



PRESS ANNOUNCEMENT

For immediate release

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Thomas Murray and Record Currency Management join forces to provide foreign exchange benchmarking

London – Thomas Murray, the custody rating, risk management and research firm is pleased to announce that currency transaction cost analysis provided by Record Currency Management (“Record”) will be included in their quarterly custodian rating and operational benchmarking reporting (PROBE) tool for institutions. Record are providers of specialist investment management products and services centred on currency and fixed income management. PROBE is currently used by many major funds and asset managers including ICI, Hermes, Railpen, MLIM, Wellcome Trust and USS.

The enhanced PROBE offering will provide pension funds and other institutional investors which have mandated their respective custodians to execute currency trades on their behalf on international transactions. It is important to note that the currency market has no brokers, and hence is not a commission-based market. The quality of execution received is all embedded in the price at which trades are concluded. Traditionally these costs have not been quantified, even though it is intuitively obvious that they may be a source of revenue for custodians and cause of significant loss for a fund.

Simon Thomas CEO and Chief ratings Officer of Thomas Murray said “We are delighted to add foreign exchange benchmarking, as an optional component, to our existing custodian rating and operational benchmarking product PROBE. Clients have been keen to have us find a solution to their concern at the lack of transparency in currency transactions. Record is a fabulous group to be associated with.”

The foreign exchange benchmarking component examines foreign exchange transactions executed by the custodian. It compares these transactions with Record's database - one of the most comprehensive records of dealable foreign exchange rates worldwide. This component, when added to the custodian risk rating and operational benchmarking, will help trustees' comply with their fiduciary duties.

Record Currency Management - Record have been providing foreign exchange benchmarking since 1983 and have already analysed the costs of over \$100 billion-worth of currency trades in over 23,000 transactions for a wide range of both public and private sector pension funds all over the world. Record has found that a tiny minority of funds have currency trades being executed in an effective manner overall.

Neil Record, Chairman of Record Currency Management said “We are delighted to be co-operating with Thomas Murray on this interesting project, and are looking forward to developing the relationship further with new product offerings in the future.”

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Thomas Murray

Thomas Murray is a specialist custody rating, risk management and research firm specialising in the global securities services industry. Thomas Murray was established in 1994. The Company tracks and analyses over 300 custodians globally and monitors the risk of over 100 capital market infrastructures. The Company has a strong position as a provider of public and private ratings and risk assessments on global custodians, agent banks and capital market infrastructures. Thomas Murray has conducted custodial evaluation and selection reviews involving invested assets exceeding US\$2 trillion. Currently over US\$750 billion of invested assets are under surveillance on behalf of clients using PROBE methodologies.

www.thomasmurray.com

Record Currency Management

Record Currency Management provides specialist investment management products and services, primarily for institutional and corporate investors. Our services are centred on currency and fixed income management.

www.recordcm.co.uk