

## **MEDIA RELEASE**

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### **nabInvest partners with start-up boutique Wiltshire Capital**

National Australia Bank's direct investment management business, nabInvest, today announced that it has partnered with Wiltshire Capital Limited, a start-up boutique fund manager.

nabInvest has acquired a non-controlling minority equity holding in the manager and is also sponsoring Wiltshire Capital's initial fund, the Wiltshire Credit Opportunities Fund, which specialises in international credit market investments.

Wiltshire Capital's founder and principal investment manager is John Sullivan, a seasoned investment professional with 20 years of experience in the hedge fund and finance industries and 13 years in European markets.

Before establishing Wiltshire Capital Mr Sullivan was a co-founder of Cognis Capital, a firm that grew to in excess of \$US500m in assets between 2003 and 2007. Prior to this he held senior investment positions in the special investments groups of GE Capital and Royal Bank of Scotland.

Nick Basile, nabInvest's Investment Director said, "This announcement is in line with our strategy to expand our participation in direct asset management and take minority stakes in selected high-quality fund management companies.

"International credit markets are an asset class that is attracting significant interest from institutional investors and it represents a good investment opportunity for nabInvest. In addition John has a good reputation and a proven track record investing in this field."

Wiltshire Capital's John Sullivan said, "Debt markets have grown substantially in the last 10 to 15 years and offer a wide selection of investment opportunities across the capital structure and in a broad range of industries and geographies.

"At the same time the current economic climate and continuing fall out from the GFC has created some compelling opportunities in these markets, making it an ideal time to launch a fund like the Wiltshire Credit Opportunities Fund that specialises in these assets."

The Wiltshire Capital investment team is complemented by a highly experienced advisory board comprising members such as Dr Klaus Albrecht (former CEO of Deutsche Bank Australia), Gary Symons (former CIO of BT Funds Management), Luca Giacometti (former MD of GE Equity Europe and co-founder of Glenalta), Aj Rahman (former co-head Asia Investment Banking Merrill Lynch) and James Aitken (a former Executive Director at UBS and founding partner of Aitken Advisors).

Wiltshire Capital, which will operate out of the UK, has also entered into an agreement with PCE Investors Limited (PCE). PCE will provide institutional quality infrastructure, risk management, compliance and regulatory support as well as fund raising capability.

**Notes to editors**

National Australia Bank launched nabInvest in November 2007 to build a direct asset management business for the group. A key component of this strategy is to partner with boutique investment management firms and teams. The nabInvest portfolio also includes Cambridge Industrial Trust Management, Fairview Equity Partners, Lodestar Capital Partners, Northward Capital, Pengana Capital, Presima Inc and Antares Capital.

Wiltshire Credit Opportunities Fund information is available from PCE.

PCE Investors Limited is a privately owned alternative investment management business based in the UK specialising in liquid strategies and with a strong focus on risk management. PCE is authorised and regulated by the FSA and is registered with the SEC.

For further information:

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