



SELECT FUND: ALTERNATIVE CLASS

OBJECTIVE

To offer a convenient vehicle for investing in a diversified portfolio of alternative investment managers, which are anticipated to provide the best opportunities for capital growth.

INVESTMENT POLICY

To invest in a diverse range of top performing offshore alternative investment managers that target consistent and stable returns while controlling risk.

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. IAM a professional hedge fund manager, act as the sub-advisor to this class of the Fund.

FUND REVIEW

The net asset value (NAV) per share of the Fund rose from \$14.20 to \$14.44 over the quarter, an increase of 1.69%; against a benchmark return of 2.57%. Year to date the Fund increased 2.56% vs. a benchmark return of 1.62%

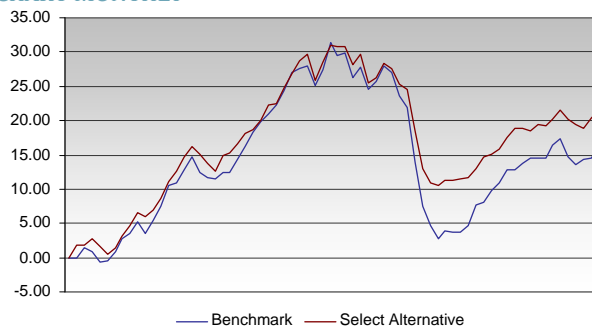
Asset markets suffered a roller coaster of emotions this quarter with a "kitchen sink" of global issues making headlines. EU stress tests, tepid economic data and talk of the dreaded "Double Dip Recession" was on every manager's tongue in the first two months of Q3. The quarter was capped off however by a 10 minute speech in Jackson Hole Wyoming by Ben Bernanke. This speech signalled that another massive quantitative easing programme will take place in the US. This caused almost every asset to rise in the last 30 days of Q3 (save for the US dollar). In this environment, gains were made by hedge fund managers, on average, across all of our hedge fund strategies and this was clearly beneficial for investors' portfolios.

We continue to trim our allocation to Trend CTA followers and have increased exposure to Macro and L/S managers.

GENERAL INFORMATION

Currency: USD	Fiscal Year End: 30 June
Valuation: Thursday	Min. Investment: USD 10,000
Dealings: Friday	Total Expense Ratio: 2.47%
Front End Fee: None	Size of Fund (millions): USD 79.69
Units Available: Accumulation	NAV per share (30.09.2010): USD 14.44
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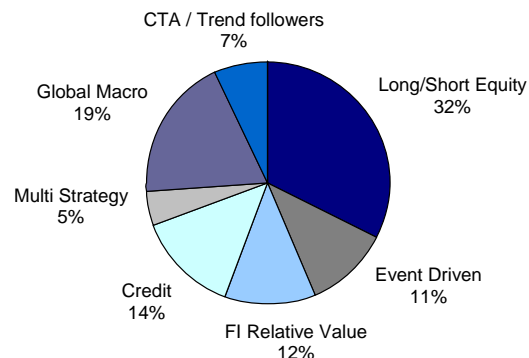
CHART MONTHLY



AVERAGE ANNUAL COMPOUND RETURNS

1 Year	3 Years	5 Years	7 Years	10 Years
+3.36%	-1.84%	+2.66%	+4.15%	+4.62%

ASSET ALLOCATION



TOP 10 EQUITY HOLDINGS

Name	% of Fund
1. IAM Trading	6.93
2. OZ Overseas Fund	5.88
3. York European Opportunities	5.33
4. JCAM Global Fund	5.17
5. PFM Diversified	4.95
6. Lansdowne UK Equity	4.93
7. Diamondback Fund	4.76
8. Brevan Howard	4.75
9. Comac Global	4.65
10. Arrowgrass	4.55

BENCHMARK COMPOSITION

HFRI Fund of Funds Diversified Index

Contact Information

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