

PRESS RELEASE

CUSTOM HOUSE AND EQUITY FUND SERVICES JOIN FORCES

Custom House Global Fund Services Ltd., the parent company of Custom House Administration & Corporate Services Ltd. (“Custom House”), the Dublin-based Hedge Fund Administrator, and Equity Fund Services, the fund administration unit of Equity Trust, the global independent trust and fiduciary services provider, announced the proposed merger of their operations on 2nd May 2008. Terms of the transaction were not disclosed. Completion of this transaction is subject to regulatory approval.

The merger of the two businesses, which is subject to regulatory approval, will be effected through a new holding company, Equity Fund Services (Holdings) Limited, domiciled in Malta. With over 260 employees operating in all major centres: Ireland, United States of America, Singapore, Luxembourg, the Netherlands, the Netherlands Antilles and Guernsey, the new entity will be a truly global player within the industry.

Dermot Butler, Chairman of Custom House and Deputy Chairman of AIMA (the Alternative Investment Management Association), will continue to be Chairman of the merged businesses, while the Managing Director will be David Blair, who is presently the Managing Director of Custom House.

“The principals of both companies believe that, to adapt an old cliché, the value of the combined businesses will be greater than the sum of the two parts” said Mr. Blair. “The combined businesses, which will operate under Custom House, will have assets under administration of close to US\$50 billion”. Blair, who expects to break through the US\$55 billion barrier before the end of the year, said “Administering over US\$50 billion will put us in a new league”.

Dermot Butler, who founded Custom House in 1989 said, “Over the past five years, we have witnessed the acquisition of many independent hedge fund administrators. The enlarged Custom House will provide even better services to our clients and strive to meet the aspirations and ambitions of the combined staff. Mr. Butler also pointed out that the other main characteristics of the large fund administration companies, is their reluctance to take on hedge funds with assets of less than US\$200 million. “As at least 70% of all hedge funds have assets of US\$ 200 million or less, this has opened up the market to us. While both of our companies have clients with net assets of US \$1 billion or more, the US\$50 million to US\$300 million hedge fund market is a very profitable source of business. With US\$50 billion under administration, we will be in pole position to service those clients on a worldwide basis.”

Joost Lobler, current Managing Director of Equity Fund Services said, “The economies of scale of the new organisation will give us tremendous commercial opportunities. Our global coverage as well as our extended client range gives us - to say the least - a very interesting competitive edge over competitors in our league and I am very keen to explore the opportunities it provides. I am confident this new venture will be very successful and I very much look forward to working with Dermot and David and their team.

Hugo van Vredenburg, CEO of Equity Trust said, "Equity Trust's reputation and solid performance has been built on the delivery of high quality services to its private, corporate, institutional and intermediary clients. This merger continues our strategy of partnering quality businesses, having acquired the ABN AMRO and Standard Chartered Banks' trust businesses as well as Ernst & Young's Luxembourg domiciliation business in the preceding three years. We will continue to identify strategic acquisitions and partnerships that enhance our global service offering."

About Custom House

The primary business of Custom House (www.customhousegroup.com) is the provision of full administrative services to alternative investment and hedge funds. Established in 1989, Custom House, which achieved a SAS 70 Type II recognition last December, operates through offices in Dublin and representative offices in Chicago and Singapore, with approximately 240 members of staff worldwide.

Custom House Administration & Corporate Services Limited is authorised by the Irish Financial Regulator under Section 10 of the Investment Intermediaries Act 1995, which authorisation does not extend to the Chicago or Singapore representative offices.

About Equity Trust

Equity Trust (www.equitytrust.com) is the world's leading independent trust and fiduciary services group supporting high net worth individuals, corporations and intermediaries globally and offers a broad range of trust and fiduciary services including trustee services, corporate management services, structured finance, investor support services and fund administration services.

With approximately 1000 employees, Equity Trust operates in the following jurisdictions:

Europe – Luxembourg, the Netherlands, Switzerland, United Kingdom, Belgium, Jersey, Guernsey, Sweden, Liechtenstein, Malta and Cyprus.

Asia-Pacific – Hong Kong, China, Singapore, Taiwan, Malaysia, Labuan, Mauritius, Samoa and New Zealand.

The Americas and Caribbean – United States of America, Argentina, Brazil, Uruguay, the Netherlands Antilles, British Virgin Islands, Bermuda, Aruba and Cayman Islands.

For further information from Custom House, please contact:

Custom House: +353 1 878 0807

Dermot Butler, Chairman

David Blair, Managing Director

Media Contact for Custom House: +1 212-590-0522

Sophie Sphaon, Walek & Associates

ssphaon@walek.com

For further information from Equity Trust, please contact:

Equity Fund Services: +44 207 017 1919

Joost Lobler, Managing Director

Equity Trust: +44 207 017 1919

Hugo van Vredenburg, Chief Executive Officer