

Butterfield Liquid Reserve Fund Limited

FINANCIAL STATEMENTS
FOR THE YEARS ENDED
JUNE 30, 2009 AND 2008

Butterfield Liquid Reserve Fund Limited

To the Shareholders:

We present the Annual Report of the Fund for the twelve months ended June 30, 2009. The net asset value per share of the Fund, after expenses and fees, decreased from \$13.3222 to \$10.1592 on June 10, 2009 and the Net Asset Value (NAV) of the Fund was suspended with effect from June 17, 2009. A dividend payment of \$2.71 per share was declared on June 30, 2009 and the non-tradable NAV of the Fund on June 30, 2009 was \$7.5721 per share ex dividend (equivalent to \$10.2821 before deducting dividend).

On a total return basis after fees, the Fund return was -22.82% for the twelve months ended June 30, 2009. The net asset value of the Fund stood at \$27.98 million at June 30, 2009.

Fund Review

The Fund encountered continued difficulties in the credit markets over the financial year as the floating rate note (FRN) sector continued to perform poorly owing to a lack of demand and market illiquidity. The bulk of the poor performance was experienced in the fourth quarter of 2008 and first quarter of 2009 as principal pay-downs slowed and discounted values fell. Credit quality was less of an issue since the Fund's average credit quality was maintained well within S&P limits. The Federal Reserve acted decisively over the year to reduce the Fed Funds rate from 2.00% to 0%- 0.25% range and introduced a number of other measures as it was clear that the US economy was deteriorating. The action taken by the Federal Reserve and other Central Banks to lower short-term interest rates has not helped the FRN sector and the supply of these securities had increased substantially prior to the disruption in the credit markets.

The bond sub-sectors which suffered from particularly poor mark to market prices during the year were Commercial Mortgage-Backed Securities (CMBS) FRNs and also middle market loan Asset-Backed Securities (ABS) issues. Expected later timing of principal pay-downs in some issues led to a decrease in market prices. Although the credit markets improved dramatically over the past three months, floating rate issue credit spreads remain wide and at a substantial discount to the fixed coupon equivalent issues. Liquidity in this market continues to be poor. The Fed Funds rate remains effectively at zero and 3 month LIBOR coupon resets will be low well into 2010 until the US economy begins to show more robust signs of recovery.

The US Treasury and Federal Reserve continue to work on a variety of government sponsored programs to improve credit market and lending conditions. The US housing sector remains weak and has not yet bottomed which is a necessary condition for a lasting economic recovery. US Treasury bond yields have risen from their 'flight to quality' levels in December. The Fund sold its largest position, an issue for Liberty Lighthouse prior to its scheduled maturity in June 2009. This action was taken in the interest of all shareholders to avoid the prospect of any further downgrade risk and to substantially improve Fund liquidity owing to further shareholder redemptions.

We continued to manage the Fund employing a conservative but balanced credit strategy, but owing to continuing illiquidity of the FRN market and to treat all shareholders equally with respect to recovery potential, the Directors of the Fund decided to suspend the NAV with effect from June 17, 2009. A letter was sent to all shareholders dated June 12, 2009 explaining the reasons for this action. The letter, together with Questions & Answers (Q&A) was also posted on the Bank website. A dividend of \$2.71 per share has been paid to all shareholders at June 30, 2009. S&P was requested to withdraw their rating of the Fund from June 30, 2009 so that expenses could be kept to a minimum whilst principal pay-downs and interest coupons are received in the Fund.

Shorter maturity US Treasury yields declined the most as the 2 year US Treasury yield declined 151 basis points from 2.62% to 1.11% and the 5 year Treasury yield decreased 77 basis points from 3.33% to 2.56%. The Fund saw further net redemptions over the year and this was a challenging period but Fund trading continued unaffected. The Fund strategy was to maintain recovery potential and a balanced exposure but to meet liquidity needs for net redemptions. The Fund contains all FRN securities with no fixed coupon exposure.

Butterfield Liquid Reserve Fund Limited

Fund Outlook & Strategy

The Federal Reserve continues to hold the Fed Funds rate at effectively zero and we expect it to remain so well into 2010. The US economy should see positive growth in 2010 but the recovery is likely to be protracted and uneven. We believe the Federal Reserve will keep rates low for some time and inflation will not be a concern in the near term. The US housing sector has not yet bottomed but we should see this over the months ahead. Unemployment is set to rise above 10% and the US consumer remains under pressure as shown by the rising US savings rate and business spending has been curtailed.

The Fund NAV remains suspended but interest payments and principal pay-downs continue to be received by the Fund. We are seeking to maximize recovery potential by keeping expenses low and it is expected that further dividends will be paid depending on funds received. The market remains challenging, but provided credit conditions continue to improve this should be reflected in market prices of the securities. Our strategy remains to maximize the potential recovery of the Fund and we continue to consider a broad range of alternative buyers for these securities at attractive prices.

John Weale
Chairman
Butterfield Liquid Reserve Fund Limited

October 7, 2009

Butterfield Liquid Reserve Fund Limited

AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the accompanying statements of net assets of Butterfield Liquid Reserve Fund Limited ("the Fund"), including the statements of portfolio investments, as at June 30, 2009 and 2008, and the statements of operations and changes in net assets for the years then ended. These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in Canada and Bermuda. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Fund as at June 30, 2009 and 2008, and the results of its operations and the changes in its net assets for the years then ended, in accordance with accounting principles generally accepted in Canada and Bermuda.

Deloitte + Touche

DELOITTE & TOUCHE
Chartered Accountants
Hamilton, Bermuda

October 7, 2009

Butterfield Liquid Reserve Fund Limited

DIRECTORS

John Weale
Barry Hanson
Sheila Brown
Curtis Dickinson
Dawn Griffiths (Appointed on November 19, 2008)
Ian Coulman (Resigned on July 20, 2009)

INVESTMENT ADVISOR

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

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

AUDITORS

Deloitte & Touche
P.O. Box HM 1556
Hamilton HM FX
Bermuda

AUDIT COMMITTEE

John Weale
Barry Hanson

Butterfield Liquid Reserve Fund Limited

STATEMENTS OF NET ASSETS

As at June 30, 2009 and 2008

(Expressed in US Dollars)

ASSETS	2009	2008
Investments, at current value (Cost 2009 - \$50,195,755; 2008 - \$116,528,869)	\$ 27,564,349	\$ 102,418,162
Accrued interest and other receivables	37,737	274,116
Cash and cash equivalents	10,459,619	1,553,962
Prepaid expenses	19,698	13,322
	38,081,403	104,259,562
LIABILITIES		
Dividends payable	10,014,729	-
Accrued expenses	72,208	213,127
	10,086,937	213,127
	27,994,466	104,046,435
Organisational shares	12,000	12,000
FUND NET ASSETS	\$ 27,982,466	\$ 104,034,435
Number of common shares in issue	3,695,472	7,809,116
NET ASSET VALUE PER COMMON SHARE	\$ 7.5721	\$ 13.3222

Signed on Behalf of the Board

DIRECTOR

DIRECTOR

The accompanying notes are an integral part of these financial statements

Butterfield Liquid Reserve Fund Limited

STATEMENTS OF PORTFOLIO INVESTMENTS

As at June 30, 2009 and 2008

(Expressed in US Dollars)

Investment	Nominal	2009 Current Value	% of Portfolio	Nominal	2008 Current Value	% of Portfolio
Corporate Bonds						
Aleutian Investments 20/5/14	1,666,667	\$ 1,250,000	4.53%	2,000,000	\$ 1,500,000	1.46%
CIT Group 3.87% 3/11/08	-	-	-	4,000,000	3,912,572	3.82%
International Lease Finance 4.55% 15/10/09	-	-	-	3,000,000	2,914,860	2.85%
Liberty Lighthouse US Cap 2/6/09	-	-	-	20,000,000	19,584,880	19.09%
Meridian Funding 22/9/08	-	-	-	1,666,667	1,483,333	1.45%
Merrill Lynch 5/6/12	-	-	-	5,000,000	4,435,900	4.33%
Monument Global 3.9% 15/6/09	-	-	-	2,000,000	1,974,434	1.93%
Nationwide Life Global 14/12/10	3,000,000	2,882,064	10.47%	3,000,000	2,987,328	2.92%
Pacific Life Global 22/6/11	-	-	-	5,000,000	4,995,050	4.89%
		4,132,064	15.00%		43,788,357	42.74%
Mortgage Backed Securities						
ACE 2003-NC1 M2 25/8/33	-	-	-	3,538,776	2,902,355	2.83%
Asset Backed Funding Cert 25/12/33	2,086,786	537,445	1.95%	5,678,433	4,690,918	4.58%
Bank of America BALL 2005 15/3/22	10,000,000	6,356,100	23.06%	10,000,000	9,461,690	9.24%
Granite Mortgage 20/1/44	3,225,198	997,357	3.62%	3,605,880	3,514,543	3.43%
Interstar Millennium Trust A2 20/1/36	-	-	-	2,858,326	2,772,205	2.71%
Interstar Millennium Trust B1 20/1/36	-	-	-	2,161,752	1,667,186	1.63%
Residential Mtg Sec M1B 11/12/36	2,546,000	1,700,193	6.17%	3,020,000	2,326,306	2.27%
Residential Mtg Sec M2B 11/12/36	638,500	403,392	1.46%	756,500	570,492	0.56%
Terwin Mortgage Trust 25/11/33	1,477,430	583,600	2.12%	2,288,038	1,440,856	1.41%
Wachovia WBCMT 2007 15/6/20	5,000,000	1,850,000	6.71%	5,000,000	4,200,000	4.10%
		12,428,087	45.09%		33,546,551	32.76%
Asset Backed Securities						
ACAS Business Loan Trust 16/8/19	8,021,175	2,005,295	7.27%	8,049,836	6,622,198	6.47%
C-Bass CBO XII 15/12/34	-	-	-	5,979,179	2,690,631	2.63%
Capital Source 2006 -1A 22/8/16	4,615,543	2,538,548	9.21%	4,615,543	4,327,210	4.23%
Capital Source 2007 -1A B 20/3/17	2,882,654	1,814,865	6.58%	3,260,613	2,808,840	2.74%
Cendant Rental Car Funding 20/3/12	-	-	-	5,000,000	4,234,375	4.13%
Hertz Vehicle Financing 25/11/11	5,000,000	4,645,490	16.85%	5,000,000	4,400,000	4.30%
		11,004,198	39.91%		25,083,254	24.50%
TOTAL INVESTMENTS AT CURRENT VALUE						
(Cost 2009 - \$50,195,755; 2008 - \$116,528,869)		\$ 27,564,349	100.00%		\$ 102,418,162	100.00%

The Butterfield Liquid Reserve Fund portfolio includes \$10 million nominal original face of Novastar ABS CDO FRN 8/2/47, which has been fully written down to zero value. The Fund is currently not accruing interest for this security.

The accompanying notes are an integral part of these financial statements

Butterfield Liquid Reserve Fund Limited

STATEMENTS OF OPERATIONS

For the years ended June 30, 2009 and 2008

(Expressed in US Dollars)

INVESTMENT INCOME	2009	2008
Interest	\$ 2,128,761	\$ 18,035,701
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EXPENSES		
Management fee	211,973	1,088,610
Accounting fee	65,000	74,397
Registrar & transfer agent fee	53,589	146,622
Interest	35,433	290,919
Audit fee	23,268	38,322
Directors' fee	22,500	16,096
Advertising	21,023	21,119
Custodian fee	19,406	96,060
Insurance	19,033	16,610
Miscellaneous	15,355	5,815
Secretarial fee	14,338	29,029
Government fee	13,918	14,128
Communication	7,200	7,220
	<hr/>	<hr/>
	522,036	1,844,947
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NET INVESTMENT INCOME	1,606,725	16,190,754
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NET REALISED AND UNREALISED LOSS ON INVESTMENTS		
Net realised loss on investments	(11,353,341)	(45,532,351)
Net change in unrealised loss on investments	(8,520,699)	(13,863,755)
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NET LOSS ON INVESTMENTS	(19,874,040)	(59,396,106)
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NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ (18,267,315)	\$ (43,205,352)

The accompanying notes are an integral part of these financial statements

Butterfield Liquid Reserve Fund Limited

STATEMENTS OF CHANGES IN NET ASSETS

For the years ended June 30, 2009 and 2008

(Expressed in US Dollars)

	2009	2008
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ (18,267,315)	\$ (43,205,352)
DISTRIBUTIONS TO INVESTORS		
Dividends paid and payable	(10,014,729)	-
CAPITAL STOCK TRANSACTIONS		
Proceeds on the issue of shares	4,120,108	58,077,174
Payment on the redemption of shares	(51,890,033)	(443,415,059)
Net capital stock transactions	(47,769,925)	(385,337,885)
NET DECREASE IN NET ASSETS FOR THE YEAR	(76,051,969)	(428,543,237)
NET ASSETS - BEGINNING OF YEAR	104,034,435	532,577,672
NET ASSETS - END OF YEAR	\$ 27,982,466	\$ 104,034,435

The accompanying notes are an integral part of these financial statements

Butterfield Liquid Reserve Fund Limited

NOTES TO THE FINANCIAL STATEMENTS

For the years ended June 30, 2009 and 2008

(Expressed in US Dollars)

1. ABOUT THE FUND

Butterfield Liquid Reserve Fund Limited (the "Fund"), is an open-ended investment company which was incorporated under the laws of Bermuda on April 19, 1995.

The Fund commenced operations on April 28, 1995. Butterfield Trust (Bermuda) Limited, acts as Custodian. Butterfield Asset Management Limited acts as Investment Advisor. Butterfield Fulcrum Group (Bermuda) Limited acts as Registrar and Transfer Agent and as Accountants for the Fund. Butterfield Trust (Bermuda) Limited and Butterfield Asset Management Limited are wholly owned subsidiaries of The Bank of N.T. Butterfield & Son Limited (the "Bank"), and the Bank also holds a significant interest in Butterfield Fulcrum Group (Bermuda) Limited.

The investment objective of the Fund is to seek as high an overall rate of return as possible while endeavouring to maintain liquidity and limited price volatility. To achieve this objective, the Fund invests in US dollar denominated short dated fixed and floating rate debt securities.

On June 17, 2009, the Directors of the Fund decided to suspend the calculation of the net asset value of the Fund. Share subscriptions and redemptions from the Fund were also suspended.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with accounting principles generally accepted in Canada and Bermuda. The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Fund.

a) Valuation of Investments

Over the counter securities are valued on the basis of the mean between the current bid and ask prices on that date. Securities which are not listed on a national securities exchange or reported on other national markets, but which are traded among broker-dealers and other institutional investors in over-the-counter markets are recorded at fair value using current market quotations provided by such broker-dealers and, where available, external pricing sources. The Fund's investments at June 30, 2009 are generally illiquid, and not actively traded, resulting in less reliable market quotations. The net change during the year between these amounts and cost is shown as unrealized gain (loss) on investments.

The requirements of the CICA Handbook Section 3855, Financial Instruments – Recognition and Measurement ("CICA 3855"), became effective for fiscal years beginning on or after October 1, 2006. CICA 3855 prescribes specific guidance for establishing fair values under GAAP, including the use of bid prices for long positions and ask prices for short positions for investments quoted in active markets. Where active markets do not exist, fair values are established using a fair valuation technique. Prior to the adoption of CICA 3855, fair values were based on last traded or closing prices or based on management's best estimate where market quotations were not reliable or available.

CICA 3855 also requires that transaction costs (such as brokerage commissions) incurred on portfolio transactions be recognized immediately in net income and presented as a separate expense item in the financial statements. Prior to the adoption of CICA 3855, transaction costs were included in the average cost of investments or as a reduction in the proceeds on the disposition of investments. Transaction costs were recognized immediately in net assets and results of operations, but were not presented as a separate line item.

Butterfield Liquid Reserve Fund Limited

NOTES TO THE FINANCIAL STATEMENTS

For the years ended June 30, 2009 and 2008

(Expressed in US Dollars)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

a) Valuation of Investments (Cont'd)

Had the Fund used the bid prices for long positions, as prescribed by CICA 3855, the current value of investments and fund net assets would have decreased by \$384,554 (2008 \$108,550) and the net asset value per common share would have decreased by \$0.1041 (2008 \$0.0139).

b) Investment Transactions and Income Recognition

Investment transactions are accounted for on the trade date. Gains or losses arising from the sale of investments are determined using the average cost basis. Income from investments is recorded on the accrual basis. Interest income is recorded as earned and dividend income is recorded on the ex-dividend date.

c) Cash and Cash Equivalents

Cash equivalents are comprised primarily of shares in the Butterfield Money Market Fund Limited, an affiliated money market fund, denominated in US\$ shares. Shares may be redeemed on a same day notice. The value of the holding at June 30, 2009 was \$10,459,619 (2008 - \$1,553,962).

d) Financial Assets and Liabilities

In addition to the estimated fair values of investments as disclosed in the statements of portfolio investments, the estimated fair value of the Fund's other financial instruments, including cash and cash equivalents, accrued dividends receivable, due to broker, dividends payable and accrued expenses approximate their carrying value.

e) Adoption of New Accounting Standards

CICA Handbook Institute of Chartered Accountants ("CICA") issued CICA Handbook Section 1535, Capital Disclosure, effective for interim and annual financial statements relating to fiscal years beginning on or after October 1, 2007. The main objective of this new standard is to disclose information about a legal entity's capital and how it is managed. The adoption of this standard did not have an impact on the Fund's results.

The CICA issued CICA Handbook Section 3862, Financial Instruments - Disclosures, and Section 3863, Financial Instruments - Presentation effective for financial statements relating to fiscal years beginning on or after October 1, 2007. These standards provide comprehensive disclosure and presentation requirements for financial instruments and have been adopted by the fund for the current fiscal year.

3. RISK MANAGEMENT

The Funds' overall risk management approach includes formal guidelines to govern the extent of exposure to various types of risk. The Investment Advisor also has various internal controls to oversee the Funds' 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. The value of such securities on the Statement of Portfolio Investments includes consideration of the creditworthiness of the issuer, and, accordingly represents the maximum credit risk exposure of the Fund.

Butterfield Liquid Reserve Fund Limited

NOTES TO THE FINANCIAL STATEMENTS For the years ended June 30, 2009 and 2008 (Expressed in US Dollars)

3. RISK MANAGEMENT (CONT'D)

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 Funds' reporting currency the Investment Advisor attempts to mitigate the associated currency risk in accordance with the above mentioned guidelines which may include the use of forward currency contracts.

Interest Rate Risk

Prices of fixed income securities generally increase when interest rates decline, and decrease when interest rates rise. This risk is known as interest rate risk.

Liquidity Risk

The Fund is exposed to liquidity risk by way of cash redemptions of redeemable units. The Fund retains sufficient cash and cash equivalents and has a credit facility available to maintain adequate liquidity to address this risk.

Other price/market risk

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

4. SHARES ISSUED AND OUTSTANDING

The authorised capital stock is as follows:

100,000,000 common shares of a par value of \$0.10 each

120,000 organisational shares of a par value of \$0.10 each

Details of shares issued and outstanding during the year are as follows:

Common Shares	2009	2008
Balance - beginning of year	7,809,116	35,209,900
Issue of common shares	361,361	3,909,279
Redemption of common shares	(4,475,005)	(31,310,063)
Balance - end of year	3,695,472	7,809,116
Organisational shares	120,000	120,000

Common shares are allotted to subscribers at a value determined by reference to the weekly valuation of the net assets of the Fund. 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. The organisational shares are owned by the Investment Advisor.

Butterfield Liquid Reserve Fund Limited

NOTES TO THE FINANCIAL STATEMENTS

For the years ended June 30, 2009 and 2008

(Expressed in US Dollars)

5. DIVIDENDS

Dividends declared by the Fund on 3,695,472 shares were as follows:

	2009	2008	Payment Date
\$2.71 per Share (2008: \$Nil per share)	\$ 10,014,729	\$ -	July 2, 2009
	\$ 10,014,729	\$ -	

6. NET REALISED LOSS ON INVESTMENTS

The net realised loss on sale of investments was as follows:

	2009	2008
Proceeds on sale of investments	\$ 68,976,748	\$ 374,660,528
Less cost of investments sold:		
Investments owned at beginning of year	116,528,869	509,386,649
Investments purchased during year	13,996,975	27,335,099
Investments owned at end of year	(50,195,755)	(116,528,869)
Investments sold during year	80,330,089	420,192,879
Net realised loss on investments	\$ (11,353,341)	\$ (45,532,351)

7. RELATED PARTY TRANSACTIONS

a) Management Fee

Under the terms of the Management Agreement, the Investment Advisor is entitled to receive a monthly fee calculated at the rate of no more than 1% per annum of the average valuation of the net assets of the Fund carried out on the Valuation Days during each month. Presently, the monthly fee is calculated at the rate of 0.35% per annum. The fee of the Investment advisor is reduced to take account of the management fee already levied on assets held in shares of other funds managed by the Investment Advisor.

b) Custodian Fee

Under the Custodian Agreement, the Custodian is entitled to receive a quarterly fee calculated at the rate of 0.03% per annum of the Fund's invested assets, including cash and unsettled trades in accordance with the Custodian's published fee schedule.

c) Accounting Fee and Registrar and Transfer Agent Fee

Accounting fees and Registrar and Transfer Agent fees were charged at a rate of 20 basis points per annum up to \$100 million of the net asset value of the Fund and 2.5 basis points on the excess, and is accrued on a weekly basis.

d) Corporate Secretarial Fee

Corporate secretarial fees are charged on a time spent basis at their normal rates.

8. TAXATION

Under current Bermuda law the Fund is not required to pay any taxes in Bermuda on either income or capital gains. The Fund has received an undertaking from the Minister of Finance in Bermuda that in the event of any such taxes being imposed the Fund will be exempted from taxation until the year 2016.

Butterfield Liquid Reserve Fund Limited

NOTES TO THE FINANCIAL STATEMENTS For the years ended June 30, 2009 and 2008 (Expressed in US Dollars)

9. FINANCIAL HIGHLIGHTS

Per Share Information	2009	2008
Net asset value - beginning of year	\$ 13.3222	\$ 15.1258
Income from investment operations		
Net investment income	0.2726	0.6763
Net realised and unrealised loss on investments	(3.3127)	(2.4799)
Total from investment operations	(3.0401)	(1.8036)
Distributions to investors	(2.7100)	-
Net asset value - end of year	\$ 7.5721	\$ 13.3222

Ratios / Supplemental Data

Total net assets - end of year	\$ 27,982,466	\$ 104,034,435
Weighted average net assets*	\$ 60,947,954	\$ 296,305,000
Ratio of expenses to weighted average net assets annualized	0.857%	0.620%
Portfolio turnover rate**	3.45%	9.37%
Annual rate of return***	(43.16%)	(11.92%)

* 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 for shareholders who reinvested dividends is calculated by comparing the end of year net asset value multiplied by the beginning of the year number of shares to the beginning of year net asset value multiplied by the beginning of the year number of shares.