



Butterfield

# Butterfield Global Growth (ex UK) Fund

End of June 2010

## Key Facts

**Current Price** **£10.87\***

**Fund Size** £3.2 million

**Benchmark** FTSE World ex UK Index

**IMA Sector** Global Growth

**No. of Stocks** 65

**Fees** 1.0% Annual Management Fee

**Domicile** Dublin

**Launch Date** 1<sup>st</sup> July 2002

**Launch Price** £10.00

**ISA** Yes

**Minimum Investment** £ 20,000

**Bloomberg** LEOXUKA ID

**ISIN number** IE0031663623

**NAV** Available in FT 'Managed Fund Service' Section

**Managers** Matthew Robinson  
Mark Dowell

\*Price given for 30.06.10 is an indicative price for performance calculations only and is a non-dealing price.

Prices quoted are sourced from BNP Paribas, the fund's administrator.

The latest semi-annual and annual accounts are available on request.

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## Fund Objective

The Butterfield Global Growth ex-UK fund aims to achieve long term capital growth from a portfolio of global equity investments. The fund manager will actively manage the fund, with no particular bias towards a distinct style of investment as, at each stage of the economic cycle, a different approach may be appropriate.

## Holdings

### Top Five Europe ex UK

1	Sanofi-Aventis SA	2.3%
2	Groupe Bruxelles Lambert SA	2.2%
3	Nestle SA	2.0%
4	Siemens AG	1.7%
5	Schneider Electric SA	1.6%

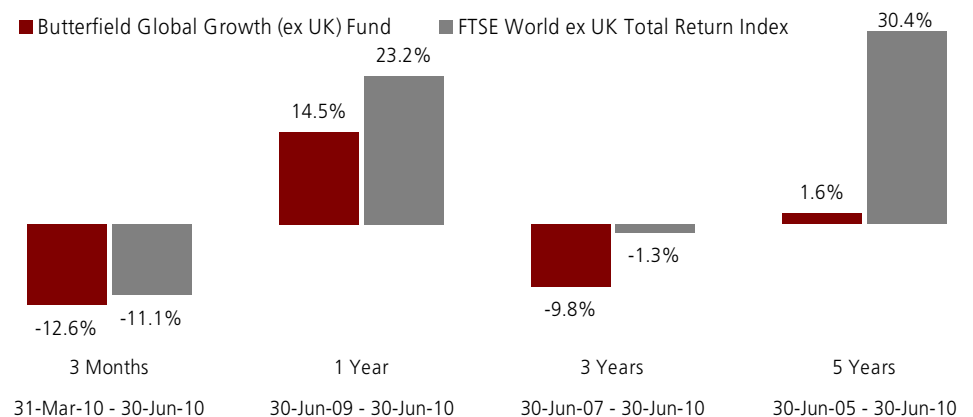
### Top Five Other

1	GLG International Japan	7.2%
2	Newton Oriental	3.6%
3	Ignis HEXAM Global	2.4%
4	JPMorgan Russian Securities	2.3%
5	Polar Capital Japan	2.0%

### Top Ten North America

1	Chevron Corp	3.5%
2	Johnson & Johnson	3.1%
3	Barrick Gold Corp	2.6%
4	Newmont Mining Corp	2.6%
5	Bank of America Corp	2.5%
6	JPMorgan Chase & Co	2.5%
7	Procter & Gamble Co/The	2.3%
8	Wells Fargo & Co	2.1%
9	PepsiCo Inc/NC	2.1%
10	International Business Machine	1.9%

## Comparative Performance (Net of Fees)



## Discrete Performance (Net of Fees)

Year	Performance year to date												Price				
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Fund	FTSE World ex UK	High	Low	
2002							-7.8	4.9	-14.7	6.9	4.6	-5.1	-12.4	-13.4	10.0	7.9	
2003	-3.4	0.4	2.5	3.8	2.0	1.5	4.7	4.9	-5.7	3.1	0.7	1.4	16.3	20.5	10.4	7.9	
2004	1.6	-0.5	1.2	0.5	-3.2	2.5	-5.0	1.5	0.8	-0.4	1.4	2.8	2.8	7.8	10.7	9.5	
2005	-1.1	1.2	-1.1	-4.5	6.8	2.1	6.2	-2.6	4.3	-3.4	6.2	4.0	18.6	24.8	12.3	9.8	
2006	2.2	1.0	3.2	-1.7	-7.3	-0.7	-2.7	0.0	2.7	0.5	-1.8	1.2	-3.8	5.6	13.1	11.2	
2007	0.1	-2.1	0.8	2.6	2.8	-2.1	-2.2	-0.4	4.1	0.9	-1.1	3.1	6.3	9.7	12.6	11.5	
2008	-7.6	0.3	-1.7	5.4	1.2	-8.7	-1.0	5.1	-9.9	-11.7	0.5	11.8	-17.6	-17.1	12.5	9.4	
2009	-8.8	-9.4	7.3	6.5	1.1	-4.1	7.4	6.1	4.2	-4.7	5.3	1.9	11.0	18.9	11.7	8.2	
2010	-3.9	5.7	6.4	-1.9	-5.1	-6.1							-5.5	-2.0	12.6	10.9	
													Total Return since inception*	9.8	57.3		
													Annualised Return since inception*	1.3	6.2		

\*Inception 1st July 2002

Past performance is not necessarily a guide to the future, and investors may not get back the amount originally invested.

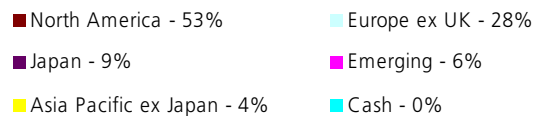
## Fund Manager

Matthew Robinson joined Butterfield Private Bank in December 2006 as a Portfolio Manager with 10 years of investment experience. Prior to joining the Butterfield Group, he worked for Gerrard stockbrokers (now part of Barclays) as an Investment Manager, managing global investment portfolios with a particular emphasis on UK and European equity markets. He began his investment management career with Grindlays Private Bank which was acquired by the Standard Chartered Banking Group in 2000. Prior to joining Grindlays, Matthew spent two years at Nomura International, the London-based arm of the Japanese banking group. Matthew holds the Investment Management Certificate and graduated from London Guildhall University with a BA Honours in Financial Services.

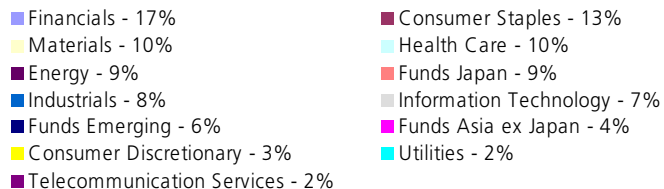
## Fund Manager

Mark Dowell is the Head of Portfolio Management within Butterfield Private Bank, London. He graduated with a BA Honours in Business Studies from Southampton in 1996 and holds the Investment Management Certificate. Prior to joining Butterfield Private Bank in March 2006 he was a Senior Investment Manager at Coutts & Co. During his time at Coutts he held co responsibility for the UK equity model and managed private client, trust and charity portfolios on a discretionary basis. More recently his time at Coutts was focused on the investment philosophy and process for the Coutts, NatWest and Royal Bank of Scotland brands. Prior to joining Coutts, Mark was involved in the pensions industry.

## Geographic Allocation



## Sector Allocation



## Fund Report

Global markets declined sharply during Q2 as worries about the strength of the economic recovery began to worry investors. Anxiety over indebted governments, particularly in peripheral European nations added to concerns. As a result, investors decided to take profits following the strong rally in prices from 2009 lows.

The fund underperformed its benchmark slightly due to our overweight position in financials which we see as a strong recovery play. Bank of America, Wells Fargo and Bank of New York all lagged our benchmark. We added a holding to Goldman Sachs during the period as we feel the company offers good, fundamental value.

Our defensive utility and telecom holdings, Duke Energy and Verizon, outperformed the market with the former rising versus a falling market.

Despite the euro being weak versus sterling, some of the best performers came from our overweight European holdings. Remy Cointreau rose by 5.3% in sterling terms and LVMH declined by only 3.1% versus an index decline of 11.1%. Both companies are strong dollar earners. Nestle declined by just 1.3%.

During the period, we added to holdings in JPMorgan Chase, Munich Reinsurance and Oracle Corporation. Our existing holdings in Newmont Mining and Barrick Gold performed very well with increases of 23.3% and 20.8% respectively in sterling terms.

We believe that the recent decline in markets offers investors an opportunity to acquire equity investments at attractive valuations, especially for those with a longer term time horizon. The global economy is likely to remain weak for a while longer, but company finances appear in good health, especially when compared to the finances of many governments. Overall, we are happy with the current composition of the portfolio and, should interest rates remain low, this is likely to increase the attractiveness of equities as a form of investment.

**REGULATORY INFORMATION:** The Butterfield Global Growth (ex UK) Fund is a sub-fund of The Butterfield Umbrella Fund. The Butterfield Umbrella Fund is authorised by the Irish Financial Services Regulatory Authority as an Undertaking for Collective Investment in Transferable Securities pursuant to EEC Directives 85/611 and 88/220. This document is for information only and does not constitute an offer to purchase, sell or subscribe to financial instruments or an offer of financial services and should not be relied upon as the basis of any investment decision. We recommend that you seek independent advice as to the suitability of the fund for your needs. The data source for this document is Butterfield Bank (UK) Ltd unless otherwise stated. This document is issued and approved by Butterfield Bank (UK) Ltd, 99 Gresham Street, London EC2V 7NG. Fund performance is shown net of fees. Past performance is not necessarily a guide to the future. The value of investments may fall as well as rise and fluctuations in currency exchange rates may affect their value and you may not get back the amount originally invested.

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