

Roytrin Euro High Yield Fund

Fund size: EUR 2.390 million

Investment objective: To maximise current income for investors and also provide for long-term capital appreciation consistent with reasonable protection of capital.

Top 10 individual holdings (as at 30 September 2013)

Description	Coupon	Maturity	% MV Exposure
REPUBLIC OF TURKEY	5.1250	05/18/2020	8.75
GAS NATURAL	6.3750	07/09/2019	7.36
GENERAL ELECTRIC	4.6250	02/22/2027	7.22
BRITISH AMERICAN TOBACCO	4.8750	02/24/2021	6.39
KINGDOM OF MOROCCO	4.5000	10/05/2020	6.31
PETROBRAS GLOBAL FINANCE	4.2500	10/02/2023	6.24
CASH			6.00
GAZPROM	5.1360	03/22/2017	4.51
BRASIL TELECOM	9.7500	09/15/2016	4.25
GAZPROM	3.3890	03/20/2020	4.12

Top 10 individual holdings (as at 30 June 2013)

Description	Coupon	Maturity	% MV Exposure
CASH			6.09
REPUBLIC OF TURKEY	5.125	05/18/2020	8.74
GENERAL ELECTRIC	4.625	02/22/2027	7.06
GAS NATURAL	6.375	07/09/2019	7.06
BRITISH AMERICAN TOBACCO	4.875	02/24/2021	6.17
PETROBRAS GLOBAL FINANCE	4.250	10/02/2023	6.04
BRASIL TELECOM	9.750	09/15/2016	4.57
GAZPROM	5.136	03/22/2017	4.33
KINGDOM OF MOROCCO	4.500	10/05/2020	4.10
PETROTRIN	4.500	08/14/2019	3.88

Performance metrics:

30 September 2013

Weighted Average Life	6.92	Weighted Average Life	6.97
Weighted Average Duration	5.45	Weighted Average Duration	5.48
Weighted Average Yield	4.37%	Weighted Average Yield	4.35%
Average Credit Rating	BBB+	Average Credit Rating	BBB

30 June 2013

Fund expenses:

The Fund MER is the Management Expense Ratio, and it reflects the Fund's management fee and operating expenses as a percentage of fund size.

The Fund MER = 2.73%.

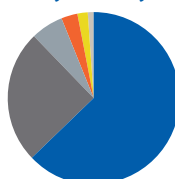
As at June 30, 2013 the Fund's expenses were \$27.30 for every \$1,000 invested.

Fund performance:

Annualised Returns (as at 1 July 2013)

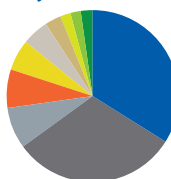
12-month	3-year	5-year	10-year	Return from inception
-3.47%	2.45%			4.08%

Exposure by Currency



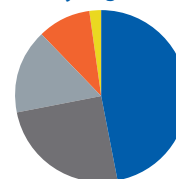
EUR	63%
USD	25%
BRL	6%
NZD	3%
AUD	2%
COP	1%

Exposure by Asset Class



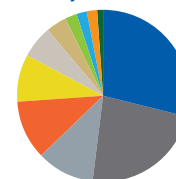
USD Corp Bonds	34%
EUR Gov Bonds	31%
EUR Money Market	8%
BRL Corp Bonds	7%
USD Gov Bonds	6%
NZD Gov Bonds	5%
AUD Gov Bonds	3%
BRL Gov Bonds	2%
COP Gov Bonds	2%
USD Money Market	2%

Exposure by Region



Europe/Africa	47%
North America	25%
Latin America	16%
Trinidad & Tobago	10%
Asia/Australia	2%

Exposure by Sector



Gov & State Agency	29%
Energy	23%
Industrials	11%
Utilities	11%
Consumer Staples	9%
Money Market	6%
Telecomm Services	4%
IT	2%
Healthcare	2%
Financials	2%
Consumer Discretionary	1%

How risky is it?

Low	Low to Medium	Medium	Medium to High	High
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