

Facts about the Survey & Definitions

		Large	All
Institutions	Defined by portfolio turnover, number of interviews	17	28
	% of total turnover past 12 months	94	
	Large institutions turnover \geq EUR 350 million		
Analysts	48 interviews with 14 institutions keeping sector responsables/analysts		
Response Rate	88 % of the portfolio managers, 82 % 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 10 till Dec 14 2005		
Overall Performance	Weighted average of 15 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. In each tier stockbrokers which less than 8 interviewees have an opinion of, i.e. relatively unknown to a majority of the interviewees, are excluded from the overall performance ranking.		
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	86
Industry mean value	*1 Deutsche Bank	3,9	82
3,3	3 Handelsbanken	3,7	89
	*4 Alfred Berg ABN AMRO	3,6	88
	*4 Carnegie	3,6	88
	*4 Mandatum Stockbrokers	3,6	74
All Interviewees	*1 Enskilda Securities	3,9	66
Industry mean value	*1 Deutsche Bank	3,9	64
3,4	3 Handelsbanken	3,8	82
	*4 Carnegie	3,6	73
	*4 Alfred Berg ABN AMRO	3,6	67
	*4 Mandatum Stockbrokers	3,6	61

Sector Research - Top 5 - Portfolio Managers & Analysts

Macro & Strategy		Banking & Insurance	
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %
Large		Large	
1	Deutsche Bank 61	1	Handelsbanken 53
2	Enskilda Securities 38	2	Enskilda Securities 23
3	Alfred Berg ABN AMRO 21	3	Evli Bank 17
4	Morgan Stanley 17	*4	Alfred Berg ABN AMRO 16
5	Handelsbanken 10	*4	Deutsche Bank 16
All Interviewees		All Interviewees	
1	Deutsche Bank 54	1	Handelsbanken 46
2	Enskilda Securities 33	2	Enskilda Securities 23
3	Alfred Berg ABN AMRO 17	*3	Alfred Berg ABN AMRO 15
4	Morgan Stanley 14	*3	Deutsche Bank 15
5	Handelsbanken 11	5	Evli Bank 14

Sector Research - Top 5 - Portfolio Managers & Analysts

Retail, Services & Consumer goods		IT	
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %
Large		Large	
1	Alfred Berg ABN AMRO 31	1	FIM 32
2	Handelsbanken 17	2	Carnegie 30
3	Enskilda Securities 16	3	Deutsche Bank 25
4	FIM 15	4	Enskilda Securities 23
5	Evli Bank 10	5	Alfred Berg ABN AMRO 11
All Interviewees		All Interviewees	
1	Alfred Berg ABN AMRO 32	1	FIM 27
2	Handelsbanken 17	2	Deutsche Bank 26
*3	Enskilda Securities 15	3	Carnegie 24
*3	FIM 15	4	Enskilda Securities 18
5	Evli Bank 9	5	Handelsbanken 9

Sector Research - Top 5 - Portfolio Managers & Analysts

Transport		Telecom operators	
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %
Large		Large	
1	Evli Bank 31	1	Deutsche Bank 40
2	Enskilda Securities 20	2	Carnegie 31
3	Carnegie 18	3	Alfred Berg ABN AMRO 22
4	Deutsche Bank 16	4	FIM 21
5	Alfred Berg ABN AMRO 9	5	Enskilda Securities 16
All Interviewees		All Interviewees	
1	Evli Bank 27	1	Deutsche Bank 38
*2	Carnegie 15	2	Carnegie 27
*2	Enskilda Securities 15	3	Enskilda Securities 16
4	Deutsche Bank 11	*4	Alfred Berg ABN AMRO 15
5	Alfred Berg ABN AMRO 9	*4	FIM 15

Sector Research - Top 5 - Portfolio Managers & Analysts

Telecom equipment		Media	
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %
Large		Large	
1	Deutsche Bank 45	1	Handelsbanken 51
2	Carnegie 39	2	Evli Bank 23
*3	Enskilda Securities 22	3	Deutsche Bank 18
*3	Handelsbanken 22	4	Opstock 15
5	Alfred Berg ABN AMRO 17	5	Alfred Berg ABN AMRO 13
All Interviewees		All Interviewees	
1	Deutsche Bank 41	1	Handelsbanken 44
2	Carnegie 33	2	Evli Bank 18
3	Enskilda Securities 20	*3	Alfred Berg ABN AMRO 14
4	Handelsbanken 18	*3	Deutsche Bank 14
5	FIM 15	5	Enskilda Securities 12

Sector Research - Top 5 - Portfolio Managers & Analysts

Engineering		Forestry	
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %
Large		Large	
1	Carnegie 41	1	Enskilda Securities 47
2	Mandatum Stockbrokers 34	2	Deutsche Bank 39
3	Enskilda Securities 30	3	eQ 25
*4	Deutsche Bank 16	4	Handelsbanken 14
*4	Kaupthing 16	5	Alfred Berg ABN AMRO 13
All Interviewees		All Interviewees	
1	Carnegie 34	1	Enskilda Securities 37
2	Mandatum Stockbrokers 33	2	Deutsche Bank 30
3	Enskilda Securities 24	3	eQ 20
4	Kaupthing 21	4	Handelsbanken 17
5	FIM 14	5	Alfred Berg ABN AMRO 13

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	Alfred Berg ABN AMRO 32	1	Handelsbanken 37
2	Deutsche Bank 24	2	Carnegie 29
3	Mandatum Stockbrokers 22	3	Enskilda Securities 22
4	Handelsbanken 21	*4	Evli Bank 20
5	Kaupthing 18	*4	Mandatum Stockbrokers 20
All Interviewees		All Interviewees	
1	Alfred Berg ABN AMRO 24	1	Handelsbanken 31
2	Mandatum Stockbrokers 21	2	Carnegie 27
*3	Deutsche Bank 20	3	Enskilda Securities 21
*3	Handelsbanken 20	4	Mandatum Stockbrokers 15
*3	Kaupthing 20	5	Evli Bank 14

Sector Research - Top 5 - Portfolio Managers & Analysts

Energy & Utility		Chemicals	
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %
Large		Large	
1	Deutsche Bank 38	1	Deutsche Bank 43
2	Carnegie 20	2	Carnegie 28
*3	Alfred Berg ABN AMRO 14	3	Enskilda Securities 22
*3	Enskilda Securities 14	4	Evli Bank 20
5	Handelsbanken 10	5	Alfred Berg ABN AMRO 16
All Interviewees		All Interviewees	
1	Deutsche Bank 34	1	Deutsche Bank 33
2	Enskilda Securities 17	2	Carnegie 20
3	Carnegie 15	3	Enskilda Securities 18
4	Handelsbanken 12	*4	Alfred Berg ABN AMRO 14
5	Alfred Berg ABN AMRO 11	*4	Evli Bank 14

Sector Research - Top 5 - Portfolio Managers & Analysts

Small Caps <0,7 billion EUR

Rank Portion of maximum points, %

Large

1 FIM	74
2 Kaupthing	37
3 Carnegie	15
4 Mandatum Stockbrokers	14
*5 Evli Bank	11
*5 Opstock	11

All Interviewees

1 FIM	63
2 Kaupthing	31
3 Carnegie	15
4 Mandatum Stockbrokers	13
5 Evli Bank	11

Sector Research - Portfolio Managers & Analysts

No opinion/no one, %

	Large	All Interviewees
Macro & Strategy analysis	13	19
Banking & Insurance	17	21
Retail, Services & Consumer goods	33	31
IT	17	24
Transport	40	38
Telecom operators	13	14
Telecom equipment	10	12
Media	23	29
Engineering	7	14
Forestry	10	17
Steel & Metal	17	21
Construction & Real estate	13	26
Energy & Utility	27	26
Chemicals	7	21
Small Caps <0,7 billion EUR	7	12