

29th May 2008

COFUNDS PASSES £15 BILLION ON PLATFORM

Cofunds, the UK's leading independent platform has now reached £15 billion of assets under administration. Cofunds passed the £10 billion mark at the end of 2006.

Although net inflows have continued at high levels in recent months, the growth of assets under administration has been held back by the slide in world markets since last August.

Charlie Eppinger, Cofunds Chief Executive, said "I am delighted that so many IFA firms continue to entrust us with the administration of their clients' assets. Although we have grown so rapidly we have maintained very high service standards. While volumes are greater than ever, we have maintained robust operational controls. At a time when it seems that some platforms have struggled with technology issues, systems that can cope with large flows of business are fundamental to our continued growth.

We have developed a balanced business with good flows coming in ISAs, unwrapped funds, SIPPS and insurance bonds. We have built links with a range of tax wrap providers, a further demonstration of our independence. There are still more to come.

We have built out differentiated service offerings for IFAS, for institutional investors and for a number of bespoke platforms for business partners with national distribution.

Our independence is central to our proposition. We are not a product provider and we have no funds or pension plans of our own to sell. Nor does our business model compromise the independence of the advisers who use us.

In answer to repeated queries, as a result of this growth Cofunds has been trading profitably for some while.

Nevertheless, we have also continued to invest heavily in our business adding new services and business tools for advisers, more technology links and enhanced both our SIPP and insurance bond offerings. This year will see us maintaining our commitment to the intermediary market by extending our range of services to fee based advisers. So we hope to maintain our exciting rate of growth for a good while yet."

- Ends-

For further information please call:

Cofunds

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Notes To Editors

Cofunds Limited, launched in January 2001, is the leading independent investment platform for intermediaries with assets under administration in excess of £15.3 billion (at 28/5/2008). It is an independent company providing a one-stop platform that provides flexible, reliable, convenient administration and management services for intermediaries and their clients. It does not offer investment management or advice, nor does it compete with intermediaries by offering its services direct to the end client. Cofunds exists to serve the needs of fund managers, intermediaries and their clients.

Cofunds is authorised and regulated by the Financial Services Authority.