

Facts about the Survey & Definitions

		Large	Small
Institutions	60 interviews with portfolio managers & dealers	24	36
	Turnover past 12 months, SEK million	>8 000	700 - 8 000
	Portion of of total turnover past 12 months, %	83	17
	16 institutions keeping sector responsible PM/analysts, 87 interviews		
Response Rate	88% of the portfolio managers, 96% of the analysts approached		
Method & Time	Telephone interviews by TNS Prospera's interviewers, October 3 till November 18, 2008		
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 8 interviewees have an opinion are excluded. Only stockbrokers included in both the Large and Small category constitute the base for the ranks in the All Institutions category. In the top 5 list 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 highest market penetration will be included in the top 5.		
Rank Market Penetration	Market penetration is measured by 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 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	Mean value		Rank Market Penetration
<u>Large Institutions</u>				
Industry mean value 3,6	1	4,1	Carnegie	1
	2	4,0	SEB Enskilda	*2
	3	3,9	Handelsbanken	*2
	4	3,6	ABG Sundal Collier	*5
	*5	3,5	Öhman	4
<u>Small Institutions</u>				
Industry mean value 3,6	1	4,0	SEB Enskilda	1
	2	3,9	Handelsbanken	3
	*3	3,6	Carnegie	2
	*3	3,6	ABG Sundal Collier	4
	*5	3,5	Kaupthing	5
<u>All Institutions</u>				
Industry mean value 3,6	1	4,0	SEB Enskilda	*1
	2	3,9	Handelsbanken	3
	3	3,8	Carnegie	*1
	4	3,6	ABG Sundal Collier	4
	*5	3,5	Öhman	5

Sector Research - Top 5

Macro

Rank Portion of maximum points, %

Large Institutions

1	Handelsbanken	46
2	SEB Enskilda	43
3	Carnegie	23
4	HQ	15
*5	Goldman Sachs	11
*5	Morgan Stanley	11

Small Institutions

1	SEB Enskilda	43
2	Carnegie	41
3	Handelsbanken	35
4	Deutsche Bank	11
*5	ABG Sundal Collier	9
*5	UBS	9

All Institutions

1	SEB Enskilda	43
2	Handelsbanken	41
3	Carnegie	31
4	HQ	10
5	UBS	9

Strategy

Rank Portion of maximum points, %

Large Institutions

1	Handelsbanken	48
2	SEB Enskilda	39
3	Carnegie	32
*4	Goldman Sachs	11
*4	Morgan Stanley	11

Small Institutions

1	SEB Enskilda	46
2	Carnegie	39
3	Handelsbanken	26
4	ABG Sundal Collier	13
*5	Swedbank	6
*5	UBS	6

All Institutions

1	SEB Enskilda	42
2	Handelsbanken	38
3	Carnegie	36
4	Morgan Stanley	8
*5	ABG Sundal Collier	7
*5	HQ	7
*5	UBS	7

Sector Research - Top 5

Banking & Insurance

Rank Portion of maximum points, %

Large Institutions

1	SEB Enskilda	44
2	Carnegie	34
3	Crédit Agricole Cheuvreux Nordic	26
4	Kaupthing	15
5	ABG Sundal Collier	14

Small Institutions

1	SEB Enskilda	43
2	Handelsbanken	20
3	Carnegie	19
*4	ABG Sundal Collier	13
*4	Kaupthing	13

All Institutions

1	SEB Enskilda	43
2	Carnegie	27
3	Handelsbanken	15
*4	Crédit Agricole Cheuvreux Nordic	14
*4	Kaupthing	14

Medical technology

Rank Portion of maximum points, %

Large Institutions

1	Carnegie	41
2	Handelsbanken	33
3	SEB Enskilda	16
4	ABG Sundal Collier	15
5	Nordea Markets	7

Small Institutions

1	Handelsbanken	22
2	Carnegie	20
3	SEB Enskilda	18
4	Kaupthing	5
*5	ABG Sundal Collier	3
*5	UBS	3

All Institutions

1	Carnegie	31
2	Handelsbanken	28
3	SEB Enskilda	17
4	ABG Sundal Collier	9
5	Nordea Markets	4

Sector Research - Top 5

Pharmaceuticals & Biotech

Rank Portion of maximum points, %

Large Institutions

1	Handelsbanken	31
2	Carnegie	26
3	SEB Enskilda	22
4	ABG Sundal Collier	21
5	Danske Markets Equities	9

Small Institutions

1	Handelsbanken	25
2	Carnegie	21
3	SEB Enskilda	16
4	ABG Sundal Collier	14
5	Danske Markets Equities	2

All Institutions

1	Handelsbanken	28
2	Carnegie	24
3	SEB Enskilda	19
4	ABG Sundal Collier	18
5	Danske Markets Equities	6

Telecom operators

Rank Portion of maximum points, %

Large Institutions

1	Carnegie	63
2	SEB Enskilda	40
3	ABG Sundal Collier	11
4	Handelsbanken	9
*5	Kaupthing	8
*5	Nordea Markets	8

Small Institutions

1	Carnegie	25
2	SEB Enskilda	24
3	ABG Sundal Collier	19
4	Handelsbanken	17
5	Öhman	7

All Institutions

1	Carnegie	45
2	SEB Enskilda	32
3	ABG Sundal Collier	14
4	Handelsbanken	13
5	Swedbank	6

Sector Research - Top 5

Telecom equipment

Rank Portion of maximum points, %

Large Institutions

1	Carnegie	74
2	Handelsbanken	32
*3	ABG Sundal Collier	16
*3	SEB Enskilda	16
5	Kaupthing	5

Small Institutions

1	Carnegie	37
2	SEB Enskilda	23
3	ABG Sundal Collier	15
4	Öhman	11
5	Handelsbanken	9

All Institutions

1	Carnegie	56
2	Handelsbanken	21
3	SEB Enskilda	19
4	ABG Sundal Collier	16
5	Öhman	7

Retail

Rank Portion of maximum points, %

Large Institutions

*1	ABG Sundal Collier	32
*1	Carnegie	32
3	Handelsbanken	28
4	SEB Enskilda	25
5	Kaupthing	8

Small Institutions

1	ABG Sundal Collier	31
2	SEB Enskilda	28
3	Handelsbanken	25
4	Carnegie	20
5	Öhman	9

All Institutions

1	ABG Sundal Collier	32
2	SEB Enskilda	27
*3	Carnegie	26
*3	Handelsbanken	26
5	Öhman	7

Sector Research - Top 5

Automotive

Rank Portion of maximum points, %

Large Institutions

1	Handelsbanken	50
2	Carnegie	26
3	HQ	23
4	Öhman	20
5	SEB Enskilda	19

Small Institutions

1	Handelsbanken	35
2	SEB Enskilda	30
3	Carnegie	11
4	Öhman	10
5	UBS	6

All Institutions

1	Handelsbanken	43
2	SEB Enskilda	25
3	Carnegie	19
4	Öhman	15
5	HQ	13

Engineering

Rank Portion of maximum points, %

Large Institutions

1	Handelsbanken	41
2	SEB Enskilda	34
3	Carnegie	32
4	Öhman	22
5	ABG Sundal Collier	8

Small Institutions

1	SEB Enskilda	47
2	Handelsbanken	28
3	Carnegie	22
*4	ABG Sundal Collier	12
*4	Öhman	12

All Institutions

1	SEB Enskilda	40
2	Handelsbanken	35
3	Carnegie	27
4	Öhman	17
5	ABG Sundal Collier	10

Sector Research - Top 5

Forestry

Rank Portion of maximum points, %

Large Institutions

1	SEB Enskilda	39
2	Carnegie	32
3	ABG Sundal Collier	10
4	Handelsbanken	9
*5	Swedbank	6
*5	UBS	6

Small Institutions

1	Carnegie	23
2	SEB Enskilda	22
3	Handelsbanken	12
*4	ABG Sundal Collier	7
*4	Deutsche Bank	7

All Institutions

1	SEB Enskilda	31
2	Carnegie	27
3	Handelsbanken	10
4	ABG Sundal Collier	8
5	Deutsche Bank	6

Steel, Metal & Mining

Rank Portion of maximum points, %

Large Institutions

1	Carnegie	40
2	Handelsbanken	18
3	Kaupthing	17
4	SEB Enskilda	15
5	Öhman	10

Small Institutions

1	Carnegie	26
2	SEB Enskilda	16
3	Handelsbanken	12
4	ABG Sundal Collier	10
5	UBS	8

All Institutions

1	Carnegie	34
*2	Handelsbanken	15
*2	SEB Enskilda	15
4	Kaupthing	11
5	ABG Sundal Collier	9

Sector Research - Top 5

Construction & Real estate

Rank Portion of maximum points, %

Large Institutions

1	Handelsbanken	45
2	Carnegie	23
3	Kaupthing	18
4	HQ	15
5	SEB Enskilda	11

Small Institutions

1	HQ	28
2	SEB Enskilda	21
*3	ABG Sundal Collier	17
*3	Handelsbanken	17
*5	Carnegie	9
*5	Kaupthing	9

All Institutions

1	Handelsbanken	32
2	HQ	22
*3	Carnegie	16
*3	SEB Enskilda	16
5	Kaupthing	13

Small caps

Rank Portion of maximum points, %

Large Institutions

*1	Carnegie	25
*1	Handelsbanken	25
3	SEB Enskilda	20
*4	Kaupthing	9
*4	Swedbank	9

Small Institutions

1	Carnegie	33
2	Handelsbanken	20
3	ABG Sundal Collier	17
4	Kaupthing	12
5	SEB Enskilda	10

All Institutions

1	Carnegie	29
2	Handelsbanken	22
3	SEB Enskilda	15
4	ABG Sundal Collier	12
5	Kaupthing	10

Nordic Institutions' Domestic Equity Trade 2008

Sweden

Sector Research

No opinion/no one, %

	Large Institutions	Small Institutions	All Institutions
Macro	5	14	9
Strategy	5	24	14
Banking & Insurance	15	41	28
Medical technology	33	62	47
Pharmaceuticals & Biotech	33	59	46
Telecom operators	21	49	34
Telecom equipment	21	49	34
Retail	31	35	33
Automotive	15	41	28
Engineering	13	32	22
Forestry	33	54	43
Steel, Metal & Mining	36	57	46
Construction & Real estate	31	41	36
Small caps	46	46	46