



SELECT FUND: FIXED INCOME CLASS

OBJECTIVE

To offer a convenient vehicle for investing in an international portfolio of fixed income mutual funds and securities, which are anticipated to provide the best opportunities for capital growth.

INVESTMENT POLICY

To invest in a diverse range of top performing offshore fixed income 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 of the Fund decreased to 16.22, a return of -0.33%, against a benchmark return of -0.29%.

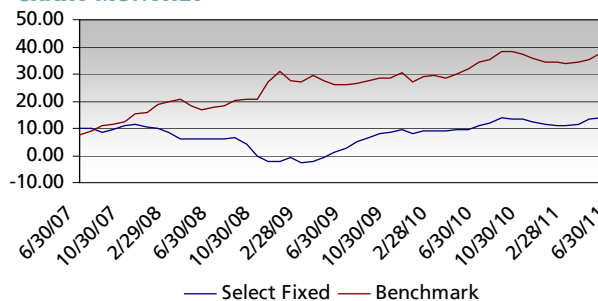
Risk assets again experienced volatility this month. Mixed messages from manufacturing survey data, lingering concerns on inflation in developing markets and the ongoing saga in Greece had investors running to safety; until an apparent fix was found. While the Greek situation is far from over, a catastrophe 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. Credit spreads widened for most of the month in line with other risk assets, although the spread widening we have seen so far has been relatively subdued and orderly in nature.

We continue to monitor risk markets, as both Systemic and Economic risks are lingering in the headlines. We remain cautious on Credit as a whole, and are continuing our search for active managers in the space.

GENERAL INFORMATION

Currency: USD	Fiscal Year End: 30 June
Valuation: Thursday	Min. Investment: USD 10,000
Dealings: Friday	Total Expense Ratio: 1.16%
Front End Fee: None	Size of Fund (millions): USD 62.02
Units Available: Accumulation	NAV per share (30.6.2011): USD 16.22
Identifier: BUTSLFX BH	

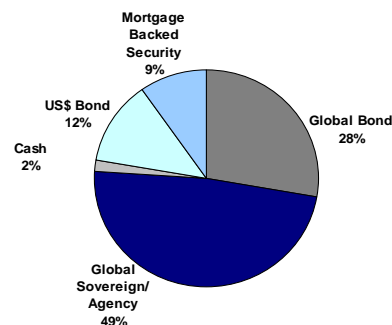
CHART MONTHLY



AVERAGE ANNUAL COMPOUND RETURNS

1 Year	3 Years	5 Years	7 Years	10 Years
2.14%	2.57%	1.88%	2.68%	4.08%

ASSET ALLOCATION



TOP HOLDINGS

	Name	% of Fund
1.	Vanguard US Government Bond Fund	34.43
2.	PIMCO Total Return Fund	14.02
3.	Vanguard US Investment Grade Bond Fund	12.42
4.	PIMCO Investment Grade Credit	10.61
5.	Vanguard US MBS Fund	9.75
6.	Vanguard Euro Investment Grade Credit	9.87
7.	Western Asset Emerging Market Bond	7.26

BENCHMARK COMPOSITION

80% JPM US Gov Bond 20% JPM Global Gov – EX US

Contact Information

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