

31 March 2013

# Fund Review



## US DOLLAR BOND FUND

### OBJECTIVE

To maximise total return through income and capital gains by investing in medium to high grade US dollar denominated debt securities with a short to medium term maturity profile.

### INVESTMENT POLICY

The Fund will target a weighted average duration of 2.5 years and will enhance returns through sector and credit diversification.

### INVESTMENT PROCESS

The primary considerations for our fixed income investment choices are liquidity and safety of principal. Our philosophy is to focus on all elements of yield enhancement in order to incrementally outperform the benchmark on a consistent basis.

### FUND REVIEW

The Class A shares of the Fund produced a monthly return of 0.16%, net of fees in March. This was greater than the 0.07% return of our 1-5 Year Merrill Lynch Index, which does not have fees associated with it. Year to date, the A shares of the Fund have returned 0.54%, versus index returns of 0.22%. Dividends of 3.22 and 3.95 cents per share were announced as of 31 March, 2013 for holders of Class A and Class B shares, respectively.

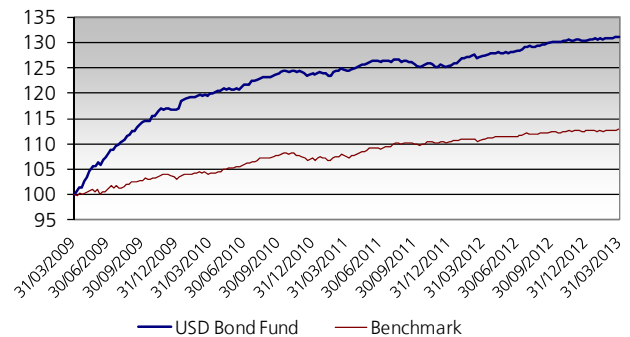
The 5 year US Treasury yield ended March unchanged at 0.76%, giving little benefit to the Fund over the month. Credit markets were roughly unchanged over the period as well, so any return earned this month would simply have been coupon interest. The low-volatility month in fixed income was interesting, given the news flow out of Cyprus, but subsequent to month-end we have seen lower US Treasury yields, perhaps indicating some degree of discomfort by the more nervous holders of risk assets.

We have remained underweight duration as the risk/reward for exposure to interest rate risk has been poor. For the time being, we remain comfortable with our credit exposure.

### GENERAL INFORMATION

Currency: USD	Fiscal Year End: 30 June
Valuation: Wednesday	Min. Investment: USD 10,000
Dealings: Thursday	Total Expense Ratio: 0.83% Class A, 0.59% Class B 0.35% Class C
Front End Fee: None	
Units Available: Income Distribution (Reinvestment Option)	Size of Fund (millions): USD 105.6 NAV per share (31.03.2013): USD 10.528
Identifier: BUTUSBI BH	

### CHART MONTHLY (CLASS A)



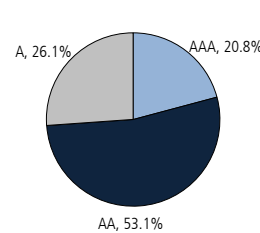
### AVERAGE ANNUAL COMPOUND RETURNS (CLASS A)

1 Year	3 Years	5 Years	7 Years	10 Years
2.90%	3.03%	3.51%	4.06%	3.35%

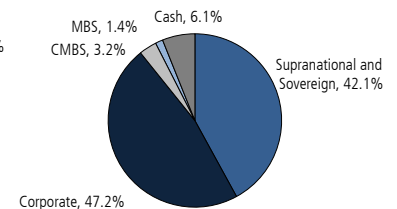
### AVERAGE DURATION AND CREDIT RATING

Duration	2.34 years
Credit Rating	S&P AA-f
Volatility	S2

### CREDIT RATINGS



### SECTOR BREAKDOWN



### TOP 5 HOLDINGS

Name	Coupon	Maturity Date	Rating	% of Fund
1. Freddie Mac	5.50%	23 Aug 2017	AA+	3.4%
2. National Australia Bk	2.75%	28 Sep 2015	AA-	3.0%
3. Corp Andina	5.75%	12 Jan 2017	AA-	3.0%
4. CFF Covered Bond	5.625%	19 Jun 2017	AAA	2.8%
5. West LB	4.796%	15 Jul 2015	AA-	2.7%



### Contact Information

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