



# Investment News

May 2009

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1. ECONOMIC INDICATORS

[UK](#)

- Gross Domestic Product (GDP) contracted by 1.9% in the first quarter of 2009, compared with a decrease of 1.6% in the fourth quarter.
- CPI annual inflation was 2.9% in March, down from 3.2% in February. RPI inflation slowed to -0.4% in March, that is a fall of 0.4% on the year, compared with 0.0% in February.
- Total production output decreased by 5.8% in the latest three-month-on-three-month period and fell 11.1% against the same three month period a year ago.
- Manufacturing output decreased by 6.5% in the three months to February 2009 compared with the three months to November 2008 and was 12.2% lower against the same three month period a year ago.

- Output price annual inflation for all manufactured products fell to 2% in March 2009. Input price annual inflation fell from 1% in February to -0.4% in March.
- Output of the Service sector fell by 1.2% in the three months to February compared with the three months to November and follows a fall of 1.3% in the three months to January.
- Productivity across the whole economy, measured by output per worker, decreased by 1.8% in the fourth quarter of 2008 compared with the same quarter a year ago. The fall is down from growth of 0.1% in the previous quarter and was due to a decrease in output. The unemployment rate was 6.7% for the three months to February 2009, up 0.6% over the previous quarter and up 1.5% over the year. The number of unemployed people increased by 177,000 over the quarter and by 486,000 over the year, to reach 2.10 million. The employment rate for people of working age was 73.8% for the three months to February 2009, down 0.4% from the previous quarter and down 1.1% over the year. The number of people in employment for the three months to February 2009 was 29.27 million, down 126,000 over the quarter and down 227,000 over the year.
- Average earnings including bonuses rose by 0.1% in the year to February 2009, down from the January rate of 1.7%. Average earnings excluding bonuses, or regular pay, rose by 3.2% in the year to February 2009, down from the January rate of 3.5%.
- Annual growth in total retail sales volume for March showed a modest increase of 1.5%, driven by a 1.3% increase in predominantly food stores. However, retail sales volume remains mixed across all sectors.
- The public sector showed a deficit on current budget of £11.6 billion in March 2009, compared with a deficit of £3.9 billion in March 2008.
- The overall profitability of the UK's private non-financial sector corporations in the fourth quarter of 2008 was 12.8%, down from the revised estimate of 13.7% recorded in the previous quarter. Annually, the average net rate of return in 2008 was 13.8%, in line with the 2007 estimate of 14.2%
- There was a current account deficit of £7.6 billion in the fourth quarter of 2008 down from a deficit of £8.2 billion in the previous quarter. The fourth quarter deficit was equivalent to -2.1% of GDP compared with -2.3% in the previous quarter.
- The UK's deficit on trade in goods and services was £3.2 billion in February 2009, compared with a deficit of £3.1 billion in January (originally published as a deficit of £3.6 billion).

For previously released UK economic indicators visit National Statistics

- <http://www.statistics.gov.uk/default.asp>

- In the most recent 28-day period, (From 1 February 2009 to 28 February 2009) London's Underground and buses had 248.3 million passenger journeys; 166 million by bus and 82.4million by underground.
- The moving average annual rate of growth in passenger journeys decreased to 2.1% from 2.8% in the previous period.
- The rate of claimant count unemployment in London was 4% in March 2009. There were 202,300 Unemployment claimants in London in March 2009 compared with 131,900 in March 2008.
- London's annual growth in output decreased to 2.7% in Q3 2008 from an upwardly revised 2.8% in Q2 2008.
- London's annual employment growth decreased to 0.8% in Q3 2008 from an upwardly revised 1.8% in Q2 2008.
- Annual house price inflation in London was -18.2% in Q1 2009, down from -15.1% in Q4 2008. Annual house price inflation in the UK was - 16.5% in Q1 2009, down from - 14.7% in Q4 2008.
- 9.3 million passengers travelled through London's airports in March 2009. The number of passengers using London's airports decreased by 11.6% from March 2008 to March 2009. The Synovate Retail Traffic Index of shoppers in London was 74.8 in the second week of April compared to 82.8 in the previous week.
- The Purchasing Managers' Index (PMI) of business activity recorded 43.7 in March 2009 compared to 43.6 in February.
- The PMI for the level of employment in London firms was 40 in March 2009 compared to 39.5 in February.
- The PMI for new orders for London firms recorded 43 in March 2009 compared to 43.9 in February.
- The RICS survey shows a negative net balance of -47 for London house prices over the past three months to March 2009. This net balance is up from -68 in February 2009. Surveyors reported a negative net house price balance for England and Wales of -73 over the past three months to March 2009, up from -78 in February 2009.

## US

- Real gross domestic product (GDP) decreased at an annual rate of 6.1% in the first quarter of 2009. This follows a decrease of 6.3% in the fourth quarter of 2008.
- Personal income decreased \$20.7 billion, or 0.2% and disposable personal income (DPI) decreased \$11.8 billion, or 0.1% in November 2008.

- U.S. personal income growth slowed to 3.9% in 2008 from 6% in 2007 with all states except Alaska sharing in the slowdown. Inflation, as measured by the national price index for personal consumption expenditures, rose to 3.3% in 2008 up from 2.6% in 2007.
- The U.S. international trade deficit in goods and services in February 2009 declined 28.3% from the prior month, to \$26.0 billion. Exports rose 1.6%, to \$126.8 billion, while imports shrank 5.1%, to \$152.7 billion.
- The U.S. current account deficit decreased to \$132.8 billion (3.7% of GDP) in the fourth quarter of 2008, down from -\$181.3 billion in the third quarter. For 2008 overall, the U.S. current account deficit was \$673.3 billion (4.7% of GDP), down from -\$731.2 billion in 2007.
- For previously released US economic indicators visit US Bureau of Economic Analysis (BEA) <http://www.bea.gov/index.htm>

## NY

- Private employment fell by 18,200 in February, after an increase of 4,000 jobs in January. (Source: New York State Dept. of Labour)
- The unemployment rate rose to 8.1% in February from 6.9% in January. (Source: New York State Dept. of Labour)
- The Manhattan hotel occupancy rate in February 2009 was 65.8%, down from 81.2% in February 2008. (Source: New York State Dept. of Labour)
- The Direct Class A office vacancy rate was 6.7% in March 2009, while the average asking rent was \$82 per SF. (Source: New York State Dept. of Labour)
- Passengers in NYC area airports totaled 7.2 million in January 2009, down 10.5% from January 2008 (Source: New York State Dept. of Labour)
- In March 2009, the Manhattan Class A direct vacancy rate rose to 6.7% and the average asking rental rate fell \$2 PSF to \$82 PSF (Source: Cushman and Wakefield)
- In March 2009, the Midtown South Class A direct vacancy rate rose to 3.7%, while average direct office rental rate remained at \$64 PSF. (Source: Cushman and Wakefield)
- The total Manhattan sublease vacancy rate was 3.5% in March 2009, up from 3.2% in February. (Source: Cushman and Wakefield)
- For the four months ending February 2009: Building projects (including new, additions and alterations) that started construction in NYC declined by 21.4% and, infrastructure (non-building) project starts decreased by 46.2% from the four months ending February 2008. (Source: McGraw Hill Construction)
- Planned space for building project starts decreased 53.2% from the same period in 2008.

(Source: McGraw Hill Construction)

- 814 residential buildings with 6,159 units of housing started construction, decreases of 29.2% and 33.3% respectively from the previous year. (Source: McGraw Hill Construction)
- There were approximately 878,000 tickets sold during the four weeks ending March 29, 2009, a 15.9% decrease from the same period last year. Broadway revenue during this period was roughly \$63.1 million, a 17.1% decrease from last year. (Source: The Broadway League)
- In January 2009, 7.2 million passengers flew into and out of the region's airports, a decrease of 10.5% from January 2008. (Source: Port Authority of New York and New Jersey)  
In February 2009, the average daily hotel room rate was \$216, a 17.6% decrease from February 2008. (Source: PKF Consulting)
- Hotel occupancy was 65.8% in February 2009, down from 81.2 % in February 2008. (Source: PKF Consulting)
- Total ridership on MTA subways, trains and buses in February 2009 was roughly 192 million, a decrease of 3.7% from February 2008. In February 2009, subway ridership was roughly 120 million, a decrease of 4.4% from February 2008. (Source: Metropolitan Transportation Authority)

## 2. INVESTMENT INDICATORS

### Global

#### UK Investment Position: Fourth Quarter 2008

The UK surplus on direct investment income was £10.1 billion in Q4 2008, down £7.4 billion on the £17.5 billion surplus in the previous quarter. UK earnings on direct investment abroad were £8.3 billion in Q4 2008, down from £20.1 billion on Q3 2008. In Q4 2008, there was a loss of £1.8 billion on earnings on direct investment in the UK, compared with earnings of £2.6 billion in Q3 2008.

Portfolio investment income recorded a deficit of £0.2 billion in Q4 2008, following a deficit of £2.6 billion in Q3 UK earnings on portfolio investment abroad increased by £1.2 billion in Q4 2008, to £18.2 billion and foreign earnings on portfolio investment in the UK fell by £1.2 billion in Q4 2008, to £18.3 billion.

The deficit on earnings from other investment fell by £0.1 billion to £6.9 billion in Q4 2008.

UK earnings on other investment abroad were £29 billion, a decrease of £0.7 billion on the previous quarter. Foreign earnings on other investment in the UK fell by £0.8 billion, to £35.9 billion.

The financial account showed a net inflow (inward investment) of £5.9 billion in Q4 2008, compared with a net inflow (inward investment) of £9.7 billion in Q3 2008. There was net disinvestment abroad of £448.2 billion in Q4 2008, the highest on record, following net investment of £62.7 billion in Q3 2008. There was net disinvestment in the UK of £442.3 billion in Q4 2008, also the highest on record, following net investment of £72.4 billion in Q3 2008.

Direct Investment recorded net outward investment of £41.8 billion in Q4 2008 compared with net outward investment of £7.1 billion in the previous quarter. Direct investment abroad showed net disinvestment of £2.9 billion in Q4 2008, compared to net investment of £20.1 billion in Q3 2008. Direct investment into the UK showed net investment of £14.2 billion in Q4 2008, compared with net disinvestment of £2.4 billion in Q3 2008.

Portfolio Investment in Q4 2008 saw net inward investment of £155.3 billion compared with net inward investment of £53.9 billion in the previous quarter. UK Portfolio investment abroad showed net disinvestment of £111.8 billion in Q4 2008, the highest on record, following net investment of £1.4 billion in Q3 2008 and Portfolio investment in the UK showed net investment of £43.5 billion in Q4 2008, compared with net investment of £55.2 billion in Q3 2008.

Other investment in Q4 2008 showed net outward investment of £190 billion compared with net outward investment of £35.2 billion in the previous quarter. Other investment abroad showed net disinvestment of £310 billion in Q4 2008, following net investment of £54.8 billion in Q3 2008. Other investment in the UK showed net disinvestment of £500 billion in Q4 2008, the highest on record, compared with net investment of £19.6 billion in Q3 2008.

The UK international investment position showed net external liabilities of £66.4 billion at the end of Q4 2008 compared with net external liabilities of £122.1 billion at the end of the previous quarter. UK assets abroad increased by £423.1 billion from the end of the Q3 2008 to a level of £7140.5 billion at the end of Q4 2008. UK liabilities increased by £367.4 billion over the same period to a level of £7206.9 billion. Compared with the position at the end of 2007, UK assets and liabilities have risen by 12% and 8% respectively.

## UK Investment Position 2008

The UK surplus on direct investment income in 2008 was £65.8 billion, up £20.4 billion on the previous year. UK earnings on direct investment abroad decreased to £77.7 billion in 2008 from £90.3 billion in 2007. Earnings on direct investment in the UK in 2008 were £11.9 billion, down from £44.8 billion in the previous year.

The balance on portfolio investment income showed a deficit of £6.3 billion in 2008, £5.9 billion higher than in the previous year.

The deficit on other investment rose from £24.4 billion in 2007 to £26.5 billion in 2008. Earnings on other investment abroad fell by £8.5 billion in 2008, to £124.9 billion, while earnings on other investment in the UK fell by £6.4 billion, to £151.4 billion.

The financial account in 2008 recorded net inflows (inward investment) of £19.7 billion, compared with net inflows (inward investment) of £39.7 billion in 2007. There was net disinvestment abroad of £438.3 billion in 2008, compared with net investment of £995.4 billion in 2007. There was foreign net disinvestment in the UK of £418.6 billion in 2008, compared with net investment of £1,035.1 billion in the previous year.

Direct investment abroad in 2008 showed investment of £60.3 billion, compared to £136.1 billion in 2007. Direct investment into the UK was £52.4 billion in 2008, compared with £98.2 billion in 2007.

In 2008, Portfolio investment abroad showed net disinvestment of £132 billion following net investment of £92 billion in 2007 and Portfolio investment in the UK showed net investment of £257.5 billion compared with £208.7 billion in 2007.

Other investment abroad in 2008 showed net disinvestment of £347.1 billion, following net investment of £747.1 billion in 2007. Other investment in the UK showed net disinvestment of £728.5 billion in 2008, compared with net investment of £728.3 billion in 2007.

## US Investment Position: Fourth Quarter 2008

In Q4 2008, income receipts on US owned assets abroad decreased to \$165.9 billion from \$191.6 billion. Income payments on foreign owned assets in the United States decreased to \$127.6 billion from \$160.2 billion.

Net financial inflows were \$76.8 billion in Q4 2008, down from \$147.3 billion in Q3 2008. US owned assets abroad decreased \$84.4 billion in Q4 2008, following a decrease of \$28.1 billion in Q3. Foreign owned assets in the United States decreased \$7.6 billion in Q4 2008, following an increase of \$123.3 billion in Q3.

US direct investment abroad increased \$85.3 billion in Q4 2008, following an increase of \$52.4 billion in Q3. Foreign direct investment in the United States increased \$80.6 billion in Q4 2008, following an increase of \$57.3 billion in Q3.

### US Investment Position 2008

In 2008, income receipts on US owned assets abroad decreased to \$752.4 billion from \$814.8 billion. Income payments on foreign owned assets in the United States decreased to \$617.6 billion from \$726 billion.

Net financial inflows were \$546.6 billion in 2008, down from \$774.3 billion in 2007.

US owned assets abroad increased \$52.5 billion in 2008, following an increase of \$1,289.9 billion in 2007. Foreign owned assets in the United States increased \$599 billion in 2008, following an increase of \$2,057.7 billion in 2007.

US direct investment abroad increased \$317.8 billion in 2008, following an increase of \$333.3 billion in 2007. Foreign direct investment in the United States increased \$325.3 billion in 2008, following an increase of \$237.5 billion in 2007.

### 3. NEW INVESTMENTS

#### US Investments into the UK

##### Townsend Group Opens Office in London

The Townsend Group has opened an office in London and hired former Cushman & Wakefield partner Adam Calman to lead its expansion in the region. The Cleveland, Ohio-based real estate consultant is one of the largest real estate advisors in the US advising pension funds with more than \$100 billion in allocations to the asset class. Calman has joined Townsend in London as principal and head of Europe. Townsend, is consultant to the \$126.4 billion

California State Teachers' Retirement System (CalSTRS), the Government of Thailand and ATP in Denmark. Townsend currently has offices in Cleveland, Ohio, San Francisco and Denver.

The Townsend Group, Skylight Office Tower, 1660 West 2nd Street, Suite 450, Cleveland, OH 44113 Tel: 001-216 781 9090 Fax: 001-216 781 1407 [Email:klynch@townsendgroup.com](mailto:klynch@townsendgroup.com)  
Website: [www.townsendgroup.com](http://www.townsendgroup.com)

### Carefx Expands International Presence with New Office in London

Arizona-based healthcare informatics firm Carefx Corporation has announced that it has established a base of operations in London, UK. The move is designed to serve and build upon the company's client base in the UK and Europe and expand its overall reach in the UK and EMEA markets. Wayne Parslow, a technology industry veteran, will lead Carefx's business development in the UK as Executive Vice President and General Manager. Carefx supports healthcare organizations in achieving their vision of advancing the quality and safety of patient care delivery through its Fusionfx solution suite. Fusionfx streamlines and simplifies clinical and business workflow and connects care providers to the information they need -- where, when, and how they need it.

Carefx Corporation, 8767 E Via de Ventura, Suite 390, Scottsdale, AZ 85258. Tel: 001-480 833 5010 Fax: 001-480 649 9142 Email: [info@carefx.com](mailto:info@carefx.com) Website: [www.carefx.com](http://www.carefx.com) Carefx Corporation, 54 Clarendon Road, Watford, Hertfordshire WD17 1DU. Tel: Phone: +44 (0) 1923 431704 Fax: +44 (0) 8704 282554

### Champions Technology Establishes UK Subsidiary

Arizona-based Biotechnology firm, Champions Technology, Inc., a company engaged in the development of advanced preclinical platforms and tumor specific data to enhance the value of oncology drugs, has established a UK subsidiary, Champions Technology UK Ltd. (CBUK), to expand its personalized oncology business. Guy Malchi has been appointed General Manager of the UK subsidiary.

Champion Technologies, Inc. Corporate Headquarters, 3200 Southwest Freeway, Suite 2700, Houston, TX 77027 Tel: 001-713 627 3303 Website: <http://www.champ-tech.com/>  
Champion Technologies (UK), Ltd. W. Sam White Building, Peterseat Drive, Altens, Aberdeen AB12 3HT Scotland. Tel: +44 (0) 1224 879022

### eQuest to Open New European Office in London

eQuest, the global leader in job posting and internet recruitment management services, confirmed that it will open its first European corporate office in London, England. eQuest,

which dominates 80% of the job distribution market in the United States, has been steadily increasing its worldwide customer base through multinational agreements with a majority of the Fortune 500. As a result, eQuest is investing heavily in manpower and technology resources to gain a stronger foothold in EMEA. The Company has opened the London Office to Meet Increased Demand for Global Job Distribution and Internet Media Representation. eQuest provides international job posting delivery, job board management and analytics services. eQuest LLC, 2010 Crow Canyon Place, Suite 100-10016, San Ramon CA 94583. Tel: 001-925 552 1005 Fax: 001- 925 275 3102 Website: [www.equest.com](http://www.equest.com)

### **Pacific Coast Feather Opens London Office**

Pacific Coast Feather Company has opened a new office in London, part of an ongoing effort to broaden its global hospitality business throughout North America, Europe, Asia and India. London was selected as the seat for UK and European sales because of the number of hotel chains headquartered there and nearby in Paris, according to Eric Moen, President and CEO. Brett Rife, PCFC Director of International Hospitality Sales, has relocated to run the London office. Pacific Coast is the leading manufacturer of down bedding in the U.S.

Pacific Coast Feather, 1964 4th Avenue, South, Seattle WA 98134. Tel: 001- 206 624 1057 Fax: 001-206 625 1778 Website: [www.pacificcoast.com](http://www.pacificcoast.com)

### **Synchrogenix Opens Office in UK**

Synchrogenix Information Strategies Inc. has opened an office in Greater London, to expand its team of medical writers and increase service to global clients and clients requesting off-shoring options and expertise in international regulatory documents. Synchrogenix's new European headquarters, located in High Wycombe, (Greater London), will manage and execute projects for European and global clients and will house up to nine employees by the end of 2009.

Synchrogenix Information Strategies Inc, The Nemours Building, 1007 Orange Street, Suite 600, Wilmington, DE 19801. Tel: 001-302 892 4800 Email: [info@synchrogenix.com](mailto:info@synchrogenix.com) Website: [www.synchrogenix.com](http://www.synchrogenix.com)

### **Applied DNA Sciences Expands in UK**

Applied DNA Sciences, a Californian provider of DNA security solutions, has opened an authentication laboratory in Huddersfield, Yorkshire, UK. The laboratory will produce forensic evidence of originality and product identity, and will be operated by Applied DNA Sciences's (APDN's) subsidiary, Applied DNA Sciences Europe. Located at the Textile Centre of Excellence,

this new facility will service all of APDN's business, including the immediate goals of expanding both the SigNature DNA and BioMaterial GenoTyping textile programs, and providing authentication services for the cash-in-transit industry. Expansion into the UK will help APDN better serve its growing international market throughout Europe and support a number of new corporate objectives.

Applied DNA Sciences, 25 Health Sciences Drive, Stony Brook, NY 11790 Tel: 001- 631 444 6370 Fax: 001-631444 8848 Email: [info@adnas.com](mailto:info@adnas.com) Website: [www.adnas.com](http://www.adnas.com)

### UK Investments into the US

#### Compact to Open US Office

The rights-management company Compact is to open a new office in Los Angeles, which will be headed-up by Reny Montesinos as executive director. The new office will focus on business development, while administration will continue to be handled at Compact's London headquarters. Compact also has offices in Amsterdam, Sydney and Paris.

Compact Collections Limited, 8-12 Camden High Street, London NW1 0JH. Tel: +44 (0) 20 7874 7480 Fax: +44 (0) 20 7383 7868, John O'Sullivan, CEO, Email: [info@compactcollections.com](mailto:info@compactcollections.com) Website: [www.compactcollections.com](http://www.compactcollections.com) Compact Media Group, 1531 14th Street, Santa Monica, CA 90404 Tel: 001- 310 401 7114 Fax: 001-310 401 6771 Email: [rmontesinos@compactcollections.com](mailto:rmontesinos@compactcollections.com)

#### Sapphire Systems Opens Office in New York

Sapphire Systems, an SAP channel partner for the SAP Business One application, announced it has opened an office in New York, allowing it to deliver SAP Business One to businesses on the East Coast of the U.S. An integrated, affordable business management application designed specifically for mid-size and growing businesses, SAP Business One extends the benefits of SAP's business applications to a new and rapidly growing segment of customers. Sapphire Systems will provide businesses with the technology, business process and consulting knowledge to easily adopt successful, long-term IT strategies. With a new office in New York, Sapphire Systems is responding to a growing need among growing and mid-size businesses struggling to gain and maintain competitive operating advantages. Sapphire Systems provides software and consulting services to enable businesses with limited resources and technology infrastructure to gain immediate benefits in better managing their businesses. Sapphire is one of the largest independent providers of financial accounting and business management solutions in the UK and Europe.

Sapphire Systems plc, Northern & Shell Building, 10 Lower Thames Street, London EC3R 6AF. Tel: +44 (0) 20 7648 2000 Website: [www.sapphiresystems.co.uk](http://www.sapphiresystems.co.uk) Sapphire Systems Inc, The Chrysler Building, 405 Lexington Avenue, Floor 26, New York, NY 10174. Tel: 001-212 541 2406 Website: [www.sapphiresystems.us.com](http://www.sapphiresystems.us.com)

### Barclaycard Opens Office in New York

Barclaycard, the credit card division of Barclays PLC, officially opened the doors of a new administrative office in Long Island City, New York. Staff at the New York location will provide credit risk, corporate finance and market analytics support to Barclaycard operations around the globe, including its U.S. business headquartered in Wilmington, Delaware. Barclaycard, part of Barclays Global and Retail Commercial Banking division, is a leading global payment business which helps consumers, retailers and businesses to make and accept payments flexibly, and to access short-term credit when needed. The company is one of the pioneers of new forms of payments and is at the forefront of developing viable contactless and mobile payment schemes for today and cutting edge forms of payment for the future. It also issues credit and charge cards to corporate customers and the UK Government.

Barclays, 1 Churchill Place, London, E14 5HP .Website: <http://group.barclays.com/Home>

Barclaycard, One Metlife Plaza, (27-01 Bridge Plaza North), Long island City, NY

### Ascot Underwriting Expands in the US

Ascot Underwriting Ltd. announced its further expansion into the US with the opening of underwriting offices in Chicago, IL and Hartford, CT, subject to regulatory approval. These offices will focus primarily on property facultative reinsurance for clients and brokers in the US, supporting the existing Houston, TX office and giving Ascot a critical North Eastern presence.

To spearhead the launch of Ascot in Chicago, Rory Cline is joining Ascot as Executive Vice President. Paul Amrose will head up the Ascot Hartford office as Senior Vice President.

Ascot Underwriting Ltd, Plantation Place, 30 Fenchurch Street, London EC3M 3BD. Tel: +44 (0) 20 7743 9600 Fax: +44 (0) 20 7743 9601 Email: [enquiries@ascotuw.com](mailto:enquiries@ascotuw.com) Website: [www.](http://www.ascotuw.com)

[ascotuw.com](http://www.ascotuw.com). Ascot Underwriting Inc. 5444 Westheimer, Suite 1570, Houston TX 77056, Tel: 001- 713 355 4333 Email: [houston@ascotuw.com](mailto:houston@ascotuw.com)

### UK Commodity Fund Opens Denver office

The Ebullio Commodity Fund was launched in January 2008 with partner capital and opened to outside investors in October. The fund has produced exceptional returns since launch. It was up 68.96% in 2008 and at the end of March 2009 had a positive 5.72% return. The fund targets

annual returns of 2%-30% with a standard deviation of 5%-10%. It invests in all commodities markets through futures and options and some physical trading. Ebullio describes the fund as a "pure commodity fund seeking alpha in all market cycles". The investment approach is discretionary and incorporates some technical and fundamental signals. Currently it has around \$40 million in assets. Ebullio expects to raise an additional \$60 million by the end of the third quarter. The fund has capacity of \$500 million.

Ebullio Capital Management LLP, Ebullio House, 33 Clarence Street, Southend-on-Sea, SS1 1BH.  
Tel: +44 (0) 1702 608 511 Fax: +44 (0) 1702 608 510 Email: [info@ebullio.co.uk](mailto:info@ebullio.co.uk) Website: [www.ebullio.co.uk](http://www.ebullio.co.uk)

#### 4. TRADE SHOWS

##### UK

##### May 19-21, 2009 - Sustainability Live 2009 - NEC Birmingham

Website: <http://www.sustainabilitylive.com/>

Sustainabilitylive! brings together the successful ET&ES, ICU, NEMEX and IWEX exhibitions. Focusing on the environmental, land remediation, energy and water sectors respectively, the event stages conferences, seminars and networking with industry achievement and excellence recognised at the Industry Achievement Awards ceremonies.

Contact: Sara Jones, Commercial Assistant Tel: +44 (0)20 7894 0419 Email: [Sara.Jones@mail.doc.gov](mailto:Sara.Jones@mail.doc.gov)

##### May 20-21, 2009 - All-Energy Exhibition & Conference 2009 - AEEC, Aberdeen

Website: [www.all-energy.co.uk](http://www.all-energy.co.uk)

The All-Energy exhibition and conference is the UK's largest event devoted to renewable energy. It is highly relevant to companies actively involved in all areas of the renewable energy industry - wind (onshore and offshore), wave, tidal, hydro, hydrogen and fuel cells, solar and biofuels.

Contact: Richard Stanbridge, Senior Commercial Specialist Tel: +44 (0)20 7894 0419 Email: [Richard.Stanbridge@mail.doc.gov](mailto:Richard.Stanbridge@mail.doc.gov)

##### June 7-11, 2010 - MACH 2010 - NEC Birmingham

MACH is the UK's premier manufacturing technologies event, encompassing metalcutting and metalforming machine tools along with all ancillary and related products and services.

Contact: Jestyn Cooper, Commercial Specialist Tel: +44 (0)20 7894 0419 Email: [Jestyn](mailto:Jestyn).

[Cooper@mail.doc.gov](mailto:Cooper@mail.doc.gov)

June 17-18, 2009 - HR Software Show - Olympia London

Website: [www.cipd.co.uk/hrss](http://www.cipd.co.uk/hrss)

The HR Software Show gathers all the leading suppliers of HR technology under one roof providing you with practical advice and solutions to your workplace issues.

Contact: Chrystal Denys, Commercial Program Assistant Tel: +44 (0)20 7894 0419 Email:

[Chrystal.Denys@mail.doc.gov](mailto:Chrystal.Denys@mail.doc.gov)

US

May 16-19, 2009 - National Restaurant Show (NRA) - Chicago, IL

Website: <http://www.restaurant.org/show/index.cfm>

The NRA/Show has been the leading trade show in the restaurant and hospitality industry.

Contact: Marcella Marcheso, Commercial Specialist Tel: +44 (0)20 7894 0433 Email:

[Marcella.Marcheso@mail.doc.gov](mailto:Marcella.Marcheso@mail.doc.gov)

May 17-20, 2009 - RECON - The Global Retail Real Estate Convention - Las Vegas, NV

Website: <http://www.icsc.org/2009SC/index.php>

Join over 50,000 of your colleagues from all corners of the world for networking, deal making and education at RECon. Meet the leaders in the retail real estate industry and do a year's worth of business in four days.

Contact: Cheryl Withers, Commercial Assistant Tel: +44 (0)20 7894 0471 Email: [Cheryl.](mailto:Cheryl.Withers@mail.doc.gov)

[Withers@mail.doc.gov](mailto:Withers@mail.doc.gov)

May 17-22, 2009 - INTEROP Las Vegas 2009 - Las Vegas, NV

Website: [www.interop.com](http://www.interop.com)

"Technology is more important to business than ever before. Interop is the only place to see all the latest IT products and services at one time—and identify technologies that will give your organization an edge."

Contact: Andrew Williams, Commercial Specialist Tel: +44 (0)20 7894 0417 Email: [Andrew.](mailto:Andrew.Williams@mail.doc.gov)

[Williams@mail.doc.gov](mailto:Williams@mail.doc.gov)

June 8-11, 2009 - NXTcomm 2009 - Chicago, IL

Website: [www.nxtcommshow.com](http://www.nxtcommshow.com)

The focus of NXTcomm will be the business and technology of communications, information and entertainment.

Contact: Andrew Williams, Commercial Specialist Tel: +44 (0)20 7894 0417 Email: [Andrew.Williams@mail.doc.gov](mailto:Andrew.Williams@mail.doc.gov)

June 9-11, 2009 - Waste Expo 2009 - Las Vegas, NV

Website: <http://wasteexpo.com/wasteexpo2009/public/enter.aspx>

WasteExpo is North America's largest solid waste and recycling tradeshow serving both the private and public sectors.

Contact: Sara Jones, Commercial Assistant Tel: +44 (0)20 7894 0451 Email: [Sara.Jones@mail.doc.gov](mailto:Sara.Jones@mail.doc.gov)

June 17-19, 2009 - InfoComm 2009 - Orlando, FL

Website: <http://www.infocommshow.org/infocomm2009/public/Floorplan.aspx>

InfoComm is the leading business-to-business marketplace for display, projection, audio, conferencing, lighting and staging, digital signage, internet streaming and networked presentation and communications systems. More than 28,000 professionals from over 80 countries are expected to attend.

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June 22-26, 2009 - NPE 2009: International Plastics Showcase - Chicago, IL

Website: <http://www.npe.org/exhibit/>

NPE: The International Plastics Showcase is the premier event for the plastics industry.

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