

Golden Select Fund: Equity

Objective

To offer a convenient vehicle for investing in an international portfolio of equity mutual funds, which are anticipated to provide the best opportunities for capital growth.

Investment Policy

To invest in a diverse range of top performing offshore equity mutual funds as well as a number of indexed products in order to control overall costs.

Investment Process

A quantitative analysis of fund performance is undertaken relative to peer groups to ensure the consistency of performance. This is followed with a qualitative analysis to understand the manager's philosophy.

Fund Review

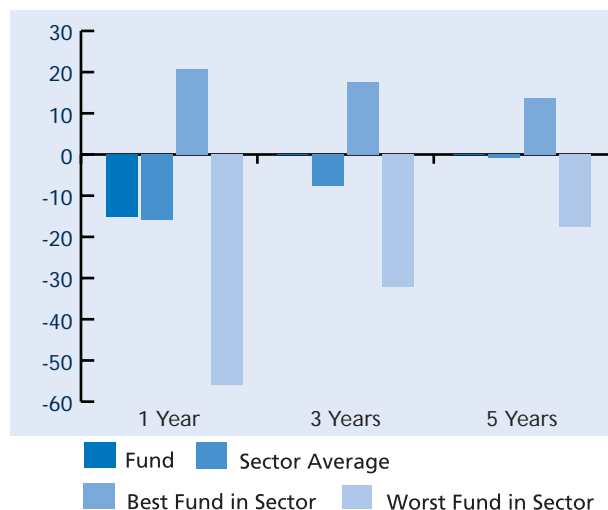
The net asset value (NAV) per share of the Fund decreased from \$7.63 to \$7.01 over the quarter, a decrease of 8.16% against a benchmark return of -9.51%. The Fund has continued to perform well relative to its respective benchmark and stands 0.4% ahead over the last 12 months and 2.1% ahead since inception.

Investors all want to know, what's happening? In essence, the stock market has been weighed down by a broad number of issues. To name but a few, corporate governance concerns (WorldCom fraud, Tyco management); high profile profit warnings; credibility of reported earnings (suspect quality); dollar weakness (depreciated 12.7% versus the Euro); as well as a rising risk premium (fear of further Al-Qaeda attacks, rising Middle East tension, India/Pakistan, US/Iraq), have helped create a jittery market. Under this onslaught investor confidence has understandably taken a beating along with the market.

However, the positive news is that various economic indicators are increasingly pointing towards an improving profit cycle with the market looking towards positive year-on-year comparisons to sooth its nerves, as the prospect of a profit recovery hardens.

The majority of the major indices (S&P500 -13.37%, Nasdaq -20.63%, Bloomberg 500 -15.05% and the Nikkei -3.63%) fell heavily over the period, following a lacklustre first quarter performance. However, despite this environment a number of our underlying funds performed relatively well, in particular those investing in Japan, with the Fund overall benefiting from an increased exposure to this region. In addition our un-hedged Invesco Pan European fund position while falling 21.6%, was boosted by the 12.7% appreciation of the Euro versus the US dollar.

Comparative Performance



Average Annual Compound Returns

1 Year	3 Years	5 Years	7 Years	10 Years
-15.13%	n/a	n/a	n/a	n/a

Asset Breakdown

Global

ACM Global Growth Trends
Orbis Global Equity Fund

North America

SPDR - S&P 500
Dresdner RCM North American
Fidelity FDS American Growth
MFS - US Emerging Growth Fund
Ishares Russell 2000 Value

UK/European

INVESCO GT Pan European Fund
Vanguard - European Stock Index

Emerging Markets

Fleming FF Emerging Markets

Japan

Fleming FF Japanese
GAM Japan USD

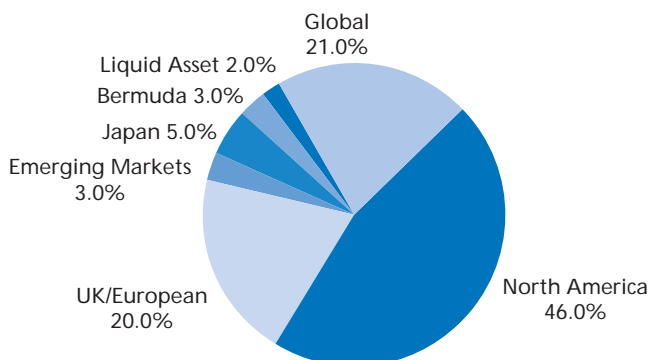
Bermuda

Butterfield Bermuda Fund

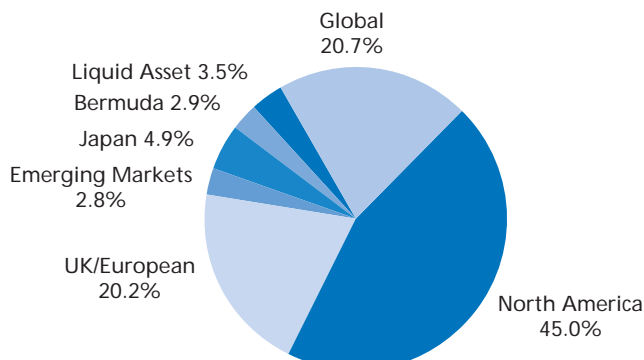
Liquid Asset

Butterfield Money Market

Asset Breakdown Benchmark



Asset Breakdown Actual



General Information

Currency: USD

Units Available: Accumulation

Size of Fund (millions): USD 43

Fiscal Year End: June 30th

Min. Investment: USD 10,000

Valuation: Thursday

Dealings: Friday

Management Fees: 0.875%

NAV per share (28.06.02): USD 7.01

Front End Fee: None

Past performance is not indicative of future performance.

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