

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
	64 institutions active in other European equities	23	41
	47 institutions active in North American equities	17	30
	% of total turnover past 12 months, approximately	90	10
Response Rate	88 %		
Interviewees	Portfolio managers & dealers		
Method & Time	Telephone interviews by Prospera's interviewers, May 2 till June 28, 2006		
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 SEB Enskilda	3,9	80
Industry mean value	2 Handelsbanken	3,8	73
3,4	*3 Carnegie	3,7	82
	*3 UBS	3,7	29
Small	1 SEB Enskilda	3,8	76
Industry mean value	2 ABG Sundal Collier	3,7	39
3,5	3 Handelsbanken	3,6	62
All Interviewees	1 SEB Enskilda	3,8	78
Industry mean value	2 Handelsbanken	3,7	66
3,5	3 Carnegie	3,6	66

Overall Performance Top 3 - European Equities

	Rank	Value	Knowledge %
Large	1 UBS	3,9	65
Industry mean value	*2 Deutsche Bank	3,7	71
3,6	*2 Merrill Lynch	3,7	59
	*2 Morgan Stanley	3,7	59
Small	1 Deutsche Bank	3,7	46
Industry mean value	*2 Alfred Berg ABN AMRO	3,6	48
3,5	*2 SEB Enskilda	3,6	35
	*2 Morgan Stanley	3,6	35
All Interviewees	*1 Deutsche Bank	3,7	55
Industry mean value	*1 UBS	3,7	43
3,6	3 Morgan Stanley	3,6	44

Overall Performance Top 3 - North American Equities

	Rank		Value	Knowledge %
Large	1	UBS	4,0	75
Industry mean value	*2	Merrill Lynch	3,8	77
3,7	*2	Goldman Sachs	3,8	57
All Interviewees	1	UBS	3,9	41
Industry mean value	*2	Merrill Lynch	3,7	41
3,7	*2	Deutsche Bank	3,7	28