

## Continuous Market Intelligence

### The Difference Simply is Intelligence

- z No outsourcing
- z No offshoring
- z No public filings - just a custom-built shareholder audit.

Ipreo has the hardest-working network of shareholder identification analysts and researchers in the world. Throughout the financial centres of Europe, Asia and North America, our dedicated in-house team works with buy-side analysts, fund managers and portfolio administrators to build the most complete picture of ownership and sentiment amongst your shareholder base directly from the source. We are an extension of our client's Investor Relations team and thus strive to produce the most actionable information available.

Our team has also been doing it longer than anyone else in the business. Ipreo is not a boutique Shareholder Identification specialist; rather, we manage ownership data from issuance to secondary market to contacts on a worldwide basis, covering both equity and fixed income. We know from decades of experience that a snapshot of your owners is inadequate, and thus we offer a services that our competitors cannot match.

### We take a comprehensive approach to understanding corporate capital structure:

First, to achieve this, we work side-by-side with our clients. We do not deliver shareholder identification to suit our schedule; we deliver it around yours. We understand the different pressures and we see it as our role to help relieve that pressure.

Second, Ipreo combines unique data sets unavailable to anyone else in the marketplace (aggregated bespoke data, Morningstar fund data and Bigdough contacts database) to deliver an actionable tool not just a static list.

Third, our heart is in the capital markets. None of our competitors are as closely involved in the cross-asset class capital raising process as Ipreo. And because of our proximity to the capital markets no one understands buy-side decision making like Ipreo.

Finally, the team structure ensures that a dedicated senior analyst oversees all elements of the exercise. This ensures there is continuity in the process.

Furthermore, Ipreo has a proven track record for a high level of identification achieved in non-disclosing markets (Russian Federation, Latin America, CIS, Middle East, etc.).

### Helping you build and maintain share value:

#### Step one: A custom-built shareholder audit - identify and profile your current owners

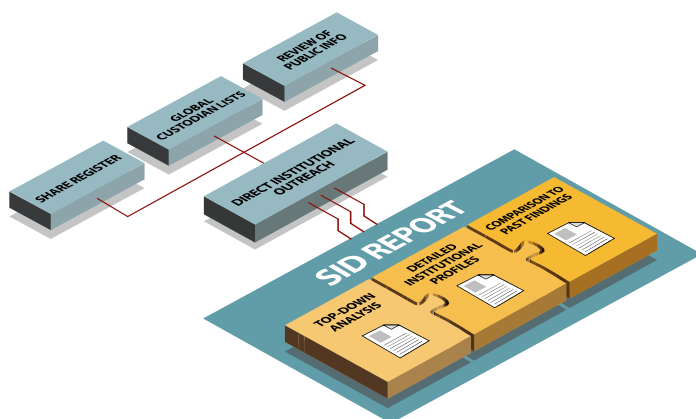
Unique insights from key players in the investment community delivered with our work

Many firms do not file publicly (sovereign wealth funds, family offices, private banks, wealth managers, hedge funds) or publish rarely meaning all their public filings are likely to be very outdated. We have direct contact with many of these firms and use the fruits of that contact to generate proprietary data which will be applied to your report.

Deep local expertise combined with a global perspective enable us to see recent buy/sell activity across your market, sector rotation, sector commentary, and market perceptions.

We examine exposure to your peers and competitors.

Detailed institutional shareholder profiles explain their investment approach, other relevant shareholdings, fund level breakouts, portfolio statistics, contact information and other key data points.



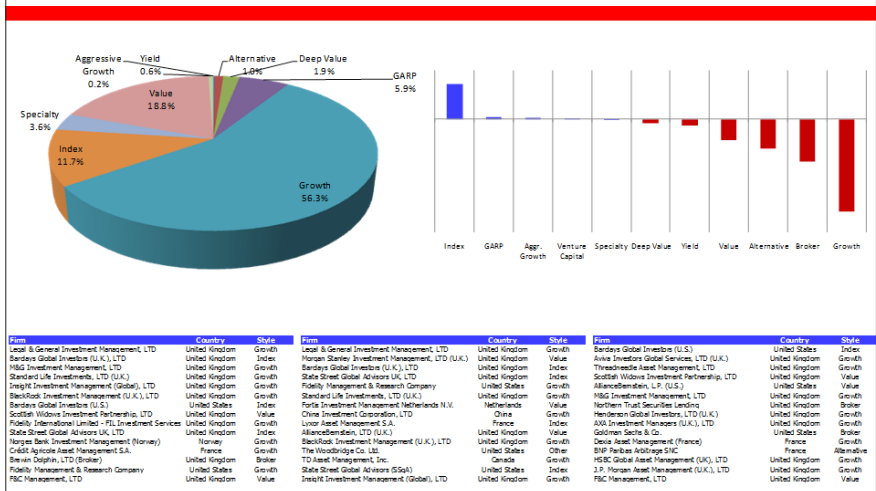
### Step two: Identify opportunities and threats

Targeting investors – we use our vast knowledge of buy-side institutions and their behaviour to identify underweight or absent investors and tell you how best to approach them.

Similarly we identify overweight investors and those who may be potential investors based upon previous behaviour and macroeconomic/environmental factors.

We identify investors who may be sensitive to political or legal issues.

### Ownership Trend European Financials



**Dr. Ghadir Abu Leil-Cooper (Portfolio Manager)**  
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Equity Assets\*: 4,914.5  
 Investment Style: Growth  
 Institution Type: Investment Advisor-Mutual Fund

**Biography:** Abu Leil-Cooper is the head of the emerging Europe equities team. She focuses primarily on material and resource stocks in Russia. Prior to joining the firm, Abu Leil-Cooper worked for BZW Asset Management. She earned a BSc and a PhD in Theoretical Physics from Durham University and is fluent in Arabic.

**Funds Managed:** Baring Global Umbrella Fund - Baring Eastern Europe Fund, Baring Russia Fund

**Equity Coverages**

**Industry Coverage:** Basic Materials, Coal, Containers and Packaging, Paper Goods

**Country/Region Coverage:** Chile, China, Taiwan Province of China, Colombia, Costa Rica, Czech Republic, Argentina, Hungary, India, Indonesia, Israel, Jordan, Republic of Korea, Malaysia, Mexico, Morocco, Pakistan, Panama, Paraguay, Peru, Philippines, Poland, Russian Federation, South Africa, Brazil, Thailand, Turkey, Egypt, Uruguay, Venezuela.

**Market Cap:** Small Cap, Mid Cap, Large Cap, Mega Cap

**Style:** Growth

**Institutional Information Overview**

Baring Asset Management, LTD (Baring) manages the Baring families of unit and investment trusts, the Baring Global Umbrella Fund OEIC, the Baring International Fund OEIC, the Baring European Smaller Companies Absolute Return, and the Baring EMEA Absolute Return long/short equity funds, as well as a portion of the New Mexico Educational Retirement Board, in addition to separate portfolios. The firm's London office primarily manages small/mid/large-cap U.K., European, and emerging markets portfolios. Baring established the U.K. asset management team in 1968. The firm belongs to the MassMutual Financial Group, a global financial services organization. Baring also has an office in Boston that focuses primarily on U.S. equities.

**Investment Approach**

Baring is a growth at a reasonable price investor that relies primarily on fundamental research. The firm selects stocks based upon its criteria for: (a) growth; (b) management; (c) value creation; and, (d) valuation. Growth analysis looks for: (a) earnings quality; (b) duration and pace of the growth; (c) competitive positioning; (d) innovative cultures; and, (e) growth catalysts. Management strengths are examined by looking at: (a) strategies; (b) corporate governance; (c) company culture; (d) track records; and, (e) acquisitions and disposals. Value creation and valuation criteria look at: (a) cash flows; (b) balance sheets; (c) price-to-earnings ratios; and, (d) cross border competition. Baring relies primarily on in-house research. The firm also relies heavily on contact, including visits, with the management of stocks under consideration prior to making investment decisions. Baring may sell a stock if: (a) fundamentals deteriorate; (b) relative valuation targets are met; (c) the stock ranks as one of the best or worst performers within its portfolio; or, (d) the stock is placed on the sell list by its quantitative screen. The firm's clients include: (a) pension funds; (b) government agencies; (c) corporations; (d) insurance companies; (e) independent financial advisors; (f) charitable organizations; and, (g) private individuals.

### Step three: Outreach to the investment community

All our analysis is contact-driven. We aim to deliver actionable intelligence by identifying named contacts with e-mail addresses and telephone numbers. Our Bigdough database will give you biographies and investment behaviour analyses as well as access to unique fund manager and analyst commentaries.

Our BD Corporate web platform is an ideal vehicle to accompany your shareholder audit. Not only will it enable you to interrogate the data in multiple ways, its CRM functionality will also help you log calls, feedback, track, etc.

Top Portfolio Holdings				Top Portfolio Buys				Top Portfolio Sells			
Company	Val*	Chg*	% Port	Company	Val*	Chg*		Company	Val*	Chg*	
Gazprom OAO ADR	183.3	2.4	3.73	China Shipping Developm	87.6	87.3		De La Rue plc	44.3	(7.4)	
Lukoil Oil Company	181.4	0.0	3.69	China Mobile, LTD	12.9	2.7		Peter Hambro Mining plc	56.4	(3.8)	
CEZ, a.s.	117.3	0.0	2.39	Gazprom OAO ADR	183.3	2.4		Compass Group PLC	3.1	(2.2)	
Rosneft Oil Company (OJSC)	105.4	0.8	2.14	Petroleo Brasileiro S.A. (P	56.9	2.0		Mitsui & Company, LTD	0.1	(2.0)	
China Shipping Developmen	87.6	87.3	1.78	Randgold Resources Limit	4.2	2.0		QBE Insurance Group, LT	1.4	(1.2)	
Mobile TeleSystem OJSC A	78.0	0.8	1.56								
Itau Unibanco Banco Multipl	75.2	2.0	1.53								
Sberbank Rossi OAO	72.8	0.0	1.48								
Centamin Egypt Limited	71.1	(0.1)	1.45								
Turkiye Garanti Bankasi A.S	70.3	0.8	1.43								

Portfolio Distribution		
Category	Percentage	Value
Large	36%	\$1,781.8
Mid	20%	\$987.0
Micro	1%	\$50.0
Small	14%	\$693.2
Other	29%	\$1,438.5

\* All values in \$mm