

ASX Release

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16 March 2016

BT Investment Management Limited establishes Australian-based Global Equities boutique

BT Investment Management Limited (**BTIM** or the **Group**) today announced the establishment of an Australian-based Global Equities boutique with the appointment of Mr Ashley Pittard, a top performing global fund manager, who will lead the boutique and launch a new global equities fund.

The new strategy will expand and complement the Group's existing range of global equities strategies, which include the JOHCM¹ Global Opportunities strategy and the JOHCM Global Select strategy.

BTIM's CEO, Mr Emilio Gonzalez, said: "Australian investors are increasingly realising the importance of diversifying their portfolios with offshore equities exposure. The appointment of Ashley and the establishment of an Australian based Global Equities boutique will further improve our capability to meet this demand.

"Adding a complementary global equities strategy to our suite of products provides further diversification in our equity book of business which as at the end of December 2015 totalled \$54.6bn. This includes Australian equities and the JOHCM range of strategies covering the UK, Asia, Japan, Europe, US, global and emerging markets. It follows our established business model where teams of investment professionals with investment autonomy focus exclusively on managing client funds, while distribution, compliance, risk, business and general management support is provided for by the corporate.

"Ashley is an experienced investor in managing global equity portfolios with an outstanding track record. We are delighted that we have been able to attract someone of Ashley's calibre and look forward to working with him and the team in launching a new global equities fund.

"The fund will be a long-only, benchmark-unaware concentrated strategy targeted at Australian retail investors through financial planners and platforms."

Mr Pittard said: "I am very excited to be joining BTIM as I started my fund management career there in the late 1990s. BTIM is a highly regarded and successful investment management firm that offers investment autonomy and a strong brand with global distribution.

"I am pleased to be able to build on BTIM Group's existing strong capabilities by providing a product that will support a new growth area for the business."

Mr Pittard will join BTIM in May 2016. He joins from PM Capital, where he was a founding shareholder and company director. Mr Pittard spent 17 years at PM Capital and was responsible for managing global equities strategies with funds under management of approximately \$1.5 billion.

Mr Pittard will build a team of investment professionals to assist him to manage the new global equities fund.

The establishment of the Global Equities boutique represents an investment of \$3 - \$4 million on an annualised basis upon full implementation of the strategy.

For further information on this media release, please contact:

Emilio Gonzalez
Chief Executive Officer
BT Investment Management
Telephone: (02) 9220 2144

Louise Watson
Symbol Strategic Communications
Telephone (02) 8079 2970 or 0419 185 674

¹ JOHCM (J O Hambro Capital Management) is a UK-based investment management firm that is a wholly owned subsidiary of BTIM.