



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 provide consistent 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 and 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 fell slightly from \$14.82 to \$14.80 over the month, a decrease of -0.13% versus an early indicated benchmark return of -0.22%.

Volatility in the equity and commodity markets began to rise in the first half of the month, in response to the ongoing unrest in the Middle East and North Africa. Investors were particularly concerned that the high oil price would increase inflationary levels and potentially dampen growth. The unfortunate earthquake and tsunami that hit Japan then led to sharp falls in the price of most risk assets and caused a spike in volatility.

For the quarter as a whole, many of our Long/Short Equity managers produced returns in excess of the relevant indices, although some of these figures were negative. The best returns were typically produced by managers focused on the Asian and Emerging Markets. Debt markets were subjected to less volatility and managers in the Multi-Strategy and Fixed Income Relative Value strategies were generally able to produce small gains. Returns from Fixed Income Relative Value managers continue to be the most consistent of the strategies. Gains were produced by some managers from trading at the front end of curves and long exposure to changes in the perception of inflation. Returns were more mixed in the Credit strategy but typically positive in the Event Driven strategy where the sources of returns have generally been more idiosyncratic.

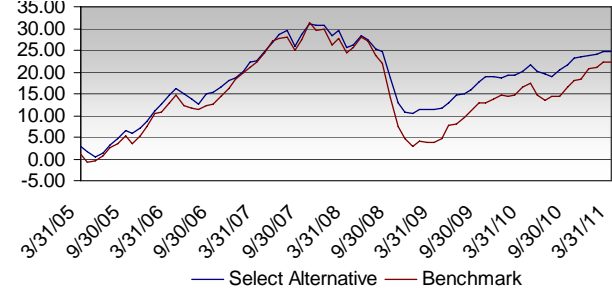
GENERAL INFORMATION

Currency: USD	Fiscal Year End: 30 June
Valuation: Thursday	Min. Investment: USD 10,000
Dealings: Friday	Total Expense Ratio: 1.97%
Front End Fee: None	Size of Fund (millions): USD 78.65
Units Available:	NAV per share (31.3.2011):
Accumulation	USD 14.80
Identifier: BUTSLAI BH	

Contact Information

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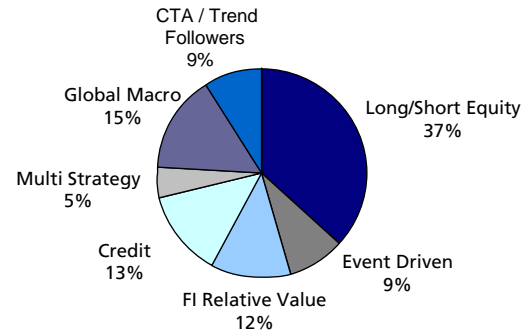
CHART MONTHLY



AVERAGE ANNUAL COMPOUND RETURNS

1 Year	3 Years	5 Years	7 Years	10 Years
3.64%	-0.25%	1.66%	3.54%	3.84%

ASSET ALLOCATION



TOP 10 EQUITY HOLDINGS

Name	% of Fund
1. IAM Trading	8.85
2. PFM Diversified	5.59
3. Diamondback Fund	5.48
4. Lansdowne UK Equity	5.24
5. Yorke	5.16
6. Capula RV	5.10
7. JCAM Global Fund	5.08
8. Arrowgrass	4.95
9. Prologue	4.63
10. Claren Road	4.30

BENCHMARK COMPOSITION

HFRI Fund of Funds Diversified Index