

## Trend to outsource administration continues as Vision Capital and ViaNova sign up Ansbacher

London 17<sup>th</sup> November 2003: Ansbacher Fund Services ('AFS'), the UK based fund administration business, announced today that it will provide fund administration services to private equity managers Vision Capital and ViaNova. As a result of the two new contracts, over €700m of administered finance is expected to be added to the AFS portfolio.

AFS continues to take advantage of the growing trend to outsource private equity and fund of funds administration. GPs are increasingly acknowledging the cost and time savings inherent in outsourced administration, as well as the competitive advantage that it offers when securing institutional backing.

Vision Capital, set up by Julian Mash in 1997, specialises in synthetic secondary portfolio transactions and has appointed AFS to provide accounting and administration services to both its existing funds and the GP. This will not only include the usual fund administration functions but also a number of other administrative functions, including VAT returns and payroll. "We wanted to achieve immediate world class quality in our administrative process, together with flexibility and stability from a single source keen to grow with us," said Mash. "We selected AFS for their commitment to these goals and the match of their resources with our needs."

ViaNova Capital, which recently launched ViaNova European Buyout 2004 - a new private equity Fund of Funds, with a target fund size of €500 million, is heavily focused on providing its investors with transparent reporting and administration.

ViaNova's Managing Partners were attracted by the qualified accountants and reporting technology utilised by AFS, together with its strong emphasis on delivering quality administration services to ViaNova on a timely basis: "We believe that, in addition to providing a high level of reporting, AFS will provide ViaNova's investors with the comfort of knowing that the Fund is administered by an independent, FSA regulated, private equity specialist."

David Bailey, Head of Product and Business Development at AFS added, "The trend for GPs to outsource their administration to London based administrators continues to grow. By delivering a solution that focuses specifically on private equity and fund of funds, GPs are increasingly gaining the confidence to outsource to administrators such as AFS. Savings can be generated in both time and costs, along with an additional level of independence for Limited Partners. "

Barry Carroll, Global Head of AFS stated, "These new client wins include both onshore and offshore private equity vehicles. This clearly demonstrates that our onshore-offshore structure as well as our exclusive focus on private equity vehicles is meeting the demands of the industry."

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### **Notes to Editors:**

The Ansbacher Group:

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