



Butterfield

Butterfield Global Growth (ex UK) Fund

End of December 2009

Key Facts

Current Price £11.50*

Fund Size £4.0 million

Benchmark FTSE World ex UK Index

IMA Sector Global Growth

No. of Stocks 72

Fees 1.0% Annual Management Fee

Domicile Dublin

Launch Date 1st 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 31.12.09 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	Groupe Bruxelles Lambert	4.1%
2	Sanofi-Aventis	2.2%
3	Novartis	2.0%
4	Nestle	1.9%
5	Credit Agricole	1.7%

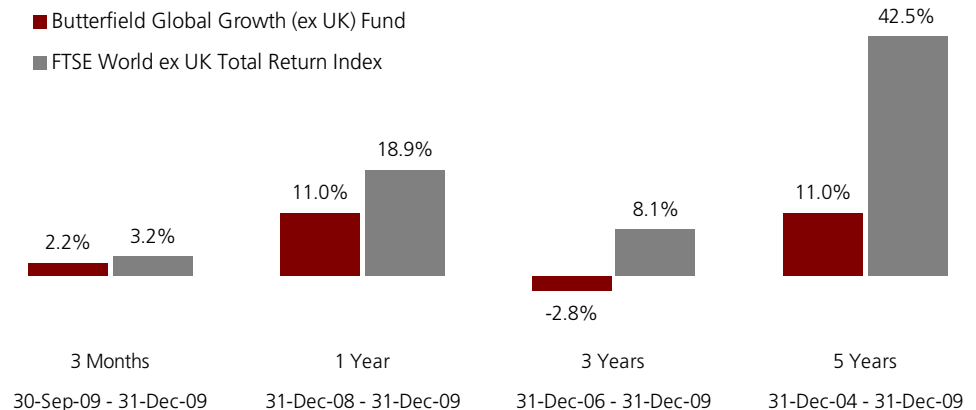
Top Five Other

1	GLG International ICVC - Japan	6.1%
2	BlackRock Gold and General	2.8%
3	BNY Mellon Newton Oriental	2.8%
4	Ignis HEXAM Global Emerging	2.0%
5	JP Morgan Russian Securities	1.9%

Top Ten North America

1	Chevron Corp	3.2%
2	Johnson & Johnson	2.7%
3	Wells Fargo	2.0%
4	Newmont Mining	2.0%
5	JPMorgan Chase	2.0%
6	Barrick Gold Corp	1.8%
7	Bank of America	1.7%
8	Procter & Gamble	1.7%
9	Archer-Daniels-Midland	1.7%
10	WellPoint	1.6%

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	
Total Return since inception*														16.2	60.4		
Annualised Return since inception*														2.0	6.5		

*Inception 1st July 2002

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

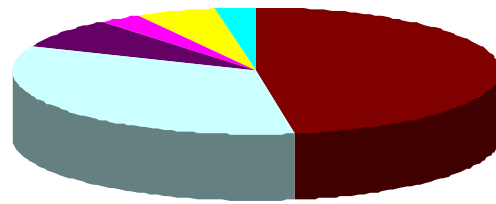
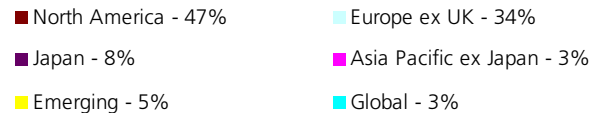
Fund Manager

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.

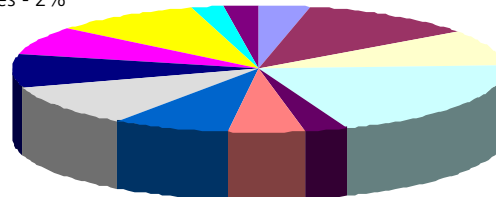
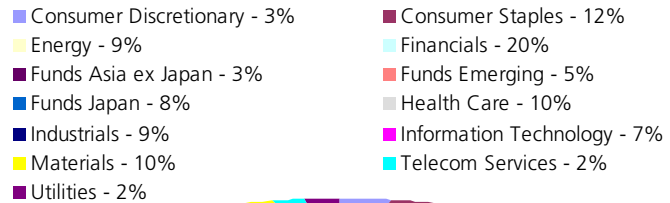
Fund Manager

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 equity markets rallied during the final quarter of the year as investors anticipated a recovery in worldwide economic activity and improved corporate profitability. Positive economic news indicating a recovery from recession, encouraged investors to increase their risk appetite by purchasing companies whose earnings are geared economic recovery. Continued fiscal and monetary stimuli combined with healthier company balance sheets, encouraged investors to take the view that the worst is probably over and that the future is looking somewhat brighter than earlier in the year.

During the period our benchmark, the FTSE World ex UK Index, appreciated by 3.2% with the Fund's Net Asset Value increasing by 2.2%. Much of the underperformance was due to the weaker performance of financial companies in November with companies such as Credit Agricole, Wells Fargo and Societe Generale all declining in sterling terms as investors booked profits following a very significant rally since March 2009. We believe that these companies are likely to see operating profits rise sharply in the coming months.

Trading activity was limited during the quarter. We sold Burlington Northern following a takeover offer from Warren Buffet's Berkshire Hathaway Corporation. We sold Technip and Carlsberg following good performances. Walgreen was switched into Wal-Mart which appears good value at current levels. We added RWE, the German utility company which looks good value at current levels with an excellent dividend yield with potential gains from any improvement in German industrial activity.

Technology companies gained with Nvidia and Microsoft both rising by over 20%. Our agricultural stocks also rose with Mosaic and Deere Corporation increasing by about 27%. However, as mentioned earlier, financials were weaker with Credit Agricole and Wells Fargo declining by 15% and 5% respectively. Komercni Banka bucked the sector trend rising during the period and was subsequently sold on valuation grounds after a 73% total return in sterling terms since purchase in April.

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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