

BRUNSWICK

2014 Analyst and Investor Survey:

Trends in the Use of Digital & Social Media by the Investment Community

Abu Dhabi
Beijing
Berlin
Brussels
Dallas
Dubai
Frankfurt
Hong Kong

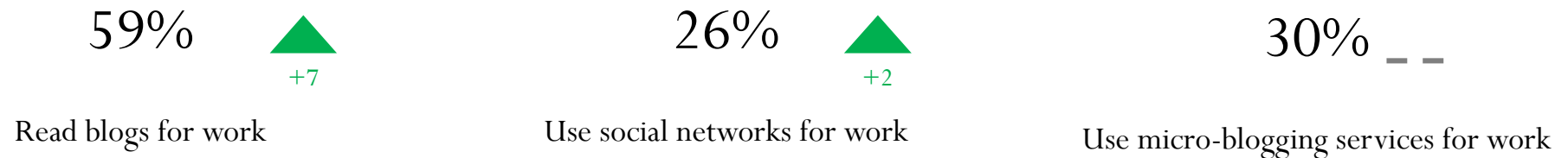
Johannesburg
London
Milan
Munich
New York
Paris
Rome
San Francisco

Sao Paulo
Shanghai
Singapore
Stockholm
Vienna
Washington, D.C.

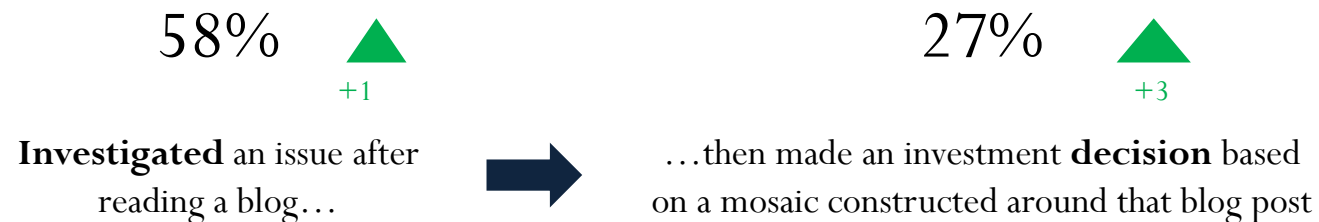
Executive summary



1 Investors' consumption of digital media for investment research continues to rise



2 Online engagement is increasingly driving investment decisions



3 Twitter influence continues to expand, but its growth may be under-reported due to recent inclusion on other platforms, like Bloomberg, which also jumped in importance





Ranking of various information sources

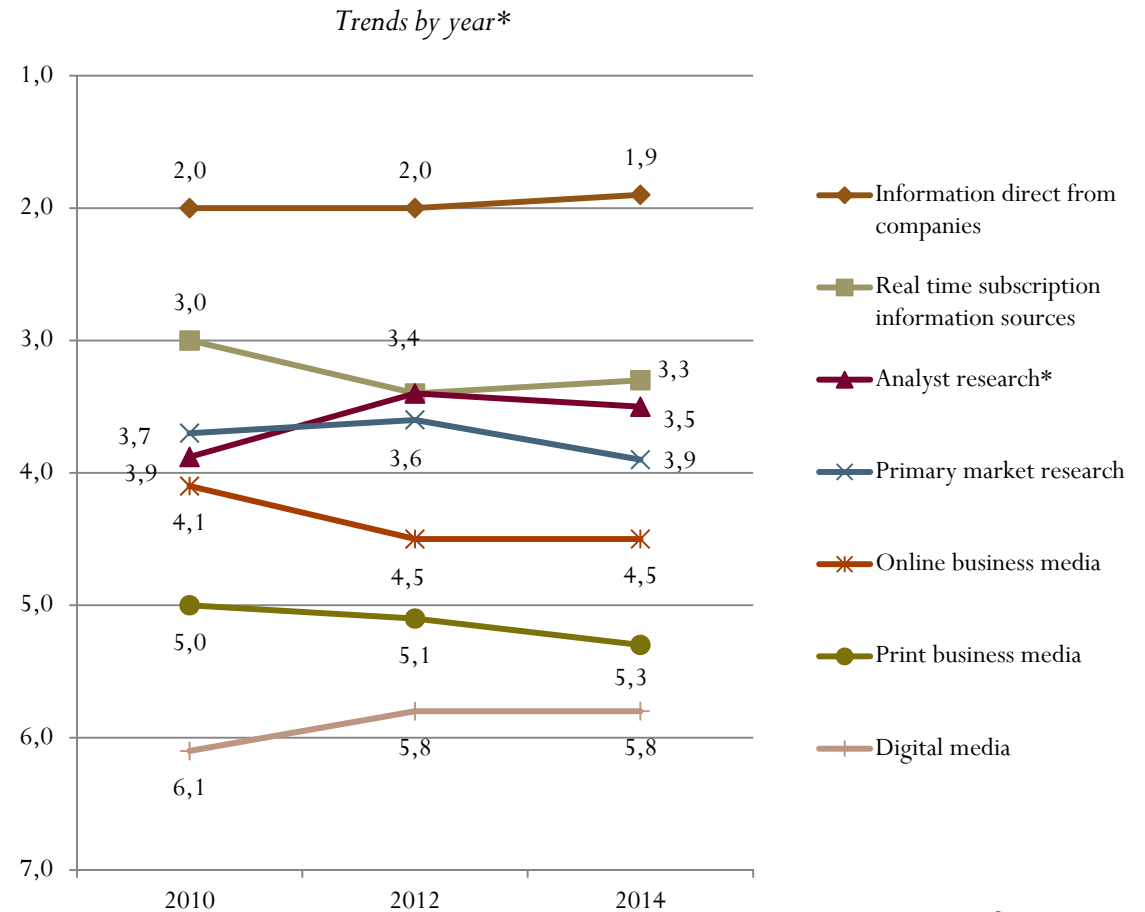
Importance of information sources

Information direct from companies remained the highest ranked resource for investment decisions
(based on a scale from 1 to 7)



Top information sources

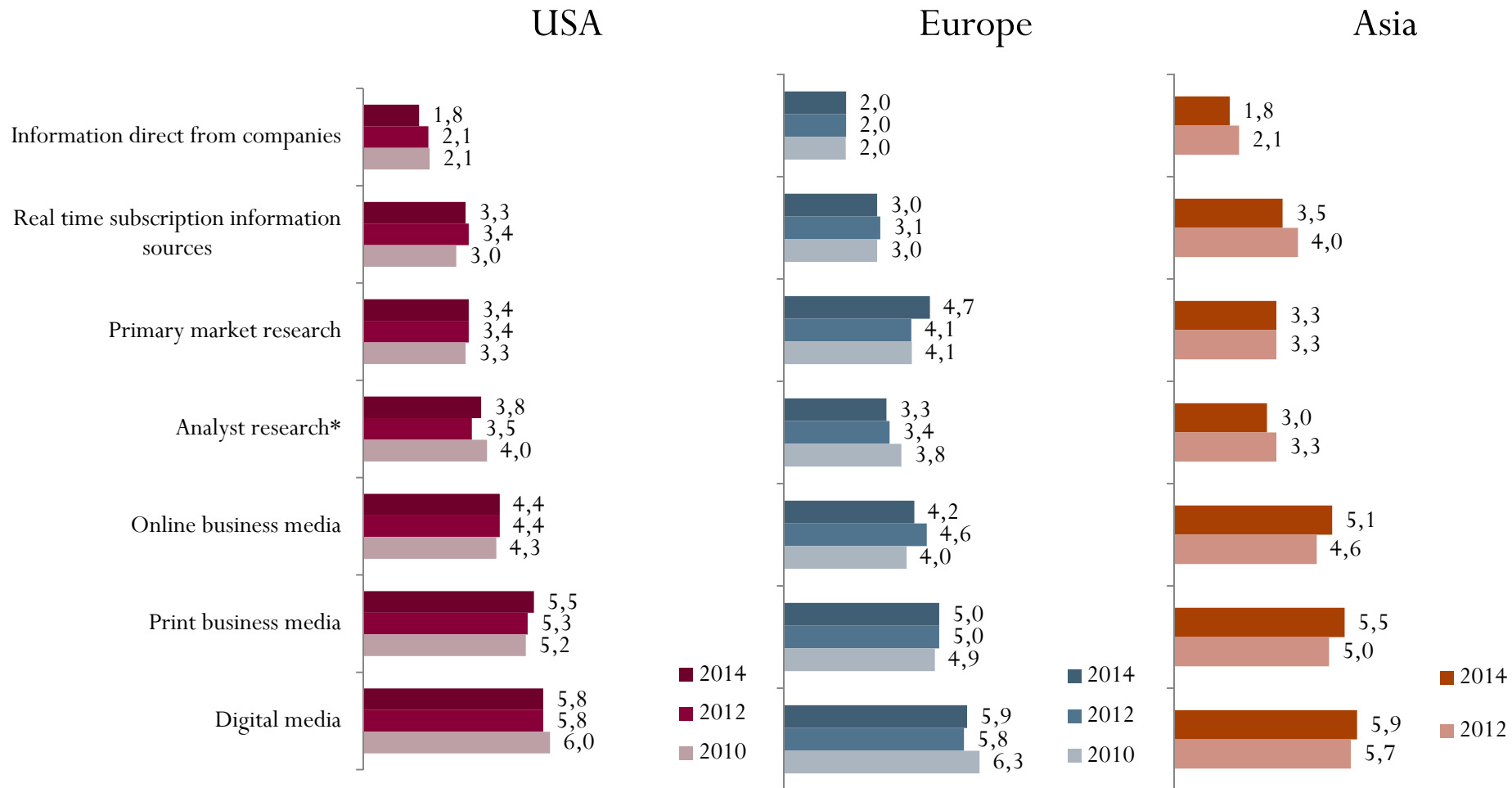
Top Information Sources in 2014	Average Rank
Information direct from companies	1.9
Real time subscription information sources	3.3
Analyst research*	3.5
Primary market research	3.9
Online business media	4.5
Print business media	5.3
Digital media	5.8



Reported by mean of rankings

Importance of information sources

(Average rank, lower figures mean they are more influential)



Reported by mean of rankings

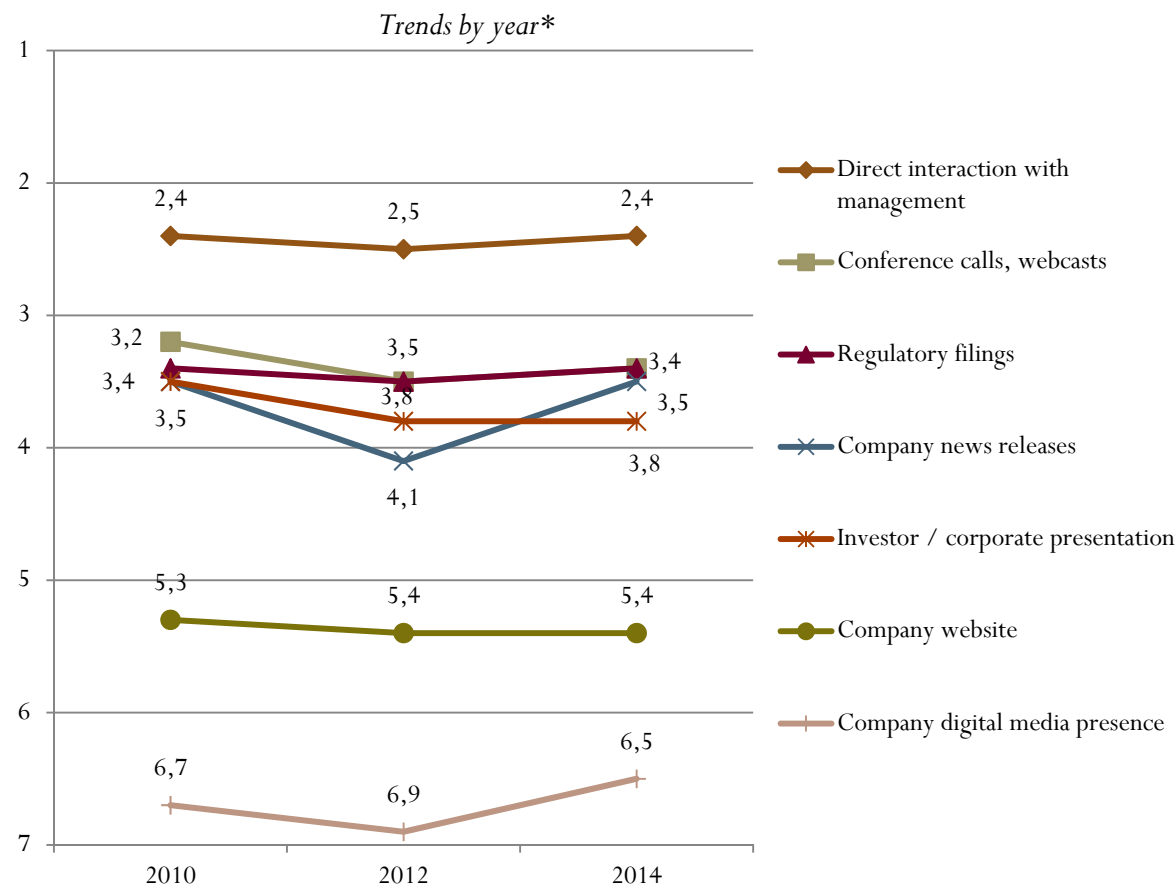
Information from companies

Face time with management remained the highest ranked resource made available by companies themselves (Based on a scale from 1 to 7)



Top direct from company information sources

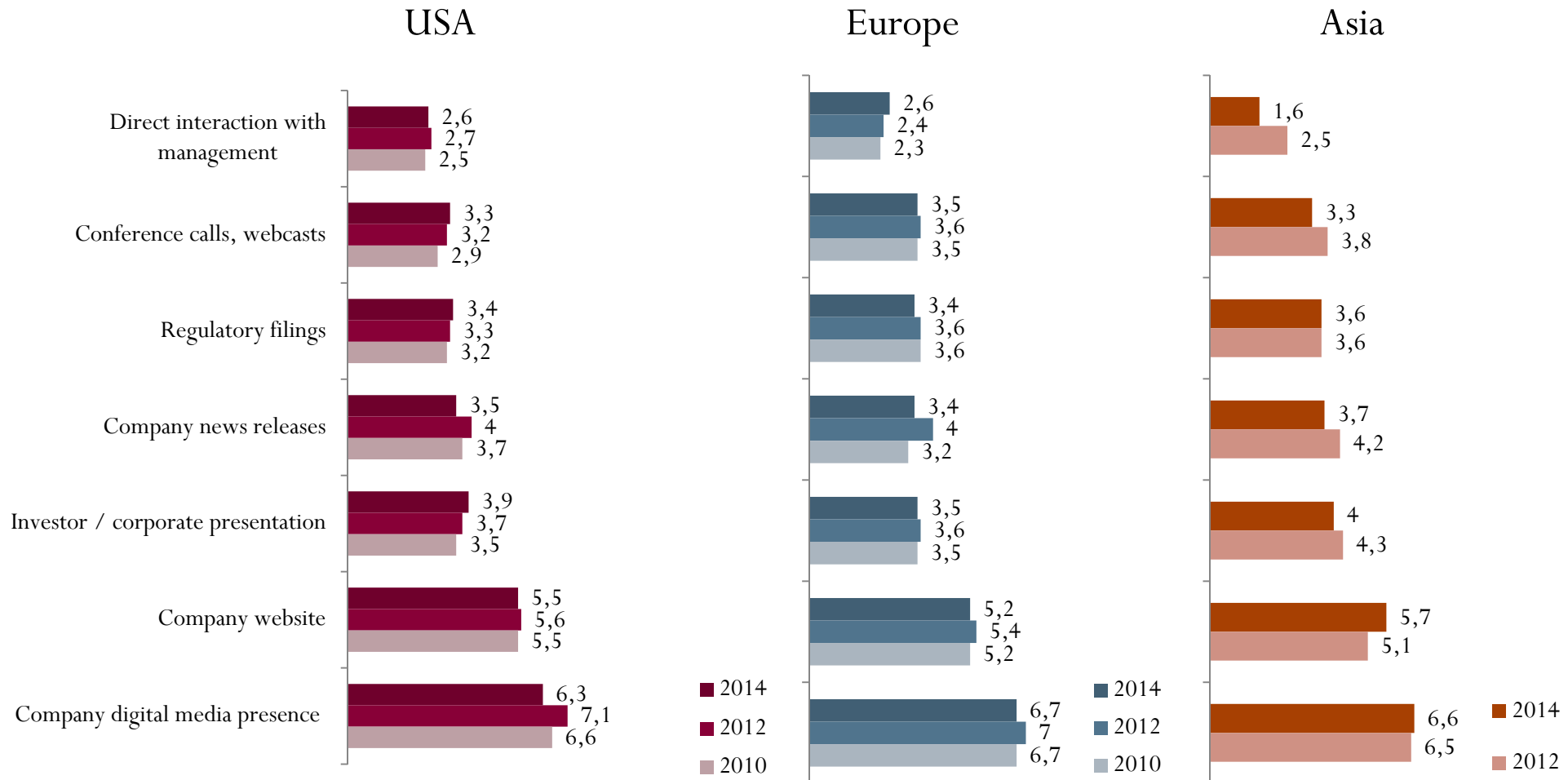
Top Company Information Sources in 2014	Average Rank
Direct interaction with management	2.4
Conference calls, webcasts	3.4
Regulatory filings	3.4
Company news releases	3.5
Investor / corporate presentation	3.8
Company website	5.4
Company digital/social media presence	6.5



Reported by mean of rankings

Rating information from companies

(Average rank, lower figures mean they are more influential)



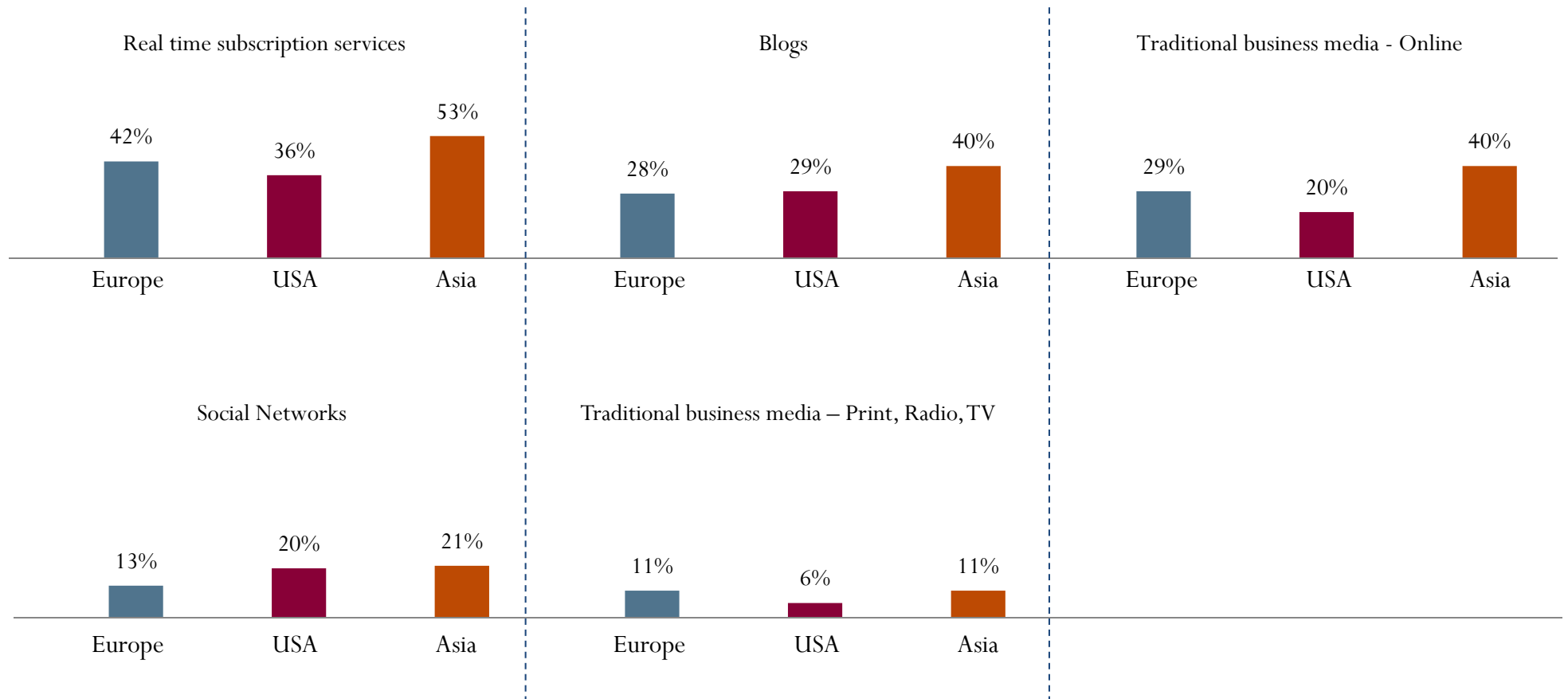
Reported by mean of rankings

Changing importance of information sources

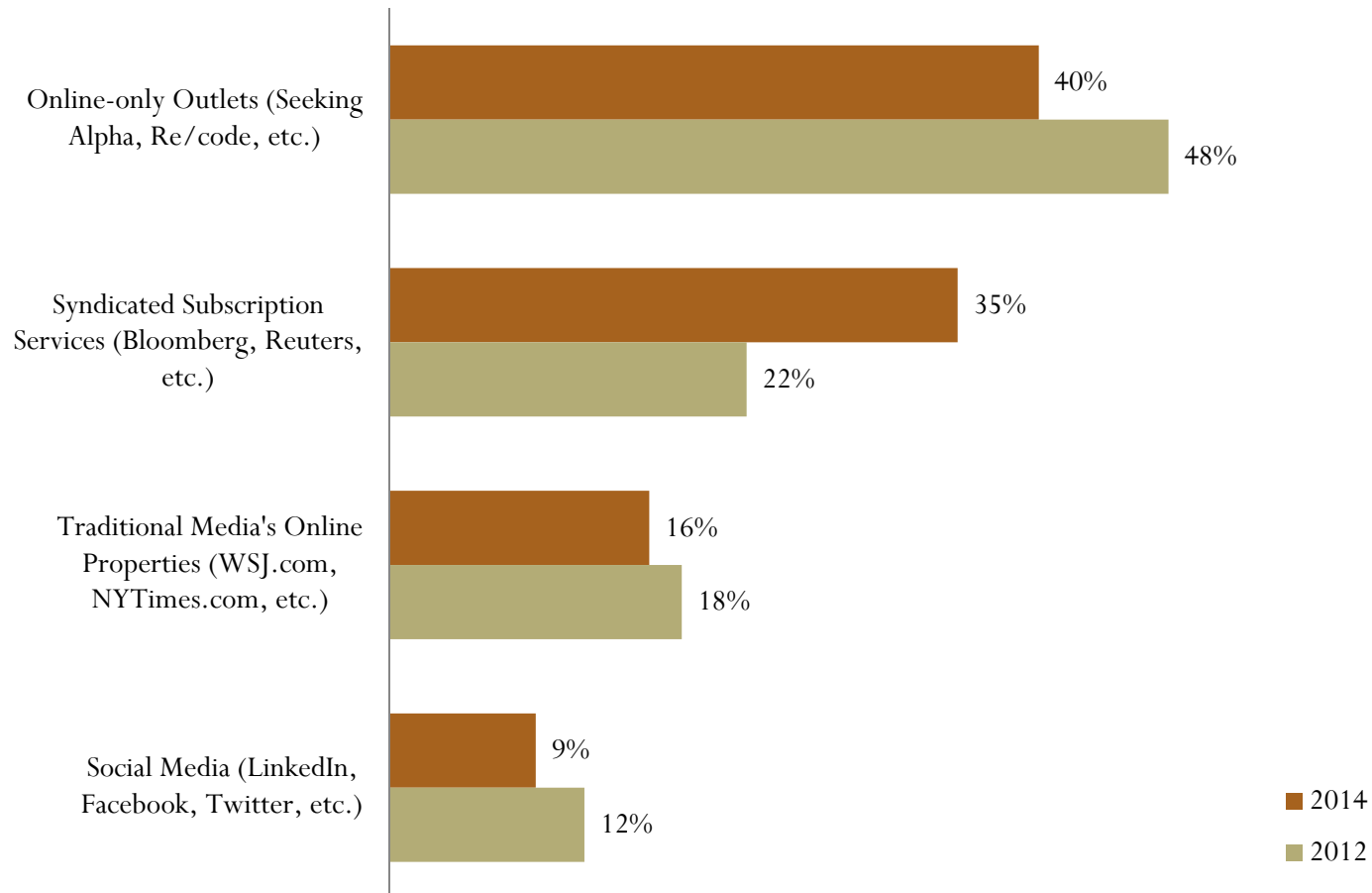
Real-time subscription services and blogs are the media platforms that grew the most in importance according to investors



Percent saying each technology has become *more important* this year



Syndicated services see a rise in value

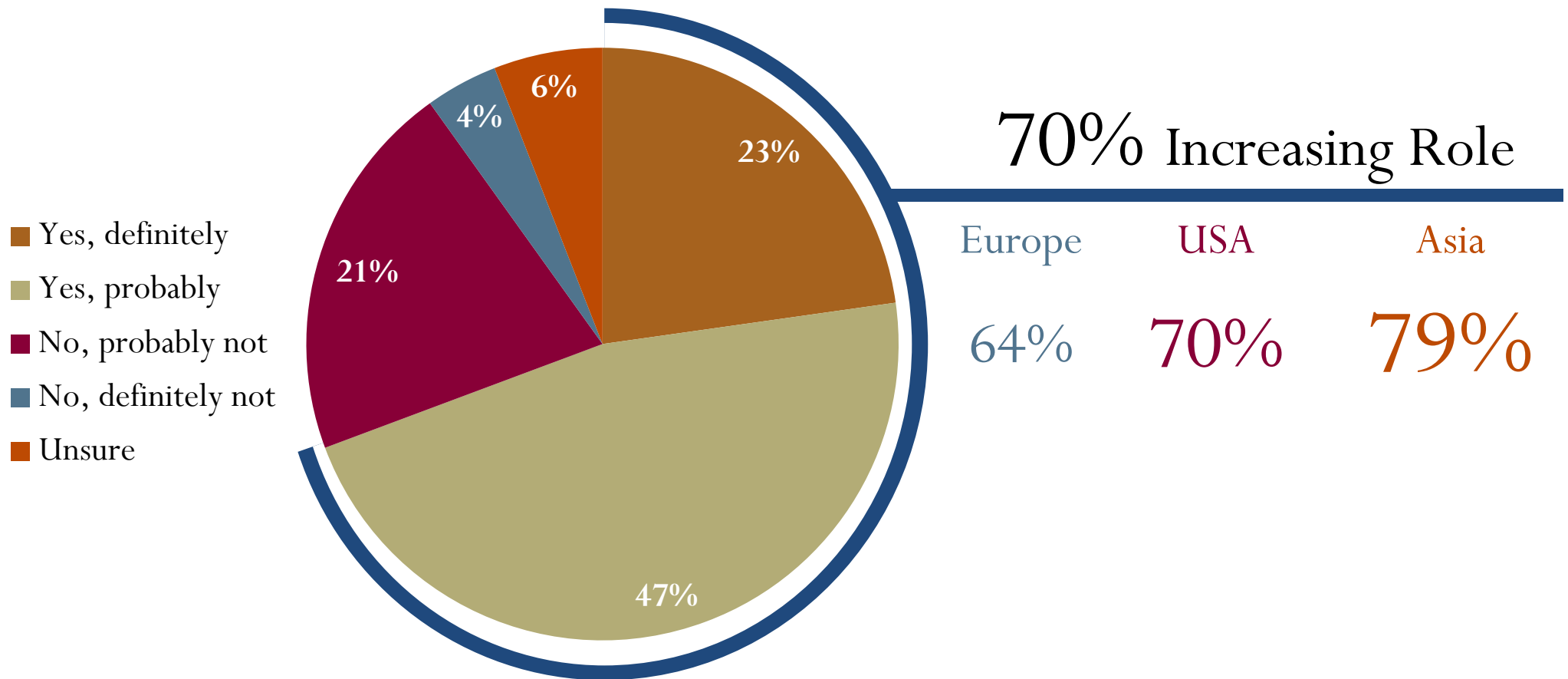




Impact of digital media

Most investors see the role of digital media increasing

Nearly three in four investors believe that the role of digital media will play an increasing role in future investment decisions; Investors in Asia believe this most strongly

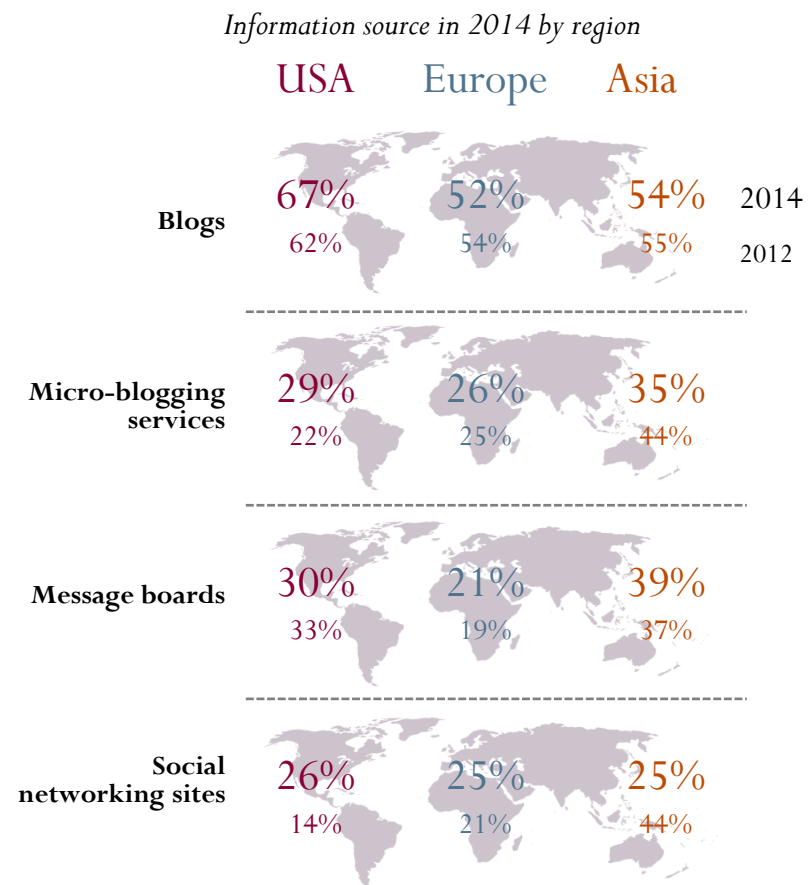
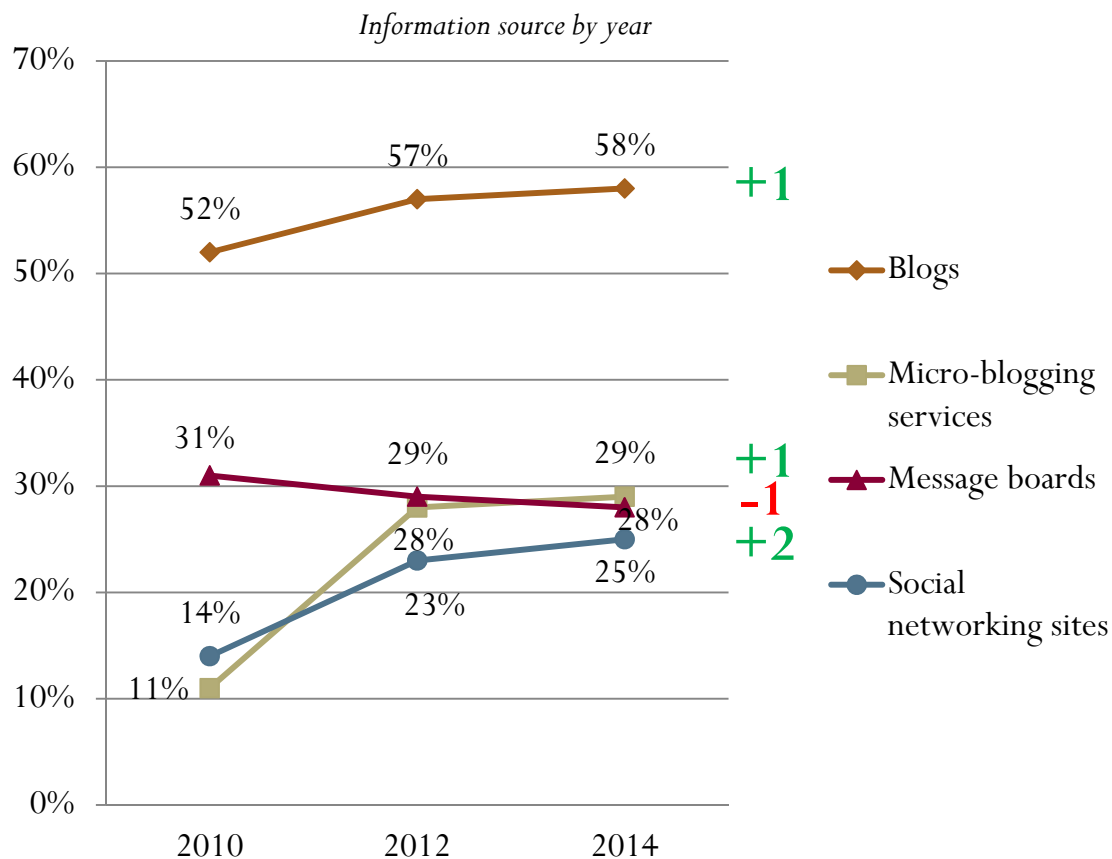


Digital media driving issue investigation

Digital media sources remain a key information source, as investors are proactively following up on leads initially found online



Information source prompting further investigation

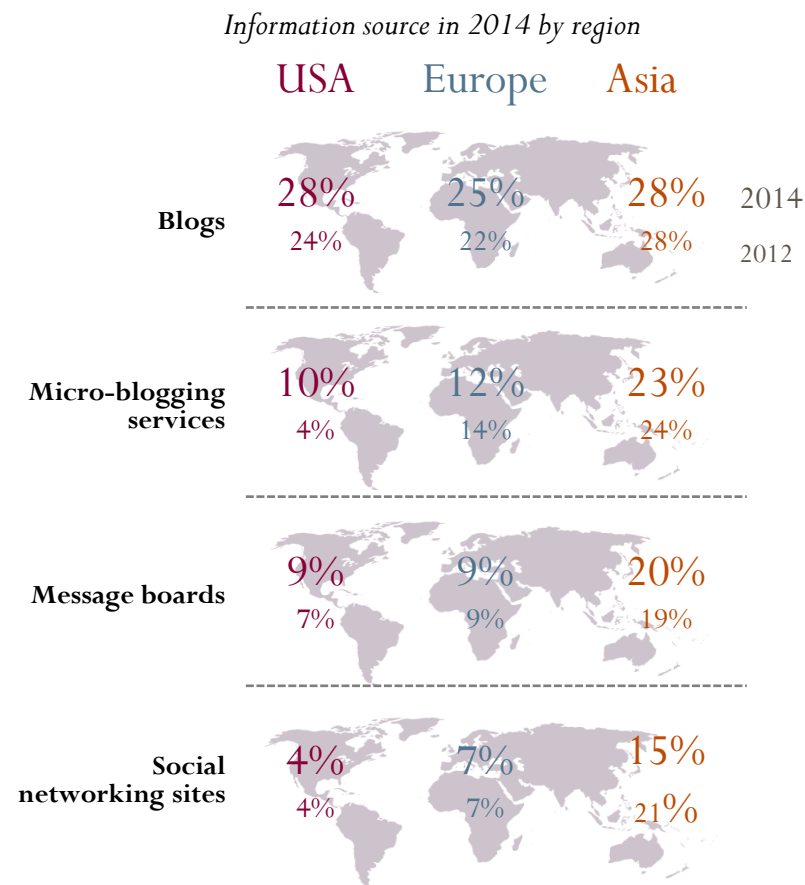
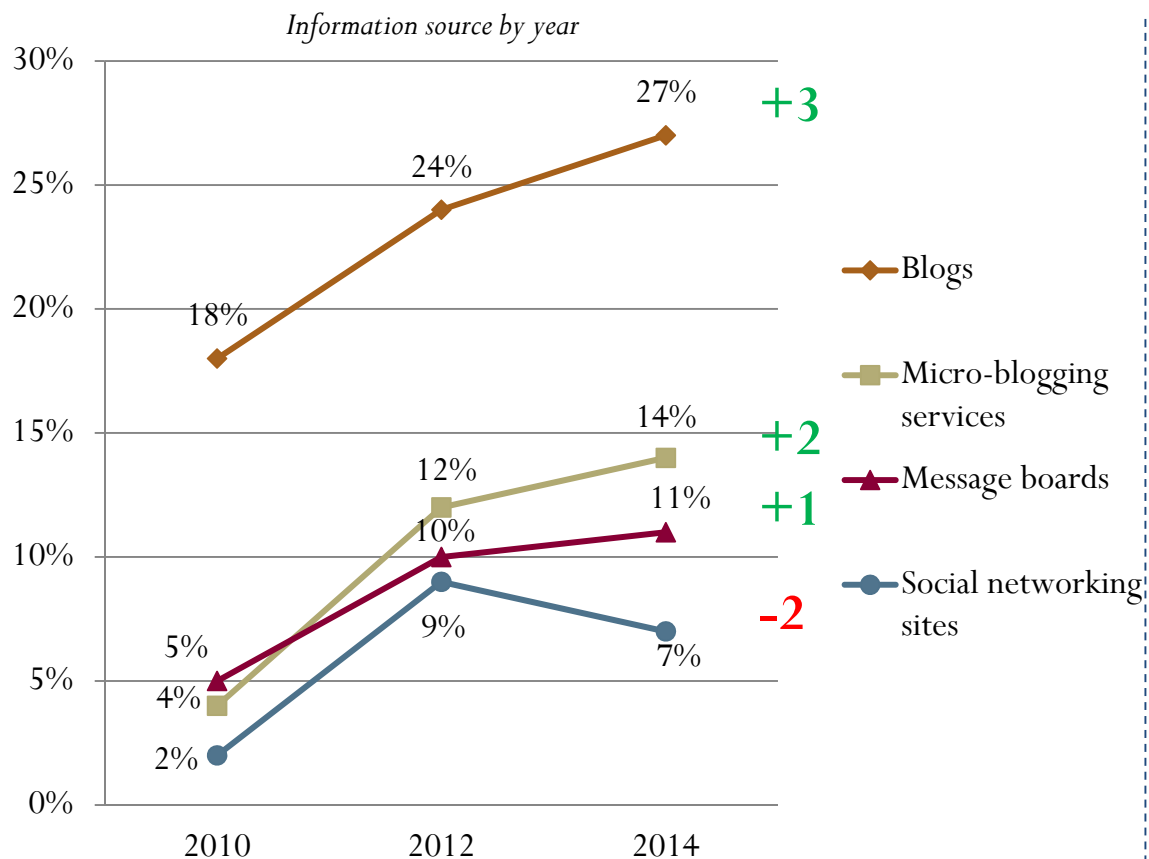


Digital media driving investment decisions

Nearly one-quarter of Asian investors made an investment decision after consulting a micro-blog, doubling the frequency of other regions



Information source prompting investment decision





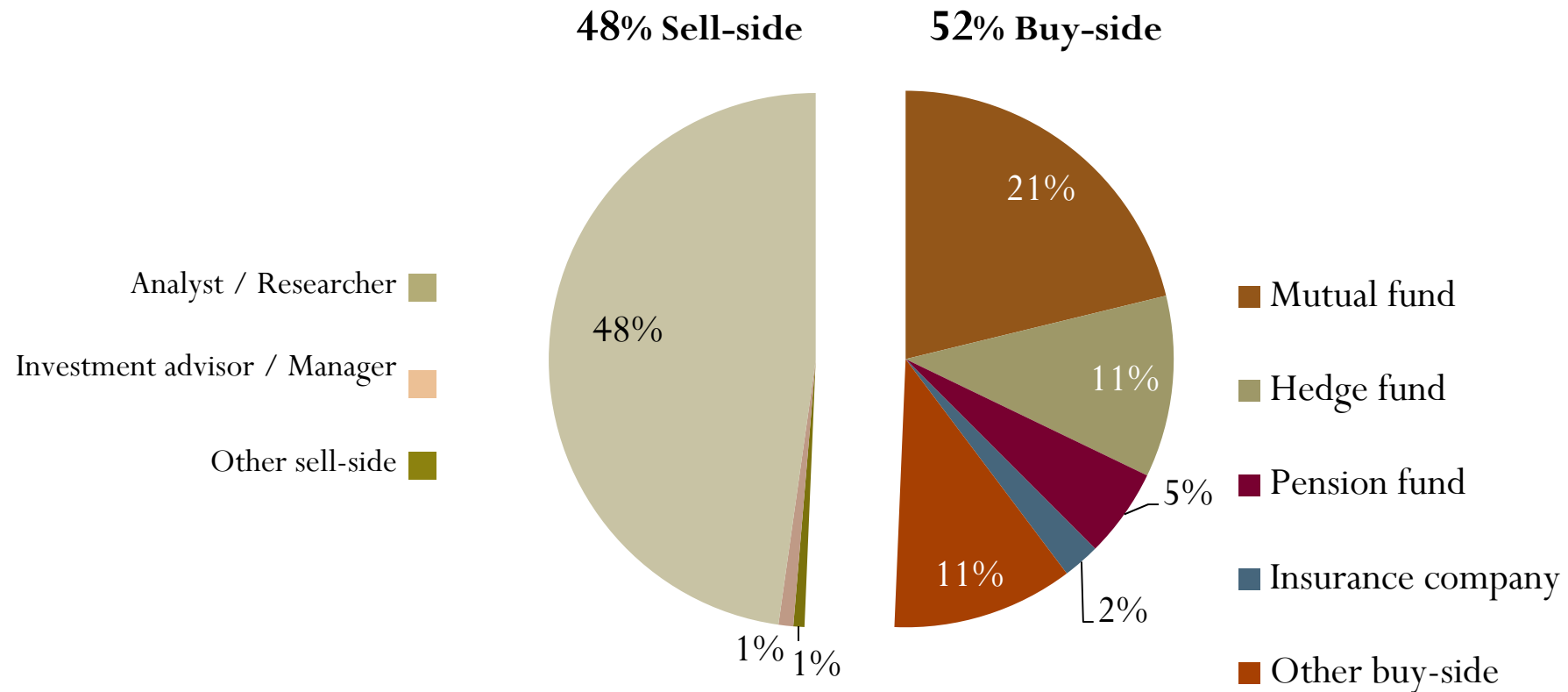
Appendix: approach and participants' profiles

Digital media and investment decisions

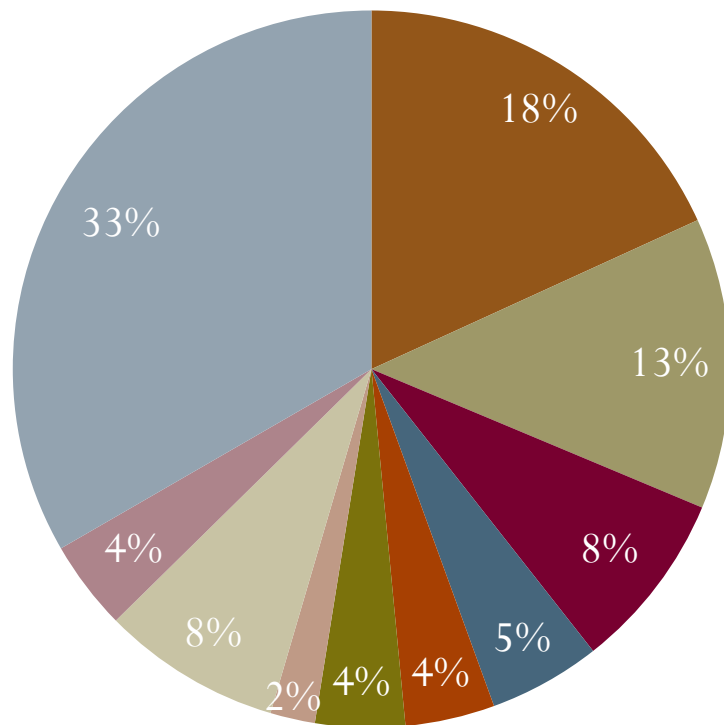


- Quantitative research with buy-side investors and sell-side analysts across the U.S., Europe and Asia, designed to understand usage of digital media in the investment process.
- Online data collected between October 15 and November 1, 2013.
- Invitations were sent to individuals from a subscription database, in USA, Europe or Asia. The following job titles were invited:
 - **Buy side:** Analyst, Portfolio Manager, Portfolio Manager / Analyst, Director of Research, Research Associate
 - **Sell side:** Analyst, Director of Equity Research, Research Associate
- Data presented in the 2014, 2012 and 2010 surveys have been weighted by country to allow accurate comparison.
- The survey included a sample size of 472 investors and had a margin of error of 4.5%.

Job role and type of investments

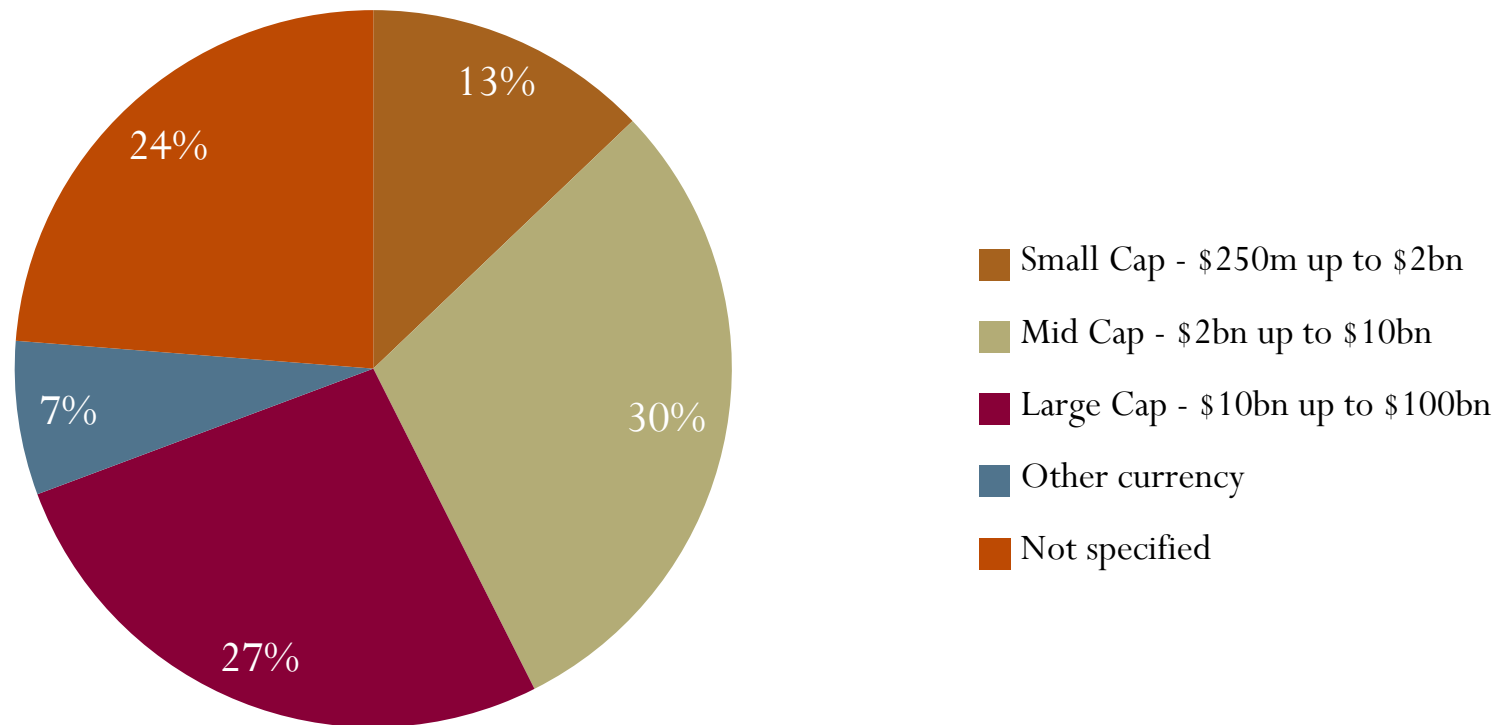


Industry sector

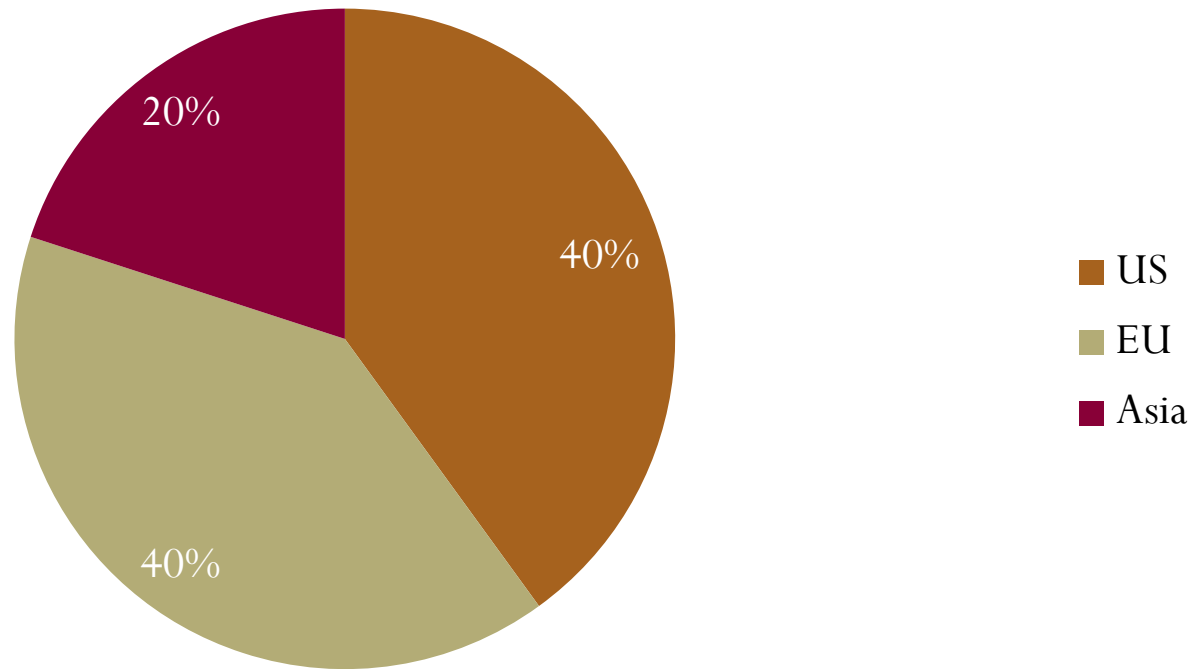


- Technology / Media / Telecoms
- Consumer
- Financial
- Energy
- Manufacturing / Industry
- Healthcare
- Utilities
- Other sector
- Specific geography
- Generalist

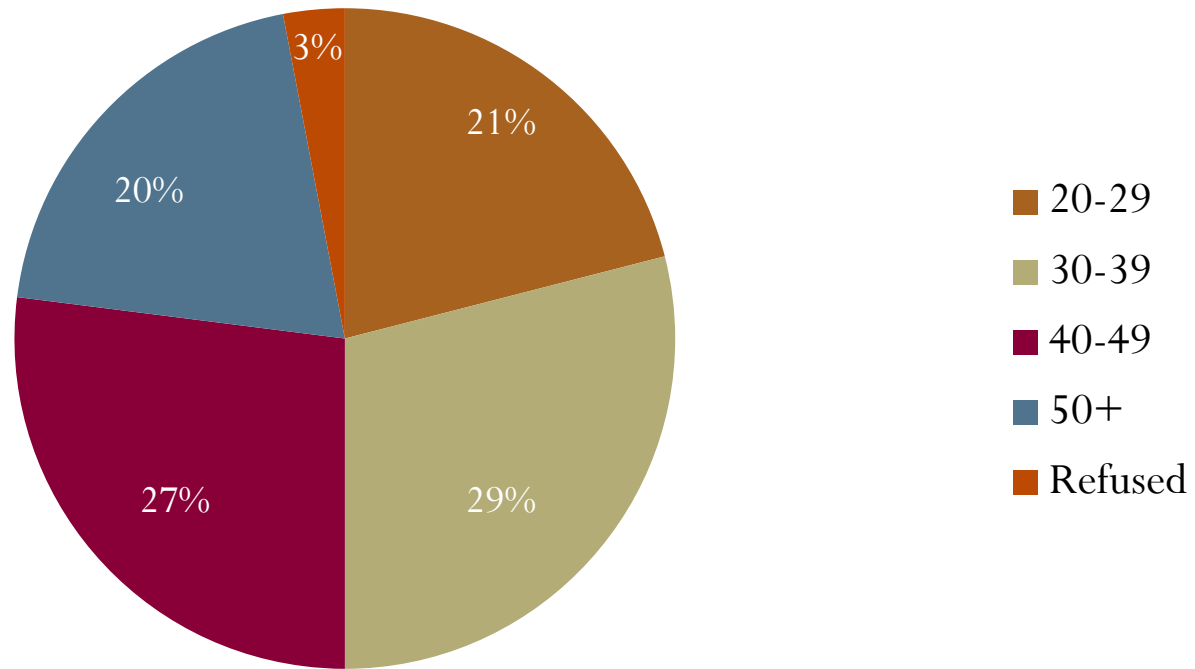
Market cap focus

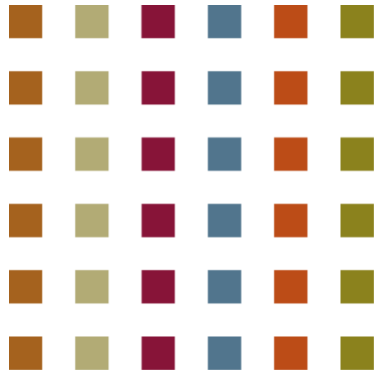


Region



Age





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