

Facts about the Surveys & Definitions

All Interviewees 312 organisations

Response Rate 81%

All Tier 1 127 organisations

Tier 1A 58 organisations, assets under management >5000 MSEK

Tier 1B 69 organisations, assets under management 800-4 999 MSEK

All Tier 2 185 organisations

Tier 2A 70 organisations, assets under management 200-799 MSEK

Tier 2B 115 organisations, assets under management 20-199 MSEK

Time Period June 17 – October 26, 2009

Method Telephone interviews by TNS SIFO Prospera's interviewers

Overall Performance Weighted average of 15 criteria covering the asset managers' general features, sales, operations and performance. The scale ranges from 1 to 5, 5 representing the highest score. Each criterion is weighted by its importance.

In all 20 Nordic and 21 international asset managers are covered by the survey. However, asset managers which less than 7-8 of the interviewees have an opinion regarding are excluded. Only asset managers included in both the Large/A and Small/B categories constitute the base for the ranking in the All Tier 1/All Tier 2.

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.

Summary

Overall Performance - Top 5 - Tier 1

All Tier 1	Rank	Mean value		Rank Market Penetration
Industry mean value 4,1	*1	4,2	Carlson Inv. Management	*3
	*1	4,2	Swedbank Robur	6
	*1	4,2	Skagen Fonder	*9
	*4	4,1	SEB	1
	*4	4,1	Handelsbanken	2
Tier 1A				
Industry mean value 4,0	*1	4,2	Skagen Fonder	11
	*1	4,2	JP Morgan	*12
	*3	4,1	Brummer & Partners	6
	*3	4,1	Carlson Inv. Management	*7
	*3	4,1	Swedbank Robur	*7
Tier 1B				
Industry mean value 4,1	*1	4,3	Carlson Inv. Management	3
	*1	4,3	Swedbank Robur	*4
	*1	4,3	Carnegie	6
	*4	4,2	SEB	1
	*4	4,2	Nordea	*4

Summary

Overall Performance - Top 5 - Tier 2

All Tier 2	Rank	Mean value		Rank Market Penetration
Industry mean value 4,2	1	4,4	Carlson Inv. Management	5
	2	4,3	Handelsbanken	3
	*3	4,2	SEB	1
	*3	4,2	Swedbank Robur	2
	5	4,1	Nordea	4
Tier 2A				
Industry mean value 4,2	1	4,5	Carlson Inv. Management	5
	*2	4,3	Handelsbanken	4
	*2	4,3	Catella	*7
	*4	4,2	Swedbank Robur	2
	*4	4,2	Carnegie	6
Tier 2B				
Industry mean value 4,2	*1	4,4	Handelsbanken	2
	*1	4,4	Carlson Inv. Management	5
	*1	4,4	Danske Capital	9
	4	4,3	SEB	1
	5	4,2	Swedbank Robur	3

Overall Performance - Top 5 – All Interviewees

<u>All Interviewees</u>	Rank	Mean value		Rank Market Penetration
Industry mean value 4,1	1	4,3	Carlson Inv. Management	5
	*2	4,2	SEB	1
	*2	4,2	Handelsbanken	2
	*2	4,2	Swedbank Robur	*3
	*2	4,2	Danske Capital	*9