



## Select Fund: Equity Class

Quarter 2 2019

### 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 a diverse range of top-performing offshore equity mutual funds, as well as a number of indexed products, in order to control overall costs.

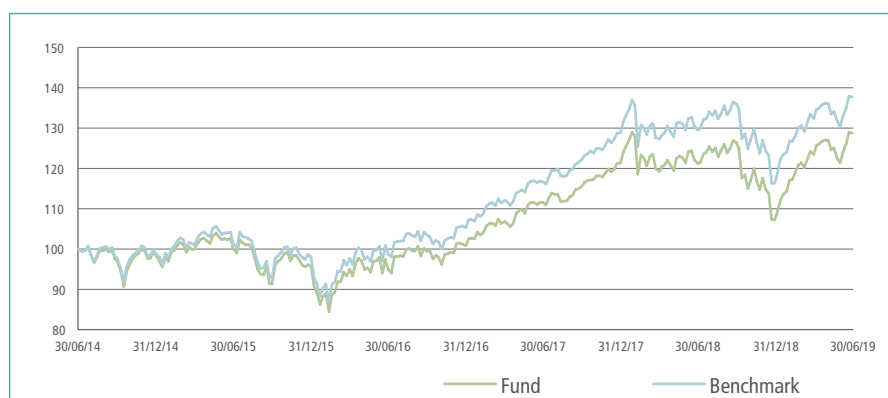
### Investment process

A quantitative analysis of fund performance is undertaken relative to peer groups to ensure the consistency of performance. This is followed with a qualitative analysis to understand the manager's philosophy, process and style.

### Key facts as at 30 June 2019

Currency	USD
Valuation	Weekly
Dealings	Thursday
Front end fee	None
Units available	Accumulation
Identifier	BUTSLEQ BH
Fiscal year end	30 June
Minimum investment	USD 10,000
Total expense ratio	1.11%
Size of fund (millions)	USD 117.189
NAV per share	USD 16.76

### Performance chart



### Average annual compound returns

	1 year	3 years	5 years	7 years	10 years
Total returns	6.14%	10.68%	5.18%	8.79%	7.87%
Benchmark	6.33%	11.77%	6.60%	10.61%	10.72%

### Fund review

The Equity class produced a quarterly return of 4.23%, net of fees, in Q2 of 2019. This was ahead of the 4.00% return of the MSCI World (Free) Index benchmark.

Global equity markets followed a very strong first quarter with another solid return in the second quarter. A better than expected first quarter earnings season and supportive central bank policy globally offset disappointing economic growth and a re-escalation of the trade tensions in May. All major regions and sectors posted positive returns, with the exceptions of Japan and the energy sector.

Six out of the eight active managers within the fund managed to outperform their respective benchmarks over the quarter, with seven outperforming year-to-date. The American Century Global Growth fund continued a very strong run of performance. This was driven by good stock selection among health care and financials stocks, with exposure to US and Hong Kong positive from a geographic perspective. This more than offset negative contribution from technology stocks and some emerging market exposure.

Overall, the market has had a very strong first six months of the year. However, it should be noted that this was from a low starting point due to the weakness in December. The market return over one year to the end of June is 6.33%, which is right in line with the long term expected return from equity investment.





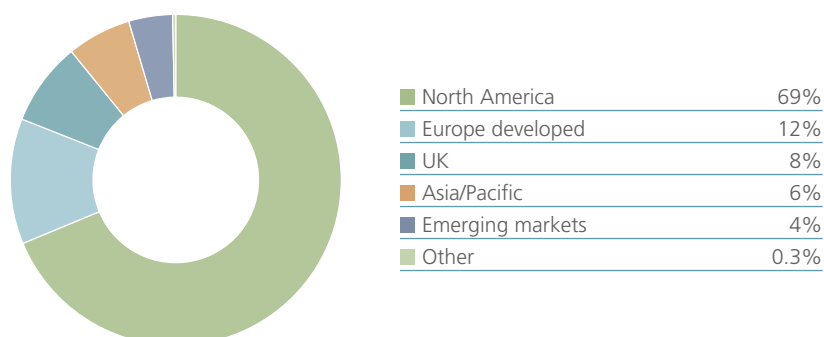
Butterfield

### Contact us

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### Asset allocation



### Top 10 holdings

1	BNY MELLON LT GB EQ-W-USD-A	16.5%
2	ACI GLOBAL GROWTH EQUITY-I	15.0%
3	WELLINGTON GLB OPP EQ-SUHUSD	13.1%
4	MFS MER-GLOBAL EQUITY-I1\$	12.9%
5	LAZARD US EQTY CONCENT-EAIAU	12.9%
6	MFS MER-US VALUE FUND-I1USD	8.9%
7	ARTISAN VALUE FUND-IS	7.2%
8	SISF-QEP GL CO-C DI AV	5.9%
9	WISDOMTREE JAPAN HEDGED EQ	4.3%
10	X MSCI EUROPE 1C	2.9%

### Benchmark composition

100% MSCI World (Free) Index.

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