

Facts about the Survey & Definitions

Institutions	83 interviews, large and small institutions defined by portfolio turnover		
		Large	Small
	75 institutions active in non-domestic Nordic equities	30	45
	61 institutions active in European equities	22	39
	48 institutions active in North American equities	17	31
	% of total turnover past 12 months, approximately	90	10
Response Rate	87 %		
Interviewees	Portfolio managers & dealers		
Method & Time	Telephone interviews by Prospera's interviewers, May 9 till June 22, 2005		
Overall Performance	Weighted average of 13 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 ranking.		

Overall Performance Top 3 - Non-domestic Nordic Equities

	Rank		Value	Knowledge %
Large	1	Enskilda Securities	4,1	83
Industry mean value	*2	Carnegie	3,9	78
3,7	*2	Handelsbanken	3,9	66
	*2	UBS	3,9	26
Small	*1	ABG Sundal Collier	3,9	37
Industry mean value	*1	Enskilda Securities	3,9	73
3,7	*1	Morgan Stanley	3,9	26
All Interviewees	1	Enskilda Securities	4,0	77
Industry mean value	2	Handelsbanken	3,9	69
3,7	*3	ABG Sundal Collier	3,8	42
	*3	Carnegie	3,8	67
	*3	Morgan Stanley	3,8	35

Overall Performance Top 3 - European Equities

	Rank		Value	Knowledge %
Large	1	UBS	4,1	69
Industry mean value	2	Morgan Stanley	3,9	73
3,7	*3	CSFB	3,8	48
	*3	Goldman Sachs	3,8	58
Small	1	Morgan Stanley	4,0	39
Industry mean value	*2	Deutsche Bank	3,9	33
3,8	*2	UBS	3,9	25
All Interviewees	1	UBS	4,0	40
Industry mean value	2	Morgan Stanley	3,9	51
3,8	3	Deutsche Bank	3,7	46

Overall Performance Top 3 - North American Equities

	Rank		Value	Knowledge %
Large	1	UBS	4,1	62
Industry mean value	2	Lehman Brothers	4,0	60
3,9	3	Merrill Lynch	3,9	73
All Interviewees	1	UBS	4,0	32
Industry mean value	*2	Goldman Sachs	3,9	27
3,9	*2	Lehman Brothers	3,9	31
	*2	Merrill Lynch	3,9	37
	*2	Morgan Stanley	3,9	45