

Phoenix Fund Services PRESS RELEASE

January 2011



PHOENIX APPOINTS CHIEF EXECUTIVE OFFICER

Phoenix Fund Services is pleased to announce the appointment of John Rice to the new role of Chief Executive Officer.

John has over 25 years' management experience in financial services, with wide experience of business disciplines across investment management, sales, service, operations and risk.

This has included significant roles at Aetna UK and Prudential. Most recently, from 2002 he was Head of Business Operations at Insight Investment (HBOS) Plc where he led the UK and offshore fund administration, the management of its outsourced retail operations and fund board management.

Having set up Phoenix ten years ago, Steve King, the founder of Phoenix Fund Services, will step down as planned from his role as Managing Director. He will work more closely with the IT team in an IT/Business Development capacity.

Steve King, Managing Director of Phoenix Fund Services, commented:

"We are delighted to welcome John to Phoenix Fund Services. At a time when Phoenix's business is growing strongly, in particular the UK regulated funds business, John's proven leadership skills and considerable experience in operations and outsourcing will enable the business to look forward with confidence to embrace its next stage of growth".

John Rice, Chief Executive Officer Phoenix Fund Services, commented:

"I am very excited to be joining Phoenix Fund Services with all the opportunities that it offers supporting the growth of specialist and boutique fund managers. I am particularly looking forward to working with Steve and the rest of the management team to drive the business forward to its next stage of growth."



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Notes to Editors:

Phoenix Fund Services is committed to supporting the growth of specialist and boutique investment managers, providing a comprehensive range of investment administration services with a particular focus on investment trusts, UK collectives and hedge funds.

Phoenix differentiates itself with;

(1) an “end-to-end” solution based on 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 an assured high quality service along with significant cost efficiencies.

For more information please visit www.phoenixfundservices.com



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