



4 September 2008

ASHCOURT ASSET MANAGEMENT CHOOSES COFUNDS FOR FUND ADMINISTRATION SUPPORT

Cofunds Institutional, the wholesale business division of Cofunds, the UK's largest independent investment platform has announced that it has now signed an outsourcing contract with Ashcourt Asset Management.

Ashcourt Asset Management Limited is part of the Ashcourt Group which is a provider of regulated investment, asset management and financial planning services to a wide range of private individuals, trusts, charities and pension funds. Total funds under management currently exceed £1.5 billion.

Ashcourt invests in all major asset classes both directly, in the case of equities and bonds, and indirectly via targeted investment trusts and funds. It offers a truly universal investment service aimed at meeting the individual needs of each of its wide range of clients.

While administering quoted securities and dealing via a central market is a relatively homogenous process, dealing with funds is much more challenging for an institutional investor. Each fund manager has to be dealt with individually and will have its own methods of communication and settlement. Cofunds provides a solution to this complexity by undertaking all dealing, settlement and reconciliation services on its clients' behalf. It offers best execution, guaranteed settlement and automated reconciliation. This saves its clients a great deal of investment operations labour and, as the service is free to users, considerable savings.

Patrick Towers, Director of Investment Operations, Ashcourt Asset Management, said, "I'm fully supportive of ongoing changes in the market place via CREST to improve the settlement side of investment fund administration. However this is only one piece of a larger jigsaw.

There are still a number of fundamental issues that have yet to be addressed: unit positions won't be available until next year and even then will not be split down for the purpose of tax equalisation. I'm not aware that the management of dividends and trail commission rebates are yet on the table.

These outstanding issues effectively made it a simple decision to use Cofunds. They provide a complete service from dealing through to settlement, asset servicing and custody. They provide the tax split details and the management of dividends and commission rebates which are essential for the accurate reconciliation of clients' positions. Cofunds have also committed to increase fund coverage so that by the end of this year 90% of our funds universe will be "Cofundable". Next year we will work with them to implement a solution for the remaining 10% - those with a non-sterling denomination.

I believe this will provide us with the full package - a complete service across our entire investment fund universe. This will improve our service to clients and save us cost."

Christopher James, Cofunds Institutional Services Director, said, "We are delighted that Ashcourt have appointed us to help them deal with the administration problems posed by investment funds. As you would expect from an institutional investor, their due diligence process was extremely stringent and we are very pleased to meet their criteria for outsourcing."

-Ends -

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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 £ 15.6 billion (at 1st September 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.

Ashcourt Asset Management Limited (company number 3691998) is part of the Ashcourt Group which is wholly owned by Syndicate Asset Management Limited. Syndicate Asset Management plc ("Syndicate" or "the Group") is an AIM-traded specialist fund management group with approaching £6 billion funds under management. Syndicate was established to create a dynamic new fund management group by taking advantage of opportunities presented by the wave of consolidation in the fund management industry. This has started by acquiring a number of fund management companies in a way that allows and provides incentives for the fund managers to grow their own businesses whilst benefiting from the economies of scale that can be derived from being part of a larger group. It is expected that acquisitions will primarily be based in the UK, but also will include businesses that are located elsewhere in the EU and other "offshore" centres.

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