

What's new at RD:IR



Richard Davies, Managing Director

Welcome to our fifth newsletter.

Given market conditions, it is great to have some good news to relay as we move into the summer months.

Chairman Elect

As many of you know I was appointed Chairman Elect of the UK Investor Relations Society earlier this year. I am honoured to be taking up the position of Chairman at the Society's Annual General Meeting and Summer Drinks Party on Tuesday 16th June. I hope many of you will be able to join me to celebrate.

New clients

We are also honoured to welcome all our new clients of 2009. Among these are Thomas Cook Group, one of the world's leading leisure travel groups and ICAP, the world's premier interdealer broker who have both taken the full services of *IR InTouch* which combines rigorous shareholder analysis, powerful targeting and profiling and tailored investor relations contact management.

We have extended our offering to international service company, Serco Group, with the addition of contact relationship management and equity marketing services to the existing shareholder analysis.

Within the FTSE 250, SEGRO, Europe's leading provider of flexible business space and one of the largest REITs in the world, has taken the full services of *IR InTouch*.

In the investment trust space, we are delighted to broaden our reach with the addition to our client portfolio of the investment trusts managed by Henderson Global Investors and to extend our offering to Baillie Gifford's investment trusts to include contact relationship management.

In March we won business from mid- and small-cap broker KBC Peel Hunt to conduct shareholder analysis for their underlying clients.

This new business means we are now retained by over 520 UK and international public companies including eight FTSE 100 companies and 150 UK investment trusts.

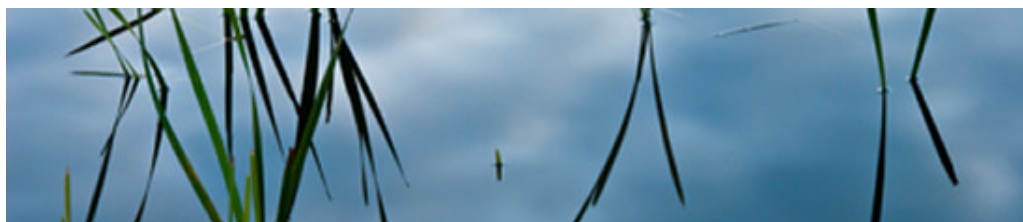
New initiatives

Earlier this year we launched a joint venture with Oslo Børs VPS to offer shareholder identification and contact relationship management services to companies listed on the Oslo stock exchange. The relationship has already resulted in six Norwegian companies taking up our services and we look forward to extending our reach in the Nordic region.

We have recently created a business link with Gold Mill Consulting to offer debt investor relations services to our corporate clients.

You will find more details of these new initiatives later in this newsletter together with the winning companies from the RD:IR Global Custody, Proxy and Corporate Action Awards.

With kind and warm regards



RD:IR Global Custody, Proxy & Corporate Action Awards 2009

The results of the 2009 RD:IR Global Custody, Proxy & Corporate Action Awards for best practice among global custodians, fund management compliance teams, and proxy and corporate action teams, were announced last week at a social event in Farringdon's party district.

The event was extended this year to introduce award categories for proxy and corporate action teams, alongside our existing awards for nominees and compliance officers.

The winning companies in 2009

CUSTODIAN AND COMPLIANCE

Compliance team of the year

Winner: AXA Investment Managers
Highly commended: Invesco Asset Management

Custodian of the year

Winner: Bank of New York Mellon
Highly commended: Chase Nominees

Fastest turnaround of a s793 notice (Compliance)

Winner: Threadneedle Asset Management
Highly commended: Newton Investment Management

Fastest turnaround of a s793 notice (Custodian)

Winner: Pershing Nominees Limited
Highly commended: Roy Nominees Limited

RDIR Excellence award (open to both Compliance & Custodian teams)

Winner: Vidacos Nominees Limited
Highly commended: State Street Nominees Limited

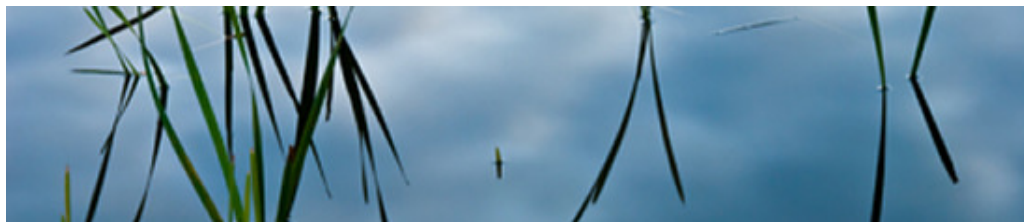
PROXY AND CORPORATE ACTION

Proxy team of the year

Winner: HSBC Securities Services
Highly commended: State Street Nominees

Corporate Action team of the year

Winner: Credit Suisse Securities (Europe) Limited
Highly commended: BNP Paribas Securities Services



Congratulations to the winners

(right) AXA Investment Management
Compliance team of the year



(far right) Bank of New York Mellon
Custodian of the year



(right) Pershing Nominees Limited
Fastest turnaround of a s793 notice (Custodian)



(far right) Threadneedle Asset Management
Fastest turnaround of a s793 notice (Compliance)

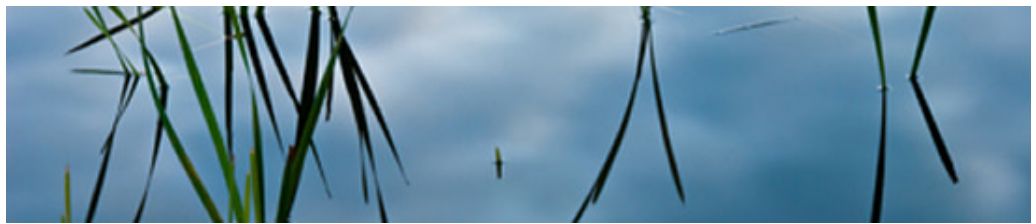


(right) Vidacos Nominees Limited
RD:IR excellence award
(open to both Compliance & Custodian teams)



(far right) HSBC Securities Services
Proxy team of the year





New initiatives

Shareholder ID – joint venture with Oslo Børs VPS

RD:IR has entered into an agreement with Oslo Børs VPS to offer share register analysis to companies listed on the Oslo Børs.

The exciting collaboration combines the experience of Oslo Børs VPS in the management of ownership records of companies listed on the exchange with RD:IR's expertise in shareholder analysis and investor relations customer relationship management.



A recent study by Oslo Børs revealed it could take up to six months for a company to identify its owners. It is hoped that greater take up of shareholder analysis services will contribute to increased market transparency in the Nordic region.

We are delighted that six Norwegian companies have taken up our services and look forward to increasing our presence in the Nordic region.

Debt investor relations

The market turbulence of the last year has changed the way that companies interact with their investors; not least in redefining the balance between equity and debt stakeholders.

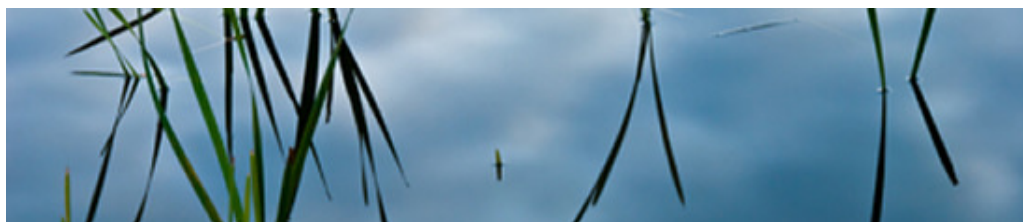
In a credit constrained world, investors and analysts want to understand the entire capital structure of a company. Debt profile, access to funding, cost of funding, and liquidity provision are the topics defining the current investment agenda.

RD:IR has linked up with Gold Mill Consulting to help companies improve the value that they get from raising debt finance or from their interaction with debt investors. Areas of specialisation include:

- Project management for capital raises
- Bondholder feedback and analysis
- Debt IR toolkit and communication strategy implementation
- Roadshow presentations and materials
- Additional resources and personnel
- Training and development for current employees
- Industry and market knowledge and expertise

The need for targeted debt investor relations has never been more important.

If you would like to find out more about this new offering, do get in touch. We will be holding a breakfast meeting for our corporate clients on Friday 26th June.



IR:InTouch: new features



Isabel Richardson
Head of IR Services

As part of our ongoing product development, we are pleased to inform you that we have released a number of new features within *IR InTouch*.

Data input management

On every page that can be edited we have included a 'don't forget to save' message on the right hand side to avoid frustrating errors and reduce data input time.

Fund data improvement

You will find a new 'Funds Managed' box on the contact detail page. Institutional summary reports will start to include fund data and manager biographies as we build our fund data. Please let us know if there are any you would like us to prioritise

Enhanced search facilities

You can now search by primary contact on the 'advanced search by contacts' page.

Downloads

Telephone numbers are now included in excel download reports.

Secondary contacts

Secondary contacts can now be highlighted in *IR InTouch* with a plus (+) sign. This works in exactly the same way as primary contacts which are highlighted with an asterisk (*).

Calendar function

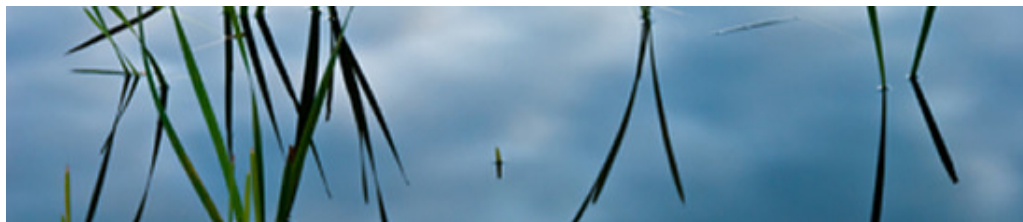
Find your meetings faster with the new calendar function. Click on the 'month date' and select the month you need. To clear the date simply click the 'x' to the right of the calendar icon.

Clicking on the year of the calendar icon enables you to scroll backwards and forwards between years.



If you need help with the new functionality, please do not hesitate to contact us.

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Employee matters

Charity of choice

Employees at RD:IR decided to nominate a flagship charity for fund raising activities in 2009. Dickey's Orphanage in Lhasa was identified as the charity of choice. At present Dickey's Orphanage is home to 72 children who have either been abandoned, or lost their parents through illness or accidents.

RD:IR employees are aiming to raise £1,000 by the end of the year for the charity.



<http://dickeyorphanage.org/>

IMC exams

Congratulations go to Madeline Warren, Client Manager Analytics, who recently passed Part One of her IMC exams.



Madeline Warren
Client Manager Analytics



Saskia Kort
Senior Researcher

Targeting and roadshow breakfast meeting

The first of a series of client breakfast meetings was held in February. Saskia Kort, Senior Researcher responsible for targeting and roadshows, made a short presentation to corporate clients, followed by an informal discussion around the challenges they face in this area. We will continue the series of meetings with a presentation on Debt IR on Friday 26th June.

And finally

And finally it is with regret that we say goodbye to Louise Clamp who is moving to Northumberland in June.

Louise has been with us for two and a half years looking after our external affairs, and many of you will also know her from her work at the Investor Relations Society. We wish her well.

Louise Clamp
Head of Policy &
Publications



Style in the City



Thomas Churchill
CRM Research
Manager

After a busy morning, Carrie, Miranda, Samantha and Charlotte were sitting with their assortment of frappes, lattes, choccas and mochas in the New York café where they often went to catch up.

Charlotte looked upset and pensive. "What's wrong?" asked Carrie. "Harry moans every time we go shopping", she replied. "I can't bear it. He doesn't understand why I always want to look at the same shops and clothes over and over again."

"Oh goodness," sighed Carrie thinking back to the last boyfriend who had said that to her. "You remember Larry, don't you?" "Of course!" the others laughed, "Larry-laryngitis, the hedge fund manager?" "Yeah," said Carrie. "Well I told him about the shopping secrets...or as he renamed them, investment styles."

"But what do you mean?" Charlotte enquired.

"Well, I said that sometimes you just wanna buy everything that's in fashion!" Carrie exclaimed. "And he said that I was just like an index fund buying the whole market."

"But sometimes you need things for special occasions," Carrie continued. "He called it stock picking."

"What a sad man!" shouted Samantha loudly making the waitress jump and spill a frothachino all over her.

Carrie went on. "Then there was what he called quant. You know? Like when you're mathematically programmed to go for that little black cocktail dress when you've got a party coming up. Or, in my case, any shoes with a three inch heel."

"Uh huh," the others nodded in agreement.

"As we walked around looking at Prada, I told him about the time when I just saw a cute little frock that had a mark on it which I thought would wash out. I just couldn't resist." Carrie's lips quivered as she thought back to her little pink frou-frou dress that she hadn't been able to save. "He said that was a special situation and that my activism might have achieved value had the dress not been such a basket case."

"He got the hang of it pretty quickly then?" commented Miranda dryly.

"Yeah," said Carrie. "He then started asking me questions like: do I ever have to buy clothes to wear for regular occasions? I picked up a pair of Prada gym shorts and said: what like these? He told me that this was income investing."

Samantha raised an eyebrow at the 'I' word.

"Then there is growth, you know when you buy a fabulous new jacket from a new designer? It's a bit expensive but you just know it's going to be the next big thing!"

Samantha chuckled wickedly. "If only it was so simple with men – all I want is double-digit growth and a good income!"

Carrie, laughing, tried not to take any notice of her friend's crudeness, "Or value. You know, when you buy something that's out of fashion as you think it's cheap but you know will be worth more when the green becomes the new black next spring. He said a mix of these would be called GARP. Growth at a reasonable price... but with my \$60,000 a year shoe habit I don't know the meaning of the word reasonable."

"So what's a hedge fund then?" Miranda asked.

"Dunno," Carrie replied. "Something to do with Brazilians."

