



MEDIA RELEASE

30 March 2012

Tyndall AM appoints new managing director

Craig Hobart has resigned as managing director of Tyndall AM, effective April 1st, to take a short career break and spend more time with his family. Mike Davis will be appointed as new managing director of Tyndall AM.

Mr Davis joins from Causeway Asset Management, an alternative asset manager he co-founded in 2004. He has over 30 years of experience in the financial services industry and an international career spanning London, New York and Sydney.

Mr Davis started his career as a graduate at KPMG Sydney. He then moved to Deutsche Bank (formerly Bain and Co), where he worked in fixed income sales and trading for four years, also moving to London during that time. Following that, he moved to Merrill Lynch and Co's debt capital markets business and subsequently returned to Australia, where he ultimately founded Merrill Lynch's asset management business in the region, focussing on institutional and retail distribution of offshore fund products. After 13 years in a variety of roles covering sales, trading and asset management at Merrill Lynch, he co-founded Maple Financial Group, the genesis of his current business at Causeway Asset Management.

Charles Beazley, incoming chief executive officer of Nikko AM, said that Mr Davis' appointment brings a strong international background and decades of experience to Tyndall AM.

“Mike will be pivotal in helping Tyndall AM grow its business even further. His long-standing relationships with institutional clients and product development experience will be central in helping to win new mandates across the region. Tyndall AM was already one of the leading players in Australia when it became part of the Nikko AM group – Mike’s leadership will ensure that it remains at the forefront of Australian fund management.”

Commenting on his new appointment, Mr Davis said that he was pleased to be joining a preeminent name such as Tyndall AM.

“Tyndall AM has established a great reputation for Australian equity and fixed income management. Now that Tyndall is part of the Nikko AM group, this can only strengthen its appeal to institutional and retail investors in the region,” said Mr Davis. “I am very much looking forward to working with everyone involved to make sure Tyndall continues to build on this platform and add further products and capabilities that will cement our presence as part of a true pan-Asian fund management company.”

Mr Hobart said that he was leaving Tyndall to spend more time with his family.

“After two years as managing director, overseeing the successful sale and subsequent integration into Nikko AM, Tyndall AM is now well-established as a stand-alone Australian fund manager.”

“I am proud to have led Tyndall AM during such an exciting time in its development, but I am looking forward to taking a break and spending some time with my family,” Mr Hobart said.

Mr Beazley said that the contribution made by Mr Hobart through the transition process of becoming part of the Nikko AM group cannot be underestimated.

“It has been a very smooth process, resulting in a seamless change in ownership for Tyndall AM,” said Mr Beazley. “We are very grateful to Craig for his leadership during this time and wish him all the best in whatever he chooses to do in the future.”

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Tyndall AM offers Australian equities, international equities and Australian and global fixed interest funds to retail and institutional investors in Australia. It has over A\$22 billion in funds under management (as at 31 December 2011). It is a wholly owned subsidiary of Nikko Asset Management Co., Ltd., the largest regional asset manager headquartered in Asia with approximately A\$151 billion in funds under management (as at 31 December 2011).