

Bank of Butterfield

Global Blue Chip Fund

March 2002



Objective

To achieve long-term capital growth in the value of the assets.

Investment Policy

To hold a global portfolio of international blue chip equities. Blue chip is defined as an internationally recognised company, often the leader in its field, with a lengthy history of profit growth and quality management.

Investment Process

The primary consideration for our equity process is to focus on large capitalisation companies with market leadership positions and a history of consistent earnings growth.

Fund Review

For the quarter (-2.69%) and past twelve months (-7.15%) the Fund's returns have been negative principally due to losses in Technology and related stocks. We have been cautious selling these names as prospects for 3-5 year earnings growth are sound. Starting with this report historical returns have been converted from Cumulative numbers to Average Annual Compound Returns to ensure consistency throughout this booklet. Since inception, the Fund continues to outperform its Benchmark.

The past 3 months have seen an increasing tug-of-war between those confident of a US recovery and those concerned as to its sustainability. Given the degree of uncertainty, we have been moving equity sector weights toward Index-neutral levels. Rallies have been used to reduce Technology toward the Index level, sell-offs will be used to raise exposure to Industrials and Basic Materials.

Benchmark Composition

100% MSCI World

All benchmark components are calculated on a total return basis ie. dividends included.

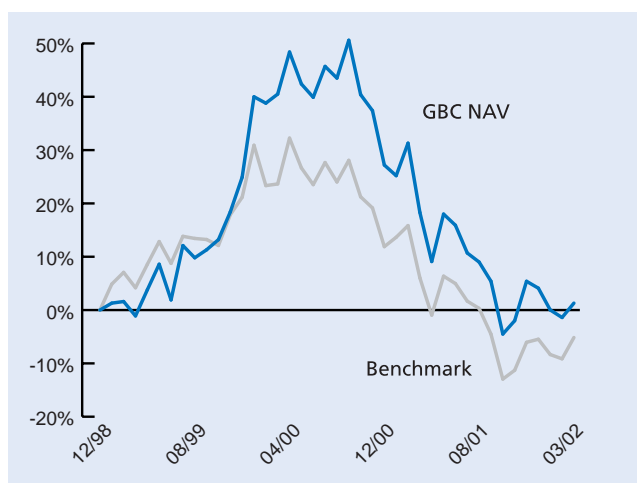
Top 10 Equity Holdings

	Sector	Fund (%)
1. American International Group	Financials	3.4%
2. Citigroup Inc	Financials	3.1%
3. Home Depot Inc	Cons. Discret.	2.9%
4. Wal-Mart Stores	Cons. Discret.	2.5%
5. BP plc	Energy	2.4%
6. Intel	Info. Tech.	2.4%
7. Amgen	Healthcare	2.4%
8. United Parcel Service	Industrials	2.3%
9. American Express	Financials	2.3%
10. Bristol Myers Squibb	Healthcare	2.2%

Top 5 Equity Sectors

Sector	Equity (%)	Index (%)
1. Financials	20.1%	21.3%
2. Healthcare	17.8%	12.0%
3. Information Technology	17.2%	12.7%
4. Consumer Discretionary	13.0%	14.1%
5. Consumer Staples	9.3%	7.9%

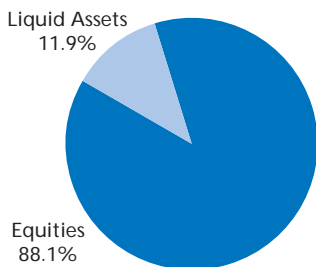
Fund Versus Benchmark



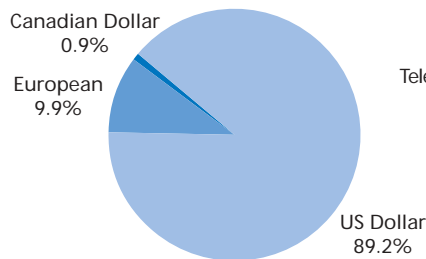
Average Annual Compound Returns

1 Year	3 Years	Inception
-7.15%	-0.81%	0.39%

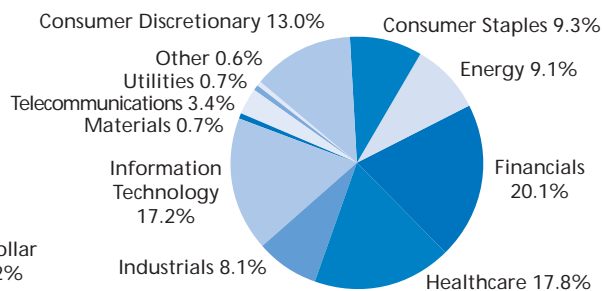
Asset Allocation



Currency Allocation



Equity Sector Allocation



General Information

Currency: USD
Units Available: Accumulation
Size of Fund (millions): USD 46.8

Fiscal Year End: June 30th
Min. Investment: USD 5,000
Valuation: Tuesday

Dealings: Every Wednesday
Management Fees: 1.75%
NAV per share (31.03.02): USD 10.13

Front End Fee: 1%
Identifier: BUTGBCF KY