

# Bentham Wholesale Global Income Fund

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## Monthly fact sheet – March 2015

### Portfolio and Market Returns

The Bentham Wholesale Global Income Fund returned 0.25 percent (before fees\*) in the month of March, underperforming the benchmark (50% Bloomberg AusBond Bank Bill Index, 50% Bloomberg AusBond Composite Index) by 0.23 percent. The main contributors to performance were Global Syndicated Loans, CLOs and Bank Capital Securities. A key detractor from performance in the month was the Fund's short interest rate position (negative interest rate duration).

The March monthly distribution paid was 0.43%\*\*.

### Fund Statistics

At month end the Fund had a yield to maturity of 6.48% and running yield of 5.79%. Excluding cash the yield to maturity of the Fund was 6.92% and running yield of 6.23%. The credit yield spread<sup>^</sup> increased by 11 basis points to 358 basis points during the month. The Fund had an interest rate duration of -1.21 years and credit duration of 5.21 years.

### Portfolio Asset Allocation

During the month, exposures to Collateralised Loan Obligations, Corporate Credit, and Global Syndicated Loans increased, whilst exposures to Cash, Global High Yield, and Residential Mortgage Backed Securities decreased. Current asset allocations are 4.2% in Global High Yield, 0.4% in Domestic Hybrids, 1.5% in European Convertibles, 37.8% in Global Syndicated Loans, 19.6% in Bank Capital Securities, 3.3% in Residential Mortgage Backed Securities, 23.7% in Collateralised Loan Obligations, 0.6% in Corporate Credit, 7.1% in Cash, 8.3% in Basis Trades and -6.5% in Derivatives.

### Portfolio Industry and Issuer Exposures

The Fund's largest industry exposures are; 13.2% in Banking, 9.4% in Insurance and 5.9% in Healthcare, Education and Childcare. The Fund's top three company exposures are; 2.0% in HSBC Holdings, 1.9% in Friends Life Group and 1.7% in Barclays.

\* For information about return calculations after fees please refer to Table 1.

\*\* The monthly distribution return is calculated as the distribution amount declared for the month-end divided by the ex-distribution unit price at the start of the month. Bentham intends to achieve an average distribution rate of 5.25% for FY2015 with taxable income. If there is a shortfall of taxable income, the distribution may possibly include a capital return. The current distribution rate setting was based on the running yield of the Fund as at 30 June 2014 and assumes the Fund continues to achieve an equivalent yield for FY2015. Actual distributions, however, can differ from this setting because of future matters which are not known or able to be presently identified.

<sup>^</sup> Credit yield spread is yield to maturity above the duration adjusted risk free bond rate.

**Table 1: Portfolio Returns****Bentham Wholesale Global Income Fund - Returns**

As at 31 Mar 15	Total Return (after fees) %	Gross Return (before fees) %	Benchmark* %	Active Return %	Std Dev	Sharpe Ratio	Tracking Error	Info Ratio
1 Month	0.19	0.25	0.48	-0.23				
3 Months	1.62	1.81	1.67	0.14				
6 Months	0.95	1.28	4.02	-2.74				
1 Year	4.18	4.92	6.85	-1.93	2.26	-0.85	2.91	-0.66
2 Year (p.a.)	7.87	8.66	4.93	3.73	2.18	1.72	2.90	1.29
3 Years (p.a.)	10.60	11.42	5.06	6.37	2.69	2.37	3.58	1.78
4 Years (p.a.)	8.36	9.17	5.64	3.53	4.05	0.87	4.98	0.71
5 Years (p.a.)	9.89	10.72	5.69	5.03	4.37	1.15	5.28	0.95
7 Years (p.a.)	9.83	10.66	5.89	4.78	10.92	0.44	11.72	0.41
10 Years (p.a.)	7.99	8.81	5.81	3.00	9.31	0.32	9.98	0.15
Since Inception (p.a.)	7.92	8.74	5.74	3.01	8.64	0.35	9.30	0.33
Positive months		115	122					
Negative months		23	16					
Positive months (%)		83.33	88.41					
Negative months (%)		16.67	11.59					
Average month (%)		0.74	0.46					
Fund Size AUD	\$1,263.4M							
Months since inception	138							

\*Benchmark is 50% Bloomberg Composite Bond Index and 50% Bloomberg Bank Bill index; The inception of the fund was 16-Sep-2003  
Sharpe Ratio is the Active Return divided by the Annualised Standard Deviation; Tracking Error is the Standard Deviation of the Active Return  
Information Ratio is the Active Return divided by the Tracking Error

Total Returns are calculated using pre-distribution month end withdrawal unit prices, and assumes all income is reinvested in additional units.  
Gross returns are calculated by adding back the Management Costs deducted.

**Past performance is not necessarily indicative of future performance. Returns may be volatile and may vary from year to year.**

Source: Fidante Partners, State Street

**Table 2: Distribution History (% of NAV)\*****Distribution as a % of NAV\***

Financial Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Year **
FY2015	0.44	0.43	0.44	0.44	0.44	0.42	0.44	0.44	0.43				3.91
FY2014	0.50	0.49	0.50	0.49	0.50	0.49	0.50	0.50	0.50	0.50	0.50	0.07	5.94
FY2013	0.68	0.64	0.64	0.64	0.64	0.62	0.65	0.62	0.61	0.61	0.62	1.05	9.09
FY2012	0.78	0.77	0.77	0.63	0.60	0.62	0.69	0.68	0.68	0.67	0.65	1.04	8.38
FY2011	0.64	0.63	0.64	0.65	0.64	0.64	0.64	0.82	0.80	0.79	0.80	1.08	9.87

\* Calculated as the CPU distribution at month end divided by the ex-distribution NAV at the start of the month.

\*\* Annual distribution return = Fund total return minus growth return. Total returns are calculated using pre-distribution month end withdrawal unit price and assumes all income is reinvested in additional units. Growth returns equals the percentage change in the unit price.

**Past distributions are no indication of future distributions. Source: Fidante Partners.**

**Contact us**

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**For more information**

Including the Product Disclosure Statement (PDS): [www.benthamam.com/investments/global-income-fund.htm](http://www.benthamam.com/investments/global-income-fund.htm)

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