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PRAXIS OPENS NEW OFFICE IN MALTA

Praxis Fund Services (PFS) is to open a new office in Malta. It will be headed by Nick Mahy, who joined the Praxis Group in 1999.

Operating from Guernsey, PFS provides the full suite of services traditionally associated with a fund administrator, from assistance and advice in the initial structuring and authorisation of a fund through to accounting, net asset value and calculation and shareholder services.

Against a background of record statistics for Guernsey funds the reputation of PFS as a niche personal-based operation has grown rapidly and Mahy has played a key role in developing the company's fund administration capacity and capabilities.

"PFS has been seeking to expand outside Guernsey for some time." Said Mahy, Managing Director of Praxis Fund Services (Malta) Limited "Malta is a well regulated emerging fund jurisdiction and the decision to open an office here means that we will be able to offer fund promoters a greater choice of fund domicile jurisdictions. In addition the availability of a highly educated workforce will enable us to increase the quality and breadth of fund administration services we provide."

Stephen D'Amato, who is Maltese, join's Mahy and will work closely with him to develop and strengthen the Company's presence in Malta. Praxis Fund Services (Malta) Limited is also recruiting other staff for its new offices in Valley Road, Birkirkara, which open for business on 1 October 2008.

Praxis Fund Services (Malta) Limited is a member of the Praxis Group of Companies and is recognised by the Malta Financial Services Authority as a provider of fund administration services.