



SELECT INVEST-CAUTIOUS FUND

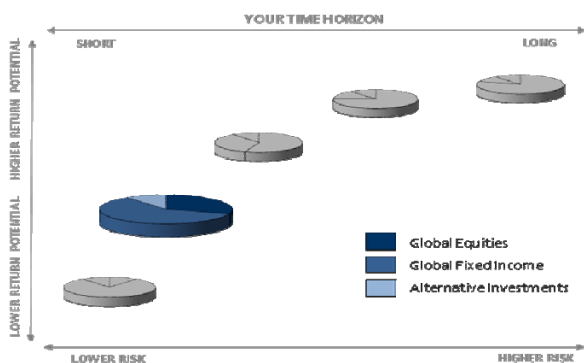
OBJECTIVE

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 various allocations of the three classes of the Butterfield Select Fund. The latter is not bound to any one particular fund management company and provides investors with a selection highly rated mutual fund managers who excel in their field. Each of the underlying classes is managed through a quantitative and qualitative analysis to ensure performance is consistent and investment philosophy is sound.

RISK PROFILE



POSITIONING

Equity		•	
Bonds		•	
Alternative		•	
	UNDER	NEUTRAL	OVER

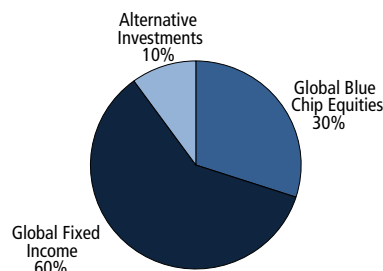
MONTHLY ACTIVITY

No Activity

FUND REVIEW

The global economy is clearly slowing, with GDP forecasts being reduced almost across the board in developed markets. Forecasts have come down to circa 2% in US, 0% in UK and -0.5% in the EU. Second Quarter Chinese GDP was 7.6%, the weakest result since 2009. In the US, manufacturing has slowed in the past few months and forward looking indicators are showing further weakness, partly due to the EU crisis affecting US exports. The unemployment rate in the US remains at the uncomfortable level of 8.3% while US housing data is improving slowly, much more slowly than in previous recoveries. Our base case is for low economic growth and volatile markets due to the uncertainty presented by the European sovereign debt crisis, the potential US fiscal cliff, a US housing overhang and slowing profit margins.

ASSET ALLOCATION



TOP 10 HOLDINGS

1. PIMCO Global Inv Grade
2. Vanguard US Agency MBS
3. Vanguard US Inv Grade
4. Legg Mason WA EMB
5. iShares iBOXX US HY
6. SPDR DJIA Trust
7. JP Morgan European Equity Value
8. Orbis Global Equity
9. Berkshire Hathaway
10. Citi

Contact Information

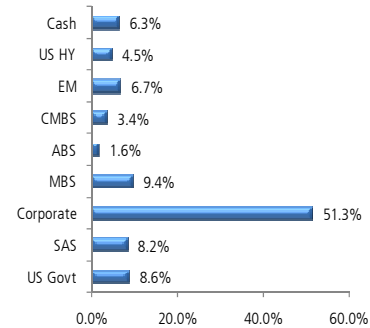
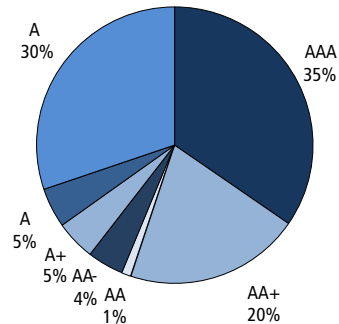
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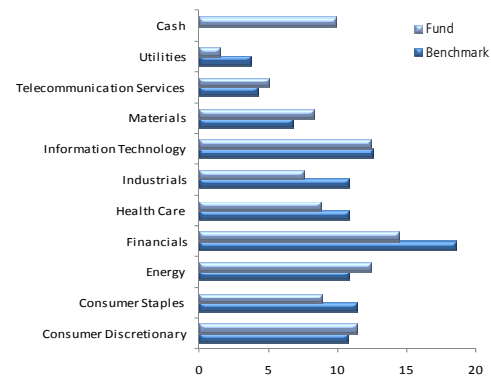
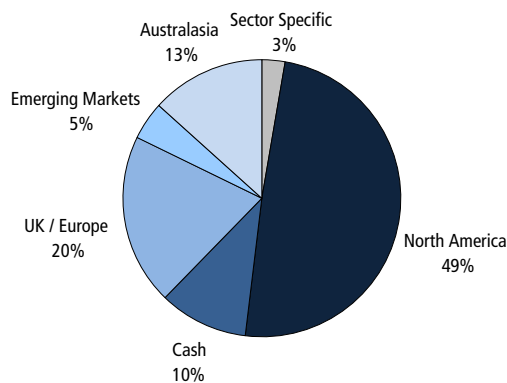
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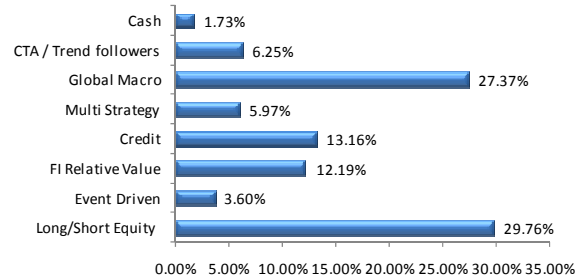
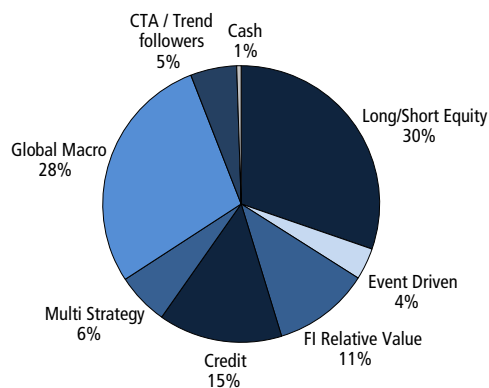
FIXED INCOME ALLOCATION



EQUITY ALLOCATION



ALTERNATIVE STRATEGY ALLOCATION



GENERAL INFORMATION

Currency: USD	Fiscal Year End: 30 June
	Min. Investment: USD 1,000
Dealings: Friday	Total Expense Ratio: .99
Front End Fee: None	Size of Fund (millions): USD 2.12m
Units Available: Accumulation	NAV per share (31.7.2012): USD 10.66
Identifier:	

AVERAGE ANNUAL COMPOUND RETURNS

1 Month	3 Months	6 Months	1 Year
.95%	.28%	1.72%	0.57%

BENCHMARK

60%MLUS Gov/Corp A Rated 25% MSCI World 15% HFR Diversified Hedge