

30 November 2012

## Fund Review



Butterfield

### 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

The month started with a resolution to one of the most significant challenges facing the U.S.; Would President Barack Obama remain in the highest political office or would there be a Republic upset with a Romney win! In the end, the Electoral College handed President Obama a landslide victory filling the seat of the Presidency for yet another four years. While this political challenge was put to rest, the debates surrounding the 'fiscal cliff' are still looming as we draw closer to year end.

On the economic front there were some positive events over the course of month. The change in Non-farm payrolls came in stronger than expected at 171,000 compared to survey estimates of 125,000 for October. Consumer Confidence as measured by the Conference Board continued its positive trend with October figures of 72.2 compared to the prior month at 70.3 reflecting three consecutive months of increase.

Notwithstanding the gravity of the non-economic news flow, global equity markets fared well. The best performing sectors over the month were Consumer Discretionary, Consumer Staples, Industrials and Information Technology with a 3.7%, 2.39%, 2.18% and 1.66% return respectively. The worst performers were Utilities, Energy, Telecommunications and Materials with a -3.19%, -1.83%, -0.28% and 0.33% return respectively. On a geographical basis all regions experienced positive return over the month. Europe, Japan and Pacific ex-Japan were the best performing regions with a 2.6%, 2.37%, and 1.68% return respectively. The bottom performing areas were Emerging Markets and North America with a 1.27% and 0.47% return respectively.

As we get closer to the expiration of the Bush Era tax cuts, we assume a wide range of market volatility. Still, we remain cautiously optimistic in our market expectations as we approach year end.

#### 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

Name	Sector	Fund(%)
1. Exxon Mobil Corporation	Energy	2.8%
2. Diageo Plc	Consumer Stpl	2.8%
3. Procter & Gamble	Consumer Stpl	2.7%
4. Chevron Corporation	Energy	2.6%
5. Reckitt Benckiser Group Plc	Consumer Stpl	2.5%
6. Pepsico Inc	Consumer Stpl	2.5%
7. Essilor International SA	Health Care	2.5%
8. Zimmer Holdings Inc	Health Care	2.5%
9. Biogen Idec Inc	Health Care	2.4%
10. Accenture Plc - CL A	Technology	2.3%

Note: Index tracking products have been excluded.

#### TOP 5 EQUITY SECTORS

Sector	Equity(%)	S&P 100(%)
1. Health Care	18.0%	14.6%
2. Consumer Staples	17.2%	16.6%
3. Energy	16.8%	14.8%
4. Technology	15.6%	12.0%
5. Financial	9.1%	15.2%

Note: Index tracking products are excluded for the purposes of comparison to the benchmark.

#### Contact Information:

Butterfield Bank (Cayman) Limited | Tel (345) 949 7055



www.butterfieldgroup.com

30 November 2012

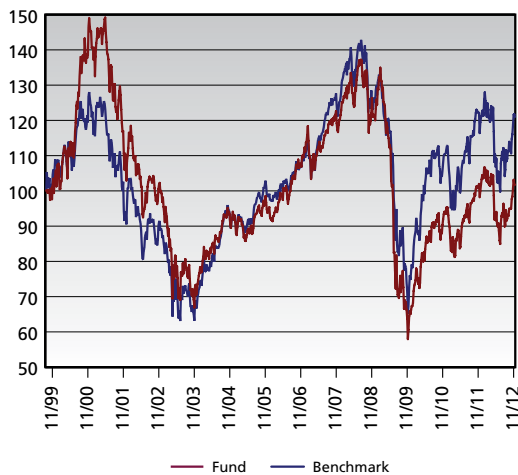
# Fund Review



Butterfield

## GLOBAL BLUE CHIP FUND (CONTINUED)

### FUND VERSUS BENCHMARK

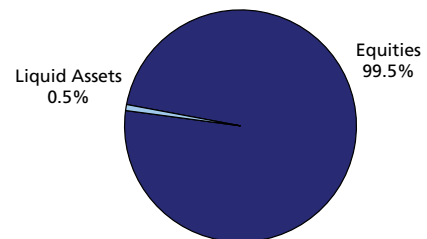


Note: This graph has been rebased such that 31 December 1998 = 100 as that was the date the new benchmark came into existence.

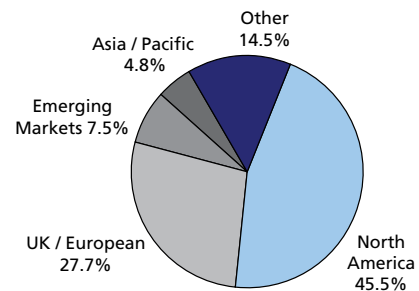
### AVERAGE ANNUAL COMPOUND RETURNS

	1 Year	3 Years	5 Years	10 Years	Inception
GBC	12.67%	3.73%	-4.70%	2.49%	0.12%
Benchmark	14.13%	2.73%	-2.32%	5.24%	1.38%

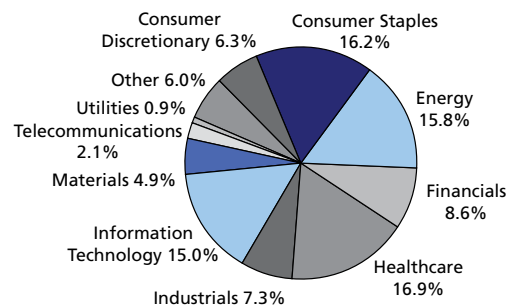
### ASSET ALLOCATION



### GEOGRAPHIC ALLOCATION



### EQUITY SECTOR ALLOCATION



### GENERAL INFORMATION

Currency: USD

Valuation: Tuesday  
Dealings: Wednesday

Front End Fee: None  
Units Available: Accumulation  
Identifier: BUTGBCF KY

Fiscal Year End: June 30th  
Min. Investment: USD 5,000  
Total Expense Ratio: 2.06%

Size of Fund (millions): USD 8.6  
NAV per share (30.11.2012): \$10.30

### Contact Information:

Butterfield Bank (Cayman) Limited | Tel (345) 949 7055



www.butterfieldgroup.com

Past performance is not indicative of future performance. Butterfield Asset Management Limited and Butterfield Bank (Cayman) Limited are licensed to conduct investment business by the Bermuda Monetary Authority and the Cayman Islands Monetary Authority respectively.

© 2012, Butterfield Bank (Cayman) Limited