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C HOARE & CO APPOINT COFUNDS INSTITUTIONAL AS SPECIALIST FUND ADMINISTRATORS

C Hoare & Co has recently appointed Cofunds Institutional as administrator for the investment funds held in its client portfolios.

Cofunds Institutional is a new business unit launched in February by Cofunds, the UK's largest independent investment platform which has some £15 billion under management (as at 31.05.08)

C. Hoare & Co. is the sole survivor of the private deposit banks which were established in the 17th and 18th centuries. The Bank was founded in 1672 by Richard Hoare at the sign of the Golden Bottle in Cheapside.

C Hoare & Co currently looks after £1.6 bn of assets on behalf of private clients, charities and trusts. These assets are a mix of equities, fixed income and collective investments. The collective investments include a significant number of UK authorised investment funds in a number of sectors such as emerging markets, corporate and high yield bonds, and other specialist areas such as derivative based funds where they offer an appropriate complement to other securities.

However, managing a portfolio which contains both funds and exchange listed securities is a cumbersome process. There is no common system for dealing and settlement in funds nor a generally available method for accounting for commissions. For many institutions, the effort to administer investment funds is considerably greater than that involved in handling much larger transaction volumes in equities and bonds.

Cofunds Institutional provides a specialist service which can manage all of these issues for its clients and provide assured settlement and centralised execution for all clients. This is designed to simplify the amount of in-house processing, reduce costs and improve reporting.

Diane Mills, Head of Investment Management at C. Hoare & Co. said "The Cofunds Institutional service represents a considerable step forward for the Bank in the administration of investment funds, and will introduce significant operational efficiencies in areas including dealing, settlement, custody and commission processing."

Stephen Mohan, Cofunds Managing Director Operational Services, said "We are delighted that C Hoare & Co has appointed us to administer the investment fund holdings in their portfolios.

Especially after UCITS3, which has allowed the proliferation of new types of funds, and the current interest in emerging market funds there is increasing demand from institutional investors to increase the proportion of funds in their portfolios. However, this can cause administrative problems in the absence of common industry procedures for dealing and settlement. We offer a number of solutions to provide system integration which allows us to service a wide range of institutional clients and make it much easier for them to include investment funds when it is appropriate for their clients."

- 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 billion (at 31/5/2008). 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.