



FOR IMMEDIATE RELEASE

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RECORD CURRENCY MANAGEMENT SIGNS FX GLOBAL CODE AND LGPS CODE

Record Currency Management (“Record”), the specialist currency manager, is pleased to announce that it has signed both the FX Global Code and the LGPS Investment Code of Transparency. Both of these codes are fully aligned with Record’s position as an independent currency manager, acting solely on our clients’ behalf, and promoting the highest standards of transparency and market conduct.

The FX Global Code is a set of principles of good practice in the foreign exchange market that has been developed in partnership between central banks and market participants. It is intended to promote a robust, fair, liquid, open, and appropriately transparent market in which a diverse set of market participants, supported by resilient infrastructure, are able to transact confidently and effectively at competitive prices that reflect available market information and in a manner that conforms to acceptable standards of behaviour.

The LGPS Investment Code of Transparency has been developed by the Local Government Pension Scheme Advisory Board (the Board) to assist Local Government Pension Schemes (LGPS) funds in obtaining the data they require in order to report costs on a transparent basis. The move toward investment fee transparency and consistency is seen by the Board as an important factor in the LGPS being perceived as a value led and innovative scheme.

James Wood-Collins, Record’s Chief Executive, commenting on both developments said: “Since our foundation 35 years ago, Record has always represented independent and unconflicted best practice in the foreign exchange markets on our clients’ behalf. We are delighted that regulatory developments and market practice are encouraging greater transparency and disclosure, and we are fully supportive of the principles and objectives behind both of these codes.”

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Notes to Editors

Record is a specialist currency manager and provider of currency hedging services for institutional clients. Founded in 1983, Record has established a market leading position as a currency manager. Specifically, the Group has a leading position in managing Currency Hedging and Currency for Return for institutional clients.

The Group has four principal reporting lines:

- Passive Hedging, where Record seeks to eliminate fully or partially the economic impact of currency movements on elements of clients' investment portfolios that are denominated in foreign currencies;
- Dynamic Hedging, where Record seeks to eliminate the impact of currency movements on elements of clients' investment portfolios that are denominated in foreign currencies when these movements are expected to result in an economic loss to the client, but not to do so when they are expected to result in an economic gain;
- Currency for Return, in which Record enters into currency contracts for clients with the objective of generating positive returns; and
- Multi-Product, where the client mandate includes combined hedging and return-seeking objectives.

Record plc (LSE: REC) was admitted to trading on the London Stock Exchange on 3 December 2007.