

Phoenix Fund Services PRESS RELEASE

April 2011



PHOENIX WINS FUND ADMINISTRATION CONTRACT WITH DOWNING CORPORATE FINANCE LIMITED

Phoenix Fund Services is pleased to announce that it has won the contract to provide the ACD, fund accounting and transfer agency services for the Downing Active Management Fund. Downing has also contracted to install Phoenix's proprietary front office system, AFOS.

The fund is a specialist fund that invests in smaller quoted UK companies with market capitalisations of under £150 million. The Open Ended Investment Company ("OEIC") takes advantage of the inefficiency of the smaller companies quoted markets. It invests in companies whose market values do not appear to reflect their intrinsic worth and where there is a route to uplift in value. The fund will use a proactive private equity investment style to identify and exploit the anomalies that it believes exist in these markets, with a view to providing long-term returns in excess of the capital growth that is typically achieved from UK small-cap equity funds.

Judith MacKenzie, Investment Director, Downing Corporate Finance Limited stated:

"The comprehensive nature of the service provided by Phoenix, notably its securities and middle office administration, allied with its proprietary software offered real value to Downing as it embarked on this new strategic initiative. Downing is delighted to be working with Phoenix with their commitment to supporting the growth of specialist fund managers."

John Rice, Managing Director of Phoenix Fund Services, commented:

"Phoenix is very pleased to be working with Downing with their established and well earned reputation in the world of VCTs, and as they look to extend their reach in the investment management world. We look forward to assisting this exciting new development and supporting Judith MacKenzie and her colleagues."



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Notes to Editors:

Phoenix Fund Services provides a comprehensive range of investment administration services with a particular focus on supporting the growth of specialist and boutique investment managers.

Phoenix differentiates itself with:

1. an end to end solution based upon cutting edge technology, delivering real straight through processing and
2. a single data entry to address both securities processing and fund accounting, thereby providing clients with an assured high quality service along with significant cost efficiencies

For more information please visit www.phoenixfundservices.com

Downing Corporate Finance Limited was established in 1986 and is authorised and regulated by the Financial Services Authority. Since 1991, Downing has specialised in structuring and managing tax efficient products. Downing is responsible for the management of over £400 million, including over £200 million of VCT funds.



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