

MEDIA RELEASE

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Bentham Asset Management launches new NZD global credit funds

Expansion of funds to target New Zealand-based investors

SYDNEY - Bentham Asset Management has expanded its offering with the launch of the Bentham Global Income Fund NZD and Bentham Syndicated Loan Fund NZD.

Bentham is a specialist fixed interest and credit investment manager, and currently manages three A\$-denominated global credit funds: Bentham Global Income Fund, Bentham Syndicated Loan Fund and Bentham High Yield Fund.

The launch provides New Zealand-based investors with access to NZ\$-hedged versions of Bentham's two largest funds – the Bentham Global Income Fund and the Bentham Syndicated Loan Fund. The funds – which are also accessible to Australian investors - aim to provide exposure to a highly diversified portfolio of credit securities with a focus on capital preservation which would otherwise be difficult to achieve without access to global markets and an institutional-sized portfolio. The funds distribute income on a monthly basis. The existing funds each have track records in excess of nine years, demonstrating that active management in global fixed interest and credit markets can achieve benchmark-beating returns while focusing on generating stable investment income.

Commenting on the launch, Bentham's Managing Director, Richard Quin, said: "We are very pleased to be expanding our range of investment choices with the launch of the two new funds. We know from our existing New Zealand relationships that global credit is a relevant asset class for local investors, but we recognise that providing this in a format tailored to the New Zealand investor is more useful."

Bentham has recently appointed The Investment Store as its exclusive marketer in New Zealand. The Investment Store Managing Director and Founder, Matthew Mimms, said global credit markets offer significant diversification benefits for New Zealand investors, who typically have a strong reliance on domestic equities, cash and fixed income assets.

"The ability to access global markets hedged into New Zealand currency is an important factor for local New Zealand investors, particularly for credit and fixed income assets where unhedged investments can create unnecessary risk and volatility through the currency mismatch," he said.

The announcement follows an impressive period for Bentham, which continues to record strong returns over the month, quarter and year. Against the backdrop of challenging markets for fixed income assets, Bentham's performance demonstrates the value of its approach in actively managing credit, interest rate and FX risks in the portfolio, and focusing on investments in a range of institutional quality asset classes, including senior secured loans, asset backed securities, capital securities, convertible bonds and high yield bonds.

The Bentham Wholesale Global Income Fund (A\$ denominated) returned 15.21% (net of fees) for the 12 months to 30 September 2013. The Bentham Wholesale Syndicated Loan Fund (A\$ denominated) returned 10.30% (net of fees) for the year to 31 August – generating a 1.55% excess return over the CS Leveraged Loan Index (hedged into A\$, net of fees).

The NZ\$ Syndicated Loan Fund is a floating rate asset class, while the NZ\$ Global Income Fund is currently positioned with low interest rate duration, appropriate for a rising global yield environment and able to benefit from expected flows into floating rate credit sectors.

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Important information

Fidante Partners Services Limited ABN 44 119 605 373, AFSL 320505 is the issuer of interests in: the Bentham Wholesale Global Income Fund ARSN 105 898 27, the Bentham Wholesale Syndicated Loan Fund ASRN 088 907 224, the Bentham Wholesale High Yield Fund ARSN 088 907 224, the Bentham Wholesale Global Income Fund New Zealand Dollar ARSN 165 696 417 and the Bentham Wholesale Syndicated Loan Fund New Zealand Dollar ARSN 165 696 300. Bentham Asset Management is the investment manager of these Funds.

About Bentham:

Bentham Asset Management (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.

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

Through diversified exposure to the global credit market and active management, the approach seeks to provide more investment opportunities when compared with managers that focus only on domestic Australian and New Zealand fixed income markets.

About The Investment Store The Investment Store is a specialist 3rd party funds marketing business. We aim to assist high quality boutique and specialist fund managers (in NZ, Australia and from around the world) to successfully market their capabilities and funds to professional financial intermediaries in New Zealand. In doing this we hope to bring benefits to our intermediary clients (through the marketing of high quality and unique investments that may enhance their client's portfolios) and; our fund manager partners (through increased funds under management, enhanced reputation and profile).