

# Omega Global Corporate 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	2.15%	2.89%	3.63%	10.12%		9.23%
Total return after fees	2.08%	2.69%	3.22%	9.27%		8.40%
Benchmark	2.61%	3.26%	5.16%	11.87%		10.89%
Excess return before fees	-0.46%	-0.37%	-1.53%	-1.75%		-1.66%

### Fast Facts

Fund details	
Total funds under management	\$103.7 million
NAV unit price at review date	\$0.9611
Inception date	3 March 2010
Performance Benchmark	Barclays Capital Global Aggregate: Corporates Bond Index hedged into AUD
Management costs	0.78% p.a. (inclusive of the net effect of GST)
APIR code	WHT0023AU
Buy/sell spread	0.15% / - 0.15%
Distributions	Paid quarterly as at 31 December, 31 March, 30 June & 30 September

### Fund Stats

Yield & Duration	Fund
Yield	8.5%
Duration	4.9

Last Distribution	Cents Per Unit
December 2011	0.2235

Issuers (Top 10)	Fund
Total Capital SA	1.7%
UBS Capital Securities	1.4%
Axiata SPV1 Labuan Ltd	1.4%
Gazprom (GAZ Capital SA)	1.3%
CEZ AS	1.2%
PCCW-HKT-Capital	1.2%
Woodside Finance	1.1%
BSKYB Finance UK Plc	1.1%
Solvay S.A.	1.1%
Gas Natural	1.1%
<b>Total number of securities held</b>	<b>138</b>

Credit Quality	Fund
AAA	3.5%
AA	3.7%
A	36.1%
BBB	51.8%
Below BBB	0.0%
Cash & Liquidity	4.9%
<b>Total</b>	<b>100.0%</b>

Currency Weight	Fund
Australian Dollar	5.9%
British Pound	11.2%
Euro	18.4%
United States Dollar	64.5%
<b>Total</b>	<b>100.0%</b>

Regional Weight	Fund
Australia & New Zealand	8.4%
Asia (ex Japan)	37.3%
Japan	2.4%
Europe (ex UK)	21.8%
United Kingdom	9.1%
North America	11.7%
South America	4.4%
Supranational	0.0%
Cash & Liquidity	4.9%
<b>Total</b>	<b>100.0%</b>

Sector Breakdown	Fund
Energy	8.5%
Materials	5.6%
Industrials	8.7%
Consumer Discretionary	7.1%
Consumer Staples	3.0%
Health Care	4.1%
Financials	34.6%
Information Technology	1.1%
Telecom. Services	6.9%
Utilities	9.7%
Government	5.8%
Cash & Liquidity	4.9%
<b>Total</b>	<b>100.0%</b>

## How the Fund is managed

Omega manages the Global Corporate Bond Fund with a benchmark unconstrained approach with exposure to corporate 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 credit 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 global corporate bond funds for both Australian and international investors.

## About Omega Global Investors

Omega is a boutique 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.

This communication has been prepared by Omega Global Investors Pty Ltd ABN 64 126 331 244 AFSL 318125 for multiple distributions and does not take account of the specific investment objectives of individual recipients and it may not be appropriate in all circumstances. All investments involve risk and persons relying on this information should do so in light of their specific investment objectives and financial situations. Any person considering action on the basis of this communication should seek individual advice relevant to their particular circumstances and investment objectives. Interests in the Omega Global Corporate Bond Fund ARSN 141 715 862 are issued by WHTM Capital Management Limited, ABN 29 082 494 362, AFSL 238371. WHTM Capital Management Limited believes the information contained in this communication is reliable, however no warranty is given as to its accuracy and persons relying on this information do so at their own risk. Please read the Product Disclosure Statement available at [www.omegagi.com](http://www.omegagi.com) in its entirety before making an investment decision.

### How to contact Omega



+61 3 8689 9555



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



+61 3 9620 0224



[client.services@omegagi.com](mailto:client.services@omegagi.com)



[www.omegagi.com](http://www.omegagi.com)