

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

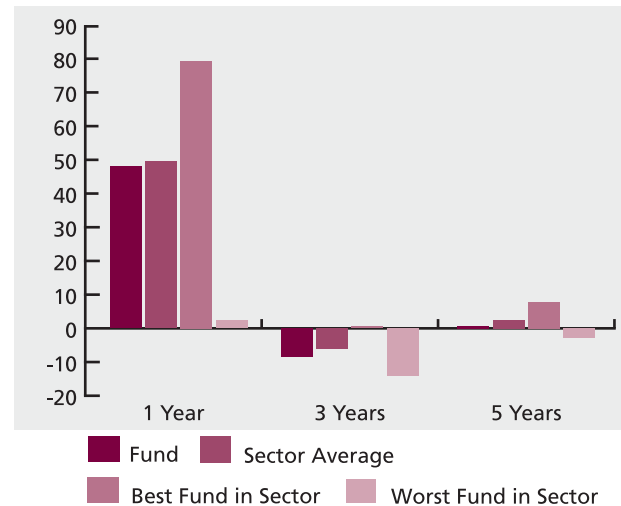
The net asset value (NAV) per share of the Fund jumped from \$9.26 to \$9.46 over the quarter, an increase of 2.16%; against a benchmark return of 3.24%. In the final quarter the major indices had local currency returns of: S&P 500: 5.39%, Bloomberg European 500: -1.86% and the Nikkei 225 4.67%.

Stocks worldwide experienced increased volatility during the quarter, with problems in the Euro zone (Greece) dominating headlines. While Headline economic numbers are slowly improving, we are still cautious on the "Economic recovery" going forward. We reiterate that there are still major concerns that will continue to plague the global economy that shows no signs of abating in the near future: Unemployment and Housing. Until there is a solid uptick in this data, we will remain cautious and very liquid.

The underperformance of the Fund is largely due to exposure in the Euro, combined with some minor underperformance of some managers. Our defensive positioning going into Q1 2010 has however lessened the drag of our Euro denominated managers; enabling the Fund to buy on the recent selloff in January. Performance of the Fund has been lead by our position in Japan (Orbis Japan) which picked up in the final weeks of the quarter as well as our addition of the S&P 500 index ETF (5.42% QTD).

We have continued to increase our exposure to Emerging Markets (EEM) and Canada (XIC), with long term bullish views on both. We will continue monitor these positions and add to them on dips in the markets. We have liquidated our position in Martin Currie Pan European Equity. The Fund has recently gone through reorganization. Combined with mixed performance, we were uncomfortable with holding the manager. The Fund has also liquidated the iShares Small Cap Growth, preferring instead to gain broad US exposure and using the SPYDERS ETF (SPY).

Comparative Performance



Average Annual Compound Returns

1 Year	3 Years	5 Years	7 Years	10 Years
48.04%	-8.34%	0.67%	7.42%	n/a

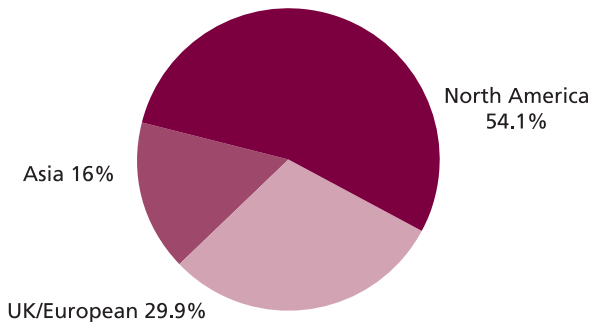
Top 10 Holdings

Rank	Fund Name	Fund (%)
1.	Orbis Global Equity Fund	12.4%
2.	Fidelity European Growth Fund	8.0%
3.	Merrill Lynch - US Flexible Equity Fund	8.3%
4.	JPMorgan Funds - Europe Strategic Value Fund	6.7%
5.	Vanguard - Global Stock Index Fund	6.3%
6.	iShares MSCI Emerging Markets Index Fund	6.1%
7.	Davis Value Fund	5.8%
8.	Orbis Japan Equity Fund	6.0%
9.	UBAM - Neuberger Berman US Equity Value	5.5%
10.	iShares CDN S&P TSX Capped Index	5.1%

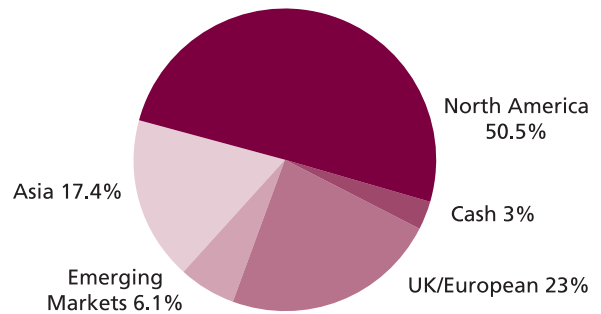
Benchmark Composition

100% MSCI World Index

Asset Breakdown Target



Asset Breakdown Actual



General Information

Currency: USD
 Units Available: Accumulation
 Size of Fund (millions): USD 117.3

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

Dealings: Friday
 Total Expense Ratio: 1.31%
 NAV per share (31.03.2010): USD 9.46

Front End Fee: None
 Identifier: BUTSLEQ BH