

Facts about the Survey & Definitions

Institutions		Large	Small
	74 interviews with portfolio managers & dealers	23	51
	Turnover past 12 months, MSEK	≥ 10 000	600-9 999
	Portion of total turnover past 12 months, %	81	19
	16 institutions keeping sector responsible portf. managers/analysts		
Response Rate	94 % portfolio managers, 100 % institutions with sector responsible PMs/analysts		
Method & Time	Telephone interviews by TNS SIFO Prospera's interviewers, October 10 th - November 1 st , 2011		
Overall Performance	Weighted average of 14 criteria covering a stockbroker's general features, analytical competence, sales' & salestraders' performance. Scale 1-5. Each criterion is weighted by its importance. Results from the sector ranking are also included. Stockbrokers of which less than 7-8 interviewees have an opinion are excluded. Only stockbrokers included in both the Large and Small category constitute the base for the ranks among All Institutions. The order of stockbrokers with an equal overall performance score is decided by the market penetration. In case the rank is tied only the broker with the highest market penetration is included among the Top 5, in case that rank is tied, the broker with the highest knowledge is included.		
Rank Market Penetration	The market penetration expresses the percentage of institutions mentioning a certain stockbroker as a trading partner in Swedish equities the past 12 months.		
Sector Research Ranking	For each sector the interviewees, portfolio managers as well as institutional analysts, identifies the best, second and third best supplier. Prospera has weighted the results with the size of each institution's portfolio and commission fees paid.		

Domestic Equity 2011 Sweden

Overall Performance Top 5

	Rank	Mean Value	Stockbroker	Rank Market Penetration
All Institutions				
Industry mean value 3,66	1	4,00	SEB Enskilda	1
	2	3,94	Handelsbanken	2
	3	3,83	Carnegie	3
	4	3,79	ABG Sundal Collier	4
	5	3,76	Nordea Markets	5
Tier 1				
Industry mean value 3,52	1	4,02	SEB Enskilda	*1
	*2	3,84	Handelsbanken	*3
	*2	3,84	Carnegie	*3
	*4	3,68	ABG Sundal Collier	*1
	*4	3,68	Nordea Markets	*3
Tier 2				
Industry mean value 3,68	1	4,01	Handelsbanken	2
	2	3,99	SEB Enskilda	1
	3	3,85	ABG Sundal Collier	4
	4	3,83	Carnegie	3
	*5	3,81	Nordea Markets	5

Sector Research Top 5

Macro		Strategy	
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %
All Institutions		All Institutions	
1	Handelsbanken 54	1	Handelsbanken 44
2	SEB Enskilda 26	2	Nordea Markets 31
3	Nordea Markets 21	3	SEB Enskilda 25
4	Danske Markets Equities 17	4	Carnegie 22
5	Carnegie 14	5	Danske Markets Equities 13
Large Institutions		Large Institutions	
1	Handelsbanken 58	1	Handelsbanken 44
2	SEB Enskilda 25	2	Nordea Markets 36
3	Nordea Markets 23	3	SEB Enskilda 23
4	Danske Markets Equities 20	4	Carnegie 17
*5	Carnegie 11	5	Danske Markets Equities 16
*5	UBS 11		
Small Institutions		Small Institutions	
1	Handelsbanken 39	1	Carnegie 45
2	SEB Enskilda 31	2	Handelsbanken 44
3	Carnegie 26	3	SEB Enskilda 32
4	Erik Penser 14	4	Swedbank 16
*5	Morgan Stanley 13	5	Nordea Markets 10
*5	Swedbank 13		

Sector Research Top 5

Banking & Insurance

Rank Portion of maximum points, %

All Institutions

1	SEB Enskilda	53
2	ABG Sundal Collier	46
3	Carnegie	30
4	Nordea Markets	16
5	Handelsbanken	13

Large Institutions

1	SEB Enskilda	56
2	ABG Sundal Collier	51
3	Carnegie	33
4	Nordea Markets	17
5	Handelsbanken	10

Small Institutions

1	SEB Enskilda	38
2	Handelsbanken	28
3	ABG Sundal Collier	27
4	Carnegie	19
5	Nordea Markets	13

Medical technology

Rank Portion of maximum points, %

All Institutions

1	Carnegie	36
2	SEB Enskilda	28
3	Danske Markets Equities	16
4	ABG Sundal Collier	14
5	Handelsbanken	10

Large Institutions

1	Carnegie	38
2	SEB Enskilda	30
3	Danske Markets Equities	19
4	ABG Sundal Collier	14
*5	Handelsbanken	9
*5	Morgan Stanley	9
*5	Nordea Markets	9

Small Institutions

1	Carnegie	30
2	SEB Enskilda	19
3	ABG Sundal Collier	17
*4	Handelsbanken	14
*4	Öhman	14

Sector Research Top 5

Pharmaceuticals & Bio tech

Rank Portion of maximum points, %

All Institutions

1	SEB Enskilda	34
2	ABG Sundal Collier	30
3	Carnegie	28
4	Danske Markets Equities	20
5	Handelsbanken	11

Large Institutions

1	SEB Enskilda	35
2	Carnegie	31
3	ABG Sundal Collier	29
4	Danske Markets Equities	22
5	Handelsbanken	9

Small Institutions

1	ABG Sundal Collier	35
2	SEB Enskilda	31
3	Handelsbanken	16
4	Carnegie	15
5	Danske Markets Equities	12

Telecom operators

Rank Portion of maximum points, %

All Institutions

1	Handelsbanken	43
2	SEB Enskilda	30
3	Danske Markets Equities	27
4	Nordea Markets	22
5	Carnegie	20

Large Institutions

1	Handelsbanken	43
2	Danske Markets Equities	32
3	SEB Enskilda	30
4	Nordea Markets	23
5	Carnegie	21

Small Institutions

1	Handelsbanken	44
2	SEB Enskilda	29
*3	Carnegie	17
*3	Nordea Markets	17
5	Swedbank	16

Sector Research Top 5

Telecom equipment

Rank Portion of maximum points, %

All Institutions

1 Handelsbanken	64
2 SEB Enskilda	29
3 Carnegie	11
*4 ABG Sundal Collier	8
*4 Deutsche Bank	8
*4 UBS	8

Large Institutions

1 Handelsbanken	68
2 SEB Enskilda	32
3 Carnegie	12
*4 Deutsche Bank	9
*4 UBS	9

Small Institutions

1 Handelsbanken	47
2 ABG Sundal Collier	23
3 SEB Enskilda	19
4 Öhman	12
5 Carnegie	7

Media & Gaming

Rank Portion of maximum points, %

All Institutions

1 Handelsbanken	39
2 SEB Enskilda	35
3 ABG Sundal Collier	17
4 Danske Markets Equities	8
*5 Carnegie	7
*5 Nordea Markets	7

Large Institutions

1 Handelsbanken	38
2 SEB Enskilda	36
3 ABG Sundal Collier	20
4 Danske Markets Equities	8
*5 Carnegie	7
*5 Nordea Markets	7

Small Institutions

1 Handelsbanken	41
2 SEB Enskilda	29
3 Erik Penser	13
*4 ABG Sundal Collier	8
*4 Carnegie	8

Sector Research Top 5

Retail		Automotive		
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %	
All Institutions		All Institutions		
1	ABG Sundal Collier	34		
2	SEB Enskilda	32		
3	Handelsbanken	22		
4	Nordea Markets	19		
5	Carnegie	15		
Large Institutions		Large Institutions		
1	ABG Sundal Collier	37		
2	SEB Enskilda	35		
3	Nordea Markets	18		
4	Handelsbanken	17		
5	Carnegie	14		
Small Institutions		Small Institutions		
1	Handelsbanken	42		
2	ABG Sundal Collier	24		
3	Nordea Markets	23		
4	SEB Enskilda	18		
5	Carnegie	15		
		1	Handelsbanken	45
		2	SEB Enskilda	39
		3	ABG Sundal Collier	18
		4	Nordea Markets	16
		5	Danske Markets Equities	15
		1	Handelsbanken	42
		2	SEB Enskilda	36
		3	ABG Sundal Collier	21
		4	Nordea Markets	18
		5	Danske Markets Equities	17
		1	Handelsbanken	62
		2	SEB Enskilda	52
		3	Carnegie	19
		*4	Danske Markets Equities	8
		*4	Nordea Markets	8

Sector Research Top 5

Engineering

Rank Portion of maximum points, %

All Institutions

1	SEB Enskilda	52
2	Handelsbanken	39
3	ABG Sundal Collier	27
4	Danske Markets Equities	12
5	Carnegie	8

Large Institutions

1	SEB Enskilda	50
2	Handelsbanken	36
3	ABG Sundal Collier	31
4	Danske Markets Equities	14
*5	Morgan Stanley	7
*5	Nordea Markets	7

Small Institutions

1	SEB Enskilda	64
2	Handelsbanken	53
3	Carnegie	15
4	ABG Sundal Collier	9
5	Nordea Markets	7

Forestry

Rank Portion of maximum points, %

All Institutions

1	SEB Enskilda	41
2	Carnegie	26
3	Erik Penser	19
4	Handelsbanken	14
5	Nordea Markets	10

Large Institutions

1	SEB Enskilda	43
2	Carnegie	29
3	Erik Penser	20
4	Handelsbanken	13
*5	ABG Sundal Collier	9
*5	Nordea Markets	9

Small Institutions

1	SEB Enskilda	30
2	Handelsbanken	19
3	Erik Penser	16
4	Nordea Markets	12
5	Carnegie	11

Sector Research Top 5

Energy incl Oil

Rank Portion of maximum points, %

All Institutions

1	SEB Enskilda	34
2	Nordea Markets	22
*3	Carnegie	15
*3	Öhman	15
5	ABG Sundal Collier	13

Large Institutions

1	SEB Enskilda	35
2	Nordea Markets	23
3	Carnegie	16
*4	ABG Sundal Collier	14
*4	Öhman	14

Small Institutions

1	SEB Enskilda	30
2	Öhman	23
3	Nordea Markets	21
*4	Carnegie	12
*4	Handelsbanken	12

Steel, Metal & Mining

Rank Portion of maximum points, %

All Institutions

1	Handelsbanken	33
*2	Nordea Markets	27
*2	SEB Enskilda	27
4	Carnegie	25
5	ABG Sundal Collier	19

Large Institutions

1	Handelsbanken	32
2	Nordea Markets	29
3	SEB Enskilda	27
4	Carnegie	26
5	ABG Sundal Collier	21

Small Institutions

1	Handelsbanken	41
2	SEB Enskilda	26
3	Carnegie	19
4	Nordea Markets	16
5	Öhman	13

Sector Research Top 5

Construction & Real estate

Rank Portion of maximum points, %

All Institutions

1	SEB Enskilda	45
2	Carnegie	32
3	Nordea Markets	20
4	ABG Sundal Collier	18
5	Handelsbanken	16

Large Institutions

1	SEB Enskilda	49
2	Carnegie	36
3	Nordea Markets	22
4	ABG Sundal Collier	17
5	Handelsbanken	16

Small Institutions

1	SEB Enskilda	24
2	ABG Sundal Collier	20
3	Carnegie	18
4	Handelsbanken	15
*5	Nordea Markets	14
*5	Öhman	14

Small caps < 10 mrd SEK

Rank Portion of maximum points, %

All Institutions

1	Carnegie	33
2	Handelsbanken	27
3	SEB Enskilda	23
4	Swedbank	17
5	ABG Sundal Collier	9

Large Institutions

1	Carnegie	36
2	Handelsbanken	26
3	SEB Enskilda	22
4	Swedbank	16
5	ABG Sundal Collier	11

Small Institutions

1	Handelsbanken	29
2	SEB Enskilda	27
3	Carnegie	20
4	Swedbank	19
5	Erik Penser	6

Sector Research

No opinion/No one, %

	All Institutions
Macro	19
Strategy	20
Banking & Insurance	23
Medical technology	36
Pharmaceuticals & Bio tech	32
Telecom operators	26
Telecom equipment	32
IT	56
Media & Gaming	38
Investment companies	52
Retail	31
Services	60
Automotive	26
Engineering	23
Forestry	42
Energy incl Oil	42
Steel, Metal & Mining	32
Construction & Real estate	33
Small caps < 10 mrd SEK	37