

### Facts about the Survey & Definitions

<b>Interviews</b>	53 Swedish institutions, minimum turnover of Swedish equities SEK 250 million. Portfolio managers & dealers, approached for performance evaluation and sector research ranking. 19 Swedish institutions keeping "in-house analysts". Senior & sector analysts, approached for sector research ranking.
<b>Response Rate</b>	87 per cent of the portfolio managers as well as analysts approached
<b>Method &amp; Time</b>	Telephone interviews by Prospera's interviewers, Sep 30 till Nov 18 2003
<b>Tier 1 &amp; Tier 2</b>	Large & small players defined by the annual turnover in domestic equities
<b>Stockbrokers</b>	16 local and 3 remote members of Stockholm Stock Exchange are evaluated
<b>Overall Performance</b>	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.
<b>Knowledge</b>	Percentage of profile questions (criteria) concerning each individual stockbroker that the interviewees have responded to, i.e. have had an opinion of.
<b>Portion of maximum points</b>	For sector research, the top ranked stockbroker is allotted 3 points, the second 2 and the third 1. Each stockbroker's points is summed and divided by the maximum possible points; number of voting institutions times 3.

### Overall Performance - Top 5

	Rank		Value	Knowledge %
<b>All Interviewees</b>	1	Enskilda Securities	3,9	85
Industry mean value	2	Carnegie	3,8	80
3,4	3	ABG Sundal Collier	3,7	62
	4	Handelsbanken	3,6	65
	5	UBS	3,5	26
<b>Tier 1</b>	1	Enskilda Securities	3,9	91
Industry mean value	2	Carnegie	3,8	91
3,2	*3	ABG Sundal Collier	3,5	81
	*3	Handelsbanken	3,5	77
	*3	UBS	3,5	59
<b>Tier 2</b>	1	Enskilda Securities	4,0	82
Industry mean value	*2	ABG Sundal Collier	3,9	51
3,6	*2	Carnegie	3,9	74
	*4	Handelsbanken	3,6	59
	*4	Kaupthing	3,6	38
	*4	Öhman	3,6	56

### Sector Research - Top 5 - Portfolio Managers & Analysts

Macro		Strategy	
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %
<b>All Interviewees</b>		<b>All Interviewees</b>	
1	Enskilda Securities 34	1	Enskilda Securities 46
2	Carnegie 31	2	Carnegie 39
3	Handelsbanken 23	3	Morgan Stanley Dean Witter 16
4	Morgan Stanley Dean Witter 19	4	Handelsbanken 11
*5	Nordea Securities 8	*5	ABG Sundal Collier 10
*5	Swedbank 8	*5	Nordea Securities 10
<b>Tier 1</b>		<b>Tier 1</b>	
1	Morgan Stanley Dean Witter 31	1	Enskilda Securities 46
2	Handelsbanken 28	2	Carnegie 31
3	Enskilda Securities 27	3	Morgan Stanley Dean Witter 25
4	Carnegie 22	4	Handelsbanken 17
5	UBS 13	5	Nordea Securities 8
<b>Tier 2</b>		<b>Tier 2</b>	
1	Enskilda Securities 41	*1	Carnegie 46
2	Carnegie 40	*1	Enskilda Securities 46
3	Handelsbanken 18	3	Swedbank 16
4	Swedbank 15	4	ABG Sundal Collier 15
5	Nordea Securities 12	5	Nordea Securities 12

### Sector Research - Top 5 - Portfolio Managers & Analysts

#### Banking & Insurance

Rank      Portion of maximum points, %

##### All Interviewees

1	ABG Sundal Collier	42
2	Enskilda Securities	30
3	Carnegie	16
4	Alfred Berg ABN AMRO	13
5	Handelsbanken	7

##### Tier 1

1	ABG Sundal Collier	51
2	Enskilda Securities	36
3	Alfred Berg ABN AMRO	19
4	UBS	8
5	Handelsbanken	7

##### Tier 2

1	ABG Sundal Collier	34
2	Carnegie	25
3	Enskilda Securities	24
*4	Alfred Berg ABN AMRO	7
*4	Handelsbanken	7

#### Pharmaceuticals & Bio tech

Rank      Portion of maximum points, %

##### All Interviewees

1	Handelsbanken	39
2	Carnegie	22
3	Enskilda Securities	20
4	Nordea Securities	5
*5	ABG Sundal Collier	4
*5	Morgan Stanley Dean Witter	4

##### Tier 1

1	Handelsbanken	34
2	Carnegie	31
3	Enskilda Securities	13
4	Morgan Stanley Dean Witter	8
*5	Nordea Securities	5
*5	UBS	5

##### Tier 2

1	Handelsbanken	43
2	Enskilda Securities	27
3	Carnegie	13
4	Kaupthing	6
*5	ABG Sundal Collier	5
*5	Nordea Securities	5

### Sector Research - Top 5 - Portfolio Managers & Analysts

#### Medical technology

Rank      Portion of maximum points, %

##### All Interviewees

1	Carnegie	25
2	Handelsbanken	17
3	ABG Sundal Collier	13
4	Enskilda Securities	10
*5	Alfred Berg ABN AMRO	5
*5	Swedbank	5

##### Tier 1

1	Carnegie	29
2	Handelsbanken	23
3	ABG Sundal Collier	20
4	Enskilda Securities	13
5	Nordea Securities	6

##### Tier 2

1	Carnegie	22
2	Handelsbanken	11
3	Enskilda Securities	8
4	ABG Sundal Collier	7
*5	Kaupthing	6
*5	Swedbank	6

#### Telecom operators

Rank      Portion of maximum points, %

##### All Interviewees

1	Carnegie	45
2	ABG Sundal Collier	25
3	Enskilda Securities	14
4	Swedbank	7
*5	Handelsbanken	6
*5	Morgan Stanley Dean Witter	6

##### Tier 1

1	Carnegie	50
2	ABG Sundal Collier	29
3	Enskilda Securities	11
4	Handelsbanken	8
*5	Swedbank	7
*5	Morgan Stanley Dean Witter	7

##### Tier 2

1	Carnegie	40
2	ABG Sundal Collier	21
3	Enskilda Securities	17
4	Swedbank	7
5	Alfred Berg ABN AMRO	6

### Sector Research - Top 5 - Portfolio Managers & Analysts

Telecom equipment		IT	
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %
<b>All Interviewees</b>		<b>All Interviewees</b>	
1	ABG Sundal Collier 32	1	Enskilda Securities 29
2	Enskilda Securities 26	2	Carnegie 21
3	Carnegie 25	*3	Handelsbanken 7
4	Alfred Berg ABN AMRO 10	*3	Kaupthing 7
5	Morgan Stanley Dean Witter 9	5	Nordea Securities 4
<b>Tier 1</b>		<b>Tier 1</b>	
1	ABG Sundal Collier 36	1	Enskilda Securities 32
2	Carnegie 30	2	Carnegie 29
3	Morgan Stanley Dean Witter 16	3	Handelsbanken 9
4	Enskilda Securities 15	4	Alfred Berg ABN AMRO 6
5	Alfred Berg ABN AMRO 13	*5	ABG Sundal Collier 5
		*5	Goldman Sachs 5
<b>Tier 2</b>		<b>Tier 2</b>	
1	Enskilda Securities 37	1	Enskilda Securities 26
2	ABG Sundal Collier 29	*2	Carnegie 13
3	Carnegie 19	*2	Kaupthing 13
4	Öhman 11	*4	Handelsbanken, Nordea, Swedbank
5	Alfred Berg ABN AMRO 7		5

### Sector Research - Top 5 - Portfolio Managers & Analysts

Media		Retail	
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %
<b>All Interviewees</b>		<b>All Interviewees</b>	
1	Enskilda Securities 27	1	Carnegie 54
2	Carnegie 23	2	Enskilda Securities 34
3	Handelsbanken 19	3	Handelsbanken 9
4	Nordea Securities 8	4	Öhman 7
5	Alfred Berg ABN AMRO 4	5	Alfred Berg ABN AMRO 6
<b>Tier 1</b>		<b>Tier 1</b>	
1	Enskilda Securities 29	1	Carnegie 59
2	Handelsbanken 25	2	Enskilda Securities 26
3	Carnegie 21	3	Handelsbanken 11
4	Nordea Securities 15	4	Alfred Berg ABN AMRO 8
*5	Alfred Berg ABN AMRO 7	5	Öhman 6
*5	Morgan Stanley Dean Witter 7		
<b>Tier 2</b>		<b>Tier 2</b>	
1	Enskilda Securities 26	1	Carnegie 50
2	Carnegie 25	2	Enskilda Securities 41
3	Handelsbanken 13	3	Öhman 8
*4	ABGSC, Alfred Berg, Kaupthing Nordea, Öhman 2	4	Handelsbanken 7
		*5	ABG Sundal Collier 6
		*5	Nordea Securities 6

### Sector Research - Top 5 - Portfolio Managers & Analysts

Services		Engineering	
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %
<b>All Interviewees</b>		<b>All Interviewees</b>	
1	Enskilda Securities 45	1	Enskilda Securities 45
2	Carnegie 18	*2	ABG Sundal Collier 27
3	Alfred Berg ABN AMRO 10	*2	Carnegie 27
4	Handelsbanken 8	*4	Alfred Berg ABN AMRO 10
5	ABG Sundal Collier 5	*4	Öhman 10
<b>Tier 1</b>		<b>Tier 1</b>	
1	Enskilda Securities 49	1	Enskilda Securities 42
2	Alfred Berg ABN AMRO 18	2	ABG Sundal Collier 27
*3	Carnegie 14	3	Carnegie 23
*3	Handelsbanken 14	4	Alfred Berg ABN AMRO 18
5	ABG Sundal Collier 5	5	Öhman 8
<b>Tier 2</b>		<b>Tier 2</b>	
1	Enskilda Securities 41	1	Enskilda Securities 47
2	Carnegie 22	2	Carnegie 31
3	ABG Sundal Collier 5	3	ABG Sundal Collier 27
4	Handelsbanken 4	4	Öhman 12
*5	Alfred Berg, Nordea, Morgan Stanley Dean Witter 3	5	Handelsbanken 9



### Sector Research - Top 5 - Portfolio Managers & Analysts

Forestry		Steel & Metal	
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %
<b>All Interviewees</b>		<b>All Interviewees</b>	
1	Carnegie 39	1	Carnegie 32
2	Enskilda Securities 31	2	Enskilda Securities 24
3	Handelsbanken 18	3	Handelsbanken 22
4	Nordea Securities 7	4	ABG Sundal Collier 4
5	Swedbank 6	5	UBS 3
<b>Tier 1</b>		<b>Tier 1</b>	
1	Carnegie 38	1	Carnegie 34
2	Enskilda Securities 35	2	Handelsbanken 23
3	Handelsbanken 16	3	Enskilda Securities 17
4	Nordea Securities 9	*4	ABG Sundal Collier 3
*5	Alfred Berg ABN AMRO 3	*4	UBS 3
*5	Swedbank 3		
<b>Tier 2</b>		<b>Tier 2</b>	
1	Carnegie 41	1	Carnegie 31
2	Enskilda Securities 28	2	Enskilda Securities 30
3	Handelsbanken 19	3	Handelsbanken 21
4	Swedbank 8	4	ABG Sundal Collier 5
5	Alfred Berg ABN AMRO 6	*5	Alfred Berg ABN AMRO 4
			Kaupthing, Swedbank

### Sector Research - Top 5 - Portfolio Managers & Analysts

Construction & Real Estate		Investment companies	
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %
<b>All Interviewees</b>		<b>All Interviewees</b>	
1	Enskilda Securities 31	1	Carnegie 21
2	Alfred Berg ABN AMRO 25	2	ABG Sundal Collier 18
3	ABG Sundal Collier 19	3	Handelsbanken 17
4	Handelsbanken 9	*4	Alfred Berg ABN AMRO 7
5	H&Q 7	*4	Swedbank 7
<b>Tier 1</b>		<b>Tier 1</b>	
1	Enskilda Securities 38	1	Carnegie 23
2	Alfred Berg ABN AMRO 31	2	Handelsbanken 21
3	ABG Sundal Collier 22	3	ABG Sundal Collier 18
4	Handelsbanken 15	4	Alfred Berg ABN AMRO 11
5	Carnegie 5	5	Enskilda Securities 5
<b>Tier 2</b>		<b>Tier 2</b>	
1	Enskilda Securities 25	1	Carnegie 19
2	Alfred Berg ABN AMRO 19	2	ABG Sundal Collier 18
3	ABG Sundal Collier 17	*3	Handelsbanken 14
4	H&Q 10	*3	Swedbank 14
*5	Nordea Securities 6	5	Alfred Berg ABN AMRO 4
*5	Swedbank 6		

### Sector Research - Portfolio Managers & Analysts

No opinion/no one, %

	All Interviewees	Tier 1	Tier 2
Macro	15	22	8
Strategy	16	19	14
Banking & Insurance	34	28	39
Pharmaceuticals & Bio tech	38	41	36
Medical technology	51	47	56
Telecom operators	31	28	33
Telecom equipment	28	31	25
IT	51	44	58
Media	47	41	53
Retail	24	25	22
Services	43	34	50
Engineering	25	25	25
Forestry	32	34	31
Steel & Metal	44	50	39
Construction & Real estate	35	28	42
Investment companies	56	56	56