

**30 September 2015**

**Asset Value Investors and Goodhart announce strategic partnership**

The Board of Asset Value Investors (“AVI”) is pleased to announce a strategic relationship with Goodhart Partners LLP (“Goodhart”). Goodhart will provide AVI with resources to support its growth, and will acquire a minority interest in AVI, subject to completion and regulatory approval.

John Pennink, CEO of AVI said “Goodhart understands our culture, values and investment process, which is critical to the success of a long term relationship. The partnership with Goodhart will help us to build the business efficiently and in a thoughtful manner over time”.

Goodhart CEO Alan Bartlett commented, “AVI’s long term, fundamental and often contrarian investment process has a proven track record over many years. We look forward to supporting the team and bringing the benefits of its investment approach to a wider audience over the coming years”.

Strone Macpherson, Chairman of AVI’s largest client, the British Empire Securities and General Trust plc (“the “Trust”), commented, “We welcome the partnership between AVI and Goodhart. It provides AVI with valuable support as it looks to grow over the coming years, whilst maintaining the investment culture and focus the Trust’s shareholders rightly expect.”

**Joe Bauernfreund appointed CIO of Asset Value Investors**

The Board of Asset Value Investors (“AVI”) is also delighted to announce that Joe Bauernfreund is to succeed John Pennink as Chief Investment Officer (“CIO”). Joe joined AVI in 2002 and will now lead the global equity team, which has over 43 years of combined investment experience. John Pennink will remain CEO of AVI, providing strong support for Joe and the rest of the investment team.

The Board of AVI’s largest client, the British Empire Securities and General Trust plc (the “Trust”) will today announce Joe as lead portfolio manager, with immediate effect. Joe has been co-manager of the Trust for the last two years, alongside John Pennink.

John Pennink, CEO of AVI comments “Joe Bauernfreund is a very capable investor and I am confident he will achieve outstanding investment returns for our clients over the long term”.

Joe Bauernfreund, CIO of AVI adds “I believe passionately that we have the people, process and specialist focus to meet clients’ expectations over the coming years.”

## **Notes for editors**

### **Asset Value Investors:**

AVI was established in 1985 to manage the assets of British Empire Securities & General Trust plc (“British Empire”), then a £6m London listed investment company. British Empire is now capitalised at over £700m, having generated a very attractive average annual return for investors of 11.6% per annum during the period managed by AVI.<sup>1</sup> In addition to British Empire, AVI manages a range of pooled funds. Total assets under management at 31 August 2015 were £850m.

AVI manages global equity portfolios with a deeply fundamental and distinctly value-driven investment process. It focuses on a proprietary and under-researched universe of companies with identifiable assets, investing when the discount to net asset value is attractive. The approach is conservative and long term.

For more information see [www.assetvalueinvestors.com](http://www.assetvalueinvestors.com).

<sup>1</sup> Source: Morningstar, performance period 30 June 1985 to 31 August 2015, TR net of fees, GBP

### **Goodhart Partners:**

Goodhart is an asset management group, based in London and founded in 2009. It offers a range of differentiated investment strategies, managed in-house or in partnership with affiliated boutiques. Goodhart partners with genuinely investment-driven teams – teams with the passion, patience and specialist expertise to generate exceptional returns for clients. It provides strategic resources spanning regulatory, platform, sales, client service, reporting and risk management, as required by a particular partner. The model allows exceptional boutique investment teams to operate with the resources of a larger firm, without the requirement to grow excessively. Goodhart’s mission is to be recognised for its commitment to investment excellence – to be a trusted partner for both sophisticated institutional investors and exceptional investment teams.

For more information see [www.goodhartpartners.com](http://www.goodhartpartners.com).

Goodhart is an affiliate of Northern Lights Capital Group, a multi-boutique asset management group based in Seattle.

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### **Disclaimer**

AVI is authorised and regulated by the Financial Conduct Authority.