

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, process and style.

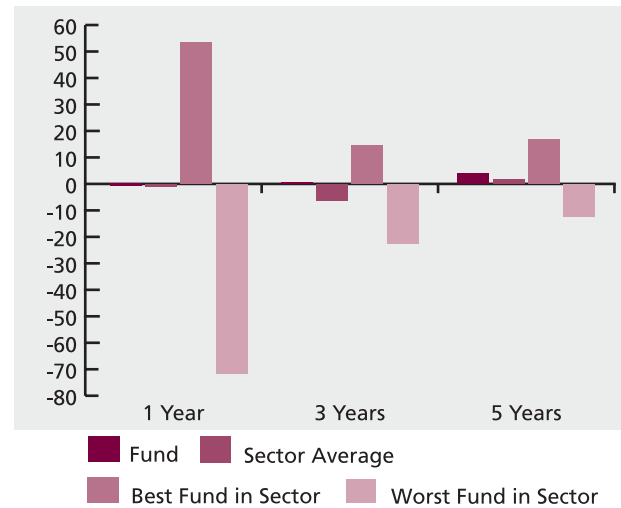
Fund Review

The net asset value (NAV) per share of the Fund jumped from \$7.86 to \$9.07 over the quarter, an increase of 15.39% against a benchmark return of 17.45%. In the second quarter the major indices were all higher with local currency returns of: S&P 500: 15.6%, Bloomberg European 500: 17.55% and the Nikkei 225: 2.3%.

Global Stocks continued the upswing in the third Quarter of 2009, stretching the rally to seven months. Investors perceive the "poor but slowing" round of economic releases as a positive sign and continue to increase their appetite for Risk. The Fund has participated in this extended rally and continues to benefit from the Emerging Market exposure (20.73% I Shares MSCI Emerging Markets) but has lagged the benchmark due to an underweight position in the Europe, with both the Martin Currie Pan European Fund (21.85%) and JPM Euro Strategic Value Fund (18.93%) outperforming the MSCI World. The Fund will continue to hold exposure to emerging markets and is researching a less passively managed fund to pair with the i-Share currently being used. Going forward, the Fund also expects to utilize more quality Global Equity managers as sources of return.

The Oil Service Holders Trust has been sold out of the Fund due to change of sentiment on the sector. We have also liquidated our SPY (SPYDERS) position in favour of the Acadia Global Equity manager.

Comparative Performance



Average Annual Compound Returns

1 Year	3 Years	5 Years	7 Years	10 Years
-3.20%	-6.54%	2.14%	6.60%	n/a

Asset Breakdown

Global

- Orbis Global Equity Fund
- SHCM Global Fund
- Vanguard - Global Stock Index Fund
- Acadia Global Equity

North America

- iShares Russell 2000 Value Index Fund
- iUnits S&P/TSX 60 Capped Index Fund
- Butterfield Systematic Equity Fund - CD\$ Class
- PowerShares Value Line Timeliness Select Portfolio
- Davis Value Fund
- Fidelity American Growth Fund
- Merrill Lynch - US Flexible Equity Fund
- Martin Currie North America Fund
- UBAM - Neuberger Berman US Equity Value

UK/European

- Fidelity European Growth Fund
- JPMorgan Funds - Europe Strategic Value Fund
- Martin Currie - Pan European Opportunities Fund

Emerging Markets

- iShares MSCI Emerging Markets Index Fund

Asia

- Orbis Japan Equity Fund
- Martin Currie Asia Pacific Fund
- iShares MSCI Japan

Bermuda

- Butterfield Bermuda Fund

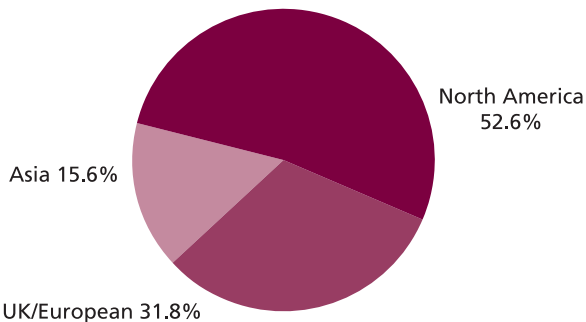
Liquid Assets

- Butterfield Money Market Fund

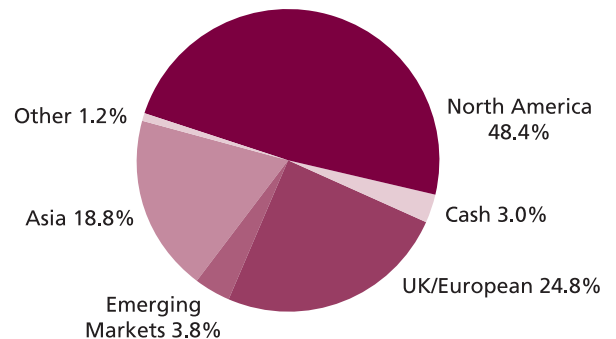
Benchmark Composition

100% MSCI World Index

Asset Breakdown Target



Asset Breakdown Actual



General Information

Currency: USD
 Units Available: Accumulation
 Size of Fund (millions): USD 111.8

Fiscal Year End: June 30th
 Min. Investment: USD 10,000
 Valuation: Thursday

Dealings: Friday
 Total Expense Ratio: 1.31%
 NAV per share (30.09.2009): USD 9.07

Front End Fee: None
 Identifier: BUTSLEQ BH