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Cofunds posts £20.2m profit for 2010

Cofunds, the leading independent platform for financial planning has today announced that it finished 2010 with a profit before tax of £7.9m, up from £0.1m in 2009. The post-tax profit of £20.2m is up from its £2.3m in 2009.

2010 also saw Cofunds increase its assets under administration by 33.5 per cent to complete the year over the £30bn AUA milestone.

Charlie Eppinger, Chief Executive Officer at Cofunds, said: “We could not be in this financial position without the ongoing support from our clients, which we greatly value. The work we do is underpinned by their ongoing support and we will ensure that we continue to re-invest in the business, developing the platform in line with what they need - helping them to do their work more easily.

“2010 was an exciting year for us with lots of significant developments. These include the launch of the Cofunds Pension Account, new platform tools and the Research Centre for our intermediary clients, and the introduction of a multi-currency offering for our institutional clients - which include private wealth managers, financial institutions and life companies.

“Our clients value our stability, profitability and ability to put our profits to work for their benefit. We’ll continue to use our strength to make sure we are a business they feel confident will be around for the long term.

“Looking forward to the rest of 2011 and the arrival of our new CEO, Martin Davis, we’re sure we’ll continue to drive the business in the right direction to ensure we’re equipped to support all of our clients in the short, medium and long term.”

- Ends -

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Notes to Editors:

Cofunds is the leading independent investment platform for advisers and other financial institutions, with assets under administration in excess of £32bn (as at 01.05.11). It is an independent platform providing flexible, reliable and convenient administration and management services for advisers and their clients as well as dealing and custody services for financial institutions. It does not offer investment management or advice, nor does it compete with advisers by offering its services direct to the end client. Cofunds exists to serve the needs of institutions, advisers, their clients, and fund managers.

Cofunds is authorised and regulated by the Financial Services Authority.