

Omega Core Australian Bond 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 | 0.03% | 2.31% | | | | 2.52% |
| Total return after fees | -0.03% | 2.15% | | | | 2.26% |
| Benchmark | 0.15% | 2.67% | | | | 2.52% |
| Excess return before fees | -0.12% | -0.36% | | | | 0.00% |

Fast Facts

| Fund details | |
|-------------------------------|--|
| Total funds under management | \$204.6 million |
| NAV unit price at review date | \$1.0104 |
| Inception date | 9 September 2011 |
| Performance Benchmark | UBS Australian Composite Bond Index |
| Management costs | 0.65% p.a. (inclusive of the net effect of GST) |
| APIR code | WHT0040AU |
| Buy/sell spread | 0.10% / - 0.10% |
| Distributions | Paid quarterly as at 31 December, 31 March, 30 June & 30 September |

Fund Stats

| Yield & Duration | Fund |
|------------------|------|
| Yield | 4.5% |
| Duration | 3.6 |

| Last Distribution | Cents Per Unit |
|-------------------|----------------|
| December 2011 | 1.2217 |

| Issuers (Top 10) | Fund |
|--|-----------|
| Australian Government | 24.5% |
| Queensland Treasury Corp | 14.2% |
| New South Wales Treasury Corp | 10.6% |
| Treasury Corp Victoria | 9.5% |
| Western Australia Treasury Corp | 4.9% |
| National Wealth Management | 2.1% |
| Commonwealth Bank Australia | 2.0% |
| South Australian Govt Financing Auth. | 1.9% |
| Nordic Investment Bank | 1.9% |
| Westpac Banking Corp | 1.8% |
| Total number of securities held | 94 |

| Maturity Breakdown | Fund |
|--------------------|---------------|
| 0 - 3 years | 36.9% |
| 3 - 5 years | 25.5% |
| 5 - 7 years | 12.1% |
| 7 - 10 years | 20.5% |
| 10 + years | 5.0% |
| Total | 100.0% |

| Credit Quality | Fund |
|------------------|---------------|
| AAA | 66.4% |
| AA | 19.4% |
| A | 10.4% |
| BBB | 2.4% |
| Below BBB | 0.0% |
| Cash & Liquidity | 1.4% |
| Total | 100.0% |

| Sector Breakdown | Fund |
|----------------------|---------------|
| Government | 24.5% |
| Semi Government | 42.4% |
| Supranational/Agency | 7.1% |
| Corporate | 23.7% |
| Residential MBS | 0.9% |
| Cash & Liquidity | 1.4% |
| Total | 100.0% |



How the Fund is managed

Omega manages the Omega Core Australian Bond Fund with a risk controlled approach with exposure to Australian bonds within a broader global 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 Australian bonds for both Australian and international investors.

About Omega Global Investors

Omega is a specialist fixed interest 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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How to contact Omega



+61 3 8689 9555



+61 3 9620 0224



Omega Global Investors
Level 5, 34 Queen Street, Melbourne, VIC, 3000



client.services@omegagi.com



www.omegagi.com

