

## Facts about the Survey & Definitions

		Large	Small
Institutions	61 interviews with portfolio managers & dealers	25	36
	Minimum turnover past 12 months, SEK billion	12	4
	Portion of of total turnover past 12 months, %	86	14
	16 institutions keeping sector responsables/analysts, 93 interviews		
Response Rate	90% of the portfolio managers, 94% of the analysts approached		
Method & Time	Telephone interviews by Prospera's interviewers, October 1 till November 9, 2007		
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 categories 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 3,4	1	4,1	Carnegie	1
	2	4,0	SEB Enskilda	2
	3	3,8	Handelsbanken	*3
	4	3,6	Morgan Stanley	*10
	*5	3,4	Öhman	*3
<u>Small Institutions</u>				
Industry mean value 3,7	*1	4,1	SEB Enskilda	1
	*1	4,1	Handelsbanken	3
	3	3,9	Carnegie	2
	4	3,8	ABG Sundal Collier	4
	*5	3,6	Öhman	5
<u>All Institutions</u>				
Industry mean value 3,6	*1	4,0	SEB Enskilda	*1
	*1	4,0	Carnegie	*1
	*1	4,0	Handelsbanken	3
	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	Carnegie	41
2	SEB Enskilda	39
3	Handelsbanken	29
4	Morgan Stanley	20
5	UBS	14

#### Small Institutions

1	Handelsbanken	41
2	Carnegie	34
3	SEB Enskilda	25
4	Swedbank	11
5	UBS	10

#### All Institutions

1	Carnegie	38
2	Handelsbanken	35
3	SEB Enskilda	32
*4	Morgan Stanley	12
*4	UBS	12

### Strategy

Rank      Portion of maximum points, %

#### Large Institutions

1	Carnegie	57
2	SEB Enskilda	38
3	Kaupthing	22
4	Morgan Stanley	21
5	Handelsbanken	18

#### Small Institutions

1	SEB Enskilda	37
2	Carnegie	36
3	Handelsbanken	28
4	Kaupthing	14
5	UBS	10

#### All Institutions

1	Carnegie	46
2	SEB Enskilda	38
3	Handelsbanken	23
4	Kaupthing	18
5	Morgan Stanley	14

## Sector Research - Top 5

### Banking & Insurance

Rank      Portion of maximum points, %

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#### Large Institutions

1	Carnegie	46
2	SEB Enskilda	35
3	Crédit Agricole Cheuvreux Nordic	18
4	Handelsbanken	15
5	Kaupthing	14

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#### Small Institutions

1	Handelsbanken	31
2	Carnegie	25
3	SEB Enskilda	21
4	ABG Sundal Collier	7
5	Swedbank	6

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#### All Institutions

1	Carnegie	35
2	SEB Enskilda	28
3	Handelsbanken	23
4	Crédit Agricole Cheuvreux Nordic	12
5	Kaupthing	8

### Medical technology

Rank      Portion of maximum points, %

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#### Large Institutions

1	Carnegie	34
2	SEB Enskilda	17
3	Handelsbanken	13
*4	ABG Sundal Collier	11
*4	Öhman	11

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#### Small Institutions

1	Carnegie	38
2	Handelsbanken	17
3	ABG Sundal Collier	11
4	SEB Enskilda	9
5	Swedbank	5

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#### All Institutions

1	Carnegie	36
2	Handelsbanken	15
3	SEB Enskilda	13
4	ABG Sundal Collier	11
5	Öhman	7

## Sector Research - Top 5

### Pharmaceuticals & Biotech

Rank      Portion of maximum points, %

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#### Large Institutions

1	SEB Enskilda	27
2	Carnegie	20
3	ABG Sundal Collier	17
4	Kaupthing	12
5	Handelsbanken	8

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#### Small Institutions

1	Carnegie	36
2	ABG Sundal Collier	23
3	SEB Enskilda	18
4	Handelsbanken	15
5	Kaupthing	7

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#### All Institutions

1	Carnegie	28
2	SEB Enskilda	22
3	ABG Sundal Collier	20
4	Handelsbanken	12
5	Kaupthing	9

### Telecom operators

Rank      Portion of maximum points, %

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#### Large Institutions

1	Carnegie	71
2	Handelsbanken	23
3	ABG Sundal Collier	18
4	SEB Enskilda	15
5	Swedbank	14

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#### Small Institutions

1	Carnegie	35
2	ABG Sundal Collier	25
3	SEB Enskilda	24
4	Handelsbanken	19
5	Swedbank	16

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#### All Institutions

1	Carnegie	53
*2	ABG Sundal Collier	21
*2	Handelsbanken	21
4	SEB Enskilda	20
5	Swedbank	15

## Sector Research - Top 5

### Telecom equipment

Rank      Portion of maximum points, %

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#### Large Institutions

1 Carnegie	70
2 Handelsbanken	32
*3 SEB Enskilda	19
*3 ABG Sundal Collier	19
5 Öhman	8

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#### Small Institutions

1 Carnegie	43
2 Handelsbanken	27
3 SEB Enskilda	23
4 ABG Sundal Collier	21
5 Öhman	11

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#### All Institutions

1 Carnegie	56
2 Handelsbanken	30
3 SEB Enskilda	21
4 ABG Sundal Collier	20
5 Öhman	9

### IT

Rank      Portion of maximum points, %

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#### Large Institutions

1 Carnegie	35
2 SEB Enskilda	24
3 Handelsbanken	14
4 ABG Sundal Collier	9
5 Kaupthing	5

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#### Small Institutions

1 ABG Sundal Collier	23
*2 Carnegie	21
*2 Handelsbanken	21
4 SEB Enskilda	18
5 Kaupthing	7

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#### All Institutions

1 Carnegie	28
2 SEB Enskilda	21
3 Handelsbanken	18
4 ABG Sundal Collier	16
5 Kaupthing	6

## Sector Research - Top 5

### Retail

Rank      Portion of maximum points, %

#### Large Institutions

1	Carnegie	35
2	Handelsbanken	25
3	ABG Sundal Collier	21
4	SEB Enskilda	16
5	Swedbank	10

#### Small Institutions

1	SEB Enskilda	33
2	ABG Sundal Collier	31
3	Handelsbanken	28
4	Carnegie	18
5	Swedbank	10

#### All Institutions

*1	ABG Sundal Collier	26
*1	Carnegie	26
*1	Handelsbanken	26
4	SEB Enskilda	24
5	Swedbank	10

### Automotive

Rank      Portion of maximum points, %

#### Large Institutions

1	Carnegie	33
2	Handelsbanken	32
3	Öhman	23
4	SEB Enskilda	19
*5	ABG Sundal Collier	9
*5	HQ	9

#### Small Institutions

1	SEB Enskilda	48
2	Handelsbanken	47
3	Carnegie	23
4	Öhman	19
5	Swedbank	6

#### All Institutions

1	Handelsbanken	40
2	SEB Enskilda	34
3	Carnegie	28
4	Öhman	21
5	ABG Sundal Collier	7

## Sector Research - Top 5

### Engineering

Rank Portion of maximum points, %

#### Large Institutions

*1 Carnegie	45
*1 Handelsbanken	45
3 SEB Enskilda	29
4 Öhman	20
5 ABG Sundal Collier	9

#### Small Institutions

1 SEB Enskilda	46
2 Handelsbanken	36
3 Carnegie	25
4 Öhman	19
5 ABG Sundal Collier	14

#### All Institutions

1 Handelsbanken	41
2 SEB Enskilda	38
3 Carnegie	35
4 Öhman	20
5 ABG Sundal Collier	12

### Forestry

Rank Portion of maximum points, %

#### Large Institutions

1 SEB Enskilda	46
2 Carnegie	38
3 Handelsbanken	17
4 Deutsche Bank	9
5 ABG Sundal Collier	7

#### Small Institutions

1 SEB Enskilda	36
2 Carnegie	26
3 Handelsbanken	24
4 Swedbank	4
*5 ABN AMRO Nordic Securities	3
*5 Deutsche Bank	3
*5 Erik Penser	3

#### All Institutions

1 SEB Enskilda	41
2 Carnegie	32
3 Handelsbanken	20
4 Deutsche Bank	6
*5 ABG Sundal Collier	4
*5 ABN AMRO Nordic Securities	4



## Sector Research - Top 5

### Steel & Metal

Rank      Portion of maximum points, %

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#### Large Institutions

1	Carnegie	55
2	Handelsbanken	31
3	SEB Enskilda	18
4	UBS	10
5	Öhman	8

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#### Small Institutions

1	Handelsbanken	40
2	Carnegie	33
3	SEB Enskilda	14
4	Swedbank	7
5	ABG Sundal Collier	6

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#### All Institutions

1	Carnegie	44
2	Handelsbanken	36
3	SEB Enskilda	16
4	UBS	6
*5	ABG Sundal Collier	5
*5	Öhman	5

### Construction & Real estate

Rank      Portion of maximum points, %

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#### Large Institutions

1	Carnegie	29
2	HQ	22
3	Handelsbanken	16
4	ABG Sundal Collier	15
5	SEB Enskilda	10

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#### Small Institutions

1	HQ	25
2	Handelsbanken	24
3	Carnegie	19
4	Kaupthing	17
5	SEB Enskilda	14

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#### All Institutions

1	Carnegie	24
2	HQ	23
3	Handelsbanken	20
4	ABG Sundal Collier	13
*5	Kaupthing	12
*5	SEB Enskilda	12

## Sector Research - Top 5

### Small caps

Rank      Portion of maximum points, %

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#### Large Institutions

1	Carnegie	38
2	SEB Enskilda	18
3	Swedbank	11
4	Kaupthing	10
5	Handelsbanken	8

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#### Small Institutions

1	Carnegie	31
2	Kaupthing	18
3	SEB Enskilda	15
4	Handelsbanken	12
5	HQ	8

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#### All Institutions

1	Carnegie	34
2	SEB Enskilda	17
3	Kaupthing	14
4	Handelsbanken	10
5	Swedbank	8

## Sector Research

No opinion/no one, %

	Large Institutions	Small Institutions	All Institutions
Macro	3	18	10
Strategy	5	13	9
Banking & Insurance	24	45	35
Medical technology	46	50	48
Pharmaceuticals & Biotech	41	45	43
Telecom operators	14	30	22
Telecom equipment	14	30	22
IT	49	50	49
Retail	35	23	29
Automotive	24	18	21
Engineering	14	18	16
Forestry	30	38	34
Steel & Metal	27	43	35
Construction & Real estate	41	40	40
Small caps	51	45	48