

# Omega Global Government 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	0.80%	3.16%	7.31%	13.31%		10.75%
Total return after fees	0.75%	3.01%	7.00%	12.69%		10.19%
Benchmark	0.92%	3.24%	7.09%	12.36%		9.91%
Excess return before fees	-0.12%	-0.08%	0.22%	0.95%		0.84%

### Fast Facts

Fund details	
Total funds under management	\$39.6 million
NAV unit price at review date	\$1.0513
Inception date	3 March 2010
Performance Benchmark	JP Morgan Global Government Bond Index hedged into AUD
Management costs	0.58% p.a. (inclusive of the net effect of GST)
APIR code	WHT0022AU
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	Benchmark
Yield	5.6%	5.5%
Duration	6.7	6.8

Last Distribution	Cents Per Unit
December 2011	0.4319

Securities (Top 10)	Fund
US Treasury 2.625 15-Nov-2020	12.4%
US Treasury 6.5 15-Nov-2026	8.0%
Finish Government 4.375 4-Jul-2019	5.7%
Denmark Government 4 15-Nov-2017	5.1%
Bundesrepub. Deutschland 4.25 4-Jul-2039	4.7%
UKT 8 7-Jun-2021	4.6%
New Zealand Government 6 15-May-2021	3.7%
Republic of Korea 7.125 16-Apr-2019	3.3%
Asia 2.75 21-May-2014	2.8%
UK Rail 4.75 29-Nov-2035	2.7%
<b>Total number of securities held</b>	<b>73</b>

Credit Quality	Fund	Benchmark
AAA	72.8%	57.6%
AA	8.3%	36.8%
A	11.0%	5.6%
BBB	2.5%	0.0%
Below BBB	0.0%	0.0%
Cash & Liquidity	5.4%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Currency Weight	Fund	Benchmark
Australian Dollar	0.0%	1.0%
British Pound	11.4%	6.8%
Canadian Dollar	2.9%	1.8%
Euro	29.2%	24.6%
Japanese Yen	7.4%	32.4%
Malaysian Ringgit	1.9%	0.0%
New Zealand	4.9%	0.0%
Singapore Dollar	4.0%	0.0%
US Dollar	32.9%	33.4%
Cash & Liquidity	5.4%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Regional Weight	Fund	Benchmark
Australia & New Zealand	4.9%	1.0%
Asia (ex. Japan)	11.6%	0.0%
Europe (ex UK)	31.0%	24.6%
Japan	7.1%	32.4%
North America	27.9%	35.3%
United Kingdom	8.8%	6.7%
Supranational	3.3%	0.0%
Cash & Liquidity	5.4%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Sector Breakdown	Fund	Benchmark
Government	82.6%	100.0%
Quasi Government	8.7%	0.0%
Supranational	3.3%	0.0%
Cash & Liquidity	5.4%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## How the Fund is managed

Omega believes that investing in securities that comprise government bond 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 a government has issued rather than reflecting the risks of the governments in the Benchmark. By adopting an benchmark unconstrained approach, Omega aims to deliver investment outcomes which control risk while maintaining potential for some outperformance of the Benchmark.

The Omega Global Government Bond Fund aims to deliver better sources of market return through the ability to invest in all investment grade Government securities along with Government guaranteed securities. Government guaranteed securities are those which are not issued by a government body but have been provided a guarantee by a government body that is part of the Benchmark, being the JP Morgan Global Government Bond Index hedged into Australian dollars.

The Manager's investment professionals have a long established track record managing global government bond funds 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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