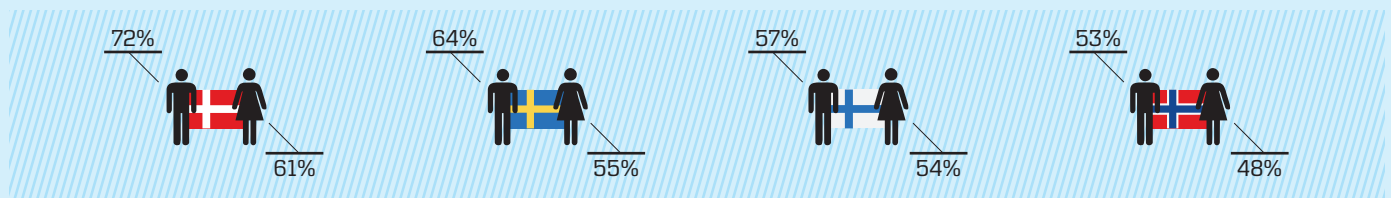
I FIND THE ASSET CLASS INTERESTING (either very or rather interesting)



MEN ARE STILL MOST INTERESTED IN EQUITIES

In all Nordic countries, a higher ratio of male than female investors find equities interesting. The male predominance is most significant in Denmark and Sweden.

■ ■ ■ ■ SECOND half of 2015
⋯ ⋯ ⋯ ⋯ FIRST half of 2015



QUESTION

How interesting do you consider the following financial asset classes to be at the present time?

RESPONSE OPTIONS

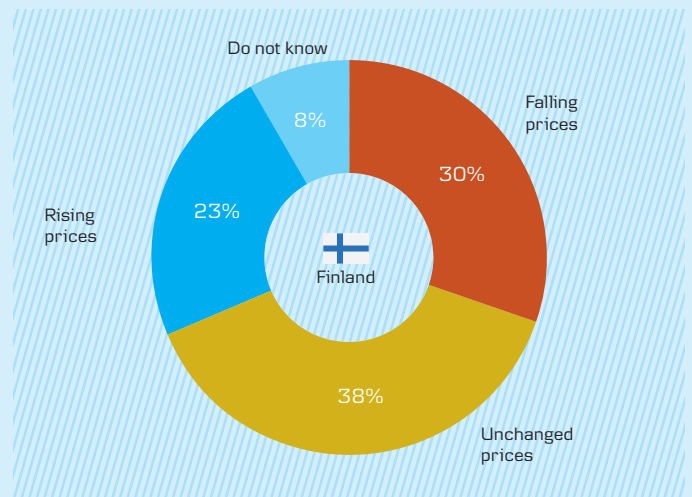
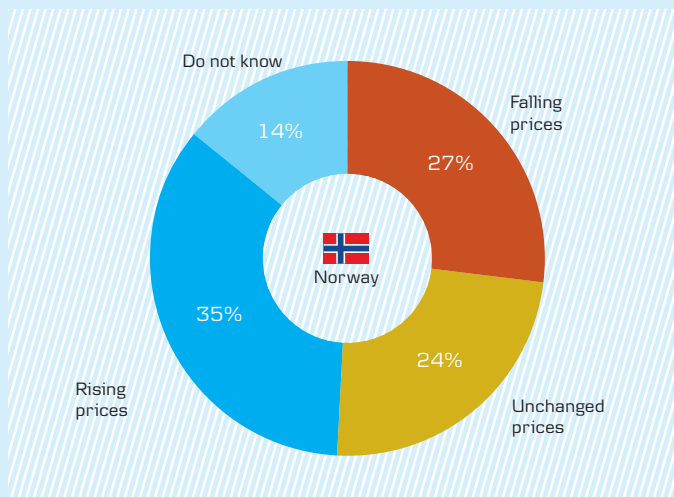
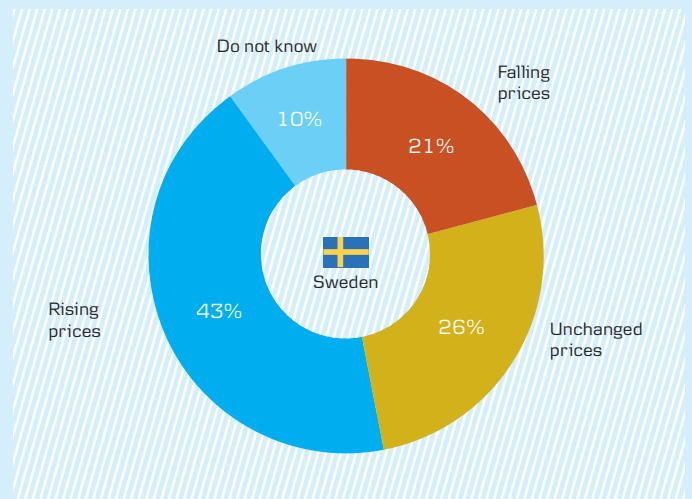
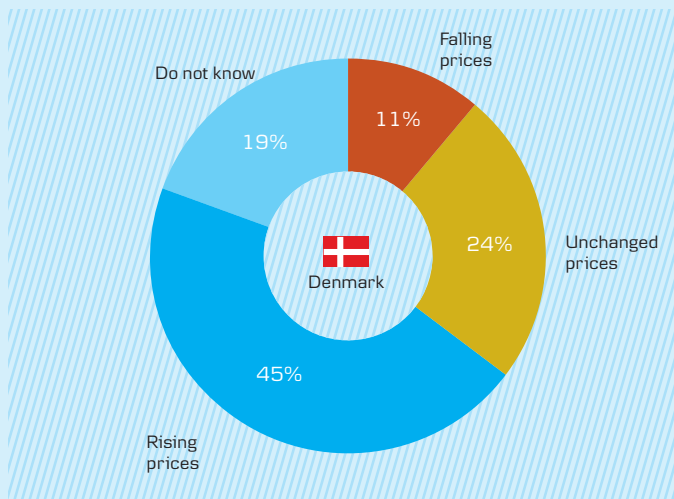
Very interesting, rather interesting, neither/nor, not very interesting, not interesting at all, and do not know.

Positive expectations of the equity markets

With the exception of the Finnish investors, the largest ratio of private investors in the Nordic region expect that equity prices will rise during the coming 12 months. The fact that the largest ratios of Danes and Swedes expect rising prices may be due to how in recent years Danish and Swedish equities have appreciated more

than Norwegian and Finnish equities. The Finnish investors are the least optimistic, and Finland is the only country in which the majority expect falling equity prices. A picture is also drawn of how Danes are generally more positive than the other countries, since only 11% of Danish investors expect falling equity prices.

WHAT IS YOUR EXPECTATION OF THE GENERAL PRICE DEVELOPMENT IN THE EQUITIES MARKET* IN THE COMING 12 MONTHS?



Note* The Danish equity market for Danes, the Swedish equity market for Swedes, Norwegian for Norwegians, and Finnish for Finns.

QUESTION

What is your expectation of the general price development in the stock market in Copenhagen/Stockholm/Oslo/Helsinki in the coming 12 months?

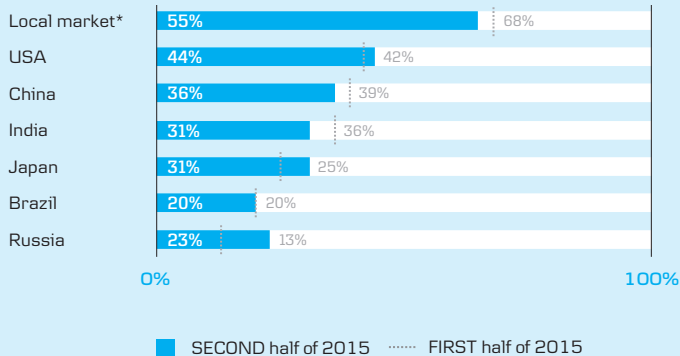
RESPONSE OPTIONS

Rising equity prices, unchanged equity prices, falling equity prices, and do not know.

Preference for local equity markets

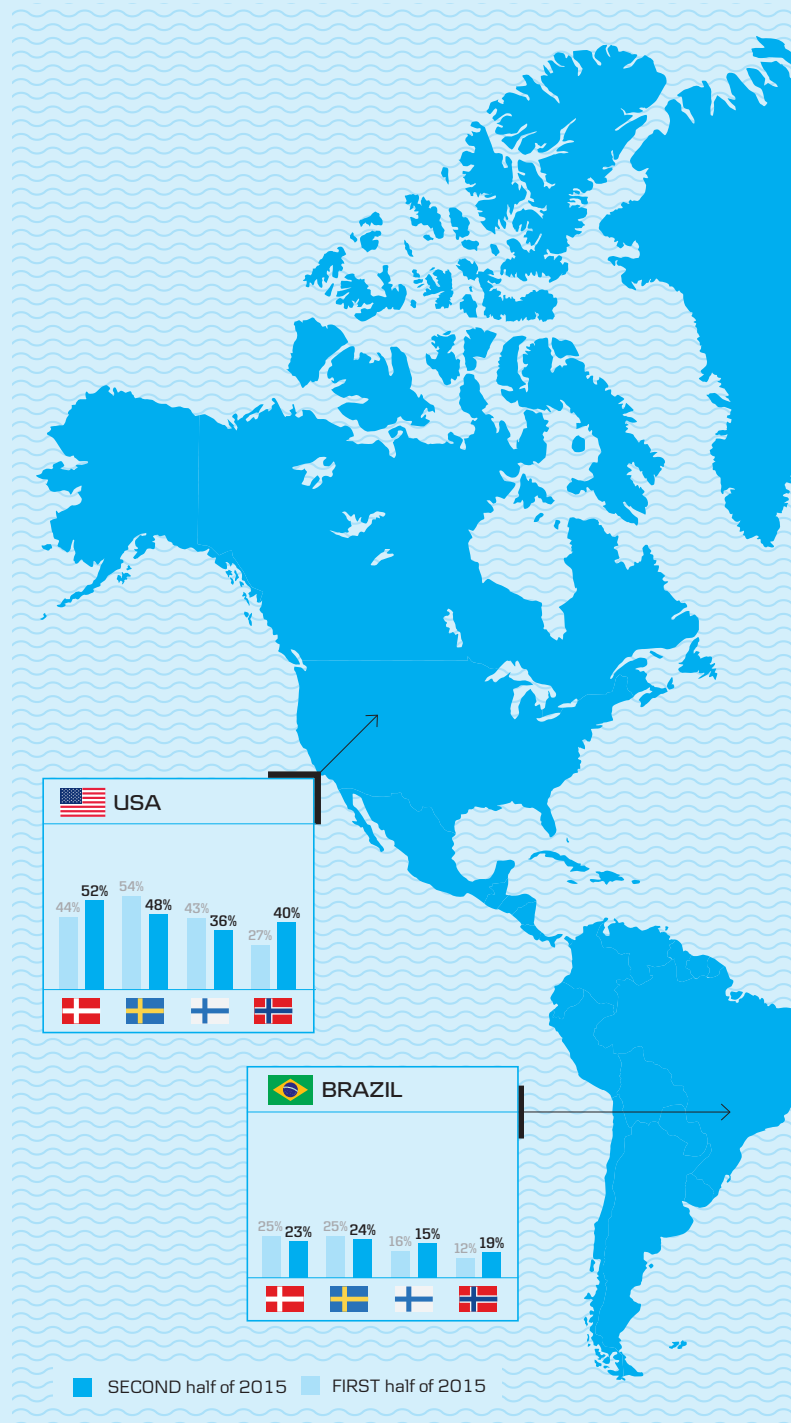
The interest in local equities is still high in the Nordic countries. This might be because investors have good knowledge of local companies, since these receive greater media coverage in the respective markets. This is followed by the US, China and Japan as the countries, while the interest in Russia is still at rock bottom. All of the Nordic countries have in common that the Japanese equity market is increasing in popularity.

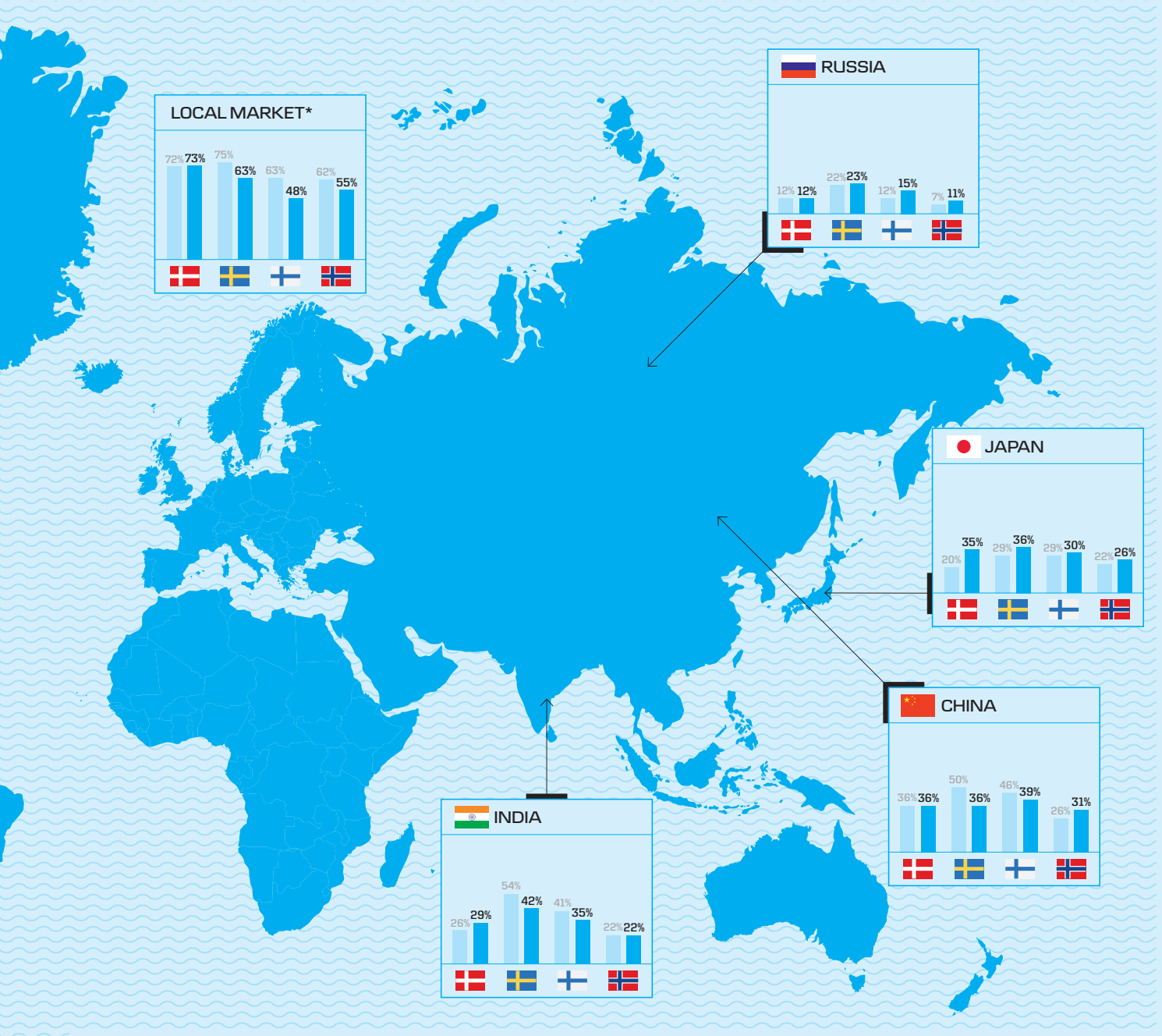
NORDIC REGION OVERALL



Note: *The Danish equity market for Danes, the Swedish equity market for Swedes, Norwegian equity market for Norwegians, and Finnish for Finns.

RATIO OF INVESTORS WHO FIND THE COUNTRY INTERESTING WHEN IT COMES TO EQUITIES (either very or rather interesting)





QUESTION

How interesting do you consider the following countries to be when it comes to equities?

RESPONSE OPTIONS

Very interesting, rather interesting, neither/nor, not very interesting, not interesting at all, and do not know.

2015

PREFERENCES: EQUITIES/REGIONS

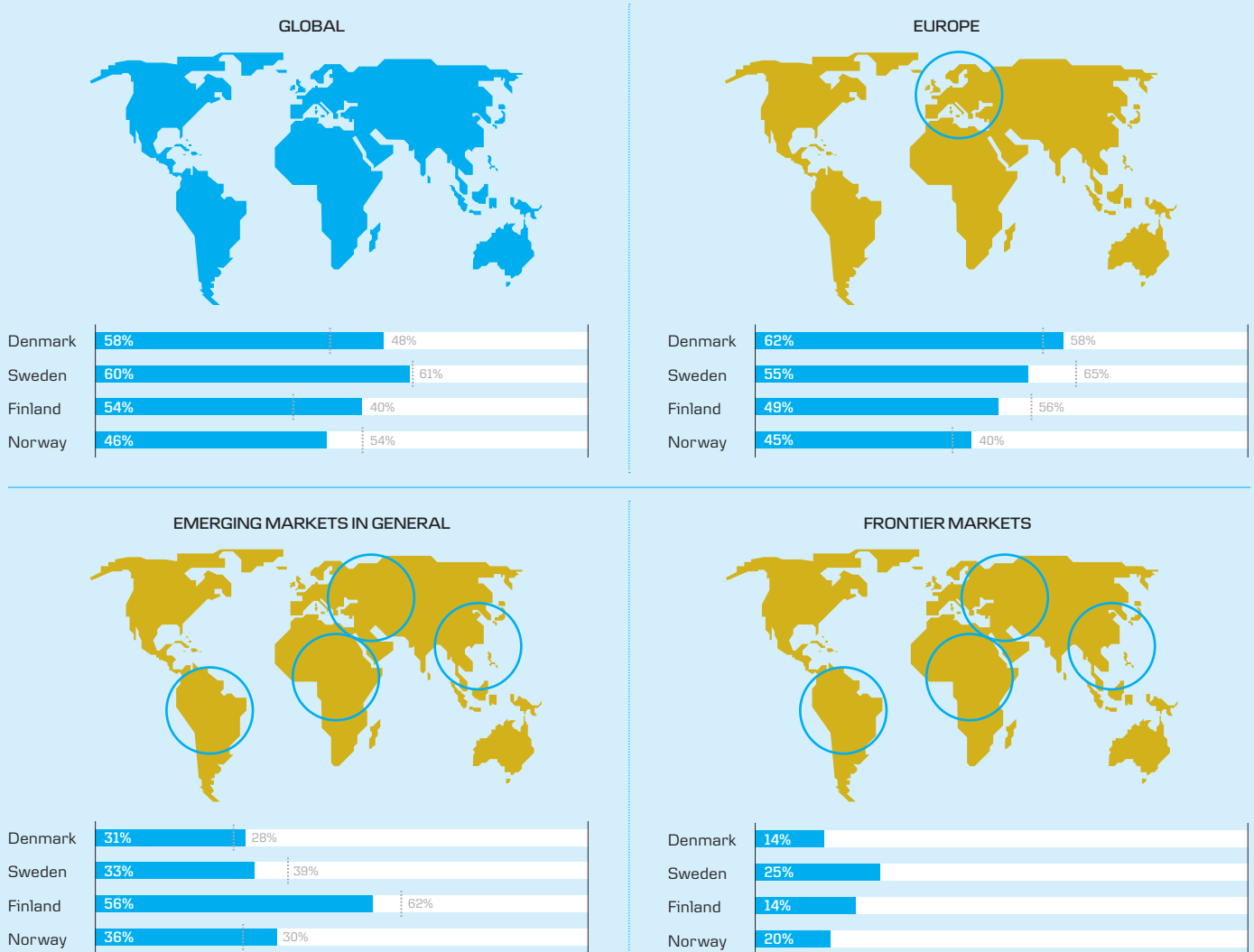
Tight race between global and European equities

In overall terms, the interest in European equities is at the same level as the results from the last survey. Interest in global equities has increased and is now at the same level as the interest in European equities. The increased interest in global equities is driven primarily by Danish and Norwegian investors. The declining overall interest in

equities in Sweden and Finland has, however, not affected the interest in global equities, while the interest in the other equity markets is affected by this. The Finns show the most interest in emerging markets – closely followed by global and European equities. There is least interest in eastern Europe and frontier markets.

■ SECOND half of 2015 FIRST half of 2015

RATIO OF INVESTORS WHO FIND THE REGION INTERESTING IN TERMS OF EQUITIES (either very or rather interesting)



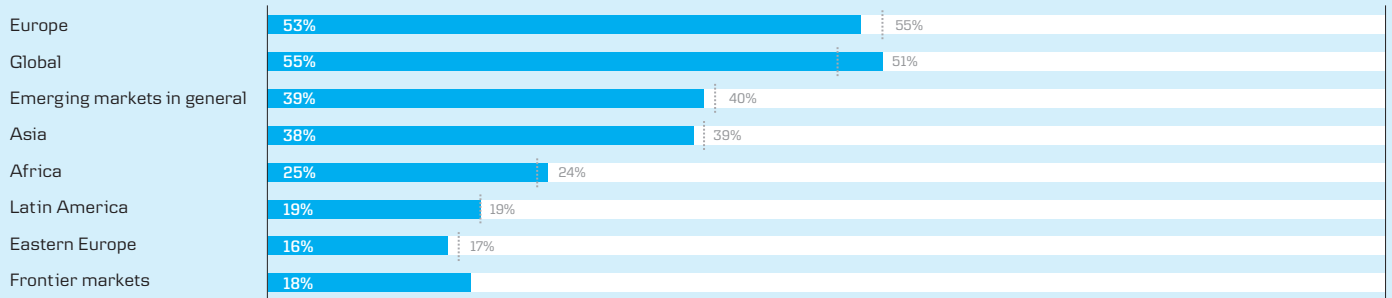
QUESTION

How interesting do you consider the following regions to be when it comes to equities?

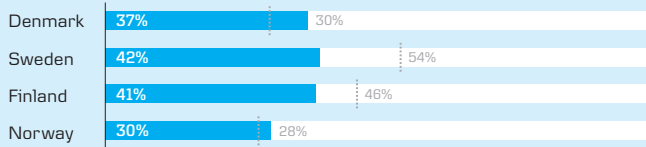
RESPONSE OPTIONS

Very interesting, rather interesting, neither/nor, not very interesting, not interesting at all, and do not know.

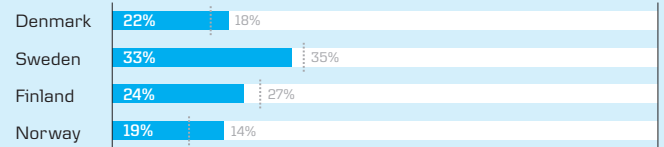
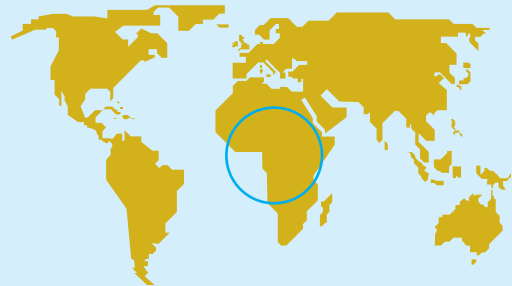
NORDIC REGION OVERALL



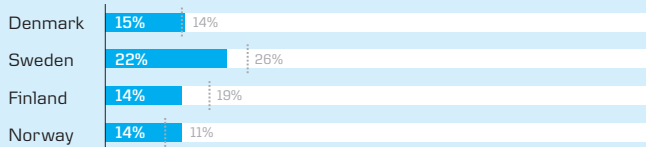
ASIA



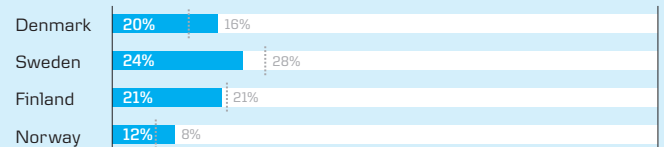
AFRICA



EASTERN EUROPE



LATIN AMERICA



Note:* The Danish equity market for Danes, the Swedish equity market for Swedes, Norwegian for Norwegians, and Finnish for Finns.

Bonds – Finland is losing interest

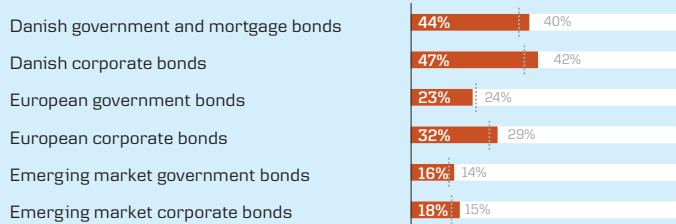
Even though Danish, Swedish and Norwegian investors still prefer their local bond market, their interest in European bonds has increased. European government bonds in particular are subject to an increase in interest. The interest in emerging markets is on par with that of the last survey, but with minor regional changes, where a moderately declining interest in Sweden is outweighed by a moderately increasing interest in Denmark and Norway.

The development is rather different in Finland. The general decline in interest in bonds is reflected in declining interest in both European and emerging market bonds. This tendency mostly affects the interest in emerging market government bonds, where the interest has declined by 10 percentage points within the past six months. Nonetheless, the Finns still show the greatest interest in emerging market bonds.

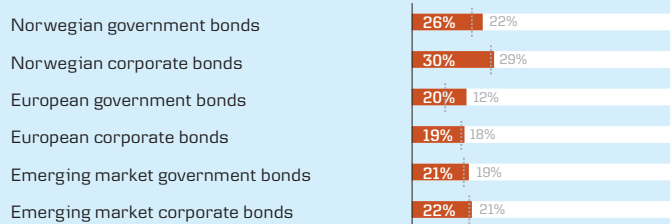
I FIND THE VARIOUS TYPES OF BONDS INTERESTING

(either very or rather interesting)

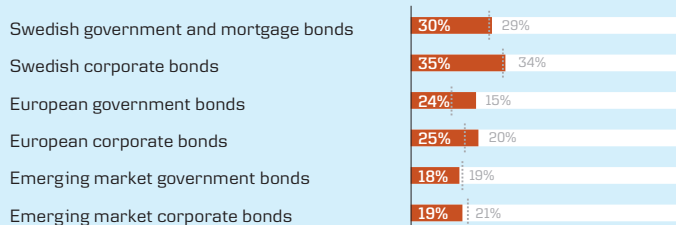
DENMARK



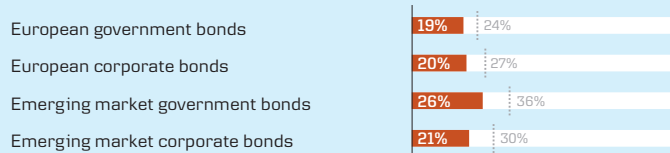
NORWAY



SWEDEN



FINLAND



Note: Finland does not have an effective domestic market for local bonds.

■ SECOND half of 2015 First half of 2015

QUESTION

How interesting do you consider the following types of bonds to be?

RESPONSE OPTIONS

Very interesting, rather interesting, neither/nor, not very interesting, not interesting at all, and do not know.

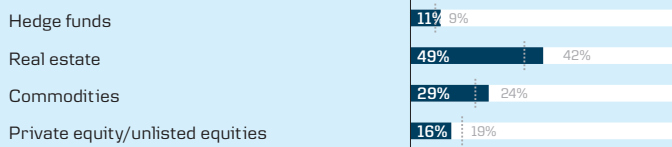
Change in interest regarding alternatives

Real estate still attracts most interest in the Nordic region, although interest has declined slightly in Sweden and Finland, which is offset by increasing interest in Denmark. The interest in hedge funds is on par with that of the previous survey, although with few regional changes. The Swedes, who are both most familiar with and most

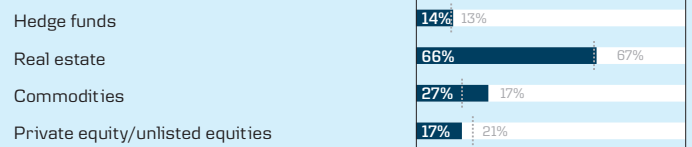
interested in hedge funds, express a declining interest, while the Danes and Norwegians interest in this asset class has increased slightly. Danish and Norwegian investors, who have no particular exposure to alternatives, indicate increased interest in commodities, but less interest in private equity.

I FIND VARIOUS TYPES OF ALTERNATIVE INVESTMENTS INTERESTING (either very or rather interesting)

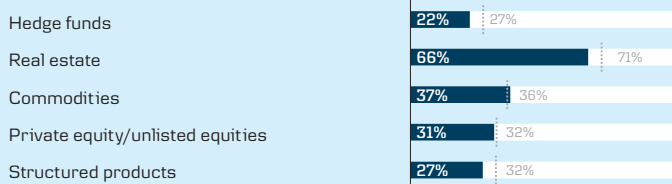
DENMARK



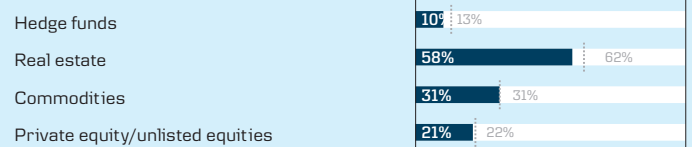
NORWAY



SWEDEN



FINLAND



■ Second half of 2015 First half of 2015

QUESTION

How interesting do you assess the following types of alternative investments to be?

RESPONSE OPTIONS

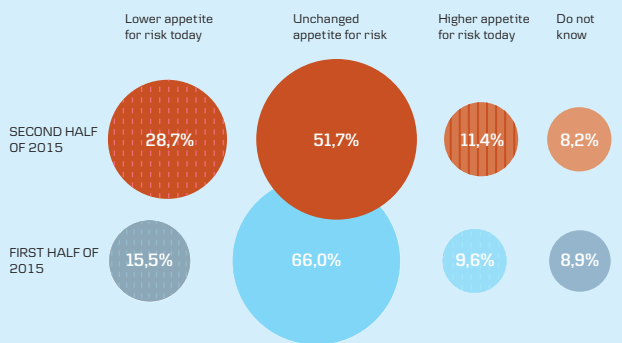
Very interesting, rather interesting, neither/nor, not very interesting, not interesting at all, and do not know.

Reduction in investors' appetite for risk

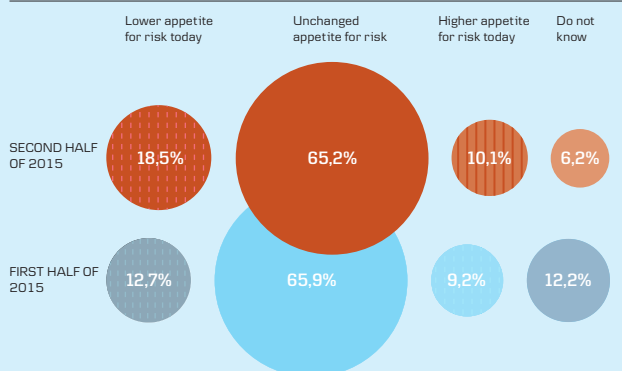
The majority of Nordic investors state that they have an unchanged appetite for risk regarding their investments, compared to six months ago. However, when examining the data more closely it becomes apparent, that there was an increase in the amount of investors who indicated having a preference for investments with lower risk. This is however balanced out by there also being a slight increase in the amount of investors who indicated having a high tolerance of risk. Overall this means that the overall appetite for risk is reduced.

HOW DO YOU ASSESS YOUR APPETITE FOR RISK AS AN INVESTOR TODAY, COMPARED TO SIX MONTHS AGO?

NORWAY



DENMARK

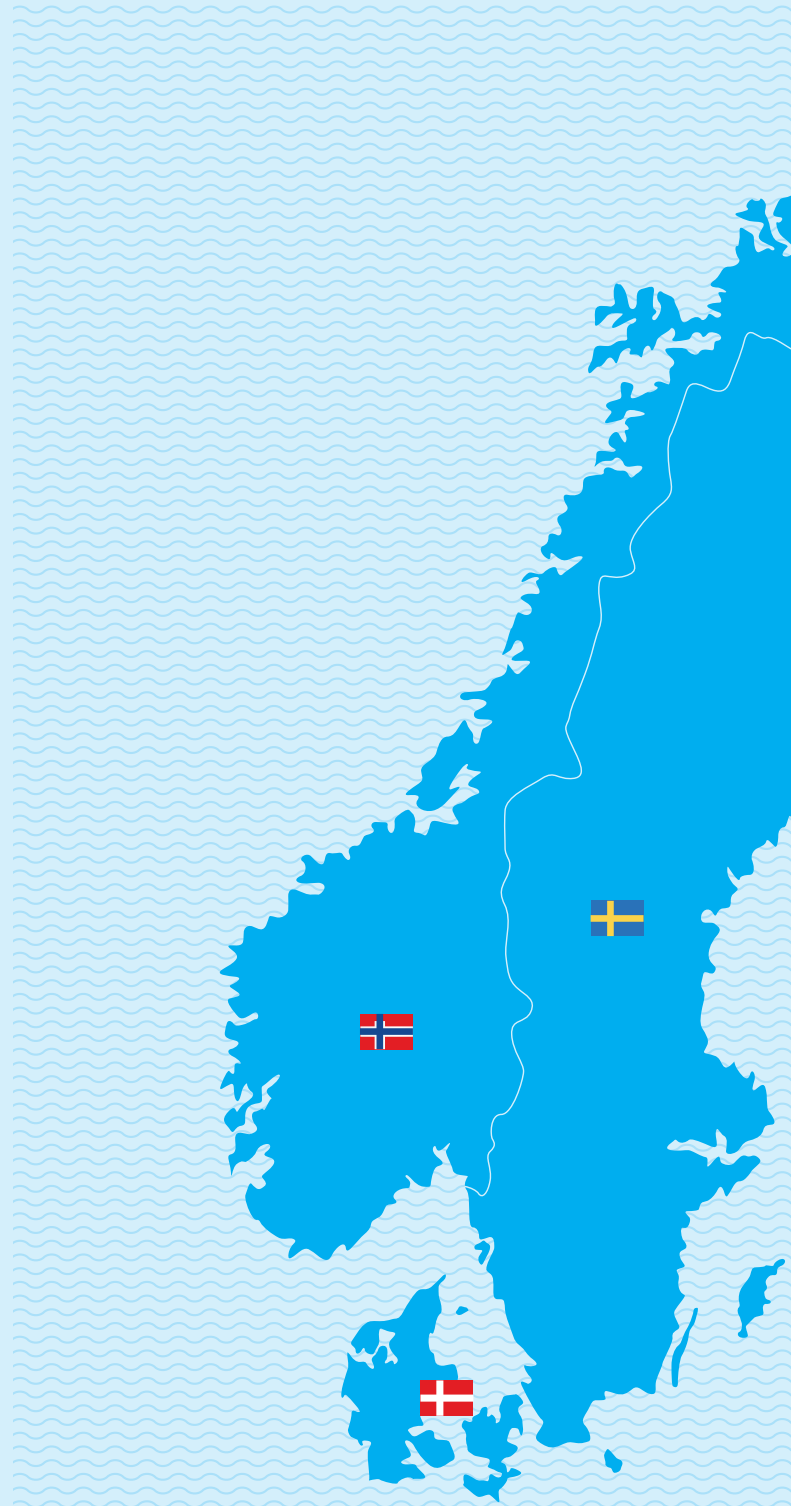


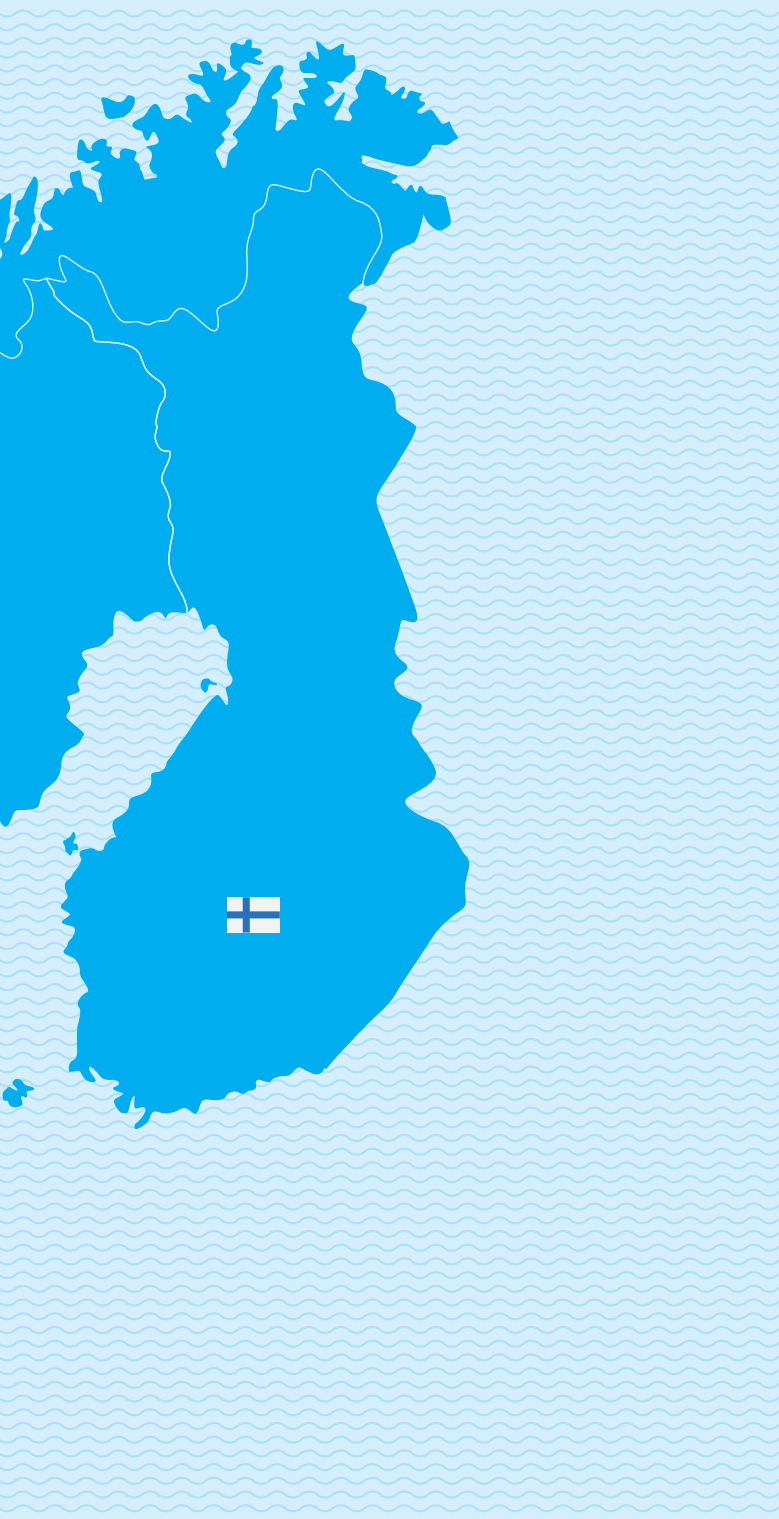
QUESTION

How do you assess your appetite for risk as an investor today compared to three months ago?

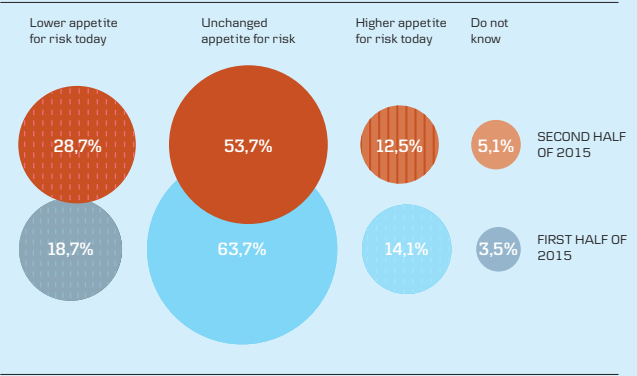
RESPONSE OPTIONS

Higher appetite for risk today, unchanged appetite for risk, lower appetite for risk today, and do not know.

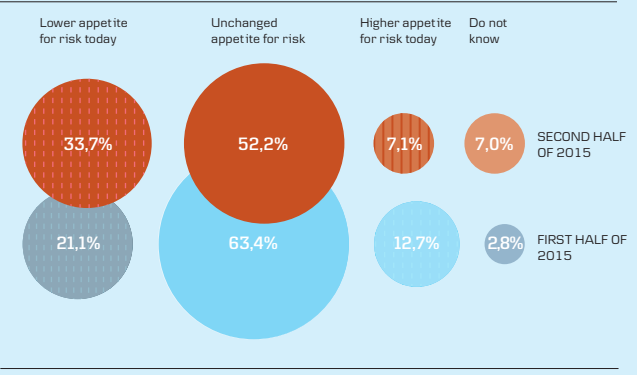




 SWEDEN



 FINLAND





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