



Antares Fixed Income

- Manages **Australian cash, Australian bonds and inflation linked bonds**, since 1991
- Manages \$16 billion as at 30 June 2011
- Stable team of experienced investment professionals
- Antares Fixed Income has 20 year track record managing a range of debt mandates using a highly disciplined approach
- Located in Sydney, Australia

Antares Fixed Income follows an investment philosophy that is honed by the team's collective 120-plus years of experience across a range of economic cycles.

Why has MLC chosen Antares Fixed Income?

MLC utilises Antares Fixed Income for the management of Australian cash, Australian bonds and inflation linked bonds due to its superior knowledge and expertise of the asset classes. Antares Fixed Income adheres to a disciplined and consistent investment approach which seeks to add incremental returns across multiple strategies within investment portfolios.

Philosophy on investing

Antares Fixed Income believes that debt markets are not completely efficient and, as such, opportunities can be identified and exploited in a systematic way.

Risks in fixed income markets are asymmetric and portfolios are constructed to capture income whilst minimising the risk of capital loss.

Superior returns for a given level of risk can be delivered by investing in a broad set of opportunities and using a diversified range of strategies. Antares Fixed Income seeks to maximise returns across a range of economic cycles.

Antares Fixed Income retains a stable, collaborative and experienced team of investment professionals, who have managed investment portfolios across a range of economic cycles.

Investment process

Antares Fixed Income covers a range of fixed interest instruments across the risk spectrum, including sovereign debt, bank bills, corporate bonds, hybrid securities, private debt and derivatives.

Antares Fixed Income's core investment process:

- Maximises running yield without compromising capital preservation;
- Focus on fundamental and qualitative research;
- Perform deep research on individual securities;
- Considers technical and quantitative analysis; and
- Understands illiquidity and how to take advantage of it.

Antares Fixed Income seeks to make tilts away from the benchmark, enhancing returns through a combination of core and tactical strategies. Core strategies consist primarily of credit selection and running yield maximisation, while tactical strategies focus on duration, yield curve and spread positions.

Investment team

The following people are members of the Antares Fixed Income investment team.

Ken Hyman - B. Com., Grad Dip Fin, FFin. - Investment Manager

Ken joined the Investment Management Division of MLC in 1990 and developed the enhanced fixed interest process. He transferred to Antares Fixed Income (formerly National Specialist Investment Management) in July 2000 as a result of the sale of MLC to NAB. Ken has over 36 years of investment experience. He has overall responsibility for the management of all debt portfolios within Antares Fixed Income and a support role in managing asset liability and inflation linked securities mandates.

Mark Kiely - B. Com., Grad Dip Fin, FFin. - Portfolio Manager

Mark joined the Investment Management Division of MLC in May 1993 and transferred to Antares Fixed Income (formerly National Specialist Investment Management) in July 2000 as a result of the sale of MLC to NAB. Mark has over 17 years of investment experience across a wide range of mandates managed by the MLC/Antares groups. Mark is responsible for the management of asset liability matching mandates and short duration fixed interest portfolios and supporting responsibilities in management of the inflation-linked securities portfolio.

Tano Pelosi - Phd- Portfolio Manager

Tano joined Antares Fixed Income (formerly National Specialist Investment Management) in August 2004 following four years with NAB's Research team. Tano has over 18 years investment experience, including extensive experience in the modelling and assessment of corporate credit risk both as a bank credit analyst and sell-side corporate bond analyst. Tano has responsibility for managing inflation-linked securities portfolios and supporting responsibilities for the management of broader fixed interest portfolios with a key focus on credit.

Andrew Rivers – B. Com. - Portfolio Manager

Andrew joined Antares Fixed Income (formerly National Specialist Investment Management) in August 2008. Andrew has over 17 years experience in financial markets involving investment management, banking and treasury. He began his career working with a number of the Antares Fixed Income team at MLC Investment Management in the early 90's. Andrew has responsibility for the long/short credit overlay investment process deployed in a number of portfolios.

Jukka Viljanmaa - B. Bus. - Portfolio Manager

Jukka joined the Investment Management Division of MLC in July 1997 and transferred to Antares Fixed Income (formerly National Specialist Investment Management) in July 2000 as a result of the sale of MLC to NAB. Jukka has over 16 years of investment experience and responsibilities include management of all the short-term securities portfolios, support for the short duration portfolios and providing analytical support to the fixed interest team.

Steven Lee - B. Bus. - Assistant Portfolio Manager

Steven joined Antares Fixed Income (formerly National Specialist Investment Management) in October 2007 after spending a year running the investment operations for the team. Steven has over 12 years experience in financial markets, primarily with a major US investment bank working in structured products, international fixed interest and assisting the derivatives trading desk. Steven's responsibilities include client reporting/servicing and support management of the asset liability matching mandates.

James Lee - B. CST. - Quantitative Analyst

James joined Antares Fixed Income (formerly National Specialist Investment Management) in March 2008 with two years prior experience in asset management technology support roles, both with MLC and another large funds manager. In addition, he is an accredited Microsoft Certified Solutions Designer. James' primary responsibility is providing quantitative and analytical support to the Antares Fixed Income team, particularly in the refinement and development of proprietary models.

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