

Facts about the Survey & Definitions

		Large	All
Institutions	Defined by portfolio turnover, number of interviews	18	35
	% of total turnover past 12 months, approximately	90	
	Large institutions turnover \geq EUR 300 million		
Analysts	53 interviews with 15 institutions keeping sector responsables/analysts		
Response Rate	88 % of the portfolio managers, 83 % of the analysts approached		
Interviewees	Portfolio managers & dealers approached for performance evaluation and sector research ranking, analysts for sector research ranking		
Method & Time	Telephone interviews by Prospera's interviewers, Nov 8 till Dec 13 2004		
Overall Performance	Weighted average of 13 criteria covering a stockbroker's analytical competence, sales' & salestraders' performance and general features of the organisation. Each criterion is weighted by its importance. Scale 1-5.		
Knowledge	Percentage of profile questions (criteria) concerning each individual stockbroker that the interviewees have responded to, i.e. have had an opinion of.		
Portion of maximum points	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.		

Overall Performance - Top 5

	Rank		Value	Knowledge %
Large	1	Alfred Berg ABN AMRO	3,9	93
Industry mean value	*2	Enskilda Securities	3,7	90
3,3	*2	Handelsbanken	3,7	87
	*4	Carnegie	3,6	93
	*4	Deutsche Bank	3,6	87
All Interviewees	1	Alfred Berg ABN AMRO	3,8	76
Industry mean value	2	Handelsbanken	3,7	72
3,4	*3	Carnegie	3,6	76
	*3	Deutsche Bank	3,6	71
	*3	Enskilda Securities	3,6	69

Sector Research - Top 5 - Portfolio Managers & Analysts

Macro		Strategy	
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %
Large		Large	
1	Deutsche Bank 41	1	Deutsche Bank 41
2	Alfred Berg ABN AMRO 34	2	Alfred Berg ABN AMRO 34
3	Enskilda Securities 21	3	Enskilda Securities 32
4	Carnegie 18	4	Carnegie 20
5	FIM 17	*5	FIM 13
		*5	Handelsbanken 13
All Interviewees		All Interviewees	
1	Deutsche Bank 39	1	Deutsche Bank 35
2	Alfred Berg ABN AMRO 28	*2	Alfred Berg ABN AMRO 27
3	Enskilda Securities 20	*2	Enskilda Securities 27
4	FIM 15	4	Carnegie 19
5	Carnegie 13	5	Handelsbanken 13

Sector Research - Top 5 - Portfolio Managers & Analysts

Banking & Insurance		Retail, Services & Consumer goods		
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %	
Large		Large		
1	Handelsbanken	67		
2	Carnegie	29		
3	FIM	22		
4	Alfred Berg ABN AMRO	17		
5	Enskilda Securities	9		
All Interviewees		All Interviewees		
1	Handelsbanken	50		
2	Carnegie	29		
3	FIM	20		
4	Alfred Berg ABN AMRO	16		
5	Enskilda Securities	8		
		1	Alfred Berg ABN AMRO	47
		2	Carnegie	27
		3	Enskilda Securities	24
		4	Handelsbanken	14
		5	FIM	13
		1	Alfred Berg ABN AMRO	35
		2	Carnegie	24
		3	Enskilda Securities	19
		4	Handelsbanken	17
		5	FIM	14

Sector Research - Top 5 - Portfolio Managers & Analysts

IT		Telecom operators	
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %
Large		Large	
1	Alfred Berg ABN AMRO 26	1	Deutsche Bank 46
2	FIM 25	2	Alfred Berg ABN AMRO 31
3	Enskilda Securities 20	3	FIM 16
4	Deutsche Bank 19	4	Carnegie 14
*5	Carnegie 13	5	Handelsbanken 10
*5	Opstock 13		
All Interviewees		All Interviewees	
1	FIM 22	1	Deutsche Bank 34
2	Alfred Berg ABN AMRO 20	2	Alfred Berg ABN AMRO 22
3	Deutsche Bank 18	*3	Carnegie 14
4	Enskilda Securities 14	*3	FIM 14
5	Carnegie 11	5	Handelsbanken 11

Sector Research - Top 5 - Portfolio Managers & Analysts

Telecom equipment		Media	
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %
Large		Large	
1	Alfred Berg ABN AMRO 47	1	Alfred Berg ABN AMRO 38
2	Deutsche Bank 29	2	Carnegie 34
3	Handelsbanken 15	3	Enskilda Securities 19
*4	FIM 11	4	Opstock 13
*4	Opstock 11	5	Deutsche Bank 11
All Interviewees		All Interviewees	
1	Alfred Berg ABN AMRO 35	1	Carnegie 33
2	Deutsche Bank 24	2	Alfred Berg ABN AMRO 24
*3	FIM 14	3	Enskilda Securities 16
*3	Handelsbanken 14	4	Opstock 12
*5	Carnegie 10	5	FIM 10
*5	Opstock 10		

Sector Research - Top 5 - Portfolio Managers & Analysts

Engineering		Forestry	
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %
Large		Large	
*1	Alfred Berg ABN AMRO 36	1	Enskilda Securities 35
*1	Carnegie 36	2	Alfred Berg ABN AMRO 31
3	Kaupthing 24	3	Conventum 26
4	Enskilda Securities 22	4	Deutsche Bank 13
5	Deutsche Bank 18	*5	Carnegie 10
		*5	FIM 10
		*5	Handelsbanken 10
All Interviewees		All Interviewees	
1	Carnegie 29	1	Enskilda Securities 27
2	Alfred Berg ABN AMRO 26	2	Alfred Berg ABN AMRO 23
*3	Enskilda Securities 20	3	Conventum 22
*3	Kaupthing 20	*4	Carnegie 12
*5	Deutsche Bank 14	*4	FIM 12
*5	Handelsbanken 14		

Sector Research - Top 5 - Portfolio Managers & Analysts

Steel & Metal		Construction & Real estate	
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %
Large		Large	
1	Handelsbanken 39	1	Enskilda Securities 28
2	Kaupthing 28	2	Carnegie 25
3	Alfred Berg ABN AMRO 25	3	Alfred Berg ABN AMRO 21
4	Carnegie 22	4	FIM 19
5	Enskilda Securities 20	5	Handelsbanken 15
All Interviewees		All Interviewees	
1	Handelsbanken 30	*1	Carnegie 22
2	Kaupthing 22	*1	Enskilda Securities 22
3	Alfred Berg ABN AMRO 18	3	FIM 20
4	Enskilda Securities 17	4	Alfred Berg ABN AMRO 16
5	Carnegie 16	5	Handelsbanken 12

Sector Research - Top 5 - Portfolio Managers & Analysts

Energy		Small Caps	
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %
Large		Large	
*1	Alfred Berg ABN AMRO 22	1	FIM 75
*1	Conventum 22	2	Carnegie 23
*1	Deutsche Bank 22	3	Mandatum Stockbrokers 20
4	Carnegie 16	4	Opstock 14
*5	Enskilda Securities 11	5	Conventum 5
*5	Kaupthing 11		
All Interviewees		All Interviewees	
*1	Conventum 16	1	FIM 65
*1	Deutsche Bank 16	2	Carnegie 22
*3	Alfred Berg ABN AMRO 15	3	Mandatum Stockbrokers 13
*3	Carnegie 15	4	Opstock 12
5	Enskilda Securities 11	5	Kaupthing 6

Sector Research - Portfolio Managers & Analysts

No opinion/no one, %

	Large	All Interviewees
Macro	19	20
Strategy	16	22
Banking & Insurance	13	22
Retail, Services & Consumer goods	22	29
IT	25	37
Telecom operators	22	33
Telecom equipment	22	31
Media	25	33
Engineering	13	24
Forestry	9	18
Steel & Metal	9	22
Construction & Real estate	28	35
Energy	25	33
Small Caps	22	27