



## **CORPORATE REPORTING: A NEW AGENDA?**

Including research among the buy-side  
investor community

Discussion group:  
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## **Introduction**

The shifting agenda in corporate reporting agenda, driven by changing investor demands, is palpable for everyone involved. As part of the process of fully understanding this new agenda SAS commissioned research by independent specialist RD:IR, among buy-side investors at the UK's major equity houses.

This is a difficult audience to research and their terms of reference are often quite narrow but the responses supported our thinking.

The purpose of the lunch is to share the responses with you and importantly, to get your feedback and share your experiences.



## Contents & agenda

Today's two hour discussion will focus around a number of core themes which have emerged in the field of corporate reporting and which are supported by the SAS/ RD:IR research. These are:

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### **1 Information overload – information not communication**

#### **i) Introduction**

The annual report is growing in importance for a variety of reasons, but not necessarily growing in its usefulness to this key audience.

The increased levels of disclosure within annual reports is in many cases not as helpful as it should be due to increasing volumes of information combined with poor presentation and navigation.



## ii) Supporting research

### Quantitative:

- **The annual report is dead, long live the annual report!**

In contradiction to the generally received wisdom that the annual report is an anachronistic document which is “on its way out” due to the web and other sources of investment information, the majority of the sample believe that the annual report is as important or more important than ever:

- 34% believe the annual report is growing in importance
- 47% believe there is no change
- **Only 19% believe that the annual report is declining in importance**

- **Good old fashioned printed documents**

And buy-side investors still prefer the hard copy version of the annual report. When asked about their preferred annual report format buy-side investors were very clear:

- **78% Hard copy**
- 28% PDF
- 10% Web/ HTML

- **But are annual reports becoming any more useful?**

Despite the fact that the sample recognise the fact that there is more information and growing disclosure by companies a significant majority feel that the documents are not becoming any more useful. Why do nearly 40% of the investors feel that the document has not become any more useful despite greater information, which is intended ultimately to make investment decisions safer and easier?

- 45% Yes
- 18% Same
- **38% No**

- **Is greater information making your job any easier?**

Do the sample believe that the increased amount of information that companies now have to report in their annual reports has made it any easier for them to assess the potential value of a company?



- 38% Yes
- 18% Same
- **45% No**

- **So what's the answer to the information overload problem?**

At one level the investors seem to feel that design in its purest sense is a solution, from better navigational aids to simplicity of design and clearer presentation. When asked, unprompted to suggest ways of improving the annual report all the following design-related areas ranked in the top 15 most popular suggestions:

- 3rd Better navigational aids
- 6th Clearer presentation
- 9th Less text
- 10th Standardisation of format
- 11th Simple design

But is the answer that simple? We shall move on to a broader discussion in the key themes covered in the rest of this document . . . .



## Qualitative:

**A** These quotations are representative of the key reasons given for the increasing importance of the annual report. There are a number of factors contributing to the perceived increasing importance of the annual report. These include more pressure from clients and investment managers in terms of good corporate governance, the related issues of recent corporate scandal, increased levels of disclosure in the reports, and the reluctance to rely on information from the sell-side:

**Governance & pressure from clients:** increasingly there is more pressure from clients and indeed from investment managers on companies in terms of good corporate governance. All of this is bolstering the role of the annual report (2 - Fund Manager).

**Trust:** It's growing. Generally, you can't trust a lot of people's numbers, but the numbers that appear in annually reports have hopefully been audited (3 - Fund Manager & Analyst).

**Levels of disclosure:** This is largely because levels of corporate disclosure are increasing and the annual report is the first place where you look to find this information (5 - Analyst).

**Sell-side inadequacies:** It is growing because too many people on the sell-side do not bother putting through that sort of information and this happens quite often (11 - Analyst).

The role of the annual report is growing for us. Generally, we are trying to take more of an external third party view of forecasts. Historically, we have been more reliant on the sell-side for more information. We are trying now to avoid the bias of the sell-side and rely more on third party information such as annual reports (27 - Analyst).

**Scandal:** I think it's growing and I think it's because of various corporate problems in the US and in Europe. There is more time spent by analysts and, indeed, fund managers looking into details of annual reports. In this sense, annual reports are gradually becoming more important and more useful (15 - Fund Manager).

**B** The following quotations are representative of the key reasons given by those investors who believe that the annual report has not changed in terms of importance:

- I think it's stayed the same. Annual reports still give the same information as a starting point in terms of independent analysis. They are a concise and quick start – the best source of information (38 - Fund Manager & Analyst).



- The annual report is the most important source of information on a company. If I am doing fundamental research on a company it is my first port of call. You can't get better information on a company than what you generally find in the annual report. The Chief Executive Statement, Financial review and Chairman's statement provide a good overview of where the company is and where it thinks it is going. The report and accounts are a good source of information for us and the work that we do. They have become more important the clearer they get. A good report and accounts is one in which you can easily understand and can get as much information as you possible can on a company. A bad report and accounts is one where segmentation is poor and analysis is non-existent and where things are not broken down as you would like them to be (41 - Fund Manager).

**C The following quotations are representative of the key reasons given for the declining importance of the annual report:**

**Other sources:** I think it's declining. Most information is available prior to annual reports being published. Most data is available through press releases (16 - Analyst).

- I feel that annual reports are more relevant now to private investors as an information source, rather than the institutional investors. Clearly, annual reports give you the basic source data on profit and loss and cash flow, but I tend to source other information from elsewhere: either from meetings with companies or from reports from brokers or analysts. I think a lot of people now don't read annual reports as they can get the information elsewhere (59 - Fund Manager & Analyst).

- The role of the physical hard copy report is diminishing for us. I do use them as a reference resource material, but I rely more on information from stockbrokers (64 - Analyst).

**D The following quotations are representative of the key reasons given for the increasing usefulness of the annual report:**

**Greater transparency & disclosure:** They have been more useful. We are a quantitative house and so we spend a lot of time looking at the published numbers to make decisions. In this respect, annual reports are very important to use and increased levels of transparency mean that annual reports are now even more useful (1 - Active Fund Manager).

**Breakdowns:** They are becoming more useful because of the breakdown of figures (11 - Analyst).

**E The following quotations are representative of the key reasons given for the decreasing usefulness of the annual report:**

**Corporate marketing:** Less helpful. There is too much waffle in the front. You just



you want the details but there is often too much corporate spiel (3 - Fund Manager & Analyst).

**Complexity:** Annual reports are becoming less useful in this respect because they are increasingly complex in terms of content (51 - Fund Manager).

**Presentation:** If the presentation of the information becomes clearer, then yes (41 - Fund Manager).

- If the presentation of the information becomes clearer, then yes (41 - Fund Manager).

**Too historical:** Annual reports are becoming less useful because annual reports talk about historical data, about what happened in the past and not about the future. I look at companies in terms of what they are going to do in the future (61 - Analyst).

**Information volumes:** There are many appraisals of annual reports and accounts now. Increased levels of information is a mixed blessing. I am not complaining about the increased levels of disclosure, but it can be difficult when you have so much information to wade through (64 - Analyst).



### **iii) Discussion points and questions for the group:**

- Does this tally with your views and experiences? Would you have expected a different response?
- Are you experiencing problems in managing the increasing volumes of annual report information?
- At one level the answer lies in effective presentation and organisation – what is working for you in this area? [Contents pages, FAQs, layouts, copywriting].
- At another level is a more fundamental restructure of the annual report/ review/ web required? Does the relationship between the three in terms of information and presentation need to change?



## **2 Understanding the value of a business**

### **i) Introduction**

The purpose of corporate reporting is clearly to communicate the investment case/ value of a plc as clearly as possible to key audiences. The annual report and corporate website are two key channels in that among many others. How can they be used more effectively to communicate the value of a company?

The research sample obviously identify more disclosure as the main means of making annual reports more useful, but then they would wouldn't they. They are also very concerned about divisional and segmental information, which they feel is often inadequate. Information on the broader picture, including marketplace and competitor commentary also featured in the responses.

So, what do the audience actually seek to understand from reading an annual report and how can annual reports and corporate websites serve up that information more effectively?



## ii) Supporting research:

### Quantitative:

When the investors were asked what information they needed from an annual report and corporate website in order to understand the potential value of a business the following key areas were identified

Progress against objectives	60%
Strategy	58%
Market overview	55%
Future objectives	52.5%
At a glance	50%
Management	45%
Competitor analysis	45%

Obvious? Well perhaps it should be but do current annual reports reflect these needs? How clearly are these key needs addressed?

The more detailed responses illustrate the breadth of information sought by buy-side analysts and fund managers:

### How can companies better state their investment case? (Unprompted)

WITHIN THE ANNUAL REPORT	WITHIN THE WEBSITE
Growth	Growth
78%	65%
Fiscal	Fiscal
78%	67.5%
Non fiscal	Non fiscal
70%	62.5%
Risks in sector	Risks in sector
45%	37.5%
Strategy analysis	Strategy analysis
42.5%	40%
Divisional/ business segment analysis	Divisional/business segment analysis
52.5%	47.5%
Industry/ sector	Industry/ sector
35%	30%
Peer companies	Peer companies
35%	27.5%



Geographic analysis  
50%

Geographic analysis  
45%



## Qualitative:

**Understanding audience needs:** Specifically, further recognition by company management of what information investment community is actually interested in could greatly improve annual reports. A general understanding of exactly what information analysts used when they are valuing a company would be useful. It's also important to provide information on a consistent basis. It's generally easy to do this with the reported, audited accounts, but with divisional companies tend to change the format every year. This is frustrating. On this basis, when things have changed, they should provide the relevant historical information. Some of the American companies tend to provide more information in terms of the competitive position of a company and its competitive landscape. This kind of information is extremely useful. Commentary to support financials on this would be good. It's worth noting that the information in the front of annual reports is not audited so it is subject to subjectivity and interpretation which means that the quality of this data is less good than the data that has been audited (27 - Analyst).

**Timing:** One obvious improvement would be to ensure that when companies report on their numbers and do their preliminaries, they should also ensure that their report and accounts come out at the same time. A couple of companies already do this, but not many. I am not sure why companies struggle to do this. If you have the information available, then surely you should be able to delay your figures to synchronise your reporting. AB foods already do this and I think it should be part of best practice. Some sort of standardisation of format of annual reports would also be useful, especially with interactive online annual reports as the format and structure of these varies considerably from company to company. Also, on the front of the cash flow statement, some companies break down what is in operating cash flow, and some also have a table to show how this equates to net debt on the same page. Other companies tend to put this at the back of the accounts section. It is much more useful to have all of this information together; otherwise you are constantly flicking between the two (2 - Fund Manager).

**Corporate spiel:** Remove the corporate spiel. I don't need any of that rubbish. I just want the bare facts. That's all I care about. Then I can make my own judgements on a company (3 - Fund Manager & Analyst).

**Analysis:** I think what's lacking in annual reports in Europe, in particular, is historical detail. Also, I'd like to see more splitting out of financial statements and greater analysis. Annual reports would be more useful, if there was more analysis. This would make our jobs easier (15 - Fund Manager).

Instead of spending time producing a big waffling statement at the beginning of the annual report, companies could spend more time providing information on the individual division of the group and provide better divisional drill-downs. I think that companies should move away from the standard CEO, FD statements as this is a but old fashioned. Instead they should include more on divisional split: that is how the analysts look at it. When looking at companies analysts try to split the business up into its smaller parts to try and build it back up again. Generally it is not easy to do this from the information that is provided in the annual reports and accounts (59 - Fund Manager & Analyst).



**Divisional and market commentary:** This is a good question because you normally already have the financial stuff. More depth on commentary on a divisional basis would be useful or if you get reports with the outlook of particular divisions. More commentary on what has changed in the last six months would be good as well as more market commentary (16 - Analyst).

One thing companies never have is a detailed description of the markets within which they operate and the market positions of the operations. They are usually very selective with the information they provide. It would be better if companies provide detail on the market place. Both figures and discussion would be good on this, as they often do in America (22 - Fund Manager).

**Copy protection:** It would help if downloaded annual reports were not copy protected. I sometimes want to copy information (charts, etc) from within annual reports and paste them into presentations and reports but I am unable to do so. There is no reason for companies to do this, as this data is in the public domain anyway. It would also be helpful if company reports contained more segmental data and as well as more information on company revenue (20 - Analyst).

**Notes to the accounts:** Annual reports would be easier to use if the notes relating to a specific section of accounts were positioned along side that section of accounts, as opposed to ten pages away. Most companies usually have the balance sheet, profit and loss and cash flow statements, but then list the notes separately. This is irritating as you have to keep flicking backwards and forwards to look at the notes (26 - Analyst).

**Presentation:** There needs to be a clear format in terms of main aspects, breakdown and divisional splits. The cashflow and balance sheets should be given priority in terms of presentation (57 - Fund Manager).



### **iii) Discussion points & questions for the group**

- Do you feel that your annual report/ corporate website and more importantly, annual reports/ corporate websites generally, could do more to address as clearly as possible key audience needs.
- Should companies talk about this information more clearly at the front of the annual report in a very clearly signposted way?
- If not, what are the barriers to doing so?
  - Tradition
  - Unwillingness of marketing, finance or legal
  - Inability due to lack of information in these areas, eg. lack of strategy
- Do these barriers need to be overcome and if so, how?



### **3 Credibility, trust and relationships**

#### **i) Introduction**

There is clearly no question that the financials are the key part of the annual report for this audience but it is very interesting to note that over two thirds look at the chairman's and CEO statements. Clearly the writing of these key pages is critical, as responses to the previous questions seemed to highlight.

Managerial statements clearly play a key role in helping buy-side investors to understand the potential value of a business. This is hardly surprising as IRS/ MORI research already shows how crucial managerial strength/ performance and credentials are as a factor in investment decisions.

But there are clearly issues in terms of the credibility of some of the content in annual reports, particularly the front section of reports – this is strongly evidenced by the qualitative feedback. There is a widespread feeling that most companies are too slick, glossy and PR-led in the approach to annual reports. There is a degree of resignation to the fact that this was largely inevitable but they would welcome a more up-front approach, particularly to bad news.

How can managers communicate their strategy more clearly and credibly given the cynicism of the audience, and the current business context?



## ii) Supporting research

### Quantitative:

**The audience was asked which parts of the annual report they used?**

- 87.5% Financials
- **67.5% Chairman & CEO statements**
- 17.5% Remuneration & incentive scheme
- 12.5% Operational review
- 10% Everything
- 5% Corporate Governance
- 5% Ownership info

**They were also asked whether they thought companies were open enough in their annual reports?**

- **No**                **53%**
- Yes                27%
- Unsure            20%



## Qualitative:

### The following quotations are just a few of those questioning the credibility of annual report content:

- Most of the time you can read an annual report but still not feel that you have a good hold on a companies' strategy or outlook. There is just not enough information most of the time. Annual reports are principally a selling document to tell you how good they are. Annual reports have a big PR role: you have to look into the numbers to see what is really going on (28 - Fund Manager).
- The best annual reports are those where the executives say what they mean. If you look at the style in which they are written, you can usual tell whether an annual reports has been written by a PR company or by the Chairman or the CEO themselves (55 - Fund Manager).
- I am generally happy with the format of annual reports. My main concern is always the figures and how these are presented. Beyond these, I take a pretty negative view of corporate 'spin' although you could also argue that it is useful to have more information on a company (5 - Analyst).
- It would be helpful if annual reports had less padding at the front. There is often too much company blurb which doesn't really say anything. Less colour photos would be good (29 - Head of Research).
- As a rule, annual reports could become more open. They are quite 'cosmetic' in terms of the tone. Generally, annual reports are improving. Smaller companies' annual reports are not as detailed as I would like them to be (15 - Fund Manager).
- Probably not. Most companies should not be afraid to be more critical if things go wrong. Annual reports should reflect on where there have been mistakes (16 - Analyst).
- Companies generally only tell you what they want you to hear (20 - Analyst).
- Annual reports should be more about laying out the facts clearly for investors and less of a selling point. I can't imagine a scenario where the annual report is trying to sell its story in as good a light as possible, but we would appreciate it if annual reports could be a bit more neutrally objective and the information was transparent (65 - Fund Manager).
- No. But then I am not sure that the annual report is the place to be upfront. Generally, we would have already met the management of companies. I think this gives a better idea as to the openness, or otherwise, of a company (63 - Analyst).



### **Spectrum of responses relating to how the investors use an annual report:**

- I mostly look at the figures and corporate governance issues and remuneration. As a Buy-Side Analyst, these are the things I am interested in (11 - Analyst).
- I mainly just look at the figures because I have normally read Chairman's statements on Bloomberg when they first come out. I also look at the initial figures when they are first released on one of the newswires. However, when the annual report comes out a few months later it gives you an opportunity to look at the notes and the numbers (6 - Analyst).
- I look at the blurb at the front to get a flavour of the tone of what the Chief Executive or the Chairman is saying. I also look at the financials. We use a lot of external research, but I do use a very simple model to undertake a crude evaluation of a stocks rating, so the financial data is very useful. We don't read as many annual reports as we should do (65 - Fund Manager).
- I look at the Chairman's and CEO's statements because they give information on forward going activities (12 - Fund Manager).
- The Chairman's statement, the review of operations and the financial review are all as important as the figures. I think the corporate governance statement should be more concise. (21 - Analyst).
- As well as the financials, I look for bigger picture information. A lot of data is released via RNS statements but this is more about what has happened over the last 12 months and is about the micro detail of the business. Annual reports can provide more detailed information over and above this: for example in HBOS's 2002 annual report they included a big interview with management which was very useful (27 - Analyst).
- Yes, but this would only be useful if the information on this is accurate and correct, rather than a Chairman or Chief Exec just babbling on for the sake of it to fill a few extra pages. When reading annual reports you certainly sometimes wonder if the chairman has actually sat down and written the whole of the annual report, or whether or not he has just put his signature at the end of it (26 - Analyst).



### **iii) Discussion points and questions for the group:**

- To what extent do you feel that annual reports, particularly the front sections, can deliver a message/ investment case in a more credible manner and provide greater value to the audience?
- Are the investors simply being unrealistic in asking for a more transparent, honest story – particularly when times are bad?
- Is there an argument for a different style of approach, particularly in the writing?
- How far can/ does your company want to go in being less 'marketing-led' and what are the key barriers to moving further in that direction?



## **4 The web**

### **i) Introduction**

The web is clearly used by the vast majority of the buy-side investor audience. It is used primarily as a source of financial information, via the annual report, announcements, presentations and press releases.

However, a significant minority of the research sample use the sites for more general background company information, customer and product research, indicating a much broader usage of corporate websites than might commonly be perceived.

What is the role of the web, particularly in relation to the annual report and how can they work together in a more integrated and complementary fashion?



## ii) Supporting research

### Quantitative:

#### Do you use corporate websites?

- Yes 92.5%
- No 7.5%

#### What do you use corporate websites for?

- Annual Report, financials & historical financials 55%
- Announcements & press releases 30%
- Background info 30%
- Presentations 20%
- Product information 20%
- IR section 17.5%
- Divisional info 10%
- Webcasts 10%

#### Which of the following corporate website sections do you look at?

- IR Section 87.5%
- Background info section 35%
- Product section 25%
- Consumer section 20%

#### Do corporate websites help you to understand the investment case over and above the annual report?

- Yes 57.5%
- No 42.5%

#### Do corporate websites meet your requirements?

- Yes 75%
- No 5%
- Depends on company 12.5%
- Unsure 7.5%

#### How could corporate websites be improved to be more useful to you? (Unprompted responses)

- Business/ sector info 85%
- Text searching 57.5%
- More use of audio, visual etc 47.5%
- Charting? 35%



## Qualitative:

### What do you use corporate websites for?

- I often use websites to get information on a group's organisation so I can better understand the structure of a company. Also, I look at websites to see how well (or otherwise) a company presents itself to its customers. Company websites are important as they are a key information portal, used by both potential and existing investors and consumers (5 - Analyst).
- Yes, I do in order to get access to financial reports and press releases. If I'm looking at a company for the first time, I also look at the company structure and I want to get a feel for the product range. I use company websites every day (15 - Fund Manager).
- Mainly to get background information on a company. (17 - Fund Manager & Analyst)
- Yes, I look at annual report, press releases and information about the management (18 - Analyst).
- I use company websites to get general background information but I also look through presentations, company news, web casts and e-alerts (20 - Analyst).
- I look at websites to get a feel for a company and to get information on new products, new developments in a company (59 - Fund Manager & Analyst).
- I look at websites to get a feel for a company and to get information on new products, new developments in a company (59 - Fund Manager & Analyst).
- Sometimes I look at company websites in order to download the annual report, sometimes I look at background information on the company or to get an idea of how a company is comprised (61 - Analyst).
- Downloading investor presentations. We might use it for product information and general information relating to a company (63 - Analyst).
- To learn about the company and access background information on a company and its activities (64 - Analyst).

### Do IR websites help you to understand the investment case over and above the annual report? If yes how? If no, why not?

- More up-to-date information, background information plus fleshing out the details, such as presentations:
- Yes. Websites provide a good source of background information on a company (2 - Fund Manager).
- Generally, they provide more background information about what a company actually does. (3 - Fund Manager & Analyst).
- Yes, websites certainly provide more background information and structural information on a company (5 - Analyst).
- Yes I think websites provide more information that flesh out the details in the annual



report, such as presentations, etc (6 - Analyst).

- IR websites generally do provide more information over and above the annual report. Websites tend to include more information, such as interim presentations, specialist presentations etc, so to the extent to which websites act as an information store makes them useful (29 - Head of Research).
- Yes, they can do. They provide information from a different angle and they are more up-to-date (33 - Analyst).



### **iii) Discussion points and questions for the group:**

- Are corporate websites often too narrowly focused on the perceived financial information needs of the investor rather than the broader needs of the investor (and of course broader stakeholder groups)?
- Is there more that could be done to create a corporate reporting strategy in which the content and structure of the corporate website and annual report are planned in a more holistic, integrated way?
- Is the complementary role of the web in relation to the annual report clearly understood in most companies, and does each do a different job in communicating the investment case? Are there enough specific links between the two channels? Can more be done to create a complementary content heirachy and structure between the two?
- Where next with corporate reporting online?



## **5 Further information**

### **i) The organisations involved**

#### **SAS**

**SAS** is a corporate design agency with 15 years experience of helping leading organisations to communicate more effectively with their stakeholders. Its core skills lie in financial reporting, corporate websites, graduate and employee communications, and B2B marketing. SAS is currently undertaking printed and interactive corporate reporting for clients including Ericsson, Land Securities, Scottish Power, MFI and BBA Group.

#### **RD:IR**

**RD:IR** is a full-service Investor Relations consultancy based in London that is dedicated to providing the highest quality financial intelligence and insight to participants in the world's capital markets. At the heart of its business is a commitment to provide public companies in the UK and internationally with the information and analysis they need to manage most efficiently their relationship with the capital markets and to achieve a fair value for their share.



## **ii) Aims & research methodology:**

### **Aims**

SAS commissioned Richard Davies Investor Relations ("RD:IR") to carry out a survey to gauge sentiment from buy-side personnel about company annual reports and IR websites. We spoke to a representative from 40 UK buy-side institutions representing at least 40% of the UK equities market.

The broad aims of the survey were to identify:

- Trends in annual reporting
- The relative importance assigned to the annual report and website
- The frequency and depth of use of the annual report and website
- The relative use of these sources
- Investor preferences for these sources
- Examples of good practice / bad practice
- "Ideal" information sources – how the current media can be improved
- The preferred media for stating a company's investment case

### **Methodology**

Our aim was to speak to one representative from institutions representing at least 40% of the UK equities market, including at least half of the top 10 institutions which invest into the UK. Additionally, we aimed to speak with a cross-section of sector specialists.

In total we spoke to 148 people from roughly 60 fund management institutions. We interviewed 40 fund managers and/or buy-side analysts from 40 institutions representing 45.8% of the UK equities market. 37 people refused to answer the survey either due to lack of time or lack of interest.

All interviews took place between Monday 5<sup>th</sup> and Friday 24<sup>th</sup> April 2004.

The table below lists the respondents.



## Respondents

<b>Institution</b>	<b>Position</b>	<b>Sector (s)</b>
Aberforth Partners	Analyst	Small Cap, Oil & Gas, Biotech, Pharmaceuticals, Aerospace, Media & Mining
ABN Amro Asset Management	Fund manager	Generalist
Aegon Asset Management	Analyst	Media, Chemical, Pharmaceuticals, Aerospace & Defence
Allianz Dresdner Asset Management	Fund Manager	Small Cap generalist
Artemis Investment Management	Fund manager	Generalist
Axa Investment Managers	Analyst	Media, Transport, Construction, Chemicals
BGI	Active fund manager	Generalist
BP Pensions	Analyst	Chemicals, Beverages, Tobacco, Support Services, Media, Hotels & Leisure
British Aerospace Pensions	Fund manager	Generalist
Capital Group	Analyst	Leisure
Cazenove Fund Management	Analyst	SRI
CCLA	Analyst	Mining, Support Services, Utilities
Co-operative Insurance Society	Analyst	Pharmaceuticals & Financials
CSAM	Fund manager	Generalist
Deutsche Asset Management	Fund manager	Generalist
F & C	Fund manager & analyst	Leisure, Transport, Beverages
Fidelity Investments	Fund manager	Leisure
First State Investments	Fund manager	Generalist
Gartmore Investment Management	Analyst	Technology
GMO	Head of Investments	Generalist
Henderson Global Investors	Fund manager	Small Cap generalist
Hermes Pensions Management	Fund manager & analyst	Small Cap - Insurance, Special Financials, Biotech, Electronics
HSBC Asset Management	Fund manager	Generalist



Insight Investment	Fund manager	Large Cap generalist
ISIS Asset Management	Analyst	IT Hardware, Software & Electronics
JP Morgan Fleming	Analyst	Mining
Jupiter Asset Management	Analyst	Construction & Building Materials
Liverpool Victoria Asset Management	Fund manager & analyst	Mining, Health care, Consumer Goods, Consumer Good, Foods, Tobacco
Martin Currie Investment Management	Analyst	Chemicals, Software, Healthcare, Media, Transport
MLIM	Fund manager & analyst	Leisure
Morgan Stanley Investment Management	Fund manager	Small Cap generalist
Morley Fund Management	Fund manager	Small Cap generalist
New Star Asset Management	Fund manager	Generalist
Newton Investment Management	Head of research	Generalist
Rathbone Investment Management	Fund manager	Generalist
Schroder Investment Management	Analyst	Food (Producers & Processors)
SG Asset Management	Analyst	Leisure
Standard Life	Analyst	Transport & Engineering (Mid Cap)
Threadneedle Investments	Analyst	Leisure
UBS Global Asset Management	Analyst	Media, Financial, Support Services