

# Strategic Investment Service (SIS)

## US Dollar Fund

As at 31 May 2010



MICA (P) 070/03/2010

### fund details

#### fund objective

To provide income growth by investing in US Dollar cash or fixed interest securities.

#### investor suitability

Those seeking a highly liquid investment that is focused on capital preservation.

#### recommended investment horizon

Short term

#### risk profile

Low.

**fund size:** US\$17.2 million at May 2010

**inception:** 10 July 2006

**subscription mode:** cash & SRS

**manager:** ipac portfolio management (Dublin) limited

**domicile:** Dublin, Ireland

**investment adviser:** ipac portfolio management Limited is a wholly owned subsidiary of ipac securities Australia, an international financial services company established in 1983. ipac specialises in using a multi-manager investment approach to manage approximately AU\$12 billion at 31 May 2009.

**management fee:** 0.75%. For other fees, please refer to SIS prospectus.

**sales charge:** Subscription fee: up to 5% Redemption fee: nil Switching: 4 switches free per year. Fee up to 3% for switching more than 4 times per year

**denominated:** USD

### US dollar fund: securities manager



AXA Investment Managers (AXA IM) is a multi-expert asset management company within the AXA Group, a global leader in financial protection and wealth management. AXA IM is one of the largest European-based asset managers with €485 billion in assets under management as at the end of May 2009. AXA IM employs over 3,000 people around the world and operates out of 22 countries.  
source: AXAIM

### portfolio structure

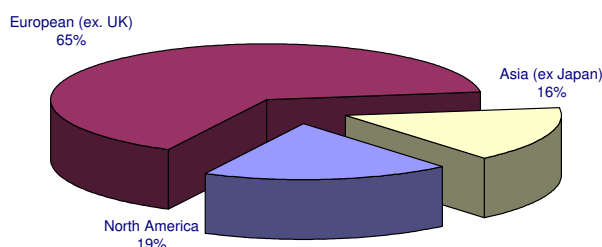
The US Dollar Fund can hold a diversified portfolio of short term deposits and debt securities such as:

- Government Treasury bills
- Bankers acceptances
- Fixed and Floating rate debt securities
- Commercial paper
- Bank Certificates of deposits
- Trade bills
- Asset backed securities
- Repurchase agreements (fully collateralized)
- Short term bonds and maturing bonds (Government and Corporate)

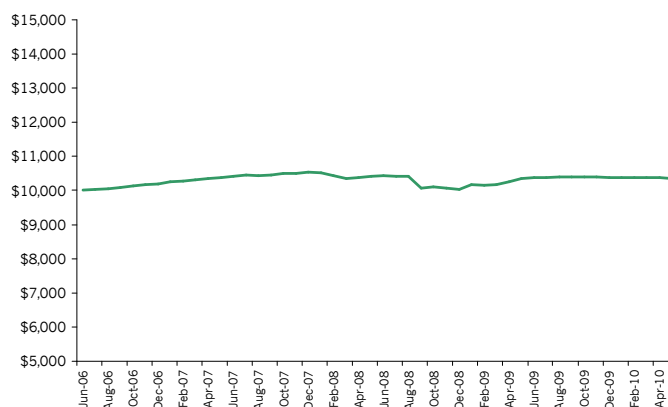
Fund performance	6mth	1 yr	2 yr	3 yr	inception
US Dollar Fund	-0.3%	0.1%	-0.3%	-0.1%	0.9%

Source: ipac investment services. Performance is calculated using the month-end sell price and is net of investment management fees. Distributions are reinvested.

### geographic weightings %



### US Dollar fund - growth of US\$10,000 Sep 2006 to May 2010



### top 10 holdings as at 31 March 2010(quarterly)

holdings	percentage	holdings	percentage
1 KFW 0% 10-19.04.2010 CP	11.5%	6 POHJOLA BK 0% 09-7.4.10 CD	5.7%
2 SNCF 0% 10-22.4.10 CP	11.5%	7 SWEDEN 0% 10-09.04.10 CP	5.7%
3 USA 0% 09-29-04-10 TB	8.6%	8 MIZUHO 0% 10-8.4.10 CD	5.7%
4 KFW FRN 07-11.26.10	7.1%	9 CRED SUISS AU 0%10-22.04.10 CP	5.7%
5 BANQ FED CRED FRN 05-4.11.10	5.7%	10 CCDJ QUEBEC 0% 10-28.04.10 CP	5.7%

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