



**NEWS RELEASE**

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**AMBASSADOR EXPANDS WITH NEW PARTNER, EXTENDS CAPABILITY**

Sydney, Australia, 2 July, 2007— Ambassador Funds Management Services, a specialist in providing representation for overseas fund managers in Australia, has expanded its business following the appointment of a new partner and extended its capability to introduce new asset class opportunities to Australian institutional investors.

Ambassador's new partner, Mr David Twiss, has over twenty-two years financial markets experience in Australia, London and New York. Mr Twiss is principal of Iosis Capital, a specialist investment manager consulting practice that will now trade under the Ambassador banner.

This development also provides Ambassador a relationship with a specialist US based financial services consultancy focusing on the global investment management industry. Ambassador will leverage this relationship to identify and research "undiscovered or emerging" managers with strong potential for the Australian market.

Ambassador is currently in the process of identifying additional manager relationships in non-competing investment strategies to introduce to institutional investors in Australia.

Ambassador's business currently offers third party marketing and relationship management and consultancy services, including market research and product development. These are designed to assist foreign funds managers enter the Australian market as well as emerging Australian boutique managers that want to focus primarily on manufacturing.

In just two years, Ambassador has introduced three funds management groups into Australia and secured institutional mandates for each of them.

Currently Ambassador represents the following US fund managers:

- Cohen & Steers, the largest REIT manager in the US
- Highland Capital Management, an alternative fixed income manager
- Altrinsic Global Advisors, a long-only & long-short global equity manager

According to Mr. Andrew Vrech, an Ambassador partner, the combined entity will become the leading institutional investment manager advocacy and consulting practice in Australia.

"The combined business directly, and through a number of strategic partnerships both domestically and internationally, aims to deliver a holistic distribution model to our clients," Mr. Vrech said.

Ambassador's partners now include Mr Richard Darke and Mr Peter Tiffin, who are both based in Sydney, and Mr Vrech and Mr Twiss, who operate from Melbourne.

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