

Facts about the Survey & Definitions

		Large	Small
Institutions	51 interviews, defined by portfolio turnover	22	29
	% of total turnover past 12 months	88	12
	Large institutions turnover \geq SEK 8 billion		
Analysts	105 interviews with 16 institutions keeping sector responsables/analysts		
Response Rate	86 % of the portfolio managers, 89 % of the analysts approached		
Interviewees	Portfolio managers, approached for all criteria in the performance evaluation, dealers for criteria related to salestraders' performance and analysts for analytical competence		
Method & Time	Telephone interviews by Prospera's interviewers, Oct 2 till Nov 14 2006		
Overall Performance	Weighted average of 14 criteria covering a stockbroker's general features, analytical competence, sales' & salestraders' performance. Each criterion is weighted by its importance. Results from the sector ranking are included. The order of stockbrokers with an equal overall performance score is decided by the market penetration. In case the last rank is tied only the stockbroker with the best market penetration will be included in the top 5. Stockbrokers which less than 8 interviewees have an opinion of are excluded, only stockbrokers included in both the Large and Small categories constitute the base for the ranks in the All Interviewees category. Scale 1-5.		
Rank Market Penetration	Market penetration is measured by the percentage of investors mentioning a certain stockbroker as a trading partner in Swedish equities the last 12 months.		
Sector Research Ranking	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

	Performance			Rank Market Penetration
	Rank	Mean value		
Large	1	4,2	Carnegie	1
	*2	4,0	SEB Enskilda	*2
	*2	4,0	Handelsbanken	*4
	4	3,7	Morgan Stanley	*4
	*5	3,6	Öhman	*8
Small	1	4,1	SEB Enskilda	1
	*2	3,9	Carnegie	2
	*2	3,9	Handelsbanken	*3
	*4	3,7	ABG Sundal Collier	*3
	*4	3,7	Öhman	*7
All Interviewees	*1	4,0	SEB Enskilda	1
	*1	4,0	Carnegie	2
	3	3,9	Handelsbanken	4
	4	3,6	Öhman	8
	*5	3,5	ABG Sundal Collier	3

Sector Research - Top 5 - Portfolio Managers & Analysts

Macro

Rank Portion of maximum points, %

Large

1	Carnegie	30
2	SEB Enskilda	27
*3	Goldman Sachs	19
*3	Handelsbanken	19
*3	Morgan Stanley	19
*3	UBS	19

Small

1	Carnegie	48
2	Handelsbanken	38
3	SEB Enskilda	31
4	Kaupthing	17
5	H&Q	16

All Interviewees

1	Carnegie	39
2	SEB Enskilda	29
3	Handelsbanken	28
4	H&Q	16
5	Kaupthing	13

Strategy

Rank Portion of maximum points, %

Large

1	SEB Enskilda	33
2	Carnegie	30
3	Morgan Stanley	24
4	UBS	19
5	Kaupthing	16

Small

1	Carnegie	52
2	SEB Enskilda	34
3	Kaupthing	23
4	Swedbank	22
5	H&Q	15

All Interviewees

1	Carnegie	41
2	SEB Enskilda	34
3	Kaupthing	19
4	Swedbank	16
*5	Handelsbanken	12
*5	Morgan Stanley	12

Sector Research - Top 5 - Portfolio Managers & Analysts

Banking & Insurance

Rank Portion of maximum points, %

Large

1	SEB Enskilda	47
2	Carnegie	31
3	CA Cheuvreux Nordic	26
4	Handelsbanken	18
5	ABG Sundal Collier	14

Small

1	SEB Enskilda	46
2	Carnegie	34
3	ABG Sundal Collier	31
4	Handelsbanken	21
5	Öhman	6

All Interviewees

1	SEB Enskilda	47
2	Carnegie	33
3	ABG Sundal Collier	22
4	Handelsbanken	19
5	CA Cheuvreux Nordic	13

Medical technology

Rank Portion of maximum points, %

Large

1	Carnegie	33
2	SEB Enskilda	19
3	ABG Sundal Collier	14
4	Handelsbanken	9
5	ABN AMRO Nordic Securities	5

Small

1	Carnegie	40
2	SEB Enskilda	29
*3	ABG Sundal Collier	18
*3	Handelsbanken	18
*5	ABN AMRO Nordic Securities	2
*5	H&Q	2

All Interviewees

1	Carnegie	37
2	SEB Enskilda	24
3	ABG Sundal Collier	16
4	Handelsbanken	13
5	ABN AMRO Nordic Securities	4

Sector Research - Top 5 - Portfolio Managers & Analysts

Pharmaceuticals & Biotech

Rank Portion of maximum points, %

Large

1	SEB Enskilda	33
2	Carnegie	25
3	Handelsbanken	23
4	ABG Sundal Collier	17
5	ABN AMRO Nordic Securities	6

Small

1	Carnegie	33
2	ABG Sundal Collier	29
3	SEB Enskilda	23
4	Handelsbanken	13
5	Kaupthing	7

All Interviewees

1	Carnegie	29
2	SEB Enskilda	28
3	ABG Sundal Collier	23
4	Handelsbanken	18
*5	ABN AMRO Nordic Securities	3
*5	Kaupthing	3
*5	Öhman	3

Telecom operators

Rank Portion of maximum points, %

Large

1	Handelsbanken	43
2	Carnegie	35
3	SEB Enskilda	24
4	ABG Sundal Collier	23
5	Swedbank	13

Small

1	Carnegie	41
2	SEB Enskilda	36
3	Handelsbanken	31
4	ABG Sundal Collier	25
*5	H&Q	5
*5	Swedbank	5
*5	Öhman	5

All Interviewees

1	Carnegie	38
2	Handelsbanken	37
3	SEB Enskilda	29
4	ABG Sundal Collier	24
5	Swedbank	9

Sector Research - Top 5 - Portfolio Managers & Analysts

Telecom equipment

Rank Portion of maximum points, %

Large

1	Carnegie	60
2	Handelsbanken	29
3	SEB Enskilda	23
4	ABG Sundal Collier	19
5	Morgan Stanley	12

Small

1	SEB Enskilda	38
2	ABG Sundal Collier	31
3	Carnegie	23
4	Öhman	20
5	Handelsbanken	11

All Interviewees

1	Carnegie	42
2	SEB Enskilda	30
3	ABG Sundal Collier	25
4	Handelsbanken	21
5	Öhman	15

IT

Rank Portion of maximum points, %

Large

1	SEB Enskilda	69
2	Carnegie	37
3	ABG Sundal Collier	20
4	Kaupthing	9
5	Morgan Stanley	5

Small

1	SEB Enskilda	37
2	Carnegie	33
3	Handelsbanken	22
4	ABG Sundal Collier	14
5	Kaupthing	7

All Interviewees

1	SEB Enskilda	53
2	Carnegie	35
3	ABG Sundal Collier	17
4	Handelsbanken	12
5	Kaupthing	8

Sector Research - Top 5 - Portfolio Managers & Analysts

Media

Rank Portion of maximum points, %

Large

1	Carnegie	34
*2	Handelsbanken	28
*2	SEB Enskilda	28
4	ABG Sundal Collier	16
5	Deutsche Bank	11

Small

1	Carnegie	31
2	Handelsbanken	26
3	SEB Enskilda	23
4	ABG Sundal Collier	22
5	Swedbank	9

All Interviewees

1	Carnegie	33
2	Handelsbanken	27
3	SEB Enskilda	26
4	ABG Sundal Collier	19
5	Swedbank	7

Retail

Rank Portion of maximum points, %

Large

1	Carnegie	51
*2	Handelsbanken	27
*2	SEB Enskilda	27
4	ABG Sundal Collier	15
*5	UBS	8
*5	Öhman	8

Small

1	Handelsbanken	48
2	SEB Enskilda	34
3	Carnegie	29
4	ABG Sundal Collier	21
5	Öhman	14

All Interviewees

1	Carnegie	40
2	Handelsbanken	37
3	SEB Enskilda	31
4	ABG Sundal Collier	18
5	Öhman	11

Sector Research - Top 5 - Portfolio Managers & Analysts

Services

Rank Portion of maximum points, %

Large

1	SEB Enskilda	38
2	Carnegie	15
3	Handelsbanken	13
4	CA Cheuvreux Nordic	9
5	Öhman	6

Small

1	SEB Enskilda	36
2	Carnegie	34
3	Handelsbanken	23
4	ABG Sundal Collier	15
5	Swedbank	14

All Interviewees

1	SEB Enskilda	37
2	Carnegie	24
3	Handelsbanken	18
4	ABG Sundal Collier	8
5	Swedbank	7

Automotive

Rank Portion of maximum points, %

Large

1	Carnegie	44
2	SEB Enskilda	33
3	Handelsbanken	32
4	Öhman	20
2	ABG Sundal Collier	12

Small

1	SEB Enskilda	44
2	Handelsbanken	31
3	Carnegie	26
4	Swedbank	20
5	ABG Sundal Collier	14

All Interviewees

1	SEB Enskilda	38
2	Carnegie	36
3	Handelsbanken	32
4	Öhman	16
5	ABG Sundal Collier	13

Sector Research - Top 5 - Portfolio Managers & Analysts

Engineering

Rank Portion of maximum points, %

Large

1	Carnegie	47
2	SEB Enskilda	39
3	Handelsbanken	26
4	ABG Sundal Collier	20
5	Öhman	18

Small

1	SEB Enskilda	49
*2	Carnegie	29
*2	Handelsbanken	29
4	Öhman	21
5	ABG Sundal Collier	18

All Interviewees

1	SEB Enskilda	44
2	Carnegie	38
3	Handelsbanken	27
*4	ABG Sundal Collier	19
*4	Öhman	19

Forestry

Rank Portion of maximum points, %

Large

1	SEB Enskilda	41
2	Carnegie	32
3	Handelsbanken	16
4	ABG Sundal Collier	11
5	Kaupthing	6

Small

1	SEB Enskilda	46
2	Handelsbanken	34
3	Carnegie	29
4	ABG Sundal Collier	11
5	Swedbank	5

All Interviewees

1	SEB Enskilda	43
2	Carnegie	31
3	Handelsbanken	25
4	ABG Sundal Collier	11
5	Kaupthing	4

Sector Research - Top 5 - Portfolio Managers & Analysts

Steel & Metal

Rank Portion of maximum points, %

Large

1	Carnegie	41
2	Handelsbanken	31
3	SEB Enskilda	19
4	Öhman	16
5	UBS	10

Small

1	Carnegie	40
2	Handelsbanken	32
3	SEB Enskilda	16
*4	ABG Sundal Collier	7
*4	Öhman	7

All Interviewees

1	Carnegie	41
2	Handelsbanken	32
3	SEB Enskilda	18
4	Öhman	12
5	UBS	6

Construction & Real Estate

Rank Portion of maximum points, %

Large

1	SEB Enskilda	41
2	Carnegie	32
3	H&Q	28
*4	ABG Sundal Collier	16
*4	Handelsbanken	16

Small

1	SEB Enskilda	39
2	Carnegie	30
3	Handelsbanken	23
4	H&Q	22
5	ABG Sundal Collier	17

All Interviewees

1	SEB Enskilda	40
2	Carnegie	31
3	H&Q	25
4	Handelsbanken	19
5	ABG Sundal Collier	17

Sector Research - Top 5 - Portfolio Managers & Analysts

Small Caps

Rank Portion of maximum points, %

Large

1 Carnegie	37
2 SEB Enskilda	23
3 Swedbank	22
4 Kaupthing	18
5 Handelsbanken	12

Small

1 Carnegie	37
2 Kaupthing	30
3 SEB Enskilda	28
4 Handelsbanken	20
5 Swedbank	14

All Interviewees

1 Carnegie	37
2 SEB Enskilda	25
3 Kaupthing	24
4 Swedbank	18
5 Handelsbanken	16

Sector Research - Portfolio Managers & Analysts

No opinion/no one, %

	Large	Small	All Interviewees
Macro	12	15	13
Strategy	12	15	13
Banking & Insurance	21	30	25
Medical technology	53	45	49
Pharmaceuticals & Biotech	41	42	42
Telecom operators	29	30	30
Telecom equipment	18	33	25
IT	24	42	33
Media	32	42	37
Retail	26	27	27
Services	53	39	46
Automotive	21	30	25
Engineering	15	24	19
Forestry	35	33	34
Steel & Metal	32	48	40
Construction & Real estate	32	33	33
Small Caps	44	30	37