

Omega Australian Cash Fund

Fund Review as at 31 January 2012

Performance

Fund total return*	1 month	3 months	6 months	1 year	3 years (pa)	Inception
Total return before fees	0.42%					1.11%
Total return after fees	0.40%					1.04%
Benchmark	0.40%					1.07%
Excess return before fees	0.02%					0.04%

Fast Facts

Fund details	
Total funds under management	\$308.7 million
NAV unit price at review date	\$1.0088
Inception date	9 November 2011
Performance Benchmark	UBS Australian Bank Bill Index
Management costs	0.29% p.a. (inclusive of the net effect of GST)
APIR code	WHT0040AU
Buy/sell spread	Nil
Distributions	Paid quarterly as at 31 December, 31 March, 30 June & 30 September

Fund Stats

Yield & Duration	Fund
Yield	4.56%

Last Distribution	Cents Per Unit
December 2011	0.1481

Issuers (Top 10)	Fund
Royal Bank of Canada	16.2%
Rabobank Nederland	14.9%
Commonwealth Bank of Australia	14.4%
Westpac Banking Corp	13.5%
National Australia Bank	10.7%
ING Bank NV	7.3%
ANZ Bank	6.5%
HSBC Bank Ltd	6.5%
JP Morgan	4.9%
Suncorp Metway Ltd	2.3%
Total number of securities held	22

Maturity Breakdown	Fund
0 - 30 days	28.9%
30 - 60 days	22.6%
60 - 90 days	19.8%
90 - 180 days	3.3%
180 + days	25.4%
Total	100.0%

Sector Breakdown	Fund
Bank Bills/NCD's	68.4%
Term Deposits	0.0%
Bank FRN's	30.3%
Cash & Liquidity	1.3%
Total	100.0%



How the Fund is managed

Omega manages the Omega Australian Cash Fund with a benchmark unconstrained approach with exposure to Australian cash within a broader fixed interest allocation, whilst seeking to maximise return over the performance benchmark.

Omega believes that investing in securities that comprise market capitalisation weighted benchmarks can lead to investment inefficiencies. This may potentially increase investment risk and limit potential returns for investors. Benchmarks are often a reflection of the amount of debt companies can issue rather than reflecting the risks of the companies in the benchmark. Through active management Omega aims to deliver investment outcomes which have a lower risk and higher return than traditional market capitalisation benchmarks.

The Manager's investment professionals have a long established track record managing cash for both Australian and international investors.

About Omega Global Investors

Omega is a specialist investment manager based in Melbourne, Australia. The firm was established in 2008 and is majority owned and controlled by senior management.

Macquarie Financial Services Holdings Pty Limited, a member company of the Macquarie Group, owns 19.9% of Omega.

Omega's investment professionals have significant experience in delivering investment solutions for institutional and retail investors around the world, covering global markets across bonds, equities, derivatives and currencies.

Omega believes that while benchmarks are a useful tool for comparing investment returns, they are not the best way to select securities as they give a higher weight to companies that issue more debt. Therefore, Omega has developed a quantitative approach to select organisations and governments that have a higher probability of servicing their debt and therefore providing returns to investors.

* Past performance is not a reliable indicator of future returns. Retail investors should refer to total returns after fees.

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