

Facts about the Survey & Definitions

		Large	Small
Institutions	52 interviews, defined by portfolio turnover	23	29
	% of total turnover past 12 months	88	12
	Large institutions turnover \geq SEK 8 billion		
Analysts	109 interviews with 18 institutions keeping sector responsables/analysts		
Response Rate	90 % of the portfolio managers, 90 % 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 10 till Nov 24 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	4,1	84
Industry mean value	2	Carnegie	3,9	92
3,3	3	Handelsbanken	3,8	79
	4	UBS	3,5	52
	5	ABG Sundal Collier	3,4	82
Small	1	Enskilda Securities	4,0	91
Industry mean value	2	Carnegie	3,9	74
3,6	3	Handelsbanken	3,8	77
	4	ABG Sundal Collier	3,7	65
	*5	Alfred Berg ABN AMRO	3,5	49
	*5	H&Q	3,5	52
	*5	Swedbank	3,5	29
All Interviewees	1	Enskilda Securities	4,0	88
Industry mean value	2	Carnegie	3,9	82
3,5	3	Handelsbanken	3,8	78
	4	ABG Sundal Collier	3,6	73
	5	H&Q	3,4	52

Sector Research - Top 5 - Portfolio Managers & Analysts

Macro		Strategy	
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %
Large		Large	
1	Handelsbanken 36	1	Enskilda Securities 50
2	Enskilda Securities 30	2	Carnegie 26
3	Morgan Stanley 27	3	Alfred Berg ABN AMRO 25
4	UBS 19	4	Morgan Stanley 21
5	Carnegie 14	5	Handelsbanken 15
Small		Small	
1	Enskilda Securities 46	1	Carnegie 52
2	Carnegie 38	2	Enskilda Securities 48
3	Handelsbanken 36	3	Alfred Berg ABN AMRO 16
4	Morgan Stanley 8	4	Handelsbanken 11
5	Alfred Berg ABN AMRO 7	*5	ABG Sundal Collier 8
		*5	Morgan Stanley 8
All Interviewees		All Interviewees	
1	Enskilda Securities 38	1	Enskilda Securities 49
2	Handelsbanken 36	2	Carnegie 39
3	Carnegie 25	3	Alfred Berg ABN AMRO 21
4	Morgan Stanley 18	4	Morgan Stanley 15
5	UBS 11	5	Handelsbanken 13

Sector Research - Top 5 - Portfolio Managers & Analysts

Banking & Insurance

Rank Portion of maximum points, %

Large

1	Enskilda Securities	39
2	Carnegie	31
3	ABG Sundal Collier	22
4	Handelsbanken	16
5	CA Cheuvreux Nordic	15

Small

1	Enskilda Securities	36
2	ABG Sundal Collier	30
3	Carnegie	24
4	Handelsbanken	23
5	Alfred Berg ABN AMRO	6

All Interviewees

1	Enskilda Securities	38
2	Carnegie	28
3	ABG Sundal Collier	26
4	Handelsbanken	19
5	CA Cheuvreux Nordic	9

Medical technology

Rank Portion of maximum points, %

Large

1	Carnegie	57
2	Enskilda Securities	25
3	Handelsbanken	17
4	ABG Sundal Collier	13
5	UBS	5

Small

1	Carnegie	33
2	Enskilda Securities	27
3	ABG Sundal Collier	11
*4	H&Q	7
*4	Kaupthing	7

All Interviewees

1	Carnegie	46
2	Enskilda Securities	26
3	ABG Sundal Collier	12
4	Handelsbanken	11
*5	Alfred Berg ABN AMRO	3
*5	H&Q	3
*5	Kaupthing	3
*5	Swedbank	3
*5	UBS	3
*5	Öhman	3

Sector Research - Top 5 - Portfolio Managers & Analysts

Health care

Rank Portion of maximum points, %

Large

1	Carnegie	41
2	Enskilda Securities	30
3	ABG Sundal Collier	23
4	UBS	17
5	Morgan Stanley	11

Small

1	Enskilda Securities	34
2	Carnegie	28
3	ABG Sundal Collier	12
4	Handelsbanken	9
5	Kaupthing	6

All Interviewees

1	Carnegie	35
2	Enskilda Securities	32
3	ABG Sundal Collier	18
4	UBS	9
5	Handelsbanken	8

Telecom operators

Rank Portion of maximum points, %

Large

1	Carnegie	50
2	ABG Sundal Collier	26
3	Enskilda Securities	25
4	Handelsbanken	17
5	Alfred Berg ABN AMRO	6

Small

1	Carnegie	47
2	ABG Sundal Collier	38
3	Handelsbanken	21
4	Enskilda Securities	18
5	Öhman	8

All Interviewees

1	Carnegie	48
2	ABG Sundal Collier	32
3	Enskilda Securities	22
4	Handelsbanken	19
*5	Alfred Berg ABN AMRO	4
*5	Swedbank	4
*5	Öhman	4

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 49	1	Enskilda Securities 54
2	Carnegie 44	2	Carnegie 33
3	ABG Sundal Collier 18	*3	ABG Sundal Collier 8
4	Handelsbanken 15	*3	Handelsbanken 8
5	Morgan Stanley 9	5	Alfred Berg ABN AMRO 6
Small		Small	
1	Enskilda Securities 50	1	Enskilda Securities 40
2	Carnegie 30	2	Carnegie 24
3	ABG Sundal Collier 26	3	Kaupthing 8
4	Öhman 24	*4	ABG Sundal Collier 6
5	Handelsbanken 9	*4	Alfred Berg ABN AMRO 6
		*4	Handelsbanken 6
All Interviewees		All Interviewees	
1	Enskilda Securities 49	1	Enskilda Securities 47
2	Carnegie 38	2	Carnegie 29
3	ABG Sundal Collier 21	*3	ABG Sundal Collier 7
4	Öhman 13	*3	Handelsbanken 7
5	Handelsbanken 12	*5	Alfred Berg ABN AMRO 6
		*5	Kaupthing 6

Sector Research - Top 5 - Portfolio Managers & Analysts

Media		Retail	
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %
Large		Large	
1	Handelsbanken 33	1	Carnegie 40
2	ABG Sundal Collier 32	2	Handelsbanken 37
3	Enskilda Securities 25	3	Enskilda Securities 35
4	Carnegie 22	4	ABG Sundal Collier 21
5	Swedbank 12	5	Swedbank 8
Small		Small	
1	ABG Sundal Collier 26	1	Enskilda Securities 48
2	Carnegie 20	2	Handelsbanken 39
3	Handelsbanken 18	3	Carnegie 14
4	Enskilda Securities 11	4	Öhman 13
5	Deutsche Bank 10	5	ABG Sundal Collier 8
All Interviewees		All Interviewees	
1	ABG Sundal Collier 29	1	Enskilda Securities 41
2	Handelsbanken 26	2	Handelsbanken 38
3	Carnegie 21	3	Carnegie 28
4	Enskilda Securities 18	4	ABG Sundal Collier 15
5	Swedbank 10	*5	Swedbank 7
		*5	Öhman 7

Sector Research - Top 5 - Portfolio Managers & Analysts

Services		Automotive	
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %
Large		Large	
1	Enskilda Securities 49	*1	Carnegie 44
2	ABG Sundal Collier 21	*1	Enskilda Securities 44
3	Handelsbanken 18	3	Handelsbanken 25
*4	Carnegie 15	4	Öhman 9
*4	Swedbank 15	5	Alfred Berg ABN AMRO 8
Small		Small	
1	Enskilda Securities 36	1	Enskilda Securities 42
2	Handelsbanken 22	2	Carnegie 28
3	Carnegie 11	3	Handelsbanken 19
4	ABG Sundal Collier 9	4	Kaupthing 11
5	Swedbank 4	5	Öhman 9
All Interviewees		All Interviewees	
1	Enskilda Securities 43	1	Enskilda Securities 43
2	Handelsbanken 20	2	Carnegie 36
3	ABG Sundal Collier 15	3	Handelsbanken 22
4	Carnegie 13	4	Öhman 9
5	Swedbank 10	5	Kaupthing 8

Sector Research - Top 5 - Portfolio Managers & Analysts

Engineering		Forestry	
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %
Large		Large	
1	Enskilda Securities 51	1	Enskilda Securities 49
2	Carnegie 39	2	Carnegie 29
3	Handelsbanken 25	3	Handelsbanken 18
4	ABG Sundal Collier 24	4	Alfred Berg ABN AMRO 7
5	Öhman 15	*5	ABG Sundal Collier 6
		*5	Swedbank 6
Small		Small	
1	Enskilda Securities 49	1	Enskilda Securities 49
2	Carnegie 27	2	Handelsbanken 23
*3	ABG Sundal Collier 21	3	Carnegie 21
*3	Öhman 21	4	ABG Sundal Collier 10
*5	Handelsbanken 7	5	H&Q 7
*5	Morgan Stanley 7		
All Interviewees		All Interviewees	
1	Enskilda Securities 50	1	Enskilda Securities 49
2	Carnegie 33	2	Carnegie 26
3	ABG Sundal Collier 22	3	Handelsbanken 20
4	Öhman 18	4	ABG Sundal Collier 8
5	Handelsbanken 16	5	Swedbank 6

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	Carnegie 51	1	Enskilda Securities 41
2	Handelsbanken 25	2	Carnegie 33
3	Enskilda Securities 21	3	H&Q 16
4	Swedbank 9	*4	ABG Sundal Collier 14
*5	ABG Sundal Collier 4	*4	Handelsbanken 14
*5	Alfred Berg ABN AMRO 4		
Small		Small	
1	Carnegie 29	1	Enskilda Securities 40
2	Handelsbanken 21	2	Carnegie 24
3	Enskilda Securities 13	3	H&Q 23
4	Swedbank 9	4	Handelsbanken 14
5	H&Q 8	5	Swedbank 9
All Interviewees		All Interviewees	
1	Carnegie 41	1	Enskilda Securities 41
2	Handelsbanken 23	2	Carnegie 29
3	Enskilda Securities 17	3	H&Q 19
4	Swedbank 9	4	Handelsbanken 14
5	H&Q 5	5	ABG Sundal Collier 10

Sector Research - Top 5 - Portfolio Managers & Analysts

Small Caps

Rank Portion of maximum points, %

Large

1	Enskilda Securities	36
2	Carnegie	34
3	Swedbank	25
4	Handelsbanken	20
5	Kaupthing	16

Small

*1	Carnegie	29
*1	Enskilda Securities	29
3	Kaupthing	18
4	Handelsbanken	9
5	Swedbank	7

All Interviewees

1	Enskilda Securities	33
2	Carnegie	32
3	Kaupthing	17
4	Swedbank	16
5	Handelsbanken	15

Sector Research - Portfolio Managers & Analysts

No opinion/no one, %

	Large	Small	All Interviewees
Macro	19	21	20
Strategy	16	18	17
Banking & Insurance	27	33	30
Medical technology	32	52	41
Health care	27	45	36
Telecom operators	32	27	30
Telecom equipment	30	21	26
IT	41	48	44
Media	32	52	41
Retail	24	27	26
Services	35	52	43
Automotive	22	30	26
Engineering	14	21	17
Forestry	43	27	36
Steel & Metal	41	48	44
Construction & Real estate	38	33	36
Small Caps	32	52	41