



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 \$14.80 to \$14.70 over the month, a decrease of 0.68% versus an early indicated benchmark return of -1.47%.

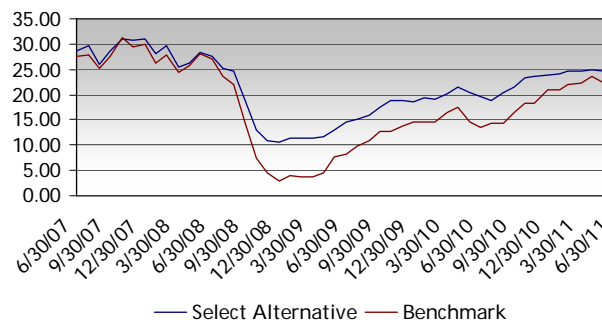
During June, it proved challenging for hedge fund managers to position and hedge their portfolios to produce consistent positive returns over the whole month in an environment which has increasingly resembled the "risk on" or "risk off" market conditions of last year. Most across the universe thus finished the month with slight losses. At the top end of the return range, the best performers typically benefited from a strong contribution from their short positions or sourced profits from more idiosyncratically driven holdings in a variety of strategies.

Managers within the Trend Followers/CTAs strategy tended to be at the bottom end of the return range. Managers within the Fixed Income Relative Value strategy served their relatively defensive role within portfolios and performed better than most. Within the Long/Short Equity strategy, managers with a market neutral approach generally fared better than those with a variable or long bias. Managers that maintained higher levels of exposure tended to suffer across all geographies.

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 77.95 |
| Units Available: | NAV per share (30.6.2011): |
| Accumulation | USD 14.70 |
| Identifier: BUTSLAI BH | |

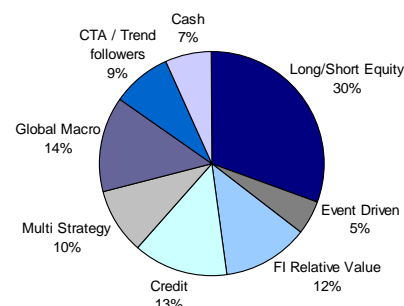
CHART MONTHLY



AVERAGE ANNUAL COMPOUND RETURNS

| 1 Year | 3 Years | 5 Years | 7 Years | 10 Years |
|--------|---------|---------|---------|----------|
| 3.52% | -1.0% | 1.7% | 3.58% | 3.75% |

ASSET ALLOCATION



TOP 10 EQUITY HOLDINGS

| | Name | % of Fund |
|-----|---------------------|-----------|
| 1. | IAM Trading | 8.79 |
| 2. | PFM Diversified | 5.68 |
| 3. | Diamondback Fund | 5.57 |
| 4. | Yorke | 5.15 |
| 5. | Capula RV | 5.14 |
| 6. | Arrowgrass | 4.98 |
| 7. | Lansdowne UK Equity | 4.88 |
| 8. | JCAM Global Fund | 4.88 |
| 9. | Claren Road | 4.40 |
| 10. | Prologue | 4.29 |

Contact Information

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