

## ASCALON CAPITAL MANAGERS TO LAUNCH IN ASIA

30 May 2011

### For immediate release:

Westpac Banking Group today announced it had engaged Chuak Chan to establish the Asian business of Ascalon Capital Managers, an equity partner in some of Australia's most successful investment management boutiques. Ascalon is 100% owned by Westpac Banking Corporation, and its wealth management division BT Financial Group.

Mr. Chan was previously the Chief Operating Officer of Segantii Capital Management in Hong Kong. He will be initially based in the Hong Kong offices of Westpac and will work on the SFC licensing process in Hong Kong prior to launching Ascalon Capital Management in Hong Kong, subject to regulatory approval. Mr. Chan begins work in July.

Andrew Landman, Chief Executive of Ascalon Capital Managers, said Ascalon is looking to Asia for expansion in order to source potential new investments into boutique managers, in particular in the absolute return space, as well as accelerate growth in the offshore investor base of its current boutique partners.

"Asia, with the quality of absolute return managers and the access it provides to large US, European, Asian and Middle Eastern Investors, will be a critical growth market for Ascalon and its partner firms.

"While Ascalon's boutiques have successfully grown in Australia, the market for some of our partners' strategies is far larger offshore and it's important that we seek to provide active offshore distribution to our partners.

"It's our aim to take equity stakes in Asian boutique firms, with the objective of expanding our stable and offering prospective partners strong operational support and access to the ever-growing Australian funds management market."

Mr. Chan added he was excited by the opportunity the Ascalon business model presented in Asia, and that he looked forward to working with senior Ascalon executives, whom he worked with previously at Bankers Trust Funds management

"While investor interest has recovered well in Asia post the financial crisis, there continues to be limited options available to capable money managers seeking to start and/or to grow their funds under management.

A member of BT Financial Group



## Media release

“Ascalon’s business model will be unique in Asia, as it will seek to partner with boutique firms through investing in their business, seeding funds, raising capital and providing operational support. Additionally, having the backing of a leading financial institution should reduce investor concerns regarding business risks frequently inherent in boutique firms.

“Ascalon has been very successful in helping its boutiques grow their businesses in Australia. By looking to Asia, Ascalon will be able to further its boutiques’ ambitions to offer their investment strategies to a wider audience.”

Mr. Chan has over 15 years executive experience in funds management in Asia. Prior to his role at Segantii, Mr. Chan spent ten years at ING Investment Management, where his last role was Chief Risk Officer for the Asia Pacific investment. His experience at Bankers Trust included the establishment of their Singapore fund management business in 1996.

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