

Facts about the Survey & Definitions

		Large	Small
Institutions	47 interviews, defined by portfolio turnover	21	26
	% of total turnover past 12 months, approximately	85	15
	Large institutions turnover \geq SEK 7 billion		
Analysts	118 interviews with 23 institutions keeping sector responsables/analysts		
Response Rate	85 % of the portfolio managers, 88 % 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, Oct 5 till Nov 15 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 Enskilda Securities	3,9	90
Industry mean value	2 Carnegie	3,8	95
3,4	3 Handelsbanken	3,7	79
	4 ABG Sundal Collier	3,6	91
	5 Morgan Stanley	3,5	71
Small	1 Enskilda Securities	4,1	88
Industry mean value	*2 ABG Sundal Collier	3,9	49
3,7	*2 Carnegie	3,9	88
	*4 Alfred Berg ABN AMRO	3,7	63
	*4 H&Q	3,7	35
	*4 Öhman	3,7	51
All Interviewees	1 Enskilda Securities	4,0	89
Industry mean value	2 Carnegie	3,9	91
3,6	3 ABG Sundal Collier	3,7	67
	*4 Handelsbanken	3,6	74
	*4 Öhman	3,6	50

Sector Research - Top 5 - Portfolio Managers & Analysts

Macro		Strategy	
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %
Large		Large	
1	Enskilda Securities 32	1	Enskilda Securities 46
2	Handelsbanken 29	2	Morgan Stanley 24
*3	Carnegie 24	3	Carnegie 23
*3	Morgan Stanley 24	4	Goldman Sachs 15
5	UBS 17	*5	Handelsbanken 14
		*5	UBS 14
Small		Small	
1	Enskilda Securities 45	1	Enskilda Securities 56
*2	Carnegie 34	2	Carnegie 42
*2	Handelsbanken 34	3	Alfred Berg ABN AMRO 23
4	Alfred Berg ABN AMRO 19	4	Swedbank 8
5	Öhman 16	*5	ABG Sundal Collier 7
		*5	Öhman 7
All Interviewees		All Interviewees	
1	Enskilda Securities 39	1	Enskilda Securities 51
2	Handelsbanken 31	2	Carnegie 32
3	Carnegie 29	3	Alfred Berg ABN AMRO 14
4	Morgan Stanley 14	4	Morgan Stanley 12
5	Alfred Berg ABN AMRO 12	5	Handelsbanken 10

Sector Research - Top 5 - Portfolio Managers & Analysts

Banking & Insurance		Pharmaceuticals & Bio tech	
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %
Large		Large	
1	ABG Sundal Collier 50	1	Handelsbanken 21
2	Enskilda Securities 32	2	ABG Sundal Collier 19
3	Alfred Berg ABN AMRO 14	3	Carnegie 16
4	Carnegie 11	4	Enskilda Securities 10
5	Handelsbanken 10	5	Goldman Sachs 6
Small		Small	
*1	ABG Sundal Collier 26	1	Carnegie 34
*1	Enskilda Securities 26	2	Enskilda Securities 25
*3	Alfred Berg ABN AMRO 17	3	Handelsbanken 24
*3	Carnegie 17	4	Alfred Berg ABN AMRO 14
5	Handelsbanken 11	5	Kaupthing 10
All Interviewees		All Interviewees	
1	ABG Sundal Collier 38	1	Carnegie 25
2	Enskilda Securities 29	2	Handelsbanken 22
3	Alfred Berg ABN AMRO 15	3	Enskilda Securities 17
4	Carnegie 14	4	ABG Sundal Collier 14
5	Handelsbanken 10	5	Alfred Berg ABN AMRO 8

Sector Research - Top 5 - Portfolio Managers & Analysts

Medical technology

Rank Portion of maximum points, %

Large

1	Carnegie	33
2	Handelsbanken	29
3	ABG Sundal Collier	28
4	Enskilda Securities	10
*5	Kaupthing	6
*5	Goldman Sachs	6

Small

1	Carnegie	23
2	ABG Sundal Collier	18
3	Alfred Berg ABN AMRO	17
*4	Enskilda Securities	13
*4	Handelsbanken	13

All Interviewees

1	Carnegie	28
2	ABG Sundal Collier	23
3	Handelsbanken	21
*4	Alfred Berg ABN AMRO	11
*4	Enskilda Securities	11

Telecom operators

Rank Portion of maximum points, %

Large

1	Carnegie	36
*2	Alfred Berg ABN AMRO	19
*2	Swedbank	19
4	ABG Sundal Collier	18
5	Enskilda Securities	17

Small

1	Carnegie	49
*2	Alfred Berg ABN AMRO	19
*2	Enskilda Securities	19
4	ABG Sundal Collier	14
5	Handelsbanken	12

All Interviewees

1	Carnegie	43
2	Alfred Berg ABN AMRO	19
3	Enskilda Securities	18
4	ABG Sundal Collier	16
5	Swedbank	13

Sector Research - Top 5 - Portfolio Managers & Analysts

Telecom equipment		IT	
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %
Large		Large	
1	Enskilda Securities 44	1	Enskilda Securities 57
2	Carnegie 43	2	Carnegie 42
3	ABG Sundal Collier 20	*3	ABG Sundal Collier 8
4	Goldman Sachs 9	*3	Goldman Sachs 8
*5	Handelsbanken 8	5	Handelsbanken 6
*5	Morgan Stanley 8		
Small		Small	
1	Enskilda Securities 43	1	Enskilda Securities 32
2	Öhman 30	2	Carnegie 13
3	Carnegie 25	3	Kaupthing 11
4	ABG Sundal Collier 18	4	Alfred Berg ABN AMRO 8
5	Alfred Berg ABN AMRO 10	5	Handelsbanken 5
All Interviewees		All Interviewees	
1	Enskilda Securities 43	1	Enskilda Securities 45
2	Carnegie 34	2	Carnegie 28
3	ABG Sundal Collier 19	3	Kaupthing 7
4	Öhman 18	4	Handelsbanken 5
5	Alfred Berg ABN AMRO 5	*5	ABGSC, Alfred Berg ABN AMRO, Goldman Sachs 4

Sector Research - Top 5 - Portfolio Managers & Analysts

Media		Retail	
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %
Large		Large	
1	Enskilda Securities 30	1	Carnegie 42
2	Carnegie 23	2	Enskilda Securities 38
3	Handelsbanken 19	3	Handelsbanken 21
4	Nordea Securities 8	4	Alfred Berg ABN AMRO 11
5	Swedbank 7	5	ABG Sundal Collier 9
Small		Small	
1	Enskilda Securities 21	1	Enskilda Securities 44
2	Handelsbanken 16	2	Carnegie 36
3	Carnegie 15	3	Alfred Berg ABN AMRO 17
4	Swedbank 7	*4	Handelsbanken 11
5	Nordea Securities 5	*4	Öhman 11
All Interviewees		All Interviewees	
1	Enskilda Securities 25	1	Enskilda Securities 41
2	Carnegie 19	2	Carnegie 39
3	Handelsbanken 17	3	Handelsbanken 16
4	Swedbank 7	4	Alfred Berg ABN AMRO 14
5	Nordea Securities 6	5	ABG Sundal Collier 7

Sector Research - Top 5 - Portfolio Managers & Analysts

Services		Engineering	
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %
Large		Large	
1	Enskilda Securities 40	1	Enskilda Securities 40
2	Carnegie 24	*2	ABG Sundal Collier 26
3	Alfred Berg ABN AMRO 14	*2	Carnegie 26
4	Handelsbanken 12	4	Öhman 18
5	Swedbank 5	5	Handelsbanken 15
Small		Small	
1	Enskilda Securities 34	1	Enskilda Securities 58
2	Alfred Berg ABN AMRO 12	2	Carnegie 26
3	Carnegie 11	3	Öhman 20
4	Kaupthing 7	4	ABG Sundal Collier 18
5	Handelsbanken 6	*5	Kaupthing 10
		*5	Swedbank 10
All Interviewees		All Interviewees	
1	Enskilda Securities 37	1	Enskilda Securities 49
2	Carnegie 17	2	Carnegie 26
3	Alfred Berg ABN AMRO 13	3	ABG Sundal Collier 22
4	Handelsbanken 9	4	Öhman 19
5	Swedbank 4	*5	Alfred Berg ABN AMRO 9
		*5	Handelsbanken 9

Sector Research - Top 5 - Portfolio Managers & Analysts

Forestry		Steel & Metal	
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %
Large		Large	
1	Enskilda Securities 40	1	Carnegie 38
2	Carnegie 39	2	Handelsbanken 34
3	Handelsbanken 25	3	Enskilda Securities 13
4	Swedbank 7	4	ABG Sundal Collier 11
5	Kaupthing 6	5	Swedbank 7
Small		Small	
1	Carnegie 45	1	Carnegie 44
2	Enskilda Securities 40	*2	Enskilda Securities 16
3	Handelsbanken 13	*2	Handelsbanken 16
4	Alfred Berg ABN AMRO 10	4	Swedbank 8
5	Kaupthing 7	5	Kaupthing 5
All Interviewees		All Interviewees	
1	Carnegie 42	1	Carnegie 41
2	Enskilda Securities 40	2	Handelsbanken 25
3	Handelsbanken 19	3	Enskilda Securities 14
*4	Kaupthing 6	4	Swedbank 7
*4	Swedbank 6	5	ABG Sundal Collier 6

Sector Research - Top 5 - Portfolio Managers & Analysts

Construction & Real Estate		Small Caps	
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %
Large		Large	
1	Enskilda Securities 40	1	Carnegie 40
2	Carnegie 25	2	Swedbank 19
3	H&Q 14	3	Enskilda Securities 14
4	Swedbank 10	4	Kaupthing 11
5	Alfred Berg ABN AMRO 9	5	Alfred Berg ABN AMRO 6
Small		Small	
1	Enskilda Securities 38	1	Kaupthing 30
2	Alfred Berg ABN AMRO 12	2	Carnegie 27
*3	Carnegie 11	3	Enskilda Securities 15
*3	H&Q 11	4	Swedbank 11
5	ABG Sundal Collier 10	5	Alfred Berg ABN AMRO 3
All Interviewees		All Interviewees	
1	Enskilda Securities 39	1	Carnegie 34
2	Carnegie 18	2	Kaupthing 21
3	H&Q 13	3	Swedbank 15
*4	Alfred Berg ABN AMRO 10	4	Enskilda Securities 14
*4	Swedbank 10	5	Alfred Berg ABN AMRO 4

Sector Research - Portfolio Managers & Analysts

No opinion/no one, %

	Large	Small	All Interviewees
Macro	9	6	7
Strategy	9	17	13
Banking & Insurance	34	34	34
Pharmaceuticals & Bio tech	37	29	33
Medical technology	34	37	36
Telecom operators	26	20	23
Telecom equipment	20	20	20
IT	26	57	41
Media	49	54	51
Retail	31	23	27
Services	43	57	50
Engineering	20	14	17
Forestry	34	26	30
Steel & Metal	40	43	41
Construction & Real estate	40	40	40
Small Caps	43	49	46