

EXTEL SURVEYS

IDENTIFYING EXCELLENCE

PAN-EUROPEAN SURVEY 2010

BUYSIDE BRIEFING



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EXECUTIVE OVERVIEW

The Pan-European Survey runs from March 22 to May 08, 2010, with results announced and published on June 15, 2010.

- Buyside can vote:
 - Online at www.extelsurveys.com
 - By hard copy/emailed word file we can send to you
 - By email to extelsurveys@thomsonreuters.com
- Centralised votes from all buyside firms who prefer to participate in this way
- Buyside rankings based on votes from quoted companies and the sellside on buyside firms and individuals – sector-by-sector and overall aggregates
- All buyside firms taking part receive:

FULL RESULTS

Brokerage Rankings

- Free access online at www.extelsurveys.com to the full, detailed results in all categories of the Survey in which you take part

Buyside Rankings

- All asset management firms voting will also automatically receive full, free access to all buyside rankings. This data, available in aggregate and sector-by-sector for firms and individual PMs/buyside analysts, is based purely on the weighted votes from quoted companies (IR director and/or CFO) and sellside analysts, with nearly 500 and 2,000 respectively contributing in 2009. The 2010 data will include rankings, and comments from respondents.

EXTEL IBR

- Full, free access to, and use of Extel IBR. This hugely, flexible system lets you compile your own firm's views and comments on broker services for your internal broker reviews

THE THOMSON REUTERS EXTEL SURVEYS HAS FOUR OVERRIDING AIMS:

1. **Representation** – in 2009, 1,474 buyside firms from 63 countries took part. This included 274 of the leading 300 asset management firms (by AUM)
2. **Assurance** – all data and processes in the Survey are independently assessed and validated by **Deloitte**. Only Thomson Reuters Extel Surveys offers this
3. **Transparency** – full details on Survey methodology and approach are provided on the website, and we communicate widely with the market
4. **Relevance** – in all we do, we try to reflect market relevance and practice. Please tell us how we can improve this further

PARTICIPATION

Buyside firms are invited to participate in the Survey through a centralised response.

In particular on this point, if you would prefer us to utilise any relevant section of your internal broker review process to minimise the time taken to participate in the Survey, then we would be happy to do so, clearly treating all such information provided with complete confidentiality. We are also happy to accept multiple individual responses from your institution, which we will collate and weight as a single vote from your firm if this is the approach you prefer.

All votes received from buyside firms are calculated automatically to form a 'single' submission from the firm, and then weighted to reflect the market position and importance of the firm.

When voting, either for brokers or quoted companies, we ask participants to rate firms on a scale of 1-5 (average to excellent); and then to rate individual team members on the same scale too. Voters can rate up to two firms at a '5'; a further two at a '4'; and there are no limitations for other ratings. When rating individuals, up to six members of a team can be nominated for any firm rated, with no restriction on rating scores. Additionally, participants can provide open comments against any of their votes. All comments will be entirely unattributed, and Extel Surveys may decide not to withhold specific comments for any reason.

In 2010 we will provide two sets of results for brokerage firms, based on weighting asset management firms' votes by equity commissions paid, or by AUM. Commissions paid will be the primary weighting, and used to calculate nearly all headline aggregates and key results.

SURVEY DATES & PROCESS

Voting runs from March 22 to May 08, 2010, with results announced and published on June 15, 2010.

The Surveys website – www.extelsurveys.com – is open for voting 24/7 throughout this time. All voting requires registration on the Surveys website. This process is fast and straight forward. Other ways you can vote:

- Via hard copy questionnaires, which we can send to you by post or as emailed word files
- Via email to the Survey at extelsurveys@thomsonreuters.com
- For ease and speed of completion the Survey is structured into the following distinct areas:

EQUITY SECTORS
CORPORATE ACCESS
EUROPEAN SMALL & MID CAPS
ECONOMICS & STRATEGY
EQUITY DERIVATIVES & CONVERTIBLES
EUROPEAN EMERGING MARKETS (EMEA)
COUNTRY ANALYSIS
INVESTMENT TRUSTS
EQUITY SALES
EQUITY TRADING & EXECUTION
COMMISSIONS MANAGEMENT

Alongside the Pan-European Survey, we will be running the following:

UK SMALL CAPS SURVEY
SRI & SUSTAINABILITY SURVEY

BUYSIDE RANKINGS

All votes for buy-side firms and individuals, from either sell-side or quoted companies, will be consolidated to provide:

- Sector-by-sector rankings of firms and individuals
- Overall aggregates

Separate results based on the views of the sell-side and quoted companies will be produced. Votes from the sell-side will be weighted on a 1-5 scale based on the sell-side firm's 2009 Extel Surveys ranking in the relevant sector.

Quoted company votes will be weighted 1-5 based on average market capitalisation (in US\$) May 2009 – May 2010.

The Thomson Reuters Extel Surveys is the only Survey with independent validation. We see the participation and results of the Survey as of significant material interest to the investment community. This makes independent validation imperative; we are proud to be utilising **Deloitte** for the eleventh successive year.

As in the previous years we will publish a list of participating institutions/organisations in the Survey, both in aggregate and on a sector/category basis. We do this purely to increase transparency, and to provide additional credibility to the Survey results.

- All buy-side firms taking part receive full, free online access to all brokerage rankings, in all categories of the Survey in which you take part, to help you compare your analysis with most of the market as a whole
- We offer our select Extel IBR service free of charge to all buy-side firms – IBR is the most flexible and bespoke service to assist in conducting your broker review process
- We will further enhance the rankings of buy-side firms and individuals. We will be clearly identifying and providing these buy-side rankings

We never, under any circumstances, publish names/details of individual names, nor of votes cast. This is to ensure confidentiality of the vote/voter.

WHAT WE OFFER YOU

ALL BUYSIDE FIRMS PARTICIPATING RECEIVE:

FULL RESULTS

Brokerage Rankings

- Free access online at www.extelsurveys.com to the full, detailed results in all categories of the Survey in which you take part. Results are available to all people at the buy-side firm, and accessed via registration on the Surveys website. There is no limit on number of users/simultaneous use. The results let you assess the market consensus on sellside services, against your own perceptions. Listing of brokerage and quoted company firm results include a list of all members of the team/company. Each name is hyperlinked to a brief profile of the individual, Surveys history, additional notes and sectors/stocks covered (where available)

Buyside Rankings

- All asset management firms voting will also automatically receive full, free access to all buy-side rankings. Available at www.extelsurveys.com, with unlimited use across your firm, the data includes a listing of all team members for any sector, and notification of all points received. Results and rankings are available in aggregate and sector-by-sector for firms and individual PMs/buyside analysts, is based purely on the weighted votes from quoted companies (IR director and/or CFO) and sellside analysts, with nearly 500 and 2,000 respectively contributing in 2009. The 2010 data will include rankings, and comments from respondents.

EXTEL IBR

- Full, free access to, and use of Extel IBR. This system lets you compile your own firm's views and comments on broker services for your internal broker reviews. With the regulatory requirement for transparency, you can use Extel IBR to rate brokerage services distinctly, and to ascribe monetary values to those services

Extel IBR gives you the potential for voting and comments input for rating sellside research, sales and trading/execution services for brokerage firms and individuals. Any nominated PMs, analysts or other relevant individuals at your firm can utilise Extel IBR online via protected pages of www.extelsurveys.com

With direct, password-protected access from www.extelsurveys.com, Extel IBR is quick and easy to use, either for analysts, portfolio managers and traders to vote, to view and export results, or for the analysis and assessment of supervisory functions.

Supervisory controls let you select potential participants, and define categories in which they can vote, and the weighting applied to their vote.

You can request a full report calculation as often as you wish, and Extel IBR automatically aggregates and calculates individual views to compile your 'house' response.

Your 'results' are fully available to you online, and can be taken direct into Excel. You can choose if you want your brokers to view these results, and the level of detail and data displayed to them. That means you can provide feedback direct to brokers as and when you want to, and give brokers a standardised base from which they can better understand the value you're placing on their services. You can also make the data available to other key audiences – fund consultants, advisors and you can even use it to help match regulatory requirements.

We realise you may already have a process for broker feedback and review. Extel IBR gives you a rapid, powerful way to optimise the process, providing standardised feedback, making the task of compiling broker review materials easier, and more comprehensive.

ABOUT THOMSON REUTERS EXTEL SURVEYS

The Extel Surveys was established in 1974. It ranks the performances of the investment industry, through votes by its customers or audiences, in three principal ways:

- **Investment analysts are rated by fund managers and separately by quoted companies**
- **Fund managers are ranked by quoted companies**
- **Quoted companies' investor relations performance is measured by analysts and fund managers**

The results, which are available on-line year-round, are used by investment professionals across Europe to inform buying decisions and service provision. The 90 awards are highly coveted and are considered by brokerage firms to be powerful endorsement of their success.

Since Thomson Reuters acquired the Survey from the Financial Times in 1999, it has been expanded and improved year-on-year in a number of important ways:

- It has achieved status as the premier Survey and awards in Europe, with full Pan-European coverage
- Asset management firms and quoted companies are now rated in the survey, both at a firm level and for individuals
- Voters have been widened to include analysts and quoted companies and the number of voters overall has increased by over 1,000% since 1999
- There has been a significant rise in media attention and financial community awareness
- The annual awards event has become a prestigious occasion and the high-profile guest list, filled to capacity

The Survey has a reputation founded on integrity, the independence and professionalism with which it is run, coupled with the high quality of the information it provides, has established its leading position and profile in Europe. Data and processes are independently assessed and verified by **Deloitte**. The Survey is valued for the insight it gives into the way merchant banks and brokers plan, sell and deliver a wide range of services to their customers in a fiercely competitive market.

CONTACTING THE THOMSON REUTERS EXTEL SURVEYS

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