GLOBAL BLUE CHIP FUND

OBJECTIVE
To achieve long-term capital growth in the value of the assets.

INVESTMENT POLICY
To hold a global portfolio of international blue chip equities. Blue Chip is defined as an internationally recognised company, often the leader in its field, with a lengthy history of profit growth and quality management.

INVESTMENT PROCESS
The primary consideration for our equity process is to focus on large capitalisation companies with market leadership positions and a history of consistent earnings growth.

FUND REVIEW
US equities posted strong returns during 2014, with the S&P 500 closing the year with a 13.68% return. Advances in global equity markets were far more muted however, with the MSCI World Index returning 4.94% in US Dollar terms. During the fourth quarter, markets were decidedly mixed, with increased levels of volatility too. The sell-off that began in September gathered pace during October, with a “correction” of 10% in many areas. Once US earnings came in better than expected, those losses were reversed and the S&P 500 hit new highs at the end of November. December saw another significant sell-off, this time of around 5% in magnitude, as investors fretted over a rout in the energy market, oil prices at five-year lows and a worsening of the economic slump in Russia. Once again, the Fed came to the rescue, saying it will be patient regarding rate increases even though the US economy is accelerating, so the S&P 500 ended December in positive territory for the month for the sixth year in a row.

There were some strong sector divergences in 2014, with our overweight positioning in Healthcare and IT performing particularly well and more than offsetting a disappointing performance in the Energy space.

The Healthcare sector’s out-performance of the broader market has been led by companies within the Healthcare Services and Biotechnology industries. Although valuations in the sector are somewhat elevated, the fast earnings growth that we expect from many Healthcare companies, particularly in the pharmaceutical industry, leads us to believe that upside potential remains good. The attractive fundamentals, along with the structural support from aging demographics across the World’s largest economies lead us to maintain our overweight stance to the sector.

Despite the significant number of security breaches in 2014, the Information Technology Index maintained its positive momentum during the last quarter of the year, primarily driven by stocks within the semiconductor space. The good performance in the sector over the past year has taken valuations to elevated levels at a time when earnings growth is beginning to wane. We have therefore taken the decision to reduce our stance to neutral from overweight.

Given the strong market gains of recent years, our outlook is positive but somewhat subdued.

BENCHMARK COMPOSITION
100% S&P Global 100

All benchmark components are calculated on a total return basis i.e. dividends included and net of appropriate withholding taxes.

Note: As at 1 April 2006 the benchmark changed from the MSCI World to the S&P Global 100. The new benchmark has been applied retroactively as we believe it to be a better representation of the investment strategy of the Fund.

TOP 10 EQUITY HOLDINGS

<table>
<thead>
<tr>
<th>Name</th>
<th>Sector</th>
<th>Fund %</th>
</tr>
</thead>
<tbody>
<tr>
<td>ZIMMER HLDGS INC</td>
<td>Health Care</td>
<td>4.2%</td>
</tr>
<tr>
<td>NOVARTIS AG</td>
<td>Health Care</td>
<td>3.7%</td>
</tr>
<tr>
<td>CHEVRON CORPORATION</td>
<td>Energy</td>
<td>3.4%</td>
</tr>
<tr>
<td>FRESENIUS SE &amp; CO KGAA</td>
<td>Health Care</td>
<td>3.4%</td>
</tr>
<tr>
<td>ROYAL DUTCH SHELL PLC</td>
<td>Energy</td>
<td>3.3%</td>
</tr>
<tr>
<td>MICROSOFT CORP</td>
<td>Technology</td>
<td>3.1%</td>
</tr>
<tr>
<td>CISCO SYS INC</td>
<td>Technology</td>
<td>3.0%</td>
</tr>
<tr>
<td>FEDEX CORP</td>
<td>Industrial</td>
<td>2.8%</td>
</tr>
<tr>
<td>PEPSICO INC</td>
<td>Consumer Staples</td>
<td>2.7%</td>
</tr>
<tr>
<td>PROCTER &amp; GAMBLE CO</td>
<td>Consumer Staples</td>
<td>2.6%</td>
</tr>
</tbody>
</table>

Note: Index tracking products have been excluded.

TOP 5 EQUITY SECTORS

<table>
<thead>
<tr>
<th>Sector</th>
<th>Equity (%)</th>
<th>S&amp;P 100 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Technology</td>
<td>20.5%</td>
<td>21.2%</td>
</tr>
<tr>
<td>Health Care</td>
<td>17.9%</td>
<td>14.5%</td>
</tr>
<tr>
<td>Consumer Staples</td>
<td>13.8%</td>
<td>14.3%</td>
</tr>
<tr>
<td>Energy</td>
<td>13.5%</td>
<td>11.1%</td>
</tr>
<tr>
<td>Financial</td>
<td>13.0%</td>
<td>15.5%</td>
</tr>
</tbody>
</table>

Note: Index tracking products are excluded for the purposes of comparison to the benchmark.
GLOBAL BLUE CHIP FUND (CONTINUED)

FUND VERSUS BENCHMARK

Note: This graph has been rebased such that 31 December 1998 = 100 as that was the date the new benchmark came into existence.

AVGARE ANNUAL COMPOUND RETURNS

<table>
<thead>
<tr>
<th></th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
<th>Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>GBC</td>
<td>3.67%</td>
<td>11.79%</td>
<td>7.31%</td>
<td>3.08%</td>
<td>1.64%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>2.41%</td>
<td>12.80%</td>
<td>7.72%</td>
<td>4.81%</td>
<td>2.96%</td>
</tr>
</tbody>
</table>

ASSET ALLOCATION

Equities 99.5%
Liquid Assets 0.5%
Emerging Markets 2.6%
UK / European 16.9%
Other 12.4%
North America 65.0%
Consumer Discretionary 7.0%
Consumer Staples 13.1%
Energy 12.8%
Financials 12.4%
Healthcare 17.0%
Information 19.5%
Utilities 0.8%
Materials 3.5%
Industrials 7.8%
Other 4.9%
Asia / Pacific 0.8%
Telecommunications 1.2%

GEOGRAPHIC ALLOCATION

GENERAL INFORMATION

Currency: USD
Fiscal Year End: June 30th
Min. Investment: USD 5,000
Total Expense Ratio: 1.69%
Size of Fund (millions): USD 9.0
NAV per share (31.12.2014): $13.15

Valuation: Tuesday
Dealings: Wednesday
Front End Fee: None
Units Available: Accumulation
Identifier: BUTGBCF KY

Contact Information:
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