

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

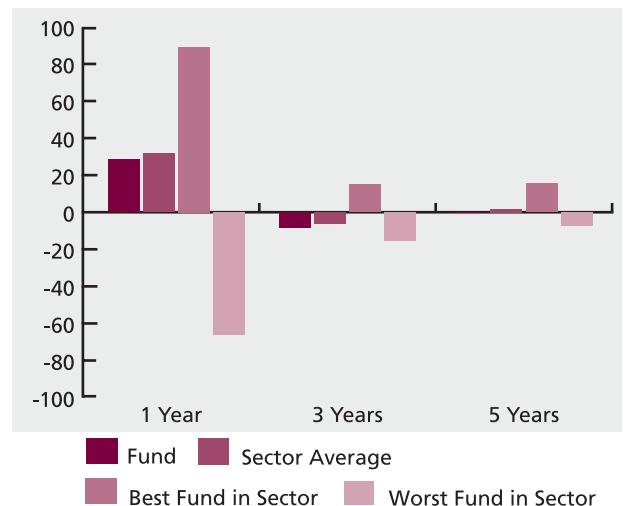
The net asset value (NAV) per share of the Fund jumped from \$9.07 to \$9.26 over the quarter, an increase of 2.09%; against a benchmark return of 4.07%. In the final quarter the major indices were all higher with local currency returns of: S&P 500: 6.04%, Bloomberg European 500: 2.22% and the Nikkei 225 1.12%. For the calendar year, the Fund recorded a return of 28.43% vs Benchmark performance of 29.99%.

Stocks continue their ascension from the March lows this year, supported by the accommodating policies of the world's Central Banks. A perceived never ending liquidity supply by the Fed and Co. has buoyed stocks in the last 3 quarters of 2009 creating one, if not the most spectacular recoveries in the post war era. While there are still major concerns with the certain economic realities; namely Housing and Jobs, Investors are receiving the latest round of "Improving" economic numbers very well and this continues to whet their appetite for Risk. Q4 however wasn't met with the same fury of buying that Q2 and Q3 were; providing investors with more volatility within their portfolios. Overall 2009 saw what some believe to be the bottom of this crisis and a recovery to be firmly in place. While there are expectations that the market recovery may continue in the first part of 2010 (or as long as massive Gov stimulus remains in tact), there are many structural issue that seemingly have yet to draw the attention of the powers that be. We anxiously await the public recognition and actions on these issues.

The short term underperformance of some of the larger managers, along with rallying Dollar (versus our non dollar allocation) left holders with a relative performance lag in Q4. The Fund's performance has been lead by the Emerging Market exposure (7.52% I Shares MSCI Emerging Markets). The US has closely followed behind (6%) but we've had mixed performance with our selected managers. An evaluation of each is underway.

We have increased our exposure to Emerging Markets this Quarter and the search for a suitable actively managed mandate will continue. We have also liquidated our position in Fidelity American Growth. Consistent underperformance combined with a number of Portfolio Manager changes deemed it necessary to remove our exposure. This trade also reduced our US exposure; bringing us to a Market weight position relative to the Benchmark. An analysis of one of our Models also triggered a switch out of our Mid Cap Value ETF (IWS) into a Large Cap Value (PWV). This also brings us in line with the Benchmark. Again, Q1 2010 will focus on reducing US exposure and selecting Global Equity mandates as our core holdings. This tactical shift should benefit Unit holder's long term.

Comparative Performance



Average Annual Compound Returns

1 Year	3 Years	5 Years	7 Years	10 Years
28.43%	-8.13%	0.15%	6.14%	n/a

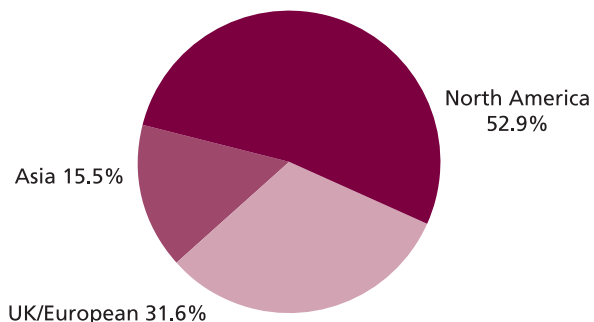
Top 10 Holdings

Rank	Fund Name	Fund (%)
1.	Orbis Global Equity Fund	12.6%
2.	Fidelity European Growth Fund	8.1%
3.	Merrill Lynch - US Flexible Equity Fund	8.0%
4.	JP Morgan Funds - Europe Strategic Value Fund	7.0%
5.	Vanguard - Global Stock Index Fund	6.3%
6.	Butterfield Money Market Fund	5.8%
7.	Davis Value Fund	5.7%
8.	Orbis Japan Equity Fund	5.6%
9.	UBAM - Neuberger Berman US Equity Value	5.4%
10.	iShares MSCI Emerging Markets Index Fund	4.9%

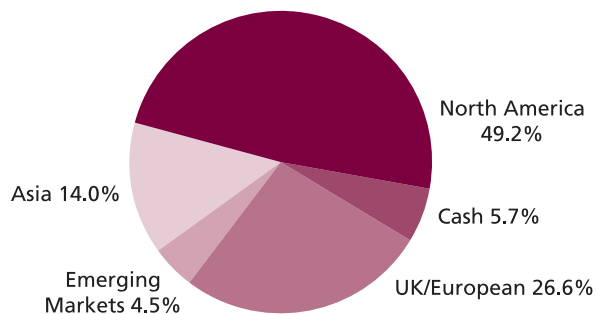
Benchmark Composition

100% MSCI World Index

Asset Breakdown Target



Asset Breakdown Actual



General Information

Currency: USD
Units Available: Accumulation
Size of Fund (millions): USD 114.6

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

Dealings: Friday
Total Expense Ratio: 1.31%
NAV per share (31.12.2009): USD 9.26

Front End Fee: None
Identifier: BUTSLEQ BH