

30 June 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) per share fell -0.39% for the period, closing at \$10.24. The Benchmark return was -0.49%. The major indices had local currency returns as follows: S&P 500: -0.20%, Bloomberg European 500: -1.52% and the Nikkei 225: -2.71%.

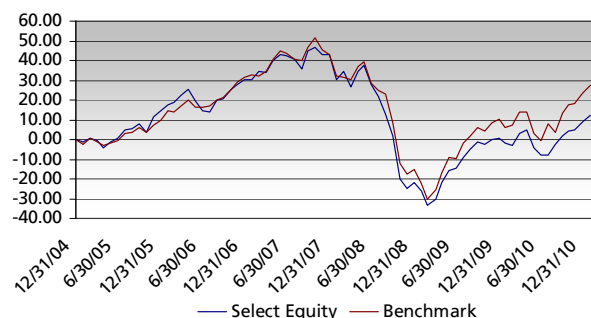
Risk assets again experienced volatility this month, with equities falling for most of the month and snapping back during closing days of June. Mixed messages from manufacturing survey data, lingering concerns on inflation in developing markets and the ongoing saga in Greece had investors running to safety; until an apparent fix was found. While the Greek situation is far from over, a catastrophe was averted toward the end of June with the next tranche of funding being approved. While the soft patch in growth extends to most developed markets, expectations for a stronger second half abound and indeed, we too are cautiously optimistic that we will see improving signals during the coming earning season.

We have redeemed an underperforming fund in the US Equity space, allocating the capital to a highly rated Global Equity manager(BGF). We have maintained a small cash position in the fund in order to take advantage of possible volatility in the coming months.

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 104.69
Units Available:	NAV per share (30.6.2011):
Accumulation	USD 10.24
Identifier: BUTSLEQ BH	

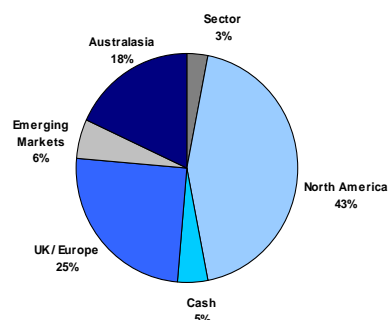
CHART MONTHLY



AVERAGE ANNUAL COMPOUND RETURNS

1 Year	3 Years	5 Years	7 Years	10 Years
20.61%	-4.43%	-5.54%	3.28%	2.28%

ASSET ALLOCATION



TOP 10 EQUITY HOLDINGS

	Name	
1.	Orbis Global Equity Fund	15.08
2.	Fidelity European Growth Fund	10.34
3.	SPYDER S&P 500 Trust	10.07
4.	JPMorgan Funds – Europe Strategic Value Fund	8.36
5.	BGF – Global Equity Fund	7.61
6.	UBAM-Neuberger Berman US Equity Value	6.88
7.	iShares CDN S&P TSX Capped Index	6.70
8.	Acadian Global Equity	6.23
9.	Martin Currie Asia Pacific	5.92
10.	Martin Currie North America	4.48

BENCHMARK COMPOSITION

100% MSCI World Index



Contact Information

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