



Share Ownership

A report on Ownership
of Shares as at 31st
December 2001

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1. OVERVIEW OF PROJECT, PURPOSE OF SURVEY

Purpose and History of the survey

- 1.1. This report gives the results of a survey of the ownership of ordinary shares in listed companies in the United Kingdom, carried out by the Office for National Statistics (ONS) using data downloaded from the CREST settlement system. The survey's aim was to discover how the value of UK listed ordinary shares, some £1,554 billion at the time of the survey, was distributed between categories of beneficial owner on 31st December 2001.
- 1.2. Surveys of the pattern of shareholding in UK companies have been carried out at intervals since the late 1950s (in 1957, 1963, 1969, 1975, with a small survey in 1981). In 1989 the Pickford report on UK economic statistics¹ recommended that surveys should be carried out more frequently in order to improve the National Accounts. Accordingly, surveys were carried out annually between 31 December 1989 and 31 December 1994 (some were small scale surveys and some were full scale, benchmark surveys). After the 1994 survey it was decided that the costs of carrying out the survey annually were prohibitive, so the survey would in future only be carried out every third year with the next survey covering end 1997. From end 1998 annual publication has been resumed using data downloaded from the CREST system. The CREST settlement system first started settling securities on the UK markets in August 1996. The results of the surveys are used to supplement or replace other sources of information on company securities in preparing the financial balance sheets and financial transaction accounts in the ONS's annual *Blue Book*².

End-2001 survey

- 1.3. The end-2001 survey, the subject of this report, was carried out during 2002. It was a full scale survey looking at registers from 199 companies. Companies were sampled proportional to size at 30 September 2001. To do this, companies were ranked according to their market capitalisation. A sampling interval was set, all companies with a market capitalisation greater than the sampling interval were selected, the probability of other companies being selected was directly proportional to their market capitalisation. See Annex A for further details.
- 1.4. In total, 204 registers were sampled (5 companies had two registers). The companies in the sample represented approximately 80 per cent of the capitalisation of UK companies ordinary shares listed on the International Stock Exchange in London (which stood at £1,554 billion at 31 December 2001). All shares in these companies held via the CREST system were analysed; further details are given in Annexes B & C.
- 1.5. Further information to help with the end-2001 survey was obtained from The Waterlow Stock Exchange Yearbook 2002, which details substantial shareholders for many of the listed companies. Considerable efforts were made to accurately identify the underlying shareholders and/or the category of beneficial shareholders to which each CREST account belongs.

- 1.6. The sample shareholdings were classified into categories, broadly following those of previous surveys and consistent with the definitions used in the National Accounts. The National Accounts are based on the “European System of Accounts 1995”. The definitions used in this survey were taken from this classification and this has led to a change in definition for shareholdings held in the UK Offshore Islands (the Channel Islands and the Isle of Man) from the end-1997 survey onwards. For the end-1994 survey and previously these shareholdings were classified to the domestic sector of the UK economy, they are now treated as Rest of the World shareholdings. Details of all the categories used are set out in Annex C. The results presented in the main section of the report have generally been analysed in terms of National Accounts sectors. This involves the aggregation of some of the categories and the re-allocation of unidentified holdings across known sectors. The detailed tables in Annex D show the full detail collected.
- 1.7. The results of the analysis were grossed in 2 stages. Firstly, the sampled companies were grossed up to the entire stock exchange. Secondly, the unidentified holdings and the holdings held in certificated form (i.e are held off of the CREST system) were apportioned across other sectors. Further details are given in Annex A.
- 1.8. The registers analysed were run as at 31 December 2001, but due to the settlement period on the CREST system, transactions immediately prior to 31 December may not have been recorded on the registers.
- 1.9. For the 2001 survey, we have sampled a number of companies from both the techMARK All-Share and the techMARK100 indices. An analysis of this is given in section 7. The methodology is given in Annex A.

References

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2. SUMMARY OF MAIN FINDINGS

- 2.1. The headline findings of the end-2001 Share Register Survey are set out in the following paragraphs, but for full details the appropriate annexes and tables in sections 3-7 should be consulted. The figures quoted below include the unidentified holdings and the holdings held in certificated form (i.e are held off of the CREST system). These were apportioned across other sectors (see Annex A).
- 2.2. Between 1st January 2001 and 31st December 2001 the market value of the Stock Market fell by £257 billion to £1,554 billion.
- 2.3. Institutional shareholders accounted for 50.0 per cent of UK ordinary shares at 31st December 2001, with a combined value of £776.3 billion. Of this, the largest components were insurance companies £310.6 billion and pension funds with £250.0 billion. (see paragraph 3.6 below)
- 2.4. At end-2001, individuals' holdings amounted to £229.9 billion, or 14.8 per cent. This excludes individuals' ownership of unit trust units which in turn represented substantial amounts of shares. (see paragraph 3.7 below).
- 2.5. Rest of the World holders owned 31.9 per cent of the ordinary shares, representing investments of £496 billion. (see paragraph 3.5 below)
- 2.6. Other Financial Institutions holdings of UK shares have more than doubled over the last 12 months in percentage terms to 9.9 per cent (up from 4.6 per cent at the end of 2000) (see paragraph 3.15 below)
- 2.7. For the larger investing sectors, the proportion of funds invested in the FTSE 100 companies varied between 61 per cent and 88 per cent, with between 12 per cent and 39 per cent being invested in smaller companies (see paragraph 5.3 below).
- 2.8. Holdings by all sectors in both techMARK All-Share companies and techMARK 100 companies were similar to those of the main survey. Individuals held 14.8 per cent of the shares in the techMARK All-Share companies and 16.2 per cent of shares in the techMARK 100 companies (see paragraph 7.2 below).
- 2.9. Investment Trusts and Unit Trusts are more heavily invested in the smaller, techMARK 100 companies (5.3 per cent), than in the techMARK All-Share or overall stock market(4.1 per cent and 4.0 per cent respectively).

3. ANALYSIS BY BENEFICIAL OWNERSHIP

- 3.1. Shareholdings held via the CREST system are held in a CREST account. Each CREST account is set up and sponsored by a CREST participant. When a CREST account is created the sponsoring participant has to classify the beneficial owner of the account to a National Accounts Sector. The beneficial owner is the person or organisation who really owns the shares (that is, who benefits from dividends or increases in the share price). Details of the classifications used are given in Annex C. Annex B gives further details of how the CREST system was used. Overall, approximately 80 per cent of shares are held via the CREST system. 78.4 per cent of shareholdings in the sampled companies were classified to their National Accounts sectors in the survey, up from 76.8 per cent for the 2000 survey.
- 3.2. Table 1 shows the distribution of shareholdings by category of beneficial owner, and table 2 shows the distribution of shareholdings by category of beneficial owner, after the unallocated shares had been redistributed across the other sectors (Annex D). Details on the categories of beneficial ownership are set out in Annex C, and the sampling methodology and grossing strategy is explained in Annex A.

National Accounts sectors

- 3.3. In this and later sections, results are shown by National Accounts sector. Some of the unidentified accounts ('pooled' and those not held via CREST) have been identified from other sources. At the end of the survey 21.6 per cent (£335 billion) remained unidentified.
- 3.4. In order to produce estimates for use in the National Accounts, the value of the unallocated holdings has to be allocated to known beneficial sectors. For these, assumptions have been made about the likely split between sectors. The methodology and proportions used are described in Annex A.

Beneficial ownership of shares at end-2001

- 3.5. Tables A, B and figure 1 show the major beneficial owners of UK quoted shares. At the end of 2001, the National Accounts sector with the largest beneficial shareholding was the Rest of the World sector holding 31.9 per cent of all shares, representing £496.0 billion of investments.

Table A: Beneficial ownership of UK shares, 1963-2001

	Percent of total equity owned, 31 December														
	1963	1969	1975	1981	1989	1990	1991	1992	1993	1994	1997	1998	1999	2000	2001
Rest of the World	7.0	6.6	5.6	3.6	12.8	11.8	12.8	13.1	16.3	16.3	24.0	27.6	29.3	32.4	31.9
Insurance companies	10.0	12.2	15.9	20.5	18.6	20.4	20.8	19.5	20.0	21.9	23.5	21.6	21.6	21.0	20.0
Pension funds	6.4	9.0	16.8	26.7	30.6	31.7	31.3	32.4	31.3	27.8	22.1	21.7	19.6	17.7	16.1
Individuals	54.0	47.4	37.5	28.2	20.6	20.3	19.9	20.4	17.7	20.3	16.5	16.7	15.3	16.0	14.8
Units trust	1.3	2.9	4.1	3.6	5.9	6.1	5.7	6.2	6.6	6.8	6.7	3.0	2.7	1.7	1.8
Investment trusts	11.3	10.1	10.5	6.8	1.6	1.6	1.5	2.1	2.5	2.0	1.9	1.9	1.9	2.1	2.2
Other financial institutions					1.1	0.7	0.8	0.4	0.6	1.3	2.0	4.1	5.1	4.6	9.9
Charities etc	2.1	2.1	2.3	2.2	2.3	1.9	2.4	1.8	1.6	1.3	1.9	1.4	1.3	1.4	1.0
Private Non-financial companies	5.1	5.4	3.0	5.1	3.8	2.8	3.3	1.8	1.5	1.1	1.2	1.4	2.2	1.5	1.0
Public sector	1.5	2.6	3.6	3.0	2.0	2.0	1.3	1.8	1.3	0.8	0.1	0.1	0.1	0.0	0.0
Banks	1.3	1.7	0.7	0.3	0.7	0.7	0.2	0.5	0.6	0.4	0.1	0.6	1.0	1.4	1.3
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

1. The apparent trends in these series are affected, particularly for the earlier data, by sampling errors and varying degrees of success in the identification of nominee holdings
2. Unidentified holders have been allocated across all beneficial sectors
3. For 1989 to 1994 holdings in SEPN were allocated one-quarter to "other financial institutions" with the remaining value allocated proportionately across all beneficial sectors. Prior to 1989, SEPN was included in other financial institutions
4. Data for Pension Funds and Insurance Companies were partially estimated in 1992 and 1993.
5. For 1998 and 1999 some Unit Trusts holdings have been classified to Other Financial Institutions leading to discontinuities in these sectors
6. Some holdings previously categorised to Bank holding companies (under Other Financial Institutions) may, for 1998 and 1999 have been re-classified to Banks
7. Any discrepancies between the sum of the sectors and the totals are due to rounding

3.6. The largest institutional beneficial owners of UK shares were insurance companies with 20.0 per cent, representing £310.6 billion of investments, and pension funds, with 16.1 per cent (£250.0 billion). The collective investment vehicles of Unit and Investment trusts held 4.0 per cent of shares, a value of £62.5 billion. The figure for Unit and Investment trusts combined is, for the 1998-2001 surveys significantly smaller than that of the 1997 survey. However much of this difference is due to reclassification of holdings between these two sectors and Other Financial Companies. Other Financial Institutions have increased their holdings to 9.9 per cent which represents £153.2 billion of investment. Together, all these institutional shareholders accounted for 50.0 per cent of the market, valuing their combined investments at £776.3 billion.

3.7. The other major holders of shares were individuals, with holdings of £229.9 billion (14.8 per cent). An analysis of the individuals ownership of investment trusts, and of non-investment trusts is given in section 6. In addition, many individuals also make investments in ordinary shares through unit trusts. However, holdings via unit trusts (which are not listed companies) are not attributed to individuals or other holders of units in these analyses.

3.8. The other groups of beneficial owners were other parts of the personal sector (mainly trusts, charities and universities: £16.1 billion); and private non-financial companies (£15.3 billion). Shareholdings by the Public Sector were very small (£0.7 billion).

3.9. For end-2001 an analysis of the FTSE techMARK indices have been included. There is a comparison between shares held in techMARK All-Share companies and techMARK 100 companies. This analysis is given in section 7.

- 3.10. Figure 1 and Tables A and B set out a comparison of holdings by beneficial owner in surveys between 1963 and 2001. The changes in the main sectors are illustrated in Figures 2 to 5.
- 3.11. During the 1980s, the proportion of shares owned by Rest of the World investors increased substantially (Figure 2), from 4 per cent in 1981 to around 13 per cent during the period 1989-92 and rose again, to over 16 per cent in 1993 and 1994. By 1999, Rest of the World holdings had reached 29.3 per cent. 2000 saw their holdings increase above 30 per cent to 32.4 per cent. For 2001, we have seen this figure drop back slightly to 31.9 per cent. The increase since 1994 partly reflects recent international mergers where the new company is listed in the UK, flotations of UK subsidiaries of foreign companies on which the parent has retained a significant stake, companies moving their domicile to the UK, improvements to the classification of holdings and the 1997 reclassification of £6.1 billion of shareholdings in the UK offshore islands to Rest of the World.
- 3.12. The proportion of shares held by individuals (Figure 3) has been on a downward trend since 1963 when individuals owned 54.0 per cent of quoted shares, although the trend was flat at around 20 per cent between 1989 and 1994 it continued downwards to 15.3 per cent in 1999. For 2000, the figure rose slightly to 16.0 per cent, but in 2001 individuals holdings fell to 14.8 per cent. Included in individuals ownership are shares held in demutualised companies which are still owned by individuals. The figures for individuals' shareholdings do not give a complete picture of their equity investments, since unit trusts will be overwhelmingly funded by individuals, although they do include shareholdings held directly in Personal Equity Plans (PEPs).
- 3.13. Figure 4 shows trends in pension funds' shareholdings. After accelerating rapidly during the 1960s, 1970s and 1980s, the growth in these funds slowed, probably reflecting their increasing maturity and a natural ceiling as more and more of the population has entered into a pension fund arrangement of some type. Since 1992, the proportion of shares held by pension funds has fallen. The ONS pension fund inquiry suggests that this is due to a diversification into bonds. In fact, in 2001 it has been reported in the press that several company pension funds have moved away from equities entirely, due to the uncertainties surrounding the equity markets.
- 3.14. The proportion of shares held by insurance companies (Figure 5) grew steadily from 10.0 per cent in 1963 to 20.5 per cent in 1981. Between then and 1993, it fluctuated around 20 per cent, but increased to a high of 23.5 per cent in 1997. Since this time insurance companies holdings have moved in a downwards trend. The 2001 figure is 20.0 per cent, down from 21.0 per cent in 2000. Taken together, the proportion of shares held by insurance companies and pension funds has been on a downward trend since 1991. This trend continued into 2001, their holdings represent 36.1 per cent (down from 38.7 per cent in 2000).

Table B: Beneficial ownership of UK shares, 1989-2001

	£ billions, 31 December										
	1989	1990	1991	1992	1993	1994	1997	1998	1999	2000	2001
Rest of the World	64.5	52.7	68.1	80.7	130.2	124.3	304.2	414.9	530.3	587.4	496.0
Insurance companies	93.9	91.0	110.2	119.8	159.8	167.2	298.8	325.5	389.6	380.9	310.6
Pension funds	154.8	140.4	165.7	199.5	251.5	211.8	279.8	325.8	353.8	321.2	250.0
Individuals	104.3	90.5	105.3	125.4	141.1	154.6	208.8	250.8	275.8	289.9	229.9
Units trust	29.7	27.3	30.4	38.0	52.7	51.8	85.2	45.6	47.9	31.0	27.6
Investment trusts	7.9	6.9	7.8	12.8	19.8	15.0	24.2	29.1	34.8	38.9	34.9
Other financial institutions	5.8	3.0	4.4	2.7	4.5	9.8	25.9	61.0	91.4	83.1	153.2
Charities etc	11.7	8.2	12.8	11.2	12.5	9.9	24.3	20.4	24.0	24.8	16.1
Private Non-financial companies	19.3	12.7	17.6	11.3	11.7	8.7	14.8	20.9	39.9	26.9	15.3
Public sector	10.2	9.0	6.8	11.3	10.2	5.8	1.1	1.3	1.6	0.6	0.7
Banks	3.3	3.2	1.1	3.0	4.7	3.0	0.8	8.4	18.0	26.0	19.8
Total	505.4	444.9	530.2	615.7	798.7	761.9	1267.9	1503.7	1807.2	1810.7	1554.0

1. The apparent trends in these series are affected, particularly for the earlier data, by sampling errors and varying degrees of success in the identification of nominee holdings.
2. Unidentified holders have been allocated across all beneficial sectors.
3. For 1989 to 1994 holdings in SEPON were allocated one-quarter to "other financial institutions" with the remaining value allocated proportionately across all beneficial sectors. Prior to 1989, SEPON was included in other financial institutions.
4. Data for Pension Funds and Insurance Companies were partially estimated in 1992 and 1993.
5. For 1998 and 1999 some Unit Trusts holdings have been classified to Other Financial Institutions leading to discontinuities in these sectors.
6. Some holdings previously categorised to Bank holding companies (under Other Financial Institutions) may, for 1998 and 1999 have been re-classified to Banks.
7. Any discrepancies between the sum of the sectors and the totals are due to rounding.

3.15. For end-2001, the proportion of shares held by Other Financial Institutions has more than doubled over the last 12 months. The end-2000 figure was 4.6 per cent. For end-2001, this has risen to 9.9 per cent. It would appear that during the last 12 months, as other institutions have begun to dispose of shareholdings, Other Financial Institutions have been purchasing them.

3.16. With the change in the Share Register Surveys to using data from the CREST system, there have been discontinuities starting with the 1998 survey. Where this has had most effect is with some Unit Trusts and Investment Trusts previously classified to these sectors, now classified to Other Financial Institutions. This makes trends in these sectors hard to identify.

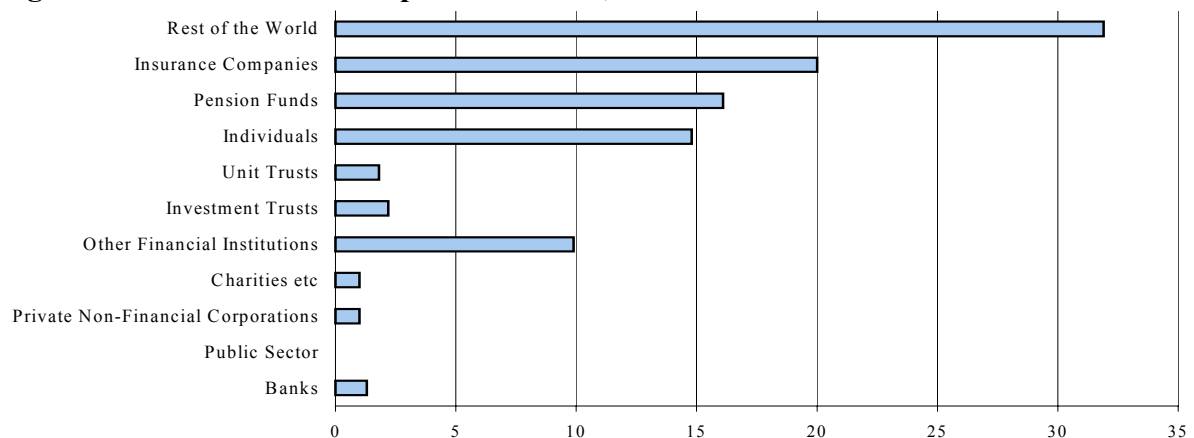
Figure 1: Beneficial ownership of UK shares, end-2001

Figure 2: Rest of the World shareholdings, end-2001

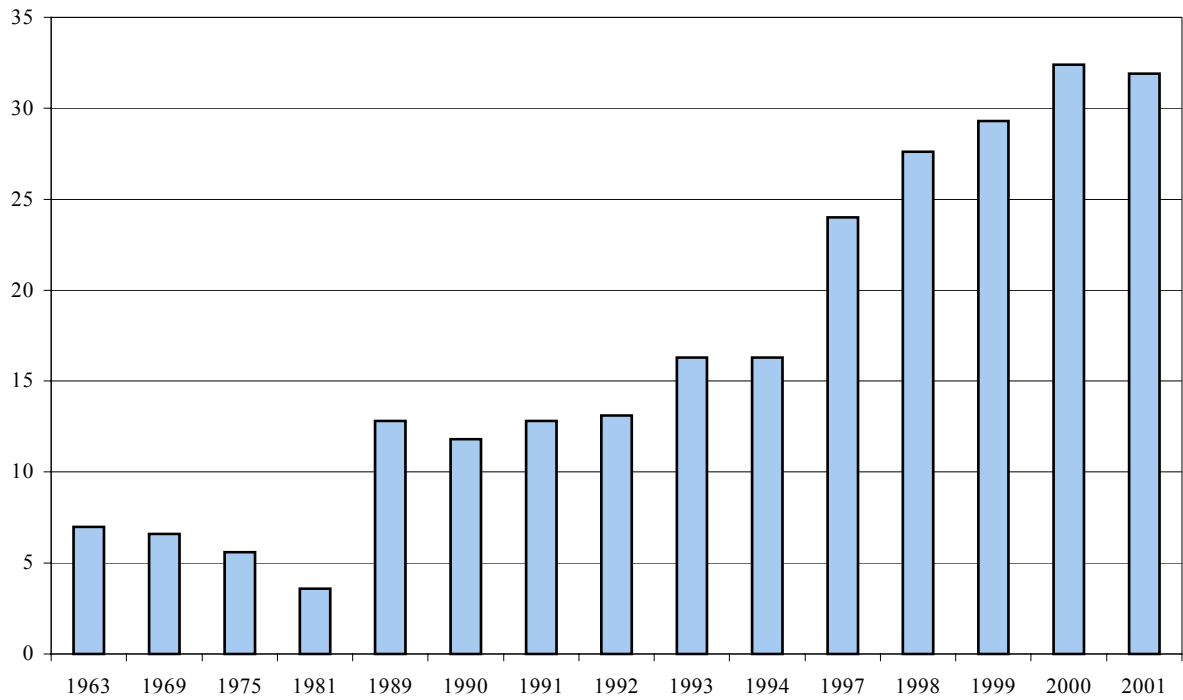


Figure 3: Individuals' shareholdings, end-2001

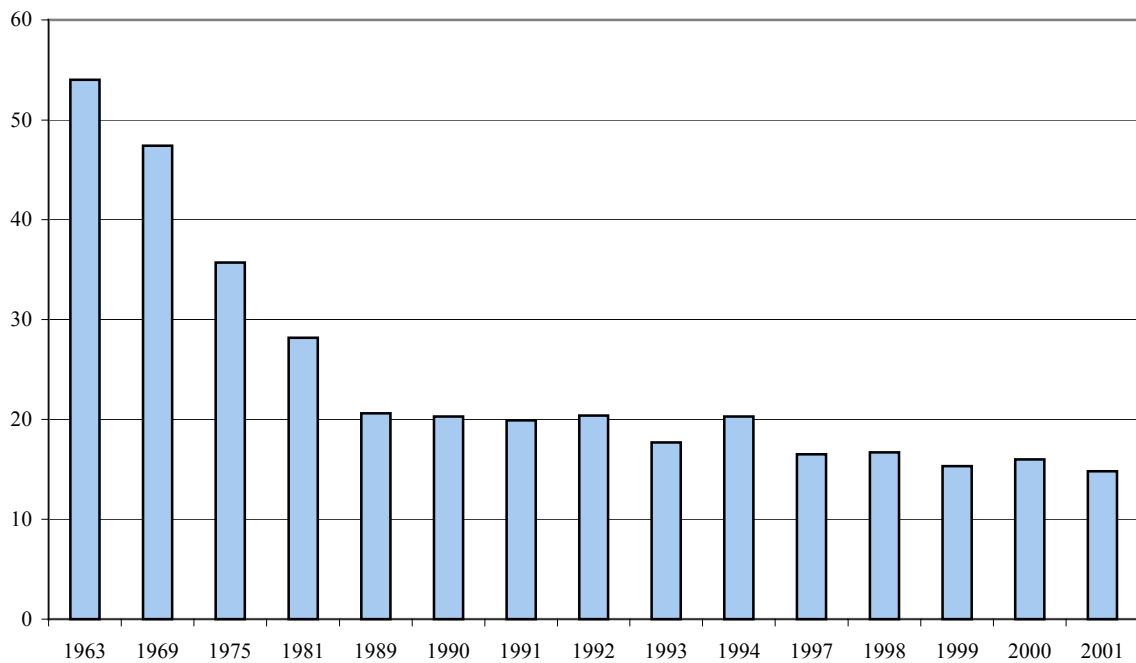


Figure 4: Pension Funds' shareholdings, end-2001

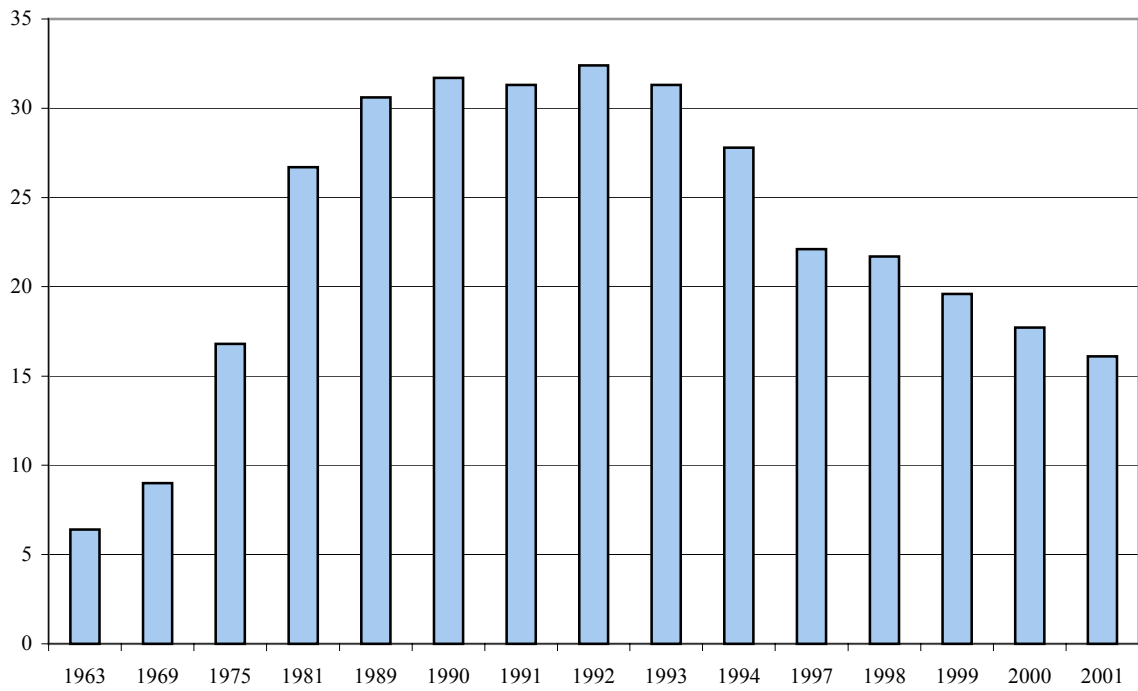
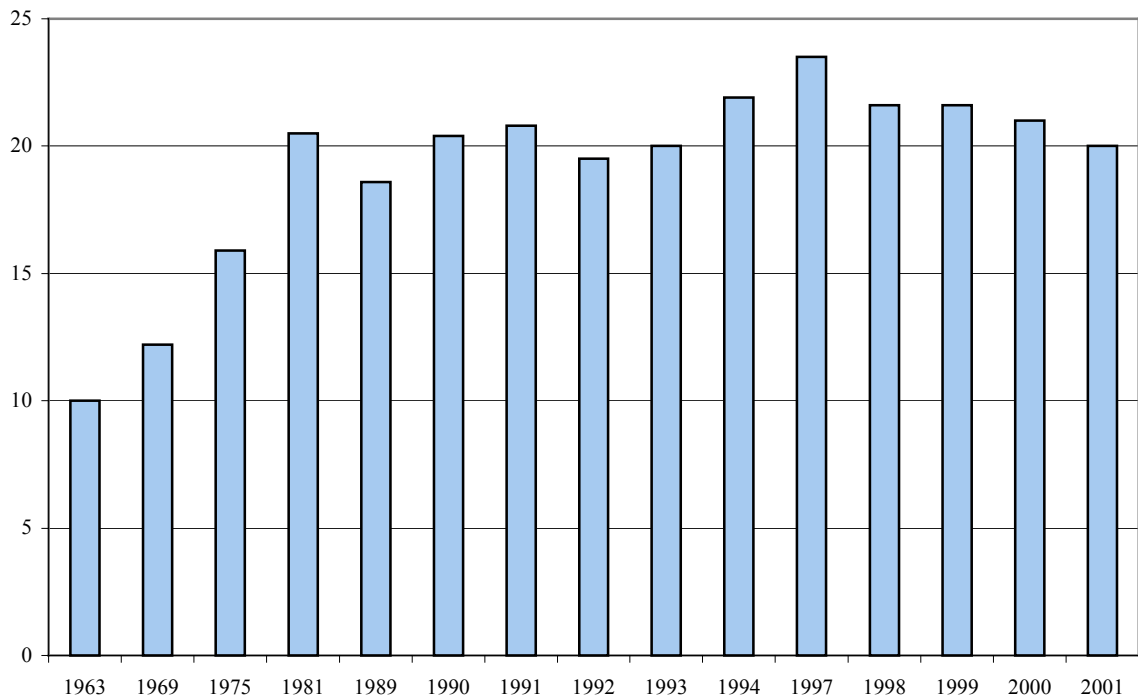


Figure 5: Insurance companies' shareholdings, end-2001



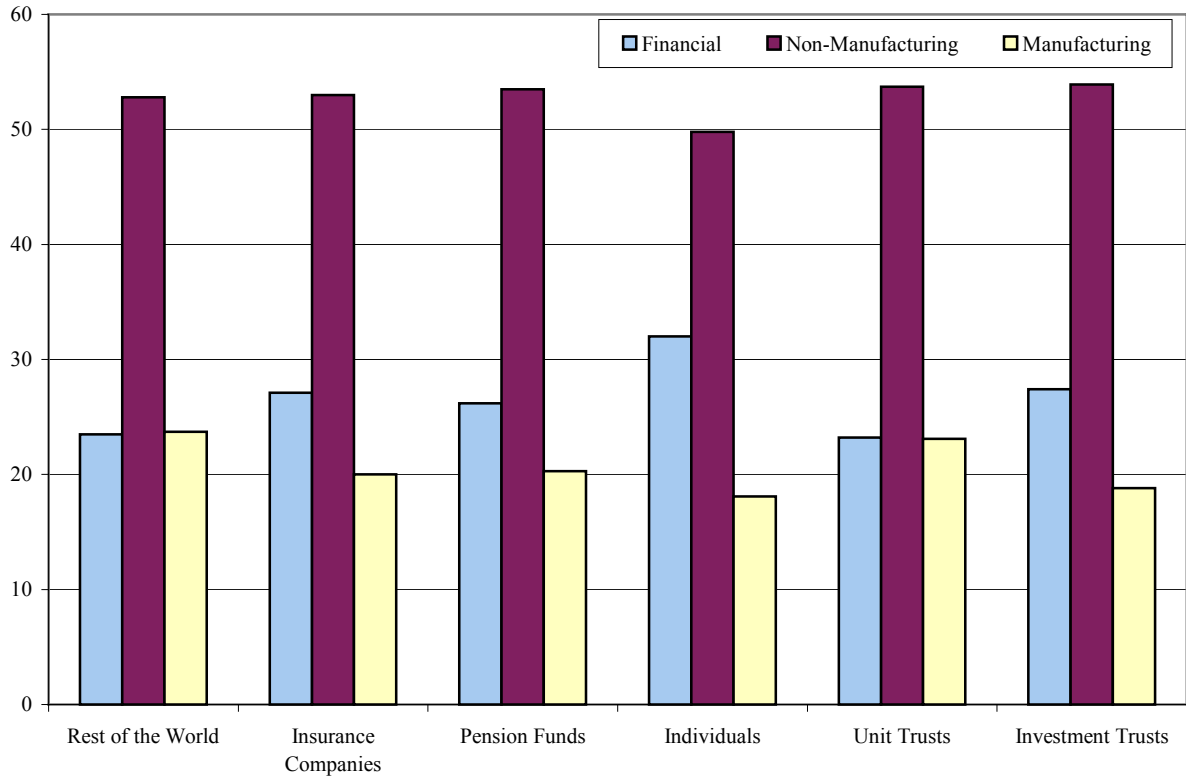
4. ANALYSIS BY INDUSTRY OF ISSUING COMPANY AND INVESTING SECTOR

- 4.1. Each shareholding sample in the survey was coded for the broad industry group to which the issuing company belonged. Three industry groups are identified, defined by Standard Industrial Classification codes: financial, manufacturing and non-manufacturing. This enables a separate analysis of shareholdings in each industry to be obtained, and these are shown in Tables 3 – 5 (Annex D). The results of the survey have also been analysed to show the type of industrial group in which each category of beneficial holder invests (Table 5). Some of the principal points of note are discussed below.
- 4.2. Figure 6 and Table C illustrates the holdings of the major beneficiary sectors analysed by the industries in which they are invested. Each beneficial sector has the greatest proportion of its shares in non-manufacturing companies. However, the relative weightings by sector vary. All the comments that follow refer to relative weightings in different industries, not to absolute levels of investment.
- 4.3. Individuals and Investment Trusts are the most heavily weighted investors in financial companies (32.0 per cent and 27.4 per cent respectively), while Other Financial Institutions are least involved (22.7 per cent).
- 4.4. Individuals, 18.1 per cent and Investment Trusts, 18.8 per cent are slightly less heavily weighted in manufacturing stocks than other investors. By contrast, Rest of the World, 23.7 per cent, are most heavily invested of all investors in manufacturing companies.
- 4.5. The level of investment in non-manufacturing shares is fairly consistent across all the major beneficial owners, ranging between 50 per cent and 55 per cent.

Table C: Beneficial ownership of companies by industry, end-2001

	Per cent invested in			Total
	Financial Companies	Non-Manufacturing Companies	Manufacturing Companies	
Rest of the World	23.5	52.8	23.7	100.0
Insurance companies	27.1	53.0	20.0	100.0
Pension funds	26.2	53.5	20.3	100.0
Individuals	32.0	49.8	18.1	100.0
Unit trusts	23.2	53.7	23.1	100.0
Investment trusts	27.4	53.9	18.8	100.0
Other Financial Institutions	22.7	54.5	22.8	100.0
Total	25.8	53.0	21.2	100.0

Figure 6: Industry breakdown of shares held, end-2001



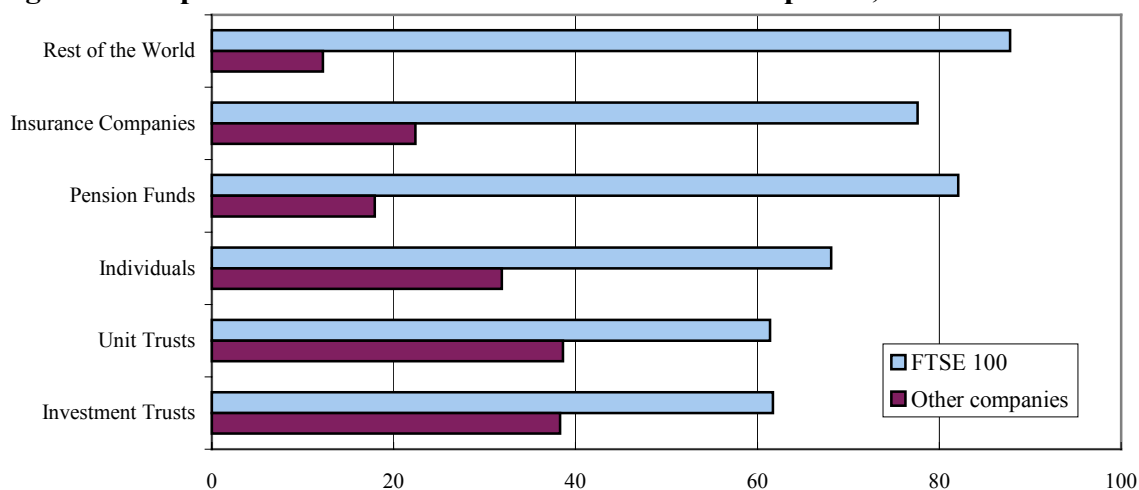
5. ANALYSIS OF FTSE 100 COMPANIES

- 5.1. The sample for the end-2001 survey included most of the companies in the FTSE 100 at 31 December 2001. An analysis of holdings in these companies has been done, and grossed to cover all FTSE 100 companies. In total, FTSE 100 companies made up over three-quarters of the total value of the stock market at the end of 2001 (80.0 per cent). A detailed analysis of beneficial holder by size of holding for them is given in Table D. A detailed analysis of beneficial holder together with corresponding data for other companies on the stock market is given in Tables 6 to 8.
- 5.2. Table D and Figure 7 compare the distribution of ownership of shares in the FTSE 100 companies with other companies. The most notable features are the larger percentage holdings in the FTSE 100 by the Rest of the World (34.7 per cent) and the smaller percentage holdings by Individuals, Unit Trusts and Investment Trusts.
- 5.3. Table D and Figure 7 also shows how the value of funds invested by each beneficial holder is split between the FTSE 100 and smaller companies. For the larger investing sectors, the proportion of funds invested in FTSE 100 companies varied between 61 and 88 per cent, with between 12 and 39 per cent being invested in smaller companies.

Table D: Beneficial ownership of FTSE 100 and other companies, end 2001

	Per cent of total equity owned			Per cent invested in		
	FTSE 100	Other	All	FTSE 100	Other	All
Rest of the World	34.7	20.8	31.9	87.8	12.2	100.0
Insurance companies	19.7	21.3	20.0	77.6	22.4	100.0
Pension funds	16.7	13.5	16.1	82.1	17.9	100.0
Individuals	13.0	21.9	14.8	68.1	31.9	100.0
Units trust	1.5	2.9	1.8	61.4	38.6	100.0
Investment trusts	1.9	3.8	2.2	61.7	38.3	100.0
Other financial institutions	9.5	11.4	9.9	76.5	23.5	100.0
Charities etc	1.1	0.9	1.0	83.0	17.0	100.0
Private non-financial companies	0.6	2.4	1.0	50.4	49.6	100.0
Public sector	0.0	0.2	0.0			
Banks	1.4	0.8	1.3	86.9	13.1	100.0
Total	100.0	100.0	100.0	80.0	20.0	100.0

Figure 7: Proportion of funds in FTSE 100 and other companies, end-2001



6. ANALYSIS OF SHARES OF INVESTMENT TRUSTS COMPARED WITH COMPANIES OTHER THAN INVESTMENT TRUSTS

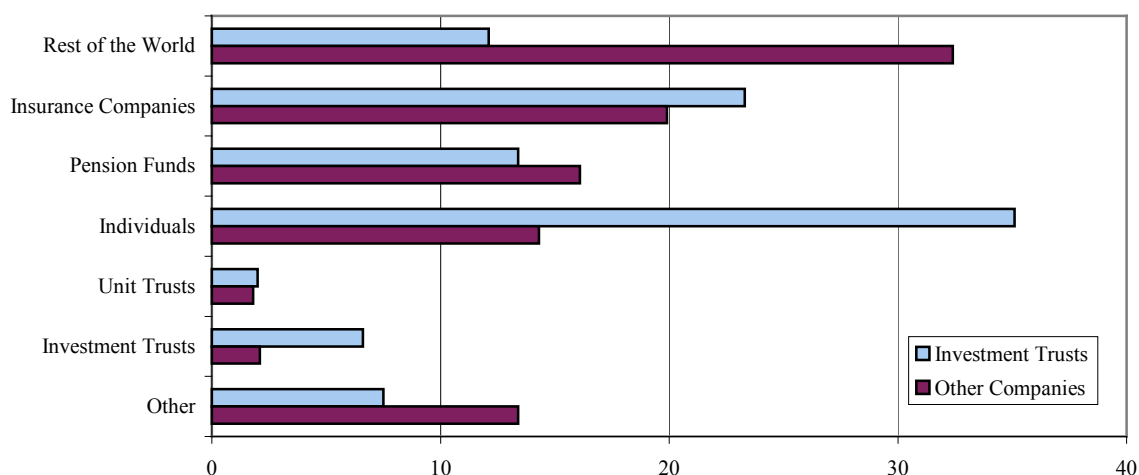
6.1. For the National Accounts, shares of investment trusts are classified as “mutual fund” shares. Accordingly analysis has been done, separating out investment trusts for National Account purposes. The results are given in Tables 9 and 10.

6.2. Table E and figure 8 show that overall, individuals held 35.1 per cent of Investment Trusts shares compared with 14.3 per cent of other companies. The figure for individuals holding shares within Investment Trusts is significantly lower than the 1998 figure of 48.9 per cent but similar to the 2000 figure of 37.2 per cent. Insurance companies held 23.3 per cent of Investment Trust shares compared with 19.9 per cent of other companies and Pension funds held 13.4 per cent of Investment Trust shares compared with 16.1 per cent of other companies. In contrast Rest of the World shareholders only held 12.1 per cent of Investment Trust shares compared with 32.4 per cent of other companies.

Table E: Beneficial ownership of Investment Trusts and other companies, end 2001

	Value of shares owned £ billion		Percentage of shares owned	
	Investment Trusts	Other Companies	Investment Trusts	Other Companies
Rest of the World	4.4	491.6	12.1	32.4
Insurance companies	8.4	302.2	23.3	19.9
Pension funds	4.8	245.1	13.4	16.1
Individuals	12.7	217.2	35.1	14.3
Units trust	0.7	26.9	2.0	1.8
Investment trusts	2.4	32.6	6.6	2.1
Other financial institutions	2.0	151.2	5.6	10.0
Charities etc	0.5	15.6	1.4	1.0
Private non-financial companies	0.0	15.2	0.1	1.0
Public sector	0.0	0.7	0.0	0.0
Banks	0.2	19.6	0.4	1.3
Total	36.1	1518.0	100.0	100.0

Figure 8: Beneficial ownership of Investment Trusts and other companies, end 2001



7. ANALYSIS OF SHARES OF TECHNOLOGY COMPANIES COMPARED WITH ALL COMPANIES

7.1. In September 1999 the FTSE launched the new techMARK indices, they have been set up to provide investors with a view of all the technology shares listed on the London Stock Exchange. The techMARK All-Share Index comprises all these companies whereas the techMARK 100 comprises the medium and smaller technology companies with a market capitalisation of under £4 billion. The sample was taken during 2000 as described in Annex A, but was based on both, the companies which comprise the techMARK All-Share index and those which comprise the techMARK100.

7.2. Tables F, G and figure 9 below show the comparative values for the techMARK shareholdings and the main sample. Individuals hold 14.8 per cent of the All-Share companies, the same as their holdings in all companies. Pension funds were slightly overweight in the techMARK All-Share, holding 16.6 per cent (16.1 per cent of all companies).

7.3. Investment Trusts and Unit Trusts and Other Financial Institutions both hold a far greater percentage of shares in the smaller companies that comprise the techMARK 100 index (5.3 per cent and 12.0 per cent respectively), than they did in either the techMARK All-Share or in all companies. Investment Trusts and Unit Trusts together hold shares in the same proportion in the techMARK All-Share as for all companies.

7.4. Rest of the World shareholdings in the techMARK All-Share were 31.2 per cent, lower than the 31.9 per cent they hold of all UK listed companies. Rest of the World shareholdings were significantly under weight in the smaller techMARK 100 companies at 28.8 per cent, this figure is a small increase on the previous year (27.5 per cent).

Figure 9: Beneficial ownership of techMARK shares compared with all companies, end 2001

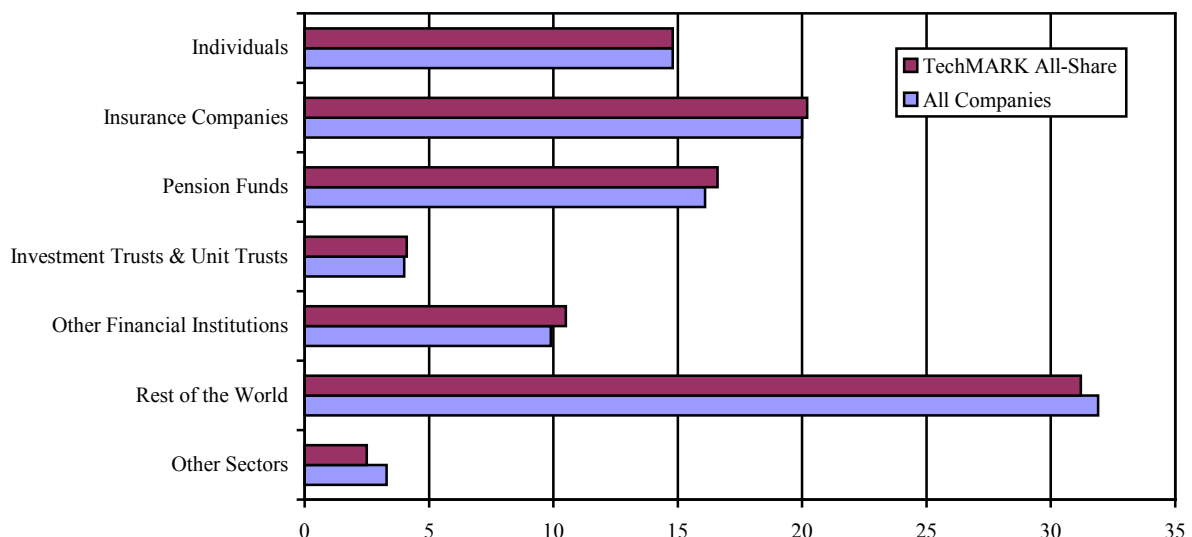


Table F: Beneficial ownership of shares in the techMARK All-Share and the techMARK 100 companies, end 2001

	techMARK All-Share	techMARK 100.0	All Companies
Individuals	14.8	16.2	14.8
Insurance Companies	20.2	19.0	20.0
Pension funds	16.6	15.4	16.1
Investment Trusts & Unit Trusts	4.1	5.3	4.0
Other financial institutions	10.5	12.0	9.9
Rest of the World	31.2	28.8	31.9
Other sectors	2.5	3.4	3.3
All sectors	100.0	100.0	100.0

Table G: Beneficial ownership of shares in the techMARK All-Share, 2000-2001

	techMARK All-Share end-2000	techMARK All-Share end-2001
Individuals	16.4	14.8
Insurance Companies	20.5	20.2
Pension funds	17.8	16.6
Investment Trusts & Unit Trusts	3.9	4.1
Other financial institutions	4.8	10.5
Rest of the World	32.3	31.2
Other sectors	4.3	2.5
All sectors	100.0	100.0

ANNEX A: SAMPLING METHODOLOGY

A.1 The sample of share holdings was selected in two stages. The first stage was a random selection of a sample of companies. The second sampling of share holdings from within each share register was not random, but covered all those shareholdings held via the CREST system. The objective for the sampling of the companies was that the probability of selection for any company should be proportional to its market capitalisation. (for the techMARK sample the probability of a company being selected was proportional to its weight in either the techMARK All-Share or techMARK 100 Indices). The need to select the sample in advance of the survey date of 31 December 2001 meant that the sampling frame used related to 30 September 2001

A.2 Sampling of companies

The end-2001 survey was similar to the surveys carried out between 1998 and 2000, with the end-1998 survey being the benchmark survey for this methodology, so the sample was drawn afresh from all companies listed on the London Stock Exchange. A systematic sample of these companies was drawn with probability of selection proportional to size (market capitalisations). The aim was to select 200 companies. In the event 199 companies were surveyed which comprised:

- a. the 83 largest companies by market capitalisation as at 30 September 2001;
- b. 116 small companies, selected proportional to size (the larger the company the more likely it was to be selected).

For the techMARK All-Share index, the aim was to select 40 companies. In the event 38 companies were surveyed which comprised:

- c. the 18 largest companies by techweight as at 30 September 2001;
- d. 20 small companies, selected proportional to size (the larger the company the more likely it was to be selected).

For the techMARK 100, the aim was to select 40 companies. In the event 38 companies were surveyed which comprised:

- e. the 18 largest companies by techweight as at 30 September 2001;
- f. 20 small companies, selected proportional to size (the larger the company the more likely it was to be selected).

A.3 Sampling of Shareholdings

This survey is similar to those since the 1998 survey and has been conducted using data downloaded via the CREST system. Every shareholding in the sampled companies which was held via the CREST system was sampled. A number of shares are still held in certificated form outside of the CREST system. For these and for other "pooled" holdings a number of adjustments have been made to the data, these adjustments are more fully described in Annex B.

A.4 Grossing up the sample

The grossing up of the sample was done in two stages. First the companies sampled were grossed to cover the entire Stock Market. Secondly, the unidentified "pooled" holdings, and the unidentified holdings not held via the CREST system were grossed out of the results.

A.5 Population Estimates

Companies were selected, such that companies with market capitalisations greater than the sampling interval were covered completely, while smaller companies were sampled with probability proportional to size. For these smaller holdings the best estimate for the distribution of the whole population will be proportional to the distribution of the sampled companies. The distribution of companies listed on the Stock Exchange was obtained from a database supplied by the London Stock Exchange.

In the results, the company estimates have been combined to produce the population estimates. This is done separately for the largest 85 companies, and the others.

A.6 Estimates for Unallocated holdings

The methodology used for adjusting the raw data received via the CREST system is described in Annex B. Holdings which still remained unallocated were apportioned according to the following fixed percentages, which had been previously estimated:

Holdings not in the CREST system

<i>Private Individuals</i>	80%
<i>Overseas investment</i>	20%

Holdings classified as "Pooled" in the CREST system.

<i>Pension Funds</i>	50%
<i>Insurance Companies</i>	20%
<i>Overseas investment</i>	20%
<i>Investment Trusts</i>	3%
<i>Unit Trusts</i>	3%
<i>Other Financial</i>	3%
<i>Individuals</i>	1%

Note: the same allocation of holdings not in the CREST system and "pooled" holdings was used for the techMARK shareholdings.

A.7 The market values are derived by multiplying the numbers of shares by the share price at 31 December 2001.

A.8 The 116 "small" companies (those with a market capitalisation less than the sampling interval) were selected with probability proportional to size (in the case of the techMARK indices, 20 "small" companies), so the sample is, in principle, self-weighting. The arithmetic average of the percentage distributions for the companies in the sample is therefore the best estimate of the overall percentage distribution for all

“small” companies. In order to produce a distribution of the values of shareholdings in each sector, this overall percentage distribution is then applied to the total market capitalisation for all “other” companies. One effect of this grossing methodology is that although the total market value of the grossed companies equals the total value of the London Stock Market, for some of the dis-aggregations (such as Investment Trusts) this may not necessarily be the case.

- A.9** In practice, the sample is not quite self-weighting because there were inevitably changes in the market capitalisation of companies between the sample selection date of 30 September 2001 and the analysis date of 31 December 2001. This was taken into account during the second stage grossing by weighting each company's results by the relative change in its market capitalisation since the sample was drawn.
- A.10** Through the CREST settlement system, some holdings may have been allocated to the wrong sector due to accident or erroneous coding on the CREST system. There will also be errors arising from the grossing factors used to apportion the unidentified holdings.

ANNEX B: THE METHOD OF CLASSIFICATION OF THE HOLDINGS

- B.1** Shareholdings held within the CREST system are held within a particular Account managed by a CREST Participant. Whenever a new CREST Account is created by a CREST Participant the beneficial owner of the Account is classified by the CREST Participant. A description of the codes is given in Annex C. If the sector of the beneficial owner later changes, it is unlikely that the classification of the CREST account will be revised.
- B.2** When the end-1997 Survey was conducted, details of the beneficial ownership of a number of CREST Accounts was obtained via the traditional method (see Annex B of "Share Ownership - A Report on the Ownership of Shares at 31st December 1997"). This enabled a comparison to be made with end-1997 data downloaded from the CREST system.
- B.3** The results of this comparison were, in general very reassuring. Most CREST Participants appeared to have made a great deal of effort to classify their accounts correctly. In some cases there appears to have been some mis-understanding about the classification of some holders. This has led to some discontinuities between closely related sectors (further details are given later in this annex). In a few cases it unfortunately appeared that CREST Participants had not made much effort to classify the holders correctly, this was disappointing and has affected the quality of the results. The adjustments made by ONS to minimise this effect are detailed below. In a number of cases there were differences between the coding done in the traditional way and the coding on the CREST System, but it appears that the coding on the CREST system is of better quality and based on more information. This has led to some small discontinuities, particularly UK based individuals being re-classified to overseas based individuals and Private Non-Financial Companies' holdings being reclassified to their Pension funds.
- B.4** Using the results of the end-1997 survey the ONS has created a database of CREST Accounts where the ONS believes the coding to be incorrect. Every shareholding held by one of these accounts has had the beneficial owner revised by the ONS. The main effect of this has been to reduce the number of "pooled" holdings (where an account is pooled, but we know that the vast majority of holders belong to one particular sector, the entire account has been classified to that sector).
- B.5** The Waterlow Stock Exchange Year Book published by Caritas Data provides details for some companies of "substantial ordinary shareholders". Whilst this information may well be out of date it nevertheless provides useful information.
- B.6** For every company, the data downloaded from CREST was searched for the shareholders. with substantial holdings of ordinary shares. In many cases the shareholding could be identified, and was classified to the correct sector. In some cases the shareholding could be identified but was classified to "Pooled", such shareholdings have been reclassified by the ONS to the correct sector. In many cases the shareholding could not be identified and it is highly likely that the shareholding is held in certificated form outside of the CREST system. In these cases adjustments were made by the ONS to re-classify these holdings from "Excluded" to the correct sector. In some cases it

appeared that the shareholders listed no longer held the shares, so no adjustments were made.

- B.7** For a number of companies the ONS is aware that large numbers of shares are held by UK based individuals in certificated form (ie not via the CREST system). For these companies, after all other adjustments have been made the "Excluded" shareholdings have been apportioned to UK based individuals. Similarly in cases where there have been large international mergers adjustments have been made to include the certificated overseas shareholders.
- B.8** Even after all these adjustments were made a large number of shareholdings were still classified as "Pooled" or "Excluded". For the text and the tables in the text, these unidentified holdings have been grossed out using the methodology described in Annex A.
- B.9** Some of the tables in Annex D have had the unidentified holdings re-allocated, since these are recommended for data analysis. Annex D also includes tables where the unidentified holdings have not been re-allocated so that users can see the size of the re-allocation and can re-allocate the unidentified holdings using their own methodology if they prefer.
- B.10** At the end of the coding process, before re-allocation of the Excluded and Pooled shares, 78.4 per cent of shareholdings by value in the sampled companies had been classified.
- B.11** Areas where discontinuities appear to have occurred between the traditional means of coding and the CREST coding:
- *Pooled Pensions managed by Insurance companies which should be classified to insurance being classified to Pensions.*
 - *Non-pooled pension funds managed by Insurance Companies which should be classified to Pensions being classified to Insurance.*
 - *Pension funds previously being incorrectly classified to the company now being correctly classified to the pension fund.*
 - *Authorised Unit Trusts being classified as unauthorised (in Other Financial)*
 - *Investment Trusts holdings being classified to Other Financial*

ANNEX C: DEFINITIONS OF THE CLASSIFICATIONS USED

The following advice was issued to CREST Participants to help in the classification of CREST Accounts.

Shareholdings held in certificated form, off the CREST system have been classified as "**Excluded**" in the analysis.

NOTES FOR MEMBER ACCOUNT CATEGORY

General

Accounts should be classified according to the sector of the beneficial owner of the securities. This information will be used by the Office for National Statistics in compiling data for use in the UK National Accounts. Institutions or individuals who are not resident in the UK should be classified to one of the two "overseas" categories. For the purposes of this code only, residents of Ireland, the Channel Isles and the Isle of Man are to be classed as "overseas".

Pooled nominee accounts where all the beneficial owners fall into one of the categories listed below should be classified to that category. Otherwise, they should be classified to Multiple ownership: pooled nominee accounts.

Individuals

Includes holdings owned by individual persons resident in the UK, whether registered in their own name, through a PEP, or as clients of a stockbroker or fund management group. Also includes shares held for employee share-ownership schemes and shares held in trusts with named individual beneficiaries.

Charities, church etc

Includes all private non-profit making bodies, including private trusts set up for charitable purposes, charities and holdings by Universities and the Church Commissioners.

Insurance companies

Includes pooled pension funds managed by insurance companies.

Pension funds

This includes local authority, public corporation and private pension funds. Segregated pension funds managed by insurance companies should be classified here.

Investment trusts

Comprises authorised investment trusts and authorised open ended investment companies incorporated in the UK, including PEPs run by them.

Unit trusts

Comprises authorised unit trusts, including PEPs run by unit trusts.

Banks

Comprises institutions authorised as deposit takers by the Bank of England.

Other financial institutions

Includes securities held by brokers and security dealers investing on their own account rather than for clients; venture capital companies; unauthorised investment trusts; unauthorised unit trusts; and other financial institutions not elsewhere specified.

Non-financial companies

Includes private limited companies (Ltds), public limited companies (plcs) and unincorporated partnerships, such as firms of accountants and solicitors. Corporations owned by Central Government or Local Authorities should be classified to Public corporations.

Central government

Includes government departments, government agencies, and the Bank of England (including its issue department and banking department).

Local Government

Includes holdings held directly by local authorities. Securities owned by Local Authority superannuation funds should be classified to Pension Funds.

Public corporations

Comprises corporations which, although owned by Central Government or Local Authorities, have substantial freedom to conduct their affairs on ordinary business lines. Securities held by NHS trusts should be classified to this category. Securities owned by Public Corporation superannuation funds should be classified to Pension Funds.

Overseas: owner in EU

All institutions or individuals resident in countries of the European Union other than the UK.

Overseas: owner outside EU

All institutions or individuals resident in countries outside of the European Union. Also includes beneficial owners who are known to be resident overseas, but where the country of residence is not known precisely, and pooled nominee accounts where the beneficial owners are all overseas residents but the split between EU and non-EU residents is not known.

Multiple ownership: including pooled nominees

All accounts where the beneficial owners are from two or more of the categories listed above. If the beneficial owners are all overseas residents but the split between EU and non-EU residents is not known they should be classified

ANNEX D: TABLES

Table 1
Total market value by sector of beneficial owner: end-2001

	£ billion	Percentage of total
Individuals	148.4	9.5
Charities, Churches, etc.	16.1	1.0
Insurance Companies	263.5	17.0
Pension Funds	132.0	8.5
Investment Trusts	27.9	1.8
Unit Trusts	20.6	1.3
Banks	19.8	1.3
Building Societies	0.0	0.0
Other Financial Institutions	146.1	9.4
Private Non-Financial Companies	15.3	1.0
General government	0.7	0.0
Public Corporations	0.0	0.0
Rest of the World	429.0	27.6
Multiple ownership: including pooled nominees	235.9	15.2
Excluded	98.9	6.4
Total	1554.0	100.0

Table 2
**Total market value by sector of beneficial owner: end-2001 featuring pooled
and excluded shareholdings reallocated across the others sectors**

	£ billion	Percentage of total
Individuals	229.9	14.8
Charities, Churches, etc.	16.1	1.0
Insurance Companies	310.6	20.0
Pension Funds	250.0	16.1
Investment Trusts	34.9	2.2
Unit Trusts	27.6	1.8
Banks	19.8	1.3
Building Societies	0.0	0.0
Other Financial Institutions	153.2	9.9
Private Non-Financial Companies	15.3	1.0
General government	0.7	0.0
Public Corporations	0.0	0.0
Rest of the World	496.0	31.9
Total	1554.0	100.0

Table 3
Analysis by sector of beneficial owner and industry of issuing company: end-2001

Sector of Beneficial Ownership	Industry of company which issued the shares				Percentage			
	£ billion							
	Total Financial Companies	Non-Manu- facturing Companies	Manu- facturing Companies	Total	Total Financial Companies	Non-Manu- facturing Companies	Manu- facturing Companies	Total
Individuals	51.5	69.5	27.3	148.4	12.8	8.4	8.3	9.5
Charities, Church, etc	4.2	9.1	2.8	16.1	1.0	1.1	0.9	1.0
Insurance Companies	71.4	139.3	52.7	263.5	17.8	16.9	16.0	17.0
Pension Funds	34.0	70.6	27.5	132.0	8.5	8.6	8.3	8.5
Investment Trusts	7.7	15.0	5.2	27.9	1.9	1.8	1.6	1.8
Unit Trusts	4.5	11.0	5.0	20.6	1.1	1.3	1.5	1.3
Banks	4.5	11.1	4.2	19.8	1.1	1.3	1.3	1.3
Building Societies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Financial Institutions	32.9	79.6	33.6	146.1	8.2	9.7	10.2	9.4
Private Non-Financial Companies	2.3	11.1	1.9	15.3	0.6	1.3	0.6	1.0
General Government	0.0	0.6	0.0	0.7	0.0	0.1	0.0	0.0
Public Corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rest of the World	98.6	225.5	105.0	429.0	24.5	27.4	31.9	27.6
Multiple Ownership: including pooled nominees	63.1	126.1	46.6	235.9	15.7	15.3	14.2	15.2
Excluded	26.9	54.7	17.3	98.9	6.7	6.6	5.3	6.4
All sectors	401.7	823.3	329.1	1554.0	100.0	100.0	100.0	100.0

Table 4
Analysis by sector of beneficial owner and industry of issuing company : end-2001 featuring pooled and excluded shareholdings reallocated across the other sectors

Sector of Beneficial Ownership	Industry of company which issued the shares				Percentage			
	£ billion							
	Total Financial Companies	Non-Manu- facturing Companies	Manu- facturing Companies	Total	Total Financial Companies	Non-Manu- facturing Companies	Manu- facturing Companies	Total
Individuals	73.7	114.5	41.7	229.9	18.3	13.9	12.7	14.8
Charities, Church, etc	4.2	9.1	2.8	16.1	1.0	1.1	0.9	1.0
Insurance Companies	84.0	164.5	62.1	310.6	20.9	20.0	18.9	20.0
Pension Funds	65.6	133.6	50.8	250.0	16.3	16.2	15.4	16.1
Investment Trusts	9.6	18.8	6.6	34.9	2.4	2.3	2.0	2.2
Unit Trusts	6.4	14.8	6.4	27.6	1.6	1.8	1.9	1.8
Banks	4.5	11.1	4.2	19.8	1.1	1.3	1.3	1.3
Building Societies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Financial Institutions	34.8	83.4	35.0	153.2	8.7	10.1	10.6	9.9
Private Non-Financial Companies	2.3	11.1	1.9	15.3	0.6	1.3	0.6	1.0
General Government	0.0	0.6	0.0	0.7	0.0	0.1	0.0	0.0
Public Corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rest of the World	116.6	261.7	117.8	496.0	29.0	31.8	35.8	31.9
All sectors	401.7	823.3	329.1	1554.0	100.0	100.0	100.0	100.0

Table 5

Analysis by sector of beneficial owner and industry of issuing company (per cent of investing sector: end-2001 featuring pooled and excluded shareholdings reallocated across the other sectors)

Sector of Beneficial Ownership	Industry of company which issued the shares			Total
	Per centage invested in:			
	Financial Companies	Non-Manufacturing Companies	Manufacturing Companies	
Individuals	32.0	49.8	18.1	100.0
Charities	26.0	56.5	17.5	100.0
Insurance Companies	27.1	53.0	20.0	100.0
Pension Funds	26.2	53.5	20.3	100.0
Investment Trusts	27.4	53.9	18.8	100.0
Unit Trusts	23.2	53.7	23.1	100.0
Banks	22.8	56.0	21.2	100.0
Other Financial Institutions	22.7	54.5	22.8	100.0
Private Non-Financial Companies	14.9	72.6	12.5	100.0
Rest of the World	23.5	52.8	23.7	100.0
All sectors	25.8	53.0	21.2	100.0

Table 6

Total market value of holdings in FTSE 100 and non FTSE 100 companies by sector of beneficial owner: end-2001

	£billion			Percentage of Sector		
	FTSE 100	Non FTSE 100	Totals	FTSE 100	Non FTSE 100	Totals
Individuals	101.1	47.3	148.4	8.1	15.2	9.5
Charities, Church, etc	13.3	2.7	16.1	1.1	0.9	1.0
Insurance Companies	204.5	59.0	263.5	16.5	18.9	17.0
Pension Funds	108.4	23.6	132.0	8.7	7.6	8.5
Investment Trusts	17.2	10.7	27.9	1.4	3.4	1.8
Unit Trusts	12.6	7.9	20.6	1.0	2.6	1.3
Banks	17.2	2.6	19.8	1.4	0.8	1.3
Building Societies	0.0	0.0	0.0	0.0	0.0	0.0
Other Financial Institutions	111.7	34.4	146.1	9.0	11.0	9.4
Private Non-Financial Companies	7.7	7.6	15.3	0.6	2.4	1.0
General Government	0.1	0.5	0.7	0.0	0.2	0.0
Public Corporations	0.0	0.0	0.0	0.0	0.0	0.0
Rest of the World	376.7	52.4	429.0	30.3	16.8	27.6
Multiple Ownership: including pooled nominees	198.7	37.1	235.9	16.0	11.9	15.2
Excluded	73.2	25.7	98.9	5.9	8.3	6.4
All sectors	1242.5	311.5	1554.0	100.0	100.0	100.0

Table 7

Total market value of holdings in FTSE 100 and non FTSE 100 companies by sector of beneficial owner: end-2001

	Percentage invested in:		
	FTSE 100	Non FTSE 100	Totals
Individuals	68.1	31.9	100.0
Charities, Church, etc	83.0	17.0	100.0
Insurance Companies	77.6	22.4	100.0
Pension Funds	82.1	17.9	100.0
Investment Trusts	61.7	38.3	100.0
Unit Trusts	61.4	38.6	100.0
Banks	86.9	13.1	100.0
Building Societies	0.0	0.0	0.0
Other Financial Institutions	76.5	23.5	100.0
Private Non-Financial Companies	50.4	49.6	100.0
General Government	21.7	78.3	100.0
Public Corporations	0.0	0.0	0.0
Rest of the World	87.8	12.2	100.0
Multiple Ownership: including pooled nominees	84.3	15.7	100.0
Excluded	74.0	26.0	100.0
All sectors	80.0	20.0	100.0

Table 8

Total market value of holdings in FTSE 100 and non FTSE 100 companies by sector of beneficial owner: end-2001 featuring pooled and excluded shareholdings reallocated across the other sectors

	£ billion			Percentage of Sector		
	FTSE 100	Non FTSE 100	Totals	FTSE 100	Non FTSE 100	Totals
Individuals	161.6	68.2	229.9	13.0	21.9	14.8
Charities, Church, etc	13.3	2.7	16.1	1.1	0.9	1.0
Insurance Companies	244.2	66.4	310.6	19.7	21.3	20.0
Pension Funds	207.8	42.2	250.0	16.7	13.5	16.1
Investment Trusts	23.2	11.8	34.9	1.9	3.8	2.2
Unit Trusts	18.6	9.1	27.6	1.5	2.9	1.8
Banks	17.2	2.6	19.8	1.4	0.8	1.3
Building Societies	0.0	0.0	0.0	0.0	0.0	0.0
Other Financial Institutions	117.7	35.5	153.2	9.5	11.4	9.9
Private Non-Financial Companies	7.7	7.6	15.3	0.6	2.4	1.0
General Government	0.1	0.5	0.7	0.0	0.2	0.0
Public Corporations	0.0	0.0	0.0	0.0	0.0	0.0
Rest of the World	431.1	64.9	496.0	34.7	20.8	31.9
All sectors	1242.5	311.5	1554.0	100.0	100.0	100.0

Table 9
Shareholdings in Investment Trusts and Non-Investment Trusts: end-2001

	Investment Trusts £billion	Non-Investment Trust £billion	Percentage of Investment Trust Total	Percentage of Non-Investment Trust Total
Individuals	12.0	136.3	33.4	9.0
Charities, Churches, etc	0.5	15.6	1.4	1.0
Insurance Companies	7.2	256.2	20.1	16.9
Pension Funds	1.9	130.1	5.3	8.6
Investment Trusts	2.2	25.7	6.1	1.7
Unit Trusts	0.5	20.0	1.5	1.3
Banks	0.2	19.6	0.4	1.3
Building Societies	0.0	0.0	0.0	0.0
Other Financial Institutions	1.8	144.3	5.1	9.5
Private Non-Financial Companies	0.0	15.2	0.1	1.0
General Government	0.0	0.7	0.0	0.0
Public Corporations	0.0	0.0	0.0	0.0
Rest of the World	3.0	426.0	8.4	28.1
Multiple Ownership: including pooled nominees	5.9	230.0	16.2	15.2
Excluded	0.8	98.2	2.0	6.5
All sectors	36.1	1518.0	100.0	100.0

Table 10
**Shareholdings in Investment Trusts and Non-Investment Trusts: end-2001 featuring pooled and excluded
Shareholdings reallocated across the other sectors**

	Investment Trusts £billion	Non-Investment Trust £billion	Percentage of Investment Trust Total	Percentage of Non-Investment Trust Total
Individuals	12.7	217.2	35.1	14.3
Charities, Church, etc	0.5	15.6	1.4	1.0
Insurance Companies	8.4	302.2	23.3	19.9
Pension Funds	4.8	245.1	13.4	16.1
Investment Trusts	2.4	32.6	6.6	2.1
Unit Trusts	0.7	26.9	2.0	1.8
Banks	0.2	19.6	0.4	1.3
Building Societies	0.0	0.0	0.0	0.0
Other Financial Institutions	2.0	151.2	5.6	10.0
Private Non-Financial Companies	0.0	15.2	0.1	1.0
General Government	0.0	0.7	0.0	0.0
Public Corporations	0.0	0.0	0.0	0.0
Rest of the World	4.4	491.6	12.1	32.4
All sectors	36.1	1518.0	100.0	100.0

Table 11
Percentage of technology shares held in the techMARK All-Share Index by sector of beneficial owner end-2001

	<u>Percentage of total</u>
Individuals	9.9
Charities, Church, etc	0.9
Insurance Companies	17.0
Pension Funds	8.8
Investment Trusts	1.8
Unit Trusts	1.3
Banks	1.2
Building	0.0
Societies	
Other Financial Institutions	10.0
Private Non-Financial Companies	0.4
General Government	0.0
Public Corporations	0.0
Rest of the World	26.9
Multiple Ownership: including pooled nominees	15.8
Excluded	5.9
<hr/> Totals	<hr/> 100.0 <hr/>

Table12
Percentage of technology shares held in the techMARK All-Share Index by sector of beneficial owner: end-2001 featuring pooled and excluded shareholdings reallocated across the other sectors

	<u>Percentage of total</u>
Individuals	14.8
Charities, Church, etc	0.9
Insurance Companies	20.2
Pension Funds	16.6
Investment Trusts	2.3
Unit Trusts	1.8
Banks	1.2
Building	0.0
Societies	
Other Financial Institutions	10.5
Private Non-Financial Companies	0.4
General Government	0.0
Public Corporations	0.0
Rest of the World	31.2
<hr/> Totals	<hr/> 100.0 <hr/>

Table 13
Percentage of technology shares held in the techMARK 100 Index by sector of beneficial owner: end-2001

	<u>Percentage of total</u>
Individuals	10.1
Charities, Church, etc	0.9
Insurance Companies	16.0
Pension Funds	8.0
Investment Trusts	2.7
Unit Trusts	1.7
Banks	1.2
Building	0.0
Societies	
Other Financial Institutions	11.5
Private Non-Financial Companies	1.3
General Government	0.0
Public Corporations	0.0
Rest of the World	24.4
Multiple Ownership: including pooled nominees	14.8
Excluded	7.5
<hr/>	
Totals	100.0

Table 14
Percentage of technology shares held in the techMARK 100 Index by sector of beneficial owner: end-2001 featuring pooled and excluded shareholdings reallocated across the other sectors

	<u>Percentage of total</u>
Individuals	16.2
Charities, Church, etc	0.9
Insurance Companies	19.0
Pensions Funds	15.4
Investment Trusts	3.2
Unit Trusts	2.1
Banks	1.2
Building	0.0
Societies	
Other Financial Institutions	12.0
Non-Financial Companies	1.3
General Government	0.0
Public Corporations	0.0
Rest of the World	28.8
<hr/>	
Totals	100.0