

12th May 2003

ANSBACHER LAUNCHES PRIVATE EQUITY FUND ADMINISTRATION BUSINESS

Ansbacher Fund Services (AFS), part of the Ansbacher Group, today launched a new fund administration service that will focus exclusively on the European Private Equity and Fund of Funds industry. Ansbacher is one of the first UK based fund administrators to concentrate on this sector, acknowledging the growing demands by institutional investors for private equity money managers to outsource their administration, accounting and investor reporting.

AFS is one of the few fund administration businesses to receive FSA authorisation to administer UK structures including private equity limited partnerships. In addition, it also has offshore fund administration capabilities through its offices in Guernsey, Jersey and Cayman.

Many UK and European private equity managers have traditionally been reluctant to outsource their administration. Yet managers are coming under increasing regulatory pressure particularly in respect of anti-money laundering issues. They are also facing demands from limited partners and investors for enhanced reporting and transparency. Cost, efficiency and transparency issues are now driving an increasing number of managers to review their back-office processes. These typically include:

- Capital call/subscription collection
- Anti-money laundering checks
- Detailed investor reporting
- Company secretariat services
- Transaction settlement
- Accounting services
- Distribution processing

Barry Carroll, Global Head of AFS commented today: “The European private equity community is beginning to understand the benefits of outsourced administration. The tough economic climate is forcing managers to focus on their true strengths. As a consequence, cost efficiency and transparency issues are driving managers to review their fund administration processes and question whether this is a core competency. In addition to allowing greater focus, outsourced administration provides more consistent, efficient and transparent reporting, allied to greater security by the use of an independent third party.”

The complexity of private equity and fund of fund vehicles, created by the nature of the investments, increasingly complex investor tax reporting and the accounting processes involved, necessitates the fund administration to be handled by experienced and qualified staff. These staff are often unavailable in the traditional offshore locations due to the lack of qualified resource. In addition, the technology employed to administer these funds is often unsuited to the specific needs of private equity and fund of funds.

Barry Carroll continued: “By locating ourselves in London, we are able to hire the necessary experienced and qualified accounting and private equity personnel that our competitors do not have access to. Our research into this market has shown that this has been one of the primary concerns of European Managers seeking an administration partner. In addition, because of our sole focus on private equity and fund of funds products, we are offering bespoke technology (using an enhanced version of the Investran system) adapted to the needs of each individual fund or partnership structure, with both General and Limited Partner web based reporting being available within the coming months.”

For further information, please contact:

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Notes to Editors:

The Ansbacher Group:

In addition to fund administration the Ansbacher Group (the Group) provides tailored financial solutions to high net worth clients worldwide. The Group's services span private and specialist banking, wealth management, investment advice and fiduciary services. The Group offers banking, investment and fiduciary services from its offices in the United Kingdom, the Channel Islands, the Cayman Islands and the Bahamas and fiduciary services from its offices in the British Virgin Islands, Monaco and Switzerland.

The Ansbacher Group is part of the FirstRand Group, one of South Africa's largest financial services groups.

Investran/FTI

The Investran software is one of the market leading technology solutions for the private equity industry. It was first introduced in 1998 and since then has been adopted by over 120 of the leading fund sponsors as well as large institutional investors, banks and insurance companies. Investran provides a multi-currency ledger with integrated partnership accounting and portfolio management functionality. Ansbacher Fund Services has leveraged Investran's ability to automate complex journal entries that follow accounting rules, tax rules, and specific terms of complex partnership agreements.

Financial Technologies, Inc. ("FTI"), the developer of Investran, was founded in 1985. Before applying its technical and financial expertise to solutions for the private equity markets, FTI serviced the financial reporting & analysis needs of Fortune 500 companies. In addition to the Investran flagship product, FTI has launched Investran Data Exchange, a secure web-based document centre enhancing the communications medium between fund managers and limited partners.

For more information about FTI and the Investran suite of products, please visit www.investran.com.