

31 March 2011

Fund Review



Butterfield

SELECT FUND: EQUITY CLASS

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) closed at \$10.40 for the month, a return of 0.88% vs a Benchmark return of 0.87%. The major indices had local currency returns as follows: S&P 500: 1.69%, Bloomberg European 500: -1.43% and the Nikkei 225: -5.90%.

"What are we supposed to pay attention to, Libya or Japan?" That was a quote from David Letterman, but seemed to aptly describe the sentiment of the Global markets for much of the month of March. With this said, markets persevered through both the political and natural environments, finishing the month down less than 1% vs. a mid month 6% selloff. This was mainly due to a number of decent economic releases (Employment, et al) as well as the realization that however horrible the disaster in Japan is and that Libya may cause a "Short Term" disruption in Oil output, they both have minimal effect to the Global economy. The demand for risk assets continues to increase, much of it off the back of Government intervention (monetary and fiscal), and we remain constructive on equities until a true test arrives. We believe this test may well be at the completion of the monetary stimulus in the summer of 2011.

During the month, the fund added exposure to the Energy and IT sectors via ETF's. We have switched out of the Large Cap Value sector within the portfolio in favour of a Mid Cap Value provider, as the continued demand for risk assets should reward the class over the next few quarters.

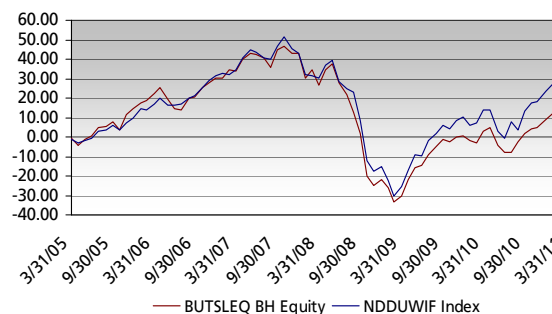
GENERAL INFORMATION

Currency: USD	Fiscal Year End: 30 June
Valuation: Thursday	Min. Investment: USD 10,000
Dealings: Friday	Total Expense Ratio: 1.31%
Front End Fee: None	Size of Fund (millions): USD 107.9
Units Available:	NAV per share (31.3.2011):
Accumulation	USD 10.40
Identifier: BUTSLEQ BH	

Contact Information

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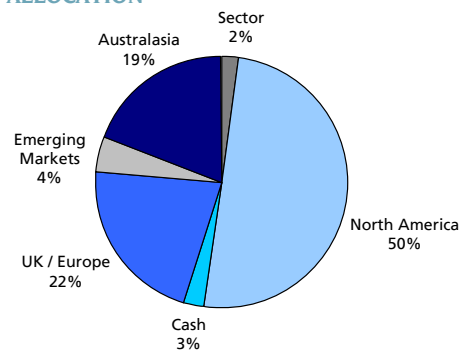
CHART MONTHLY



AVERAGE ANNUAL COMPOUND RETURNS

1 Year	3 Years	5 Years	7 Years	10 Years
9.94%	-3.87%	-1.52%	2.26%	2.89%

ASSET ALLOCATION



TOP 10 EQUITY HOLDINGS

Name	% of Fund
1. Orbis Global Equity Fund	14.99
2. Fidelity European Growth Fund	9.91
3. SPYDER S&P 500 Trust	9.84
4. JPMorgan Funds – Europe Strategic Value Fund	8.06
5. Merrill Lynch – US Flexible Equity Fund	7.27
6. UBAM-Neuberger Berman US Equity Value	6.92
7. iShares CDN S&P TSX Capped Index	6.85
8. Orbis Japan Equity Fund	6.67
9. Acadian Global Equity	5.91
10. Martin Currie Asia Pacific	5.62

BENCHMARK COMPOSITION

100% MSCI World Index



Morningstar Rating®

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REV. 27.04.11