



Bentham Asset Management

Global fixed income and credit investors

Investment Manager

Bentham Asset Management Pty Limited
ABN 92 140 833 674 AFSL 356199

Responsible Entity

Fidante Partners Services Limited
ABN 44 119 605 373 AFSL 320505

About Bentham

Bentham Asset Management Pty Limited (Bentham) is a specialist fixed interest and credit investment manager. Bentham actively manages a number of high yielding funds with varying risk profiles. The portfolios are designed to generate income while diversifying risk in global credit markets. Bentham's goal is to deliver higher income to investors than can generally be achieved in traditional fixed interest and equity markets.

Investment team

Bentham is a stable and experienced team of credit and fixed interest investment professionals based in Australia. The founders of Bentham Asset Management previously worked together as part of the Credit Investment Group of Credit Suisse Asset Management, LLC. They are still managing the same portfolios.

The team has a long track record of managing global diversified fixed interest portfolios and is well resourced with market-leading risk portfolio systems. The team is also complemented with an ongoing formal association with their ex-colleagues at Credit Suisse Credit Investments Group. The Credit Suisse team comprises investment professionals based in New York and London.

The name 'Bentham'

The name Bentham derives from 18th Century English jurist, philosopher and social reformer, Jeremy Bentham. Born in 1748, Bentham had many notable achievements throughout his lifetime. Most significantly, he exchanged views with renowned economist, Adam Smith, on the topic of free interest rates. Bentham argued that interest rates should be charged according to risk which is an important factor for modern capital markets and an important component for Bentham Asset Management's investment approach.

Bentham's investment philosophy is based on a strong credit culture and a systematic investment process, with a focus on the preservation of principal and protection against downside risk.

Investment approach

Bentham's global focus provides more investment opportunities and diversity when compared with managers that focus only on domestic fixed income markets. In addition, global markets provide Bentham with greater depth and liquidity.

Bentham draws on a combination of both internal experience and strong relationships with sector specialists. Bentham identifies global investment opportunities in different credit sectors, then populates those sectors using bottom-up security selection. Key aspects to Bentham's approach include relative value asset allocation, appropriate diversification and a respect for market liquidity.

Relative value approach	Diversification	Liquidity
Choosing investments with the best value or yield for a given level of risk. Factors that are considered include credit risk, seniority, security structure and liquidity. The ability to invest in global markets and in a variety of currencies helps to ensure the best value investments are made.	A fundamental concept in credit portfolio management is diversification. Credit portfolios require more diversification than equity portfolios given the skewed nature of returns. Downgrades and defaults tend to be unexpected and occur in industry clusters. Diversity reduces portfolio volatility and mitigates the impact of defaults.	Investments with good liquidity are usually more easily traded at a lower cost than less liquid securities. Factors contributing to the liquidity of a security include broad distribution by investor type, transparent pricing and external credit ratings.

Investment opportunities

Fund facts

Bentham is the investment manager for a range of investments which offer exposure to a number of securities not generally available to direct retail investors. Each Fund in the tables below is actively managed and reflects Bentham's rigorous fundamental approach to credit portfolio management.

Bentham Wholesale Global Income Fund	
Investment strategy	The Fund is actively managed and focused on generating regular, monthly investment income by providing a diversified exposure to domestic and global credit markets. The Fund is a multi-sector credit and fixed income strategy, with flexibility to invest across a broad investment universe, including government bonds, investment grade securities, loans, high yield bonds, capital securities and asset backed securities. The Fund is AUD denominated.
Minimum investment timeframe	At least 3 years
Benchmark	50% Bloomberg AusBond Composite Bond Index/50% Bloomberg AusBond Bank Bill Index
Target distribution frequency	Monthly [^]
Inception date	16 September 2003
Fund availability	<ul style="list-style-type: none"> The Fund is available to investors in Australia An ASX Class is available via the ASX mFund platform, code BAM05 A NZD-hedged version available

Bentham Wholesale Syndicated Loan Fund	
Investment strategy	The Fund is actively managed and aims to provide exposure to high yielding investments primarily through the US syndicated loan market (non-investment grade securities), with limited exposure to US corporate debt securities that are rated below investment grade (high yield bonds) and collateralised debt obligations. The Fund is AUD denominated.
Minimum investment timeframe	At least 3 years
Benchmark	Credit Suisse Leveraged Loan Index (hedged into AUD)
Target distribution frequency	Monthly [^]
Inception date	16 August 2004
Fund availability	<ul style="list-style-type: none"> The Fund is available to investors in Australia An ASX Class is available via the ASX mFund platform, code BAM04 A NZD-hedged version available

Bentham Wholesale High Yield Fund	
Investment strategy	The Fund is actively managed and aims to provide higher returns than traditional fixed income investments through investing in a diversified portfolio of US corporate debt securities, which are rated below investment grade (high yield bonds). The Fund consists primarily of US high yield bonds with limited exposure to syndicated loans and collateralised debt obligations. The Fund is AUD denominated.
Minimum investment timeframe	At least 3 years
Benchmark	Merrill Lynch High Yield Cash Pay Constrained Index (hedged into AUD)
Target distribution frequency	Quarterly [^]
Inception date	15 October 1998
Fund availability	<ul style="list-style-type: none"> The Fund is available to investors in Australia The Fund is available via the ASX mFund platform, code BAM03

[^] However, there may be periods in which reduced or no distributions are paid and we do not guarantee any level of distributions.

Fidante Partners

Fidante Partners Services Limited (Fidante Partners) is the responsible entity of the Funds and issuer of units in each fund. Fidante Partners has appointed Bentham Asset Management Pty Limited (Bentham) as the Fund's investment manager of each Fund. A related entity of Fidante Partners holds a partial equity stake in Bentham.

Contact us

For retail investors

Contact the Fidante Partners Investor Services Team on 13 51 53.

For advisers

Australian advisers, contact your local Fidante Partners Business Development Manager or the Fidante Partners Adviser Services team on 1800 195 835.

New Zealand advisers, contact The Investment Store on 0800 331 041.

Institutional investors and consultants

Australian institutional investors and consultants, contact your local Fidante Partners Institutional Business Development Manager.

New Zealand institutional investors and consultants, contact The Investment Store on 0800 331 041.

More information

For more information on Bentham, visit www.benthamam.com or email info@benthamam.com.au

For more information on the Funds, see the relevant Product Disclosure Statements (PDS) available at www.fidante.com.au or call the Fidante Partners Investor Services Team on 13 51 53.

The information in this document is current as at June 2015 unless otherwise specified and is provided by Fidante Partners Services Limited (ABN 44 119 605 373, AFSL 320505) (Fidante) the Responsible Entity and issuer of interests in the Bentham Wholesale Global Income Fund (ARSN 105 898 271), Bentham Wholesale Syndicated Loan Fund (ARSN 110 077 159) and Bentham Wholesale High Yield Fund (ARSN 088 907 224) (the Funds). This information is intended as general information only and not as financial product advice and has been prepared without taking into account any person's objectives, financial situation or needs. Because of that each person should, before acting on any such information, consider its appropriateness, having regard to their objectives, financial situation and needs. Each person should obtain a copy of the relevant Fund's Product Disclosure Statement (PDS) and consider the information in the PDS (including the information about risks) before making any investment decisions. A copy of the PDS can be obtained from your financial adviser, our Investor Services team on 13 51 53, or on our website: www.fidante.com.au.

If you acquire or hold an investment in a Fund we will receive the fees and other benefits disclosed in the PDS for the Fund. We and our employees do not receive any specific remuneration for any advice provided to you. However, financial advisers may receive fees if they provide advice to you or arrange for you to invest in a Fund. Some or all of the Fidante Partners companies and their directors may benefit from fees and other benefits received by another Fidante Partners company. Neither Fidante nor any member of the Fidante Partners group of companies nor any investment manager or sub-advisor guarantees the repayment of capital or the performance of a Fund or any particular taxation consequence of investing. Any reference to 'Fidante' in this flyer is a reference to Fidante Partners Services Limited.