

**Butterfield Select Invest Fund
Limited**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
JUNE 30, 2015**

Butterfield Select Invest Fund Limited

INVESTMENT MANAGER'S REPORT

For the year ended June 30, 2015

Introduction

We are pleased to present the Annual Report of the Fund for the twelve months ended June 30, 2015. The Butterfield Select Invest Fund is divided into five share classes according to shareholders' risk appetite from Cautious to Dynamic and allocates 100% its investments to the three classes of the Butterfield Select Fund (Global Fixed Income, Equity and Alternative).

Butterfield Select Fund - Global Fixed Income Class

The net asset value (NAV) per share closed at \$18.59 at the end of the fiscal year, representing a 0.59% return for the year, net of all fees and expenses.

Over the course of the year we witnessed large declines in commodity prices and a surging U.S. dollar and these events have led to headline inflation turning negative for the first time since the Lehman crisis. In fixed income markets, credit spreads have also trended wider across all sectors and have now reached a level not seen since the "taper tantrum" event in 2013. Energy and mining company valuations have been worst affected, due to the weakness in oil and metals prices.

U.S. Treasury yields have been volatile, with January witnessing a return to unsustainable levels as the 10 year Treasury fell to 1.64%. Aside from this anomaly, over the year the longer maturity part of the market saw yields rise, with shorter maturities remaining relatively stable. The 10 year Treasury note yield ended the June 2015 fiscal year at 2.35%. The ECB finally embarked on their own QE program, which has kept global bond yields subdued, including Treasuries. Additionally, US inflation remains very quiescent and lower oil has pushed any potential price pressures far into the future. Our performance has been impacted by our underweight duration stance, however as we approach the first increase in U.S. base rates in nine years interest rate volatility should increase and we continue to remain defensive.

Our credit allocation has also subtracted from performance this year, although most of the weakness has only been since April 2015 and the extra yield associated with non-Government bonds continues to compensate the fund for most of the additional risk. We have used the weakness in credit spreads to add to positions where we have a high conviction, primarily in the industrial sector.

The fund continues to invest in segregated investment grade credit securities at its core, with additional exposure to Emerging Market debt and High Yield credit via exchange traded funds (ETF's). Duration as at the end of June 2015 was 4.9 years which was 78% of the benchmark index. The overall credit quality of the fund is stable and rated BBB- by S&P.

Butterfield Select Invest Fund Limited

INVESTMENT MANAGER'S REPORT

For the year ended June 30, 2015

Butterfield Select Fund - Equity Class

The net asset value (NAV) per share closed at \$13.02 at the end of the fiscal year, representing a 0.00% return for the year, net of all fees and expenses.

U.S. stock markets significantly outperformed most major markets, as stock buy-backs, driven by low interest rates, and improving growth prospects drove prices higher. Global markets, however, traded in a narrow range throughout 2015.

In the fiscal year, US Federal Reserve ended its asset purchase program and the first base rate increase in nine years approaches. Whilst policy makers are keen to normalize interest rates, they are likely to tighten policy gradually, with the low rate environment set to continue for some time. This should be supportive of risk assets, but we expect heightened volatility across most asset classes as markets adjust to a world with less accommodative financial conditions.

The Equity Class portfolio held a small underweight position in North American equities and an overweight in European equities for the first half of the fiscal year, which explains the divergence in performance vs the MSCI World index throughout the year. This allocation was adjusted to neutral for all regions at the start of 2015, which benefitted performance in the second half.

During January, the portfolio sold its entire position in both the Orbis Japan Fund and the Neuberger Berman US Equity Value Fund. Weak and inconsistent performance was an ongoing issue and these funds were also expensive relative to alternative products.

The portfolio continues to avoid large sector deviations from the benchmark although a small underweight to the Energy sector, which has weakened significantly, made the most impact over the year.

Butterfield Select Invest Fund Limited

INVESTMENT MANAGER'S REPORT

For the year ended June 30, 2015

Butterfield Select Fund - Alternative Class

The net asset value (NAV) per share closed at \$15.63 at the end of the fiscal year, representing a 2.63% return for the year, net of all fees and expenses.

Over the fiscal year, a due diligence process was launched by Butterfield Asset Management to replace the Sub-Advisor to the Alternative Class. As of early December 2014, International Asset Management was removed and the new Sub-Advisor for the Class, GCM Grosvenor was appointed. From the period December 2014 through to the end of the fiscal year, GCM Grosvenor was working with Butterfield Asset Management to implement their investment strategy. The implementation process produced a somewhat larger than normal cash position in the portfolio for the second half of the fiscal year, but as at 30 June 2015 most of the turnover in underlying managers was complete.

The diversified, strategic allocation of the Class has not changed materially with the change in Sub-Advisor, although GCM Grosvenor has a somewhat different philosophy of portfolio construction. GCM Grosvenor looks to invest in four broad categories of manager; Credit, Equity, Relative Value/Multi-Strategy and Macro/Commodities. Allocations to different sectors of the alternative credit markets and to hedged equities are the core of the portfolio, whilst the relative value, multi-strategy, macro and commodities disciplines complement the core portfolio to provide diversification and to lower correlation. At the close of the fiscal year, the portfolio was invested to capitalise of four primary themes. The first theme focuses on "Niche Equities" managers, which includes event-driven, activist and regional/sector specialist disciplines. The second theme is to have exposure to "Opportunistic Credit" managers such as those that focus on the deleveraging of the financial sector, distressed emerging markets and dislocations that have occurred due to disruption in the energy sector. The third theme is to be invested in "Lesser-correlated" strategies to take advantage of, for example, rising interest rates in the US and rising volatility and lastly there are "Direct Opportunities". Direct opportunities encompasses a large range of possible investments that are both more idiosyncratic and more tactical in nature.

Michael Neff
President
Butterfield Select Invest Fund Limited
October 9, 2015



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Independent Auditors' Report

The Shareholders and Directors

Butterfield Select Invest Fund Limited, comprising Cautious Class,
Conservative Class, Balanced Class, Dynamic Class, and Growth Class
(collectively referred to as the Fund)

We have audited the accompanying financial statements of Butterfield Select Invest Fund Limited, comprising Cautious Class, Conservative Class, Balanced Class, Dynamic Class, and Growth Class, which comprise the statements of financial position as at June 30, 2015 and 2014 and July 1, 2013, the statements of portfolio investments as at June 30, 2015 and 2014, and the statements of comprehensive income, changes in net assets attributable to shareholders and cash flows for the years ended June 30, 2015 and 2014, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Butterfield Select Invest Fund Limited, comprising Cautious Class, Conservative Class, Balanced Class, Dynamic Class, and Growth Class, as at June 30, 2015 and 2014 and July 1, 2013, and its financial performance and its cash flows for the years ended June 30, 2015 and 2014 in accordance with International Financial Reporting Standards.

October 9, 2015

Butterfield Select Invest Fund Limited

COMPANY INFORMATION

DIRECTORS

Richard Saunders
Michael Neff
Andrew Baron

INVESTMENT ADVISER

Butterfield Asset Management Limited
P.O. Box HM 195
Hamilton HM AX
Bermuda

CUSTODIAN

Butterfield Trust (Bermuda) Limited
P.O. Box HM 195
Hamilton HM AX
Bermuda

REGISTRAR, TRANSFER AGENT AND ADMINISTRATOR

MUFG Fund Services (Bermuda) Limited*
The Belvedere Building
69 Pitts Bay Road
Pembroke HM 08
Bermuda

AUDITORS

Ernst & Young Ltd.
P.O. Box HM 463
Hamilton HM BX
Bermuda

Butterfield Select Invest Fund Limited

STATEMENT OF FINANCIAL POSITION

As at June 30, 2015

(Expressed in US Dollars)

	Notes	CAUTIOUS CLASS		
		June 30, 2015 US\$	June 30, 2014 US\$ (Note 2)	July 1, 2013 US\$ (Note 2)
Assets				
Cash and cash equivalents	2 h)	18,094	9,755	20,967
Financial assets at fair value through profit or loss(Cost 2015: - \$3,471,923; 2014 - \$2,673,006)	3, 4	3,847,444	3,057,481	2,599,423
Prepaid expenses		713	756	4,927
Other assets		-	226	-
Total assets		3,866,251	3,068,218	2,625,317
Liabilities				
Redemptions payable		-	11,575	-
Accrued expenses	6, 7	8,745	3,777	3,882
		8,745	15,352	3,882
Net assets attributable to shareholders		3,857,506	3,052,866	2,621,435
Number of common shares in issue	5	314,640	248,669	235,002
Net asset value per common share		12.26	12.28	11.16

The accompanying notes are an integral part of these financial statements

Butterfield Select Invest Fund Limited

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at June 30, 2015

(Expressed in US Dollars)

		CONSERVATIVE CLASS		
		June 30, 2015 US\$	June 30, 2014 US\$ (Note 2)	July 1, 2013 US\$ (Note 2)
Notes				
Assets				
Cash and cash equivalents	2 h)	16,425	5,031	9,113
Financial assets at fair value through profit or loss (Cost 2015: - \$3,029,194; 2014 - \$2,636,309)	3, 4	3,327,216	2,928,034	2,664,528
Prepaid expenses		721	828	-
Total assets		3,344,362	2,933,893	2,673,641
Liabilities				
Accrued expenses	6, 7	8,149	4,210	4,509
		8,149	4,210	4,509
Net assets attributable to shareholders		3,336,213	2,929,683	2,669,132
Number of common shares in issue	5	300,059	263,467	258,495
Net asset value per common share		11.12	11.12	10.33

The accompanying notes are an integral part of these financial statements

Butterfield Select Invest Fund Limited

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at June 30, 2015

(Expressed in US Dollars)

		BALANCED CLASS		
		June 30, 2015 US\$	June 30, 2014 US\$ (Note 2)	July 1, 2013 US\$ (Note 2)
	Notes			
Assets				
Cash and cash equivalents	2 h)	44,427	10,025	10,833
Financial assets at fair value through profit or loss (Cost 2015: - \$6,886,167; 2014 - \$5,227,153)	3, 4	7,656,248	5,989,963	3,621,093
Prepaid expenses		1,501	1,048	-
Total assets		7,702,176	6,001,036	3,631,926
Liabilities				
Accrued expenses	6, 7	12,200	5,280	4,996
		12,200	5,280	4,996
Net assets attributable to shareholders		7,689,976	5,995,756	3,626,930
Number of common shares in issue	5	636,496	495,471	339,929
Net asset value per common share		12.08	12.10	10.67

The accompanying notes are an integral part of these financial statements

Butterfield Select Invest Fund Limited

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at June 30, 2015

(Expressed in US Dollars)

		DYNAMIC CLASS		
		June 30, 2015 US\$	June 30, 2014 US\$ (Note 2)	July 1, 2013 US\$ (Note 2)
	Notes			
Assets				
Cash and cash equivalents	2 h)	4,871	558	3,780
Financial assets at fair value through profit or loss (Cost 2015: - \$578,645; 2014 - \$478,805)	3, 4	660,725	565,321	275,664
Subscriptions receivable		-	200	-
Prepaid expenses		59	111	-
Total assets		665,655	566,190	279,444
Liabilities				
Accrued expenses	6, 7	4,028	966	917
		4,028	966	917
Net assets attributable to shareholders		661,627	565,224	278,527
Number of common shares in issue	5	52,796	44,521	25,638
Net asset value per common share		12.53	12.70	10.86

The accompanying notes are an integral part of these financial statements

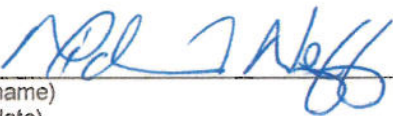
Butterfield Select Invest Fund Limited


STATEMENT OF FINANCIAL POSITION (CONTINUED) As at June 30, 2015

(Expressed in US Dollars)

	Notes	GROWTH CLASS		
		June 30, 2015 US\$	June 30, 2014 US\$ (Note 2)	July 1, 2013 US\$ (Note 2)
Assets				
Cash and cash equivalents	2 h)	11,465	711	3,602
Financial assets at fair value through profit or loss (Cost 2015: - \$1,783,668; 2014 - \$1,176,838)	3, 4	1,925,044	1,330,935	492,778
Prepaid expenses		430	213	-
Total assets		1,936,939	1,331,859	496,380
Liabilities				
Redemptions payable		-	1,200	-
Accrued expenses	6, 7	5,013	1,321	5,959
		5,013	2,521	5,959
Net assets attributable to shareholders		1,931,926	1,329,338	490,421
Number of common shares in issue	5	157,449	107,814	46,501
Net asset value per common share		12.27	12.33	10.55

Signed on behalf of the Board of Directors:


 (name)
 (date)


 (name)
 (date)

The accompanying notes are an integral part of these financial statements

Butterfield Select Invest Fund Limited

STATEMENT OF PORTFOLIO INVESTMENTS

As at June 30, 2015

(Expressed in US Dollars)

CAUTIOUS CLASS

Investment Funds	Shares	2015		Shares	2014	
		Fair Value	% of Portfolio		Fair Value	% of Portfolio
Butterfield Select Fund Limited – Alternative Class	24,259 \$	379,164	9.85%	19,432 \$	295,955	9.68%
Butterfield Select Fund Limited – Equity Class	101,966	1,327,598	34.51%	82,124	1,069,260	34.97%
Butterfield Select Fund Limited – Global Fixed Income Class	115,152	2,140,682	55.64%	91,573	1,692,266	55.35%
TOTAL INVESTMENTS (Cost: 2015 - \$3,471,923; 2014 - \$2,673,006)		\$ 3,847,444	100.00%		\$ 3,057,481	100.00%

CONSERVATIVE CLASS

Investment Funds	Shares	2015		Shares	2014	
		Fair Value	% of Portfolio		Fair Value	% of Portfolio
Butterfield Select Fund Limited – Alternative Class	20,911 \$	326,839	9.82%	18,655 \$	284,110	9.70%
Butterfield Select Fund Limited – Equity Class	38,125	496,389	14.92%	34,329	446,968	15.27%
Butterfield Select Fund Limited – Global Fixed Income Class	134,695	2,503,988	75.26%	118,883	2,196,956	75.03%
TOTAL INVESTMENTS (Cost: 2015 - \$3,029,194; 2014 - \$2,636,309)		\$ 3,327,216	100.00%		\$ 2,928,034	100.00%

BALANCED CLASS

Investment Funds	Shares	2015		Shares	2014	
		Fair Value	% of Portfolio		Fair Value	% of Portfolio
Butterfield Select Fund Limited – Alternative Class	48,289 \$	754,755	9.86%	38,043 \$	579,387	9.67%
Butterfield Select Fund Limited – Equity Class	350,169	4,559,205	59.55%	276,213	3,596,297	60.04%
Butterfield Select Fund Limited – Global Fixed Income Class	125,997	2,342,288	30.59%	98,175	1,814,279	30.29%
TOTAL INVESTMENTS (Cost: 2015 - \$6,886,167; 2014 - \$5,227,153)		\$ 7,656,248	100.00%		\$ 5,989,963	100.00%

The accompanying notes are an integral part of these financial statements

Butterfield Select Invest Fund Limited

STATEMENT OF PORTFOLIO INVESTMENTS (CONTINUED)

As at June 30, 2015

(Expressed in US Dollars)

DYNAMIC CLASS

Investment Funds	Shares	2014		Shares	2014	
		Fair Value	% of Portfolio		Fair Value	% of Portfolio
Butterfield Select Fund Limited – Alternative Class	1,190 \$	18,602	2.82%	2,519 \$	38,360	6.79%
Butterfield Select Fund Limited – Equity Class	47,957	624,401	94.50%	37,426	487,292	86.19%
Butterfield Select Fund Limited – Global Fixed Income Class	953	17,722	2.68%	2,147	39,669	7.02%
TOTAL INVESTMENTS (Cost: 2015 - \$578,645; 2014 - \$478,805)	\$	660,725	100.00%	\$	565,321	100.00%

GROWTH CLASS

Investment Funds	Shares	2015		Shares	2014	
		Fair Value	% of Portfolio		Fair Value	% of Portfolio
Butterfield Select Fund Limited – Alternative Class	12,077 \$	188,757	9.81%	8,408 \$	128,052	9.62%
Butterfield Select Fund Limited – Equity Class	118,957	1,548,817	80.45%	82,281	1,071,296	80.49%
Butterfield Select Fund Limited – Global Fixed Income Class	10,084	187,470	9.74%	7,120	131,587	9.89%
TOTAL INVESTMENTS (Cost: 2015 - \$1,783,668; 2014 - \$1,176,838)	\$	1,925,044	100.00%	\$	1,330,935	100.00%

The accompanying notes are an integral part of these financial statements

Butterfield Select Invest Fund Limited

STATEMENT OF COMPREHENSIVE INCOME

For the year ended June 30, 2015

(Expressed in US Dollars)

		CAUTIOUS CLASS	
		2015	2014
		US\$	US\$
	Notes		(Note 2)
Income			
Net realised gain on financial assets at fair value through profit or loss		27,201	128,614
Net change in unrealised (loss)/gain on financial assets at fair value through profit or loss		(8,955)	151,945
Total income		18,246	280,559
Expenses			
Management fee	6 a)	4,616	-
Administration fee	7	13,385	6,022
Audit fee		2,520	2,200
Custodian fee	6 b)	1,236	1,250
Exchange fee		1,148	1,675
Government fee		480	552
Investment services fee	6 c)	1,049	1,079
Miscellaneous		1,020	1,974
Total expenses		25,454	14,752
Net (decrease)/increase in net assets resulting from operations attributable to shareholders		(7,208)	265,807

The accompanying notes are an integral part of these financial statements

Butterfield Select Invest Fund Limited

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the year ended June 30, 2015

(Expressed in US Dollars)

		CONSERVATIVE CLASS	
		2015 US\$	2014 US\$ (Note 2)
	Notes		
Income			
Net realised gain on financial assets at fair value through profit or loss		16,398	8,499
Net change in unrealised gain on financial assets at fair value through profit or loss		6,298	210,677
Total income		22,696	219,176
Expenses			
Management fee	6 a)	4,238	-
Administration fee	7	12,494	6,088
Audit fee		2,350	2,600
Custodian fee	6 b)	1,245	1,254
Exchange fee		1,215	1,379
Government fee		466	294
Investment services fee	6 c)	857	541
Miscellaneous		837	798
Total expenses		23,702	12,954
Net (decrease)/increase in net assets resulting from operations attributable to shareholders		(1,006)	206,222

The accompanying notes are an integral part of these financial statements

Butterfield Select Invest Fund Limited

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the year ended June 30, 2015

(Expressed in US Dollars)

		BALANCED CLASS	
		2015	2014
		US\$	US\$
	Notes		(Note 2)
Income			
Net realised gain on financial assets at fair value through profit or loss		30,390	12,992
Net change in unrealised gain on financial assets at fair value through profit or loss		7,270	579,654
Total income		37,660	592,646
Expenses			
Management fee	6 a)	9,102	-
Administration fee	7	20,306	10,118
Audit fee		3,050	2,400
Custodian fee	6 b)	2,151	1,445
Exchange fee		1,997	2,182
Government fee		813	464
Investment services fee	6 c)	1,799	1,032
Miscellaneous		1,617	1,098
Total expenses		40,835	18,739
Net (decrease)/increase in net assets resulting from operations attributable to shareholders		(3,175)	573,907

The accompanying notes are an integral part of these financial statements

Butterfield Select Invest Fund Limited

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the year ended June 30, 2015

(Expressed in US Dollars)

	Notes	DYNAMIC CLASS	
		2015 US\$	2014 US\$ (Note 2)
Income			
Net realised gain on financial assets at fair value through profit or loss		7,455	5,484
Net change in unrealised (loss)/gain on financial assets at fair value through profit or loss		(4,437)	61,302
Total income		3,018	66,786
Expenses			
Management fee	6 a)	813	-
Administration fee	7	6,647	925
Audit fee		602	500
Custodian fee	6 b)	1,221	1,271
Exchange fee		182	195
Government fee		76	38
Investment services fee	6 c)	160	96
Miscellaneous		155	156
Total expenses		9,856	3,181
Net (decrease)/increase in net assets resulting from operations attributable to shareholders		(6,838)	63,605

The accompanying notes are an integral part of these financial statements

Butterfield Select Invest Fund Limited

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the year ended June 30, 2015

(Expressed in US Dollars)

		GROWTH CLASS	
		2015	2014
		US\$	US\$
	Notes		(Note 2)
Income			
Net realised gain on financial assets at fair value through profit or loss		29,668	4,308
Net change in unrealised (loss)/gain on financial assets at fair value through profit or loss		(12,721)	121,974
Other income		-	4,671
Total income		16,947	130,953
Expenses			
Management fee	6 a)	2,555	-
Administration fee	7	9,501	1,828
Audit fee		500	500
Custodian fee	6 b)	1,201	1,250
Exchange fee		575	228
Government fee		188	68
Investment services fee	6 c)	490	188
Miscellaneous		441	222
Total expenses		15,451	4,284
Net increase in net assets resulting from operations attributable to shareholders		1,496	126,669

The accompanying notes are an integral part of these financial statements

Butterfield Select Invest Fund Limited

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended June 30, 2015

(Expressed in US Dollars)

	CAUTIOUS CLASS	
	2015 US\$	2014 US\$ (Note 2)
Net (decrease)/increase in net assets resulting from operations attributable to shareholders	(7,208)	265,807
Capital stock transactions		
Issue of redeemable shares	1,019,159	1,195,300
Repurchase of redeemable shares	(207,311)	(1,029,676)
Increase in net assets attributable to shareholders from transactions in shares	811,848	165,624
Net increase in net assets attributable to shareholders	804,640	431,431
Net assets attributable to shareholders – beginning of year	3,052,866	2,621,435
Net assets attributable to shareholders – end of year	3,857,506	3,052,866

	CONSERVATIVE CLASS	
	2015 US\$	2014 US\$ (Note 2)
Net (decrease)/increase in net assets resulting from operations attributable to shareholders	(1,006)	206,222
Capital stock transactions		
Issue of redeemable shares	570,289	54,329
Repurchase of redeemable shares	(162,753)	-
Increase in net assets attributable to shareholders from transactions in shares	407,536	54,329
Net increase in net assets attributable to shareholders	406,530	260,551
Net assets attributable to shareholders – beginning of year	2,929,683	2,669,132
Net assets attributable to shareholders – end of year	3,336,213	2,929,683

The accompanying notes are an integral part of these financial statements

Butterfield Select Invest Fund Limited

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (CONTINUED) For the year ended June 30, 2015

(Expressed in US Dollars)

	BALANCED CLASS	
	2015 US\$	2014 US\$ (Note 2)
Net (decrease)/increase in net assets resulting from operations attributable to shareholders	(3,175)	573,907
Capital stock transactions		
Issue of redeemable shares	1,949,511	1,839,372
Repurchase of redeemable shares	(252,116)	(44,453)
Increase in net assets attributable to shareholders from transactions in shares	1,697,395	1,794,919
Net increase in net assets attributable to shareholders	1,694,220	2,368,826
Net assets attributable to shareholders – beginning of year	5,995,756	3,626,930
Net assets attributable to shareholders – end of year	7,689,976	5,995,756

	DYNAMIC CLASS	
	2015 US\$	2014 US\$ (Note 2)
Net decrease/increase in net assets resulting from operations attributable to shareholders	(6,838)	63,605
Capital stock transactions		
Issue of redeemable shares	139,199	229,386
Repurchase of redeemable shares	(35,958)	(6,294)
Increase in net assets attributable to shareholders from transactions in shares	103,241	223,092
Net increase in net assets attributable to shareholders	96,403	286,697
Net assets attributable to shareholders – beginning of year	565,224	278,527
Net assets attributable to shareholders – end of year	661,627	565,224

The accompanying notes are an integral part of these financial statements

Butterfield Select Invest Fund Limited

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (CONTINUED) For the year ended June 30, 2015

	GROWTH CLASS	
	2015 US\$	2014 US\$ (Note 2)
Net increase in net assets resulting from operations attributable to shareholders	1,496	126,669
Capital stock transactions		
Issue of redeemable shares	943,802	736,310
Repurchase of redeemable shares	(342,710)	(24,062)
Increase in net assets attributable to shareholders from transactions in shares	601,092	712,248
Net increase in net assets attributable to shareholders	602,588	838,917
Net assets attributable to shareholders – beginning of year	1,329,338	490,421
Net assets attributable to shareholders – end of year	1,931,926	1,329,338

The accompanying notes are an integral part of these financial statements

Butterfield Select Invest Fund Limited

STATEMENT OF CASH FLOWS

For the year ended June 30, 2015

	CAUTIOUS CLASS	
	2015 US	2014 US\$ (Note 2)
Cash flows from operating activities		
Net (decrease)/increase in net assets resulting from operations attributable shareholders	(7,208)	265,807
<i>Adjustments for:</i>		
Purchase of financial assets	(1,034,505)	(1,266,600)
Net proceeds from sale of financial assets	262,788	1,089,101
Net realised gain on financial assets	(27,201)	(128,614)
Net change in unrealised loss/(gain) on financial assets	8,955	(151,945)
Changes in:		
Prepaid expenses	43	4,171
Other assets	226	(226)
Accrued expenses	4,968	(105)
Net cash used in operating activities	(791,934)	(188,411)
Cash flows from financing activities		
Proceeds from issuance of shares	1,019,159	1,195,300
Payments on redemption of shares	(218,886)	(1,018,101)
Net cash provided by financing activities	800,273	177,199
Net increase/(decrease) in cash and cash equivalents	8,339	(11,212)
Cash and cash equivalents – beginning of year	9,755	20,967
Cash and cash equivalents – end of year	18,094	9,755

The accompanying notes are an integral part of these financial statements

Butterfield Select Invest Fund Limited

STATEMENT OF CASH FLOWS (CONTINUED)

For the year ended June 30, 2015

	CONSERVATIVE CLASS	
	2015 US\$	2014 US\$ (Note 2)
Cash flows from operating activities		
Net (decrease)/increase in net assets resulting from operations attributable shareholders	(1,006)	206,222
<i>Adjustments for:</i>		
Purchase of financial assets	(579,961)	(96,630)
Net proceeds from sale of financial assets	203,475	52,300
Net realised gain on financial assets	(16,398)	(8,499)
Net change in unrealised gain on financial assets	(6,298)	(210,677)
Changes in:		
Prepaid expenses	107	(299)
Accrued expenses	3,939	(828)
Net cash used in operating activities	(396,142)	(58,411)
Cash flows from financing activities		
Proceeds from issuance of shares	570,289	54,329
Payments on redemption of shares	(162,753)	-
Net cash provided by financing activities	407,536	54,329
Net increase/(decrease) in cash and cash equivalents	11,394	(4,082)
Cash and cash equivalents – beginning of year	5,031	9,113
Cash and cash equivalents – end of year	16,425	5,031

The accompanying notes are an integral part of these financial statements

Butterfield Select Invest Fund Limited

STATEMENT OF CASH FLOWS (CONTINUED)

For the year ended June 30, 2015

	BALANCED CLASS	
	2015	2014
	US\$	US\$
		(Note 2)
Cash flows from operating activities		
Net (decrease)/increase in net assets resulting from operations attributable shareholders	(3,175)	573,907
<i>Adjustments for:</i>		
Purchase of financial assets	(1,967,396)	(1,884,416)
Net proceeds from sale of financial assets	338,771	108,192
Net realised gain on financial assets	(30,390)	(12,991)
Net change in unrealised gain on financial assets	(7,270)	(579,655)
Changes in:		
Prepaid expenses	(453)	(1,048)
Accrued expenses	6,920	284
Net cash used in operating activities	(1,662,993)	(1,795,727)
Cash flows from financing activities		
Proceeds from issuance of shares	1,949,511	1,839,372
Payments on redemption of shares	(252,116)	(44,453)
Net cash provided by financing activities	1,697,395	1,794,919
Net increase/(decrease) in cash and cash equivalents	34,402	(808)
Cash and cash equivalents – beginning of year	10,025	10,833
Cash and cash equivalents – end of year	44,427	10,025

The accompanying notes are an integral part of these financial statements

Butterfield Select Invest Fund Limited

STATEMENT OF CASH FLOWS (CONTINUED)

For the year ended June 30, 2015

	DYNAMIC CLASS	
	2015 US\$	2014 US\$ (Note 2)
Cash flows from operating activities		
Net (decrease)/increase in net assets resulting from operations attributable shareholders	(6,838)	63,605
<i>Adjustments for:</i>		
Purchase of financial assets	(186,416)	(256,465)
Net proceeds from sale of financial assets	94,030	33,594
Net realised gain on financial assets	(7,455)	(5,484)
Net change in unrealised loss/(gain) on financial assets	4,437	(61,302)
Changes in:		
Prepaid expenses	52	(111)
Accrued expenses	3,062	49
Net cash used in operating activities	(99,128)	(226,114)
Cash flows from financing activities		
Proceeds from issuance of shares	139,399	229,186
Paid on redemption of shares	(35,958)	(6,294)
Net cash provided by financing activities	103,441	222,892
Net increase/(decrease) in cash and cash equivalents	4,313	(3,222)
Cash and cash equivalents – beginning of year	558	3,780
Cash and cash equivalents – end of year	4,871	558

The accompanying notes are an integral part of these financial statements

Butterfield Select Invest Fund Limited

STATEMENT OF CASH FLOWS (CONTINUED)

For the year ended June 30, 2015

	GROWTH CLASS	
	2015	2014
	US\$	US\$
		(Note 2)
Cash flows from operating activities		
Net increase in net assets resulting from operations attributable shareholders	1,496	126,669
<i>Adjustments for:</i>		
Purchase of financial assets	(944,053)	(750,737)
Net proceeds from sale of financial assets	366,891	38,862
Net realised gain on financial assets	(29,668)	(4,308)
Net change in unrealised loss/(gain) on financial assets	12,721	(121,974)
Changes in:		
Prepaid expenses	(217)	(213)
Accrued expenses	3,692	(4,638)
Net cash used in operating activities	(589,138)	(716,339)
Cash flows from financing activities		
Proceeds from issuance of shares	943,802	736,310
Payments on redemption of shares	(343,910)	(22,862)
Net cash provided by financing activities	599,892	713,448
Net increase/(decrease) in cash and cash equivalents	10,754	(2,891)
Cash and cash equivalents – beginning of year	711	3,602
Cash and cash equivalents – end of year	11,465	711

The accompanying notes are an integral part of these financial statements

Butterfield Select Invest Fund Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2015

1. CORPORATE INFORMATION

Butterfield Select Invest Fund Limited (the "Fund") is a mutual fund which was incorporated as an exempted company with limited liability and with unlimited duration under the laws of Bermuda on September 1, 2005.

The Fund commenced operations on October 6, 2005. Butterfield Trust (Bermuda) Limited acts as custodian (the "Custodian"). Butterfield Asset Management Limited acts as investment adviser (the "Investment Adviser"). MUFG Fund Services (Bermuda) Limited acts as registrar and transfer agent and as accountants/administrator (the "Registrar and Transfer Agent" or "Administrator") for the Fund. The Custodian and Investment Adviser are wholly owned subsidiaries of The Bank of N.T. Butterfield & Son Limited (the "Bank").

The registered address of the Fund is c/o MUFG Fund Services (Bermuda) Limited, The Belvedere Building 69 Pitts Bay Road, Pembroke HM 08, Bermuda.

The Investment Adviser, Custodian and the Bank each maintains separate business units, roles and responsibilities to ensure segregation between different functions.

The objective of the Fund is to act as a fund of funds, investing in the three classes of Butterfield Select Fund Limited (BFSL), an affiliated fund, which offers a convenient and efficient vehicle for investing in mutual funds and index instruments which are anticipated to provide the best opportunity for capital appreciation having regard to diversification. The Fund may also hold money market instruments or mutual funds for cash management purposes.

The Fund offers five classes, namely, Cautious, Balanced, Conservative, Dynamic and Growth. Each of these share classes invests in various weightings of BFSL share classes in order to accomplish the risk objectives of the respective share classes of the Fund.

2. BASIS OF PREPARATION

First time adoption of International Financial Reporting Standards ("IFRS")

These financial statements, for the year ended June 30, 2015, are the first the Fund has prepared in accordance with IFRS. For years up to and including the year ended June 30, 2014, the Fund prepared its financial statements in accordance with accounting principles generally accepted in Canada and Bermuda ("GAAP"). Accordingly, the Fund has prepared financial statements which comply with IFRS applicable for the year ended June 30, 2015, together with the comparative year data as at and for the year ended June 30, 2014, as described in the summary of significant accounting policies. In preparing these financial statements, the Fund's opening statement of financial position was prepared as at July 1, 2013, the Fund's date of transition to IFRS. As there was no change in the recognition and measurement on IFRS adoption, the notes to the financial statements are not presented as at July 1, 2013.

In accordance with the requirements of IFRS 1, "First-time adoption of International Financial Reporting Standards", the Board of Directors have considered how the transition from GAAP to IFRS has affected the Fund's reported financial position, financial performance and cash flows. There has been no impact on the valuation or classification of these amounts as a result of the transition to IFRS. Further, there have been no changes to its statement of comprehensive income under IFRS. The Fund was not required to present a statement of cash flows under GAAP, but is required to present a statement of cash flows under IFRS.

Butterfield Select Invest Fund Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2015

2. BASIS OF PREPARATION (CONTINUED)

Accounting convention

The financial statements have been prepared in accordance with IFRS issued by the International Accounting Standards Board ("IASB"). The financial statements have been prepared on a historical-cost basis, except for financial assets held at fair value through profit or loss.

The financial statements are presented in United States dollars, which is the functional currency of the Fund, and all values are rounded to the nearest dollar, except when otherwise stated.

The Fund presents its statement of financial position in order of liquidity.

Summary of significant accounting policies

a) Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with IFRS requires the Fund's management to make judgements, estimates and assumptions that affect the amounts reported and disclosures made in the financial statements, and accompanying notes. Management believes that the estimates and assumptions utilised in preparing the Fund's financial statements are reasonable and prudent. Actual results could differ from these estimates.

b) Financial instruments

i. Classification

The Fund classifies its financial assets and financial liabilities at initial recognition into the following categories, in accordance with IAS 39 'Financial Instruments: Recognition and Measurement'.

Financial assets and liabilities at fair value through profit or loss

The category of financial assets and liabilities at fair value through profit or loss is sub-divided into:

Financial assets and liabilities held for trading: financial assets are classified as held for trading if they are acquired for the purpose of selling and/or repurchasing in the near term. This category includes investment funds. These assets are acquired principally for the purpose of generating a profit from short-term fluctuations in price.

Financial instruments designated at fair value through profit or loss upon initial recognition: these include investments in investment funds not held for trading. The Fund did not hold any financial instruments designated at fair value through profit or loss upon initial recognition as at June 30, 2015 and 2014.

Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

Other financial liabilities

This category includes all financial liabilities, other than those classified as held for trading. The Fund includes in this category amounts for other short-term payables.

Butterfield Select Invest Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2015

2. BASIS OF PREPARATION (Continued)

Summary of significant accounting policies (continued)

b) Financial instruments (continued)

ii. Recognition

The Fund recognises a financial asset or a financial liability when it becomes a party to the contractual provisions of the instrument.

Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Fund commits to purchase or sell the asset.

iii. Initial measurement

Financial assets and financial liabilities at fair value through profit or loss are recorded in the statement of financial position at fair value. All transaction costs for such instruments are recognised directly in profit or loss.

Receivables and financial liabilities (other than those classified as held for trading) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

For financial assets and liabilities where the fair value at initial recognition does not equal the transaction price, the Fund recognises the difference in the statement of comprehensive income, unless specified otherwise.

iv. Subsequent measurement

After initial measurement, the Fund measures financial instruments which are classified as at fair value through profit or loss, at fair value. Subsequent changes in the fair value of those financial instruments are recorded in net change in unrealised gain or loss on financial assets and liabilities at fair value through profit or loss. Interest and dividend earned or paid on these instruments are recorded separately in interest revenue or expense and dividend revenue or expense.

Receivables are carried at amortised cost using the effective interest method less any allowance for impairment. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

Financial liabilities, other than those classified as at fair value through profit or loss, are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, as well as through the amortisation process.

v. Derecognition

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognised where the rights to receive cash flows from the asset have expired or the Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and either: the Fund has transferred substantially all the risks and rewards of the asset, or the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Butterfield Select Invest Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2015

2. BASIS OF PREPARATION (Continued)

Summary of significant accounting policies (continued)

b) Financial instruments (continued)

v. Derecognition (continued)

When the Fund has transferred its right to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Fund's continuing involvement in the asset. In that case, the fund also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the fund has retained. The Fund derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

c) Fair value measurement

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price or binding dealer price quotations, without any deduction for transaction costs.

It is the policy of the Fund to value any asset quoted, listed, traded or dealt with on an exchange or market by reference to the last traded price on or prior to the relevant Valuation Day on the major exchange or market in which the assets are dealt, to the extent that such valuation is based on a price within the bid-ask spread that is most representative of fair value on valuation date. In circumstances where the last traded price is not within the bid-ask spread, the Directors will determine the point within the bid-ask spread that is most representative of fair value.

Investments in underlying funds are carried at fair value, which is based on the net asset value (NAV) of each share of the Fund's investments in or the pro-rata interest in the net assets of such investment funds as published or otherwise reported by the investment fund's administrators. The underlying investments of each fund are accounted for at fair value as described in each investment fund's financial statements.

The Directors at their absolute discretion may permit some other method of valuation to that described above if they consider such valuation better reflects the fair value of any investment.

d) Impairment of financial assets

The Fund assesses at each reporting date whether a financial asset or group of financial assets is impaired if, and only if, there is objective evidence of impairment as a result of one or more events that have occurred after the initial recognition of the asset (an incurred loss event) and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that the debtor/counterparty or a group of debtors/counterparties is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter into bankruptcy or other financial reorganisation and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults. If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been incurred) discounted using the asset's original effective interest rate.

Butterfield Select Invest Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2015

2. BASIS OF PREPARATION (Continued)

Summary of significant accounting policies (continued)

e) Functional and presentation currency

The Fund's functional currency is the United States Dollar (US Dollar), which is the currency of the primary economic environment in which it operates. The Fund's performance is evaluated and its liquidity is managed in US Dollars. Therefore, the US Dollar is considered as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The Fund's presentation currency is also the US Dollars.

f) Offsetting and financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Management has determined that, as at June 30, 2015 and 2014, there were no assets and liabilities offset in the statement of financial position, nor were there any assets or liabilities available for offset. The Fund does not have a legally enforceable right to offset, nor does it have master netting agreements or similar arrangements that would allow for related amounts to be set off.

g) Foreign currency translations

Assets and liabilities that are denominated in foreign currencies are translated into United States dollars at rates of exchange on the period end date. Transactions during the period are translated at the rate in effect at the date of the transaction. Foreign currency translation gains and losses are included in the statement of comprehensive income.

The Fund does not isolate that portion of gains and losses on investments which is due to changes in foreign exchange rates from that which is due to changes in market prices of the investments. Such fluctuations are included in the net realised and change in unrealised gain/(loss) on investments in the statement of comprehensive income.

h) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and short-term deposits in banks that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, with original maturities of three months or less.

i) Interest income and expense

Interest income and expense are recognised in the statement of comprehensive income for all interest-bearing financial instruments using the effective interest method.

j) Dividend income and expense

Dividend income is recognised on the date on which the investments are quoted ex-dividend or, where no ex-dividend date is quoted, when the Fund's right to receive the payment is established. Dividend income is presented gross of any non-recoverable withholding taxes, which are disclosed separately in the statement of comprehensive income. Dividend expense relating to equity securities sold short is recognised when the shareholders' right to receive the payment is established.

Butterfield Select Invest Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2015

2. BASIS OF PREPARATION (Continued)

Summary of significant accounting policies (continued)

k) Realised and change in unrealised gains and losses

Realised and change in unrealised gains/(losses) on financial assets at fair value through profit or loss are recognised in the statement of comprehensive income. The cost of investments sold is accounted for using the average cost basis.

l) Expenses

All expenses (including management fees) are recognised in the statement of comprehensive income on an accrual basis.

m) Going concern

The Fund's management has assessed the Fund's ability to continue as a going concern and is satisfied that the Fund has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Fund's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

n) Redeemable participating shares

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities. The redeemable participating shares can be put back to the Fund on any dealing day (normally the next business day following the Valuation Day, which is on Thursday in each week) at a value equal to a proportionate share of the Fund's net asset value ("NAV"). The Fund's net asset value per share is calculated by dividing the net assets attributable to shareholders with the total number of outstanding redeemable shares.

o) Investment entity

IFRS 10 defines an investment entity and requires a reporting entity that meets the definition of an investment entity not to consolidate but instead to measure its investments at fair value through profit or loss in its financial statements.

To qualify as an investment entity, a reporting entity is required to:

- Obtain funds from one or more investors for the purpose of providing them with investment management services;
- Commit to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- Measure and evaluate performance of substantially all of its investments

Management has determined that the Fund meets the definition of an investment entity and recognizes all investments at fair value through profit and loss.

Butterfield Select Invest Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2015

2. BASIS OF PREPARATION (Continued)

Summary of significant accounting policies (continued)

p) Impact of accounting pronouncements issued but not yet effective

IFRS 9 – Financial Instruments

In July 2014, the IASB issued the final version of IFRS 9 Financial Instruments which reflects all phases of the financial instruments project and replaces IAS 39 Financial Instruments: Recognition and Measurement and all previous versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment, and hedge accounting. IFRS 9 is effective for annual periods beginning on or after January 1, 2018, with early application permitted. Retrospective application is required but comparative information is not compulsory. Early application of previous versions of IFRS 9 (2009, 2010 and 2013) is permitted if the date of initial application is before February 1, 2015. The Fund is currently assessing the impact of IFRS 9 and plans to adopt the new standard on the required effective date.

IFRS 15 – Revenue from Contracts with Customers

IFRS 15 was issued in May 2014 and establishes a new five-step model that will apply to revenue arising from contracts with customers. Under IFRS 15 revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in IFRS 15 provide a more structured approach to measuring and recognising revenue. The new revenue standard is applicable to all entities and will supersede all current revenue recognition requirements under IFRS. Either a full or modified retrospective application is required for annual periods beginning on or after January 1, 2017 with early adoption permitted. The Fund is currently assessing the impact of IFRS 15 and plans to adopt the new standard on the required effective date.

3. FINANCIAL RISK MANAGEMENT

The Fund's overall risk management approach includes formal guidelines to govern the extent of exposure to various types of risk. The Investment Adviser also has various internal controls to oversee the Fund's investment activities, including monitoring compliance with the investment objective and strategies, internal guidelines and securities regulations.

Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. Financial instruments that potentially expose the Fund to credit and counterparty risk consist primarily of cash and cash equivalents and balances held at brokers.

The value of such balances on the statement of financial position includes consideration of the creditworthiness of the issuer, and, accordingly represents the maximum credit risk exposure of the Fund.

Substantially all of the assets of the Fund are held by the Fund's Custodian and the Bank. The Fund monitors its risk by monitoring the credit quality of the Custodian and the Bank. As at June 30, 2015, the credit ratings of the Custodian and the Bank, as provided by Standard and Poor's, were both BBB (2014 – BBB+).

Butterfield Select Invest Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2015

3. FINANCIAL RISK MANAGEMENT (Continued)

Currency Risk

Currency risk is the risk that the value of an investment will fluctuate due to changes in foreign exchange rates. When the Fund enters into transactions which are denominated in currencies other than the Fund's reporting currency, the Investment Adviser attempts to mitigate the associated currency risk, which may include the use of forward currency contracts.

As at June 30, 2015 and 2014, the Fund's exposure to currencies other than the Fund's reporting currency was limited to small balances of cash and cash equivalents denominated in foreign currencies which are not significant to the class as a whole.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Fund's exposure to cash flow interest rate risk is limited to its cash and cash equivalents which represent 0.47% (2014 – 0.32%) for Cautious Class, 0.49% (2014 – 0.17%) for the Conservative Class; 0.58% (2014 – 0.17%) for the Balanced Class; 0.74% (2014 – 0.10%) for the Dynamic Class and 0.59% (2014 – 0.05%) for the Growth Class; of each of the respective Class' net assets. The Fund does not have any other significant interest-bearing assets or liabilities.

Liquidity Risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. The Fund is exposed to liquidity risk by way of weekly cash redemptions of redeemable units. The Fund invests solely in other investment companies which could expose the Fund to increased liquidity risk. However, the Fund's entire portfolio of investment companies is realizable on a weekly basis which mitigates the risk related to weekly cash redemptions. The Fund may be exposed to additional liquidity risks in extraordinary cases where underlying investment companies had periods in which redemptions are suspended due to adverse market conditions.

As of June 30, 2015 and 2014, all investments held by the Cautious, Conservative, Balanced, Dynamic and Growth Classes offer redemptions on a weekly basis.

Price/Market Risk

Price/market risk is the risk that the value of investments will fluctuate as a result of market conditions. All investments of the Fund are exposed to price/market risk. The Investment Adviser attempts to mitigate price/market risk by selecting appropriate portfolio investments based on the Fund's strategy.

Butterfield Select Invest Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2015

3. FINANCIAL RISK MANAGEMENT (Continued)

Price/Market Risk (continued)

As at June 30, 2015 and 2014, all of the investments held in the Cautious, Conservative, Balanced, Dynamic and Growth Classes were exposed to changes in portfolio prices. As at June 30, 2015 and 2014, if the portfolio prices had been 5% higher or lower with all other variables held constant the net assets of each class would have been impacted as follows:

	Impact on Net Assets	
	2015	2014
	US\$	US\$
Cautious Class	192,372	152,874
Conservative Class	166,361	146,402
Balanced Class	382,812	299,498
Dynamic Class	33,036	28,266
Growth Class	96,252	66,547

A sensitivity rate of 5% is used when reporting other price/market risk internally to key management personnel and represents management's assessment of possible change in market prices.

4. FAIR VALUE OF FINANCIAL ASSETS

The following provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

Level 1: unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within Level 1 that are market observable for the asset or liability, either directly or indirectly;

Level 3: inputs for the asset or liability that are not based on observable market data, including the Fund's own assumptions in determining the fair value of investments.

All of the Fund's investments are classified within Level 2 of the fair value hierarchy as the value of these investments are based on inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, for the years ended June 30, 2015 and 2014.

Financial assets and liabilities transferred from Level 1 to Level 2 are the result of the securities no longer being traded in an active market. There were no transfers of financial assets and liabilities from Level 1 to Level 2 during the years ended June 30, 2015 and 2014. Financial assets and liabilities transferred from Level 2 to Level 1 are the result of the securities now being traded in an active market. There were no transfers of financial assets and liabilities from Level 2 to Level 1 during the years ended June 30, 2015 and 2014. The Fund did not hold any level 3 investments at the beginning, during, or at the end of the years ended June 30, 2015 and 2014.

Butterfield Select Invest Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2015

5. SHARES ISSUED AND OUTSTANDING

The authorised share capital of the Fund is US\$10,001 (2014 – US\$10,001) divided into:

1,000,000,000 common shares of US\$0.00001 par value each, which have been designated as non-voting, participating shares.

100 organisational shares of US\$.01 par value each, which have been designated as voting, non-participating shares, allotted for cash at par to the Investment Adviser and its nominees.

Under the By-laws, the organisational shares have only nominal rights if and so long as there are any other shares of the Fund in issue.

Details of shares issued and outstanding during the years ended June 30, 2015 and 2014 are as follows:

CAUTIOUS CLASS COMMON SHARES

	2015	2014
Balance – beginning of year	248,669	235,002
Issue of common shares	82,729	100,883
Redemption of common shares	(16,758)	(87,216)
Balance – end of year	<u>314,640</u>	<u>248,669</u>

CONSERVATIVE CLASS COMMON SHARES

	2015	2014
Balance – beginning of year	263,467	258,495
Issue of common shares	51,245	4,972
Redemption of common shares	(14,653)	-
Balance – end of year	<u>300,059</u>	<u>263,467</u>

BALANCED CLASS COMMON SHARES

	2015	2014
Balance – beginning of year	495,471	339,929
Issue of common shares	161,957	159,310
Redemption of common shares	(20,932)	(3,768)
Balance – end of year	<u>636,496</u>	<u>495,471</u>

DYNAMIC CLASS COMMON SHARES

	2015	2014
Balance – beginning of year	44,521	25,638
Issue of common shares	11,139	19,407
Redemption of common shares	(2,864)	(524)
Balance – end of year	<u>52,796</u>	<u>44,521</u>

Butterfield Select Invest Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2015

5. SHARES ISSUED AND OUTSTANDING (Continued)

GROWTH CLASS COMMON SHARES

	2015	2014
Balance – beginning of year	107,814	46,501
Issue of common shares	77,368	63,321
Redemption of common shares	(27,733)	(2,008)
Balance – end of year	157,449	107,814

Common shares are allotted to subscribers at a value determined by reference to the weekly valuation of the net assets of the class. Common shares may be redeemed for an amount equal to the net asset value per share as at the close of business on the Valuation Day, following receipt of the properly completed request for redemption, subject to the power of the directors to deduct therefrom an amount sufficient in their opinion to meet sale and fiscal charges incurred in realising assets to provide funds to meet the request.

Capital Management

As a result of the ability to issue, repurchase and resell shares, the capital of the Fund can vary depending on the demand for redemptions and subscriptions to the Fund. The Fund is not subject to externally imposed capital requirements and has no legal restrictions on the issue, repurchase or resale of redeemable shares beyond those included in the Fund's Prospectus.

6. RELATED PARTY TRANSACTIONS

a) Management Fee

The Investment Adviser is related to the Fund through common directorship.

Under the terms of the management agreement, the Investment Adviser is entitled to receive a monthly fee calculated at the rate of no more than 0.25% per annum of the average valuation of the net assets of each class in each month, and will be paid on the last Valuation Day in each month. Management fees were waived for all classes from July 1, 2014 to December 31, 2014 and for the entire year ended June 30, 2014.

Class	Management fees charged		Management fees payable	
	2015 US\$	2014 US\$	2015 US\$	2014 US\$
Cautious	4,616	-	886	-
Conservative	4,238	-	766	-
Balanced	9,102	-	1,756	-
Dynamic	813	-	153	-
Growth	2,555	-	451	-

Butterfield Select Invest Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2015

6. RELATED PARTY TRANSACTIONS (Continued)

b) Custodian Fee

In accordance with the custodian agreement, the Custodian receives a fee based on the fair value of assets under administration at the rate of 3.25 basis points per annum, subject to a minimum of \$1,250 for each of the Select Invest classes. Details of custodian fees charged and payable, as at June 30, 2015 and 2014 for each class are set out in the table below.

Class	Custodian fees charged		Custodian fees payable	
	2015 US\$	2014 US\$	2015 US\$	2014 US\$
Cautious	1,236	1,250	298	207
Conservative	1,245	1,254	312	317
Balanced	2,151	1,445	442	238
Dynamic	1,221	1,271	305	229
Growth	1,201	1,250	305	249

c) Investment Services Fee

The investment services fee is paid to the Bank for additional registrar and transfer agent services provided to the Fund which had been previously provided by the administrator. The investment services fee is a set fee for the Butterfield group of funds, allocated to the individual funds based on their proportion of Net Asset Value. Details of investment services fees charged and payable, as at June 30, 2015 and 2014 for each class are set out in the table below.

Class	Investment services fees charged		Investment services fees payable	
	2015 US\$	2014 US\$	2015 US\$	2014 US\$
Cautious	1,049	1,079	146	4
Conservative	857	541	-	78
Balanced	1,799	1,032	-	98
Dynamic	160	96	-	10
Growth	490	188	-	27

d) Others

The Bank owns 235,000, 235,000, 25,000, and 25,000 shares (2014 - 235,000, 235,000, 25,000, and 25,000 shares) of the Conservative Class, Balanced Class, Dynamic Class and Growth Class, respectively. The Bank did not own any shares of the Cautious Class as at June 30, 2015 and 2014.

Butterfield Select Invest Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2015

7. ADMINISTRATION FEE (INCLUDING ACCOUNTING FEE AND REGISTRAR AND TRANSFER AGENT FEE)

In accordance with the administration agreement, the Administrator receives a fee based upon the nature and extent of the services provided. Administration fee for the year was \$62,333 (2014: \$24,981). Details of administration fees charged and payable, as at June 30, 2015 and 2014 for each class are set out in the table below. Administration fees payable at June 30, 2015 and 2014 are included in accrued expenses in the Statements of Financial Position.

Class	Administration fees charged		Administration fees payable	
	2015 US\$	2014 US\$	2015 US\$	2014 US\$
Cautious	13,385	6,022	2,159	1,196
Conservative	12,494	6,088	1,887	1,170
Balanced	20,306	10,118	4,240	2,321
Dynamic	6,647	925	365	207
Growth	9,501	1,828	1,130	516

8. TAXATION

Under current Bermuda law, the Fund is not obligated to pay taxes in Bermuda on either income or capital gains. The Fund has received an undertaking from the Minister of Finance in Bermuda, pursuant to the provisions of the exempted undertaking Tax Protection Act, 1966 which exempts the Fund from any such Bermuda taxes until March 28, 2016.

In March 2011, the Bermuda Government enacted the Exempted Undertakings Tax Protection Amendment Act 2011, allowing the Minister of Finance to grant assurance up to March 31, 2035.

9. COMMITMENTS AND CONTINGENCIES

Management has determined that the Fund had no commitments or contingencies as at June 30, 2015 (2014: none).

10. SUBSEQUENT EVENTS

The Fund has evaluated all the events or transactions that occurred after June 30, 2015 through October 9, 2015, the date the financial statements were available to be issued. During this period, the Fund did not have any material subsequent events.

Butterfield Select Invest Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2015

11. FINANCIAL HIGHLIGHTS

2015		Cautious Class		Conservative Class		Balanced Class
Per Share Information						
Net asset value - beginning of year	\$	12.28	\$	11.12	\$	12.10
Net investment income from operations						
Net investment loss****		(0.09)		(0.08)		(0.07)
Net realised and unrealised gain on investments		0.07		0.08		0.05
Total from investment operations		(0.02)		(0.00)		(0.02)
Net asset value - end of year	\$	12.26	\$	11.12	\$	12.08
Ratios / Supplemental Data						
Total net assets - end of year	\$	3,857,506	\$	3,336,213	\$	7,689,976
Weighted average net assets*	\$	3,561,974	\$	3,346,924	\$	6,943,369
Ratio of expenses to weighted average net assets		0.71%		0.71%		0.59%
Portfolio turnover rate**		7.40%		6.07%		4.90%
Annual rate of return***		(0.16%)		(0.00%)		(0.17%)

Butterfield Select Invest Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2015

11. FINANCIAL HIGHLIGHTS (Continued)

2015		Dynamic Class		Growth Class
Per Share Information				
Net asset value - beginning of year	\$	12.70	\$	12.33
Net investment income from operations				
Net investment loss****		(0.20)		(0.10)
Net realised and change in unrealised gain on investments		0.03		0.04
Total from investment operations		(0.17)		(0.06)
Net asset value - end of year	\$	12.53	\$	12.27
Ratios / Supplemental Data				
Total net assets - end of year	\$	661,627	\$	1,931,926
Weighted average net assets*	\$	617,082	\$	1,922,630
Ratio of expenses to weighted average net assets		1.60%		0.80%
Portfolio turnover rate**		15.39%		19.16%
Annual rate of return***		(1.34%)		(0.46%)

* Weighted average net assets are calculated using net assets on the last valuation date of each month.

** Portfolio turnover rate is calculated using the lesser of purchases or sales of investments for the year divided by the weighted average value of investments, calculated using the last valuation date of each month.

*** Annual rate of return is calculated by comparing the end of year net asset value to the beginning of year net asset value.

****Net investment loss represents other income less expenses.

Butterfield Select Invest Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2015

11. FINANCIAL HIGHLIGHTS (Continued)

2014	Cautious Class	Conservative Class	Balanced Class
Per Share Information			
Net asset value - beginning of year	11.16	10.33	10.67
Net investment income from operations			
Net investment loss****	(0.07)	(0.05)	(0.04)
Net realised and unrealised gain on investments	1.19	0.84	1.47
Total from investment operations	1.12	0.79	1.43
Net asset value - end of year	12.28	11.12	12.10
Ratios / Supplemental Data			
Total net assets - end of year	3,052,866	2,929,683	5,995,756
Weighted average net assets*	2,787,203	2,784,917	4,683,480
Ratio of expenses to weighted average net assets	0.53%	0.47%	0.40%
Portfolio turnover rate**	45.55%	1.88%	2.31%
Annual rate of return***	10.04%	7.65%	13.40%

Butterfield Select Invest Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2015

11. FINANCIAL HIGHLIGHTS (Continued)

2014		Dynamic Class	Growth Class
Per Share Information			
Net asset value - beginning of year		10.86	10.55
Net investment income from operations			
Net investment (loss)/gain****		(0.08)	0.04
Net realised and change in unrealised gain on investments		1.92	1.74
Total from investment operations		1.84	1.78
Net asset value - end of year	\$	12.70	12.33
Ratios / Supplemental Data			
Total net assets - end of year	\$	565,224	1,329,338
Weighted average net assets*	\$	428,450	861,571
Ratio of expenses to weighted average net assets		0.74%	0.50%
Portfolio turnover rate**		7.90%	4.52%
Annual rate of return***		16.94%	16.88%

* Weighted average net assets are calculated using net assets on the last valuation date of each month.

** Portfolio turnover rate is calculated using the lesser of purchases or sales of investments for the year divided by the weighted average value of investments, calculated using the last valuation date of each month.

*** Annual rate of return is calculated by comparing the end of year net asset value to the beginning of year net asset value.

**** Net investment gain or loss represents other income less expenses.

12. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Directors on October 9, 2015.