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5 October 2006
For immediate release

FUND PRICING: FINANCIAL EXPRESS APPLAUDS THE INCLUSION OF DUAL FUND PRICING

Financial Express, the leading distributor of fund data and analysis in the UK, today applauds the FSA's decision to allow fund management groups the flexibility to continue to use the fund pricing mechanisms most appropriate for their funds.

The FSA confirmed yesterday that it will "allow fund managers more flexibility to adopt single or dual pricing of units in authorised Collective Investment Schemes" and "that fund managers should be allowed to select the pricing mechanism that best matches their assessment of the information needs and expectations of investors in their funds".

The implication of an enforced a single pricing structure, in February 2007, could have resulted in an increase in fund charges and we are pleased to see that this potential situation has been avoided.

Financial Express agrees that groups should retain flexibility on the method of fund pricing they use for the fund ranges, and can confirm that this will have little or no impact on price histories or past performance data for funds.

Financial Express is one of the main fund data collection and validation companies in the UK, and also distributes this data to fund supermarkets, wrap platforms, data vendors, financial advisers, software houses, and even product provider websites. If a group decides to reorganise their price histories, then Financial Express would need to ensure that these new histories are managed appropriately and that past performance data is updated correctly.

Michael Holland, Financial Express managing director says:

"The current pricing methods used by fund management groups have become so familiar to advisers and investors and we believe that having the flexibility to continue to retain these mechanisms will dissolve any potential confusion among unitholders, as well as any potential fund charge increases. As an independent data collection and validation company, Financial



...press release... press release... press release...



Express will continue to widely distribute fund data, and the recent clarity on fund pricing will have no impact on the reliability or quality of this information.”

ENDS

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