

Case study: Demonstrating a Mastery of Complexity

Millnet's sophisticated project management expertise ensures successful delivery of a complicated financial print project

In 2004, the Director of Investment Trust Transactions at one of the UK's largest fund managers was given responsibility for a project which involved winding up and restructuring three of their investment trusts that were approaching their planned end dates.

This required notifying some 12,000 investors, representing 14 different classes of shareholder across the three trusts. Investors were to be invited to reinvest in the three new funds which were replacing them or they could elect for cash.

The documentation consisted of a winding up proposal for each of the old funds - a sixty page A4 booklet - and a similarly sized prospectus for each new fund. Depending upon the mix of their individual shareholdings, investors were to be sent one or more of these documents, plus corresponding forms of election and forms of proxy on reply-paid cards. In all, there were 16 different forms of election and forms of proxy. To aid the identification of the returned forms and voting cards, they were colour coded in 16 distinct shades. The shareholder's name & address, account number and number of shares held were to be pre-printed on the return cards.

The complex nature of this transaction necessitated the selection of a specialist firm, with the expertise and attention to detail to manage such a process. Having worked with Millnet previously on similarly

complex transactions, the fund manager's advisors recommended Millnet to manage the printing and distribution because of Millnet's experience and track record.

Ian Barbour, the Millnet director responsible for managing the project, gives a flavour of the challenges faced. "Because shareholders could hold multiple classes of share within a fund, there were in fact 47 different combinations of documentation package that had to be assembled and then personalised."

"The challenges were not only the complexity of the distribution but that the any revisions to the content needed to be agreed between the client, the bank and two sets of lawyers."

The client summed it up, "I wanted to be confident that the project would not fall at the last fence because of some logistical hitch. It was very reassuring to be able to put this essential part of the process in Millnet's hands. Millnet closely managed the document production, even down to supervising the physical distribution at the mailing house and ensured that the mail-out went flawlessly."

In the end, Millnet produced all required documentation and ensured that each of the 12,000 investors received exactly the combination of documents relevant to them personally. All of this was accomplished within a very tight timeframe and within the agreed budget.