

31 March 2013

Fund Review



SELECT FUND: GLOBAL FIXED INCOME CLASS

OBJECTIVE

To maximise total return through income and capital gains by investing in medium to high grade US dollar denominated debt securities with a medium/long term maturity profile and some top performing mutual funds to provide attractive opportunities for capital growth.

INVESTMENT POLICY

The Fund will target a weighted average duration of 6 years and enhance returns through sector and credit diversification of securities and funds. Fund investments will include a range of top performing offshore fixed income mutual funds in targeted areas.

INVESTMENT PROCESS

Important considerations for our fixed income investment choices are liquidity and safety of principal. Our philosophy is to focus on all elements of total return to incrementally outperform the benchmark (which excludes fees) on a consistent basis. A quantitative and qualitative analysis of fund performance is undertaken relative to peer groups to ensure consistency of performance and understanding of the manager's philosophy, process and style.

FUND REVIEW

The Fund produced a monthly return of 0.06%, net of fees, in March. This was lower than the 0.27% return of our 5-10 Year Merrill Lynch Index, which does not have fees associated with it. Year to date we are 4 basis points below our index.

The 10 year US Treasury yield ended March at 1.85%, which was only 2 bp lower than February, giving little benefit to the Fund over the month. Credit markets were roughly unchanged over the period as well, so any return earned this month would simply be coupon interest. Over the last several months we have continued to reduce our reliance on external Funds, in favor of holding individual fixed income securities and this trend continued in March. The low-volatility month in fixed income was interesting, given the news flow out of Cyprus, but subsequent to month-end we have seen lower US Treasury yields.

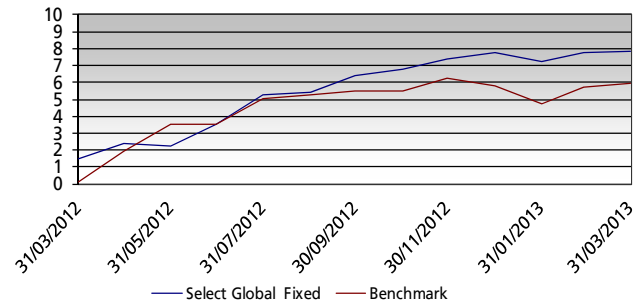
GENERAL INFORMATION

Currency: USD	Fiscal Year End: 30 June
Valuation: Thursday	Min. Investment: USD 10,000
Dealings: Friday	Total Expense Ratio: 1.25%
Front End Fee: None	Size of Fund (millions): USD 66.0
Units Available: Accumulation	NAV per share (31.03.2013): USD 17.98
Identifier: BUTSLFX BH	

Contact Information

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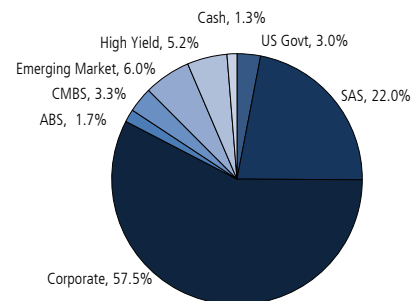
CHART MONTHLY



AVERAGE ANNUAL COMPOUND RETURNS

YTD	1 Year	Inception (ann)
0.11%	6.26%	6.26%

ASSET ALLOCATION



TOP HOLDINGS

1.	PIMCO Investment Grade Credit Fund	8.1%
2.	Vanguard US Investment Grade Bond Fund	7.3%
3.	Western Asset Emerging Market Bond	6.0%
4.	iShares - \$ High Yield ETF	5.2%
5.	Berkshire Hathaway 3.75% 15 Aug 2021	2.8%
6.	Metlife Global 3.875% 11 Apr 2022	2.8%
7.	Federal Express 6.72% 15 Jan 2022	2.7%

BENCHMARK COMPOSITION

Merrill Lynch US Corp and Government 5-10 year A rated and above



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