

Butterfield Capital Appreciation Bond Fund Limited

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

Butterfield Capital Appreciation Bond Fund Limited

To the Shareholders:

We are pleased to 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, increased from \$31.66 to \$32.68 over the past year. On a total return basis after fees, the Fund delivered a return of 3.22% for the twelve months ended June 30, 2009. The net asset value of the Fund stood at \$23.2 million at June 30, 2009, which compares with \$26.7 million at the same point last year. The Fund's disciplined and conservative investment style ensured that its Aa bond fund credit rating and S3 bond fund volatility rating were assigned again by the officially recognized rating agency, Standard and Poor's.

Fund Review

The fiscal year covered a period of continued uncertainty in the global economies and financial markets owing to the prolonged effects of the 'credit crunch' as it spread to the real economies. The US consumer retrenched in the face of a further decline of US house prices and shortage of available capital from financial institutions as they scrambled to shore up depleted reserves after write-downs caused by the unusually severe market conditions. The US and other Governments worked in unison to provide additional boosts to market liquidity with a range of stimulus measures followed up with quantitative easing and outright purchases of US Treasury Bonds and other securities in the second half of the fiscal year. The Fund was conservatively positioned with 29.3% in US Treasury and other government securities but it still felt the effects of limited liquidity of the markets. Credit spreads remained wide for most of the year and it wasn't until late March 2009 after the stock market rallied strongly that a substantial and lasting tightening of credit spreads occurred. The credit markets are still far from normal but conditions have much improved from Q4 2008 and we used this opportunity to lower BBB exposure to 1.6%. The US Treasury yield curve moved significantly lower and steeper over the year as the US economy slowed in the 'great recession' which started in November 2007. The market reached a crescendo in December 2008 as US Treasuries experienced yield lows in a 'flight to quality'. Inflation concerns regarding the stimulus measures have surfaced from time to time but we do not see this as a danger in the near term. The 2 year US Treasury yield declined by 151 basis points from 2.62% to 1.11% and the 10 year US Treasury yield decreased by 43 basis points from 3.97% to 3.54%. The yield curve thus steepened over the period as the 2 to 10 year spread increased from +135bps to +243 bps.

The Fund is positioned conservatively with 69.6% of the portfolio rated AAA and AA. Our strategy has been to remain conservative and weather the current conditions with a higher than usual percentage of highly rated and more liquid securities. This had some earlier negative short-term performance effects but the Fund still out-performed the benchmark in the second half of the fiscal year.

The Fund's strategy on the amount of interest rate risk began the fiscal year at 100% of benchmark duration and held that posture for most of the year as US Treasuries performed well as market interest rates fell although credit spreads widened. We remained at 100% duration until May 2009 when moved to our full underweight for duration of 90% of the index. We felt that the risk of higher US Treasury bond yields as the US economy recovery outweighs further possible gains, particularly if the further supply of US Treasuries and the effects of weaning back of the quantitative easing programs are taken into account.

The US dollar has been relatively strong over the period and the Fund currently has no non-US\$ exposure as at year end.

Butterfield Capital Appreciation Bond 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%, the US consumer remains under pressure as shown by the rising US savings rate and business spending has been curtailed.

The Fund has recovered well in the second half of the year and credit spreads have further to tighten as the US economy strengthens. This should provide positive returns even as US Treasury yields increase. Our strategy remains to provide positive absolute and relative returns in investment grade securities as opportunities occur. The average duration of the Fund is 5.2 years.



Curtis Dickinson
President
Butterfield Capital Appreciation Bond Fund Limited

October 7, 2009

Butterfield Capital Appreciation Bond Fund Limited

AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the accompanying statements of net assets of Butterfield Capital Appreciation Bond 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.

The logo for Deloitte + Touche, featuring the company name in a stylized, handwritten-style font.

DELOITTE & TOUCHE

Chartered Accountants
Hamilton, Bermuda

October 7, 2009

Butterfield Capital Appreciation Bond Fund Limited

DIRECTORS

Sheila Brown
Curtis Dickinson (Appointed on November 21, 2008)
Robert J. Stewart (Resigned on November 21, 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

Butterfield Capital Appreciation Bond 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 - \$22,781,368; 2008 - \$26,775,441)	\$ 22,313,363	\$ 26,319,010
Cash and cash equivalents	695,359	219,933
Accrued interest receivable	244,002	281,313
Prepaid expenses	14,377	8,762
	23,267,101	26,829,018
LIABILITIES		
Accrued expenses	62,458	73,918
	23,204,643	26,755,100
Organisational shares	12,000	12,000
FUND NET ASSETS	\$ 23,192,643	\$ 26,743,100
Number of common shares in issue	709,744	844,664
NET ASSET VALUE PER COMMON SHARE	\$ 32.68	\$ 31.66

Signed on Behalf of the Board



DIRECTOR



DIRECTOR

The accompanying notes are an integral part of these financial statements

Butterfield Capital Appreciation Bond Fund Limited

STATEMENTS OF PORTFOLIO INVESTMENTS

As at June 30, 2009 and 2008

(Expressed in US Dollars)

Investment	Nominal	2009		Nominal	2008	
		Current Value	% of Portfolio		Current Value	% of Portfolio
Corporate and Government Securities						
Asian Development Bank 1% 17/5/18	2,000,000 \$	1,422,860	6.38%	2,000,000 \$	1,406,140	5.34%
Berkshire Hathaway 4.85% 15/1/15	1,300,000	1,353,056	6.06%	1,300,000	1,280,461	4.87%
CIT Group 5.125% 30/9/14	-	-	-	1,000,000	716,249	2.72%
CIT Group 5.4% 30/1/16	-	-	-	300,000	206,608	0.79%
IBRD 5/1/18	500,000	342,733	1.53%	-	-	-
Corporacion Andina De Fomento 5.2% 21/5/13	1,500,000	1,506,796	6.75%	1,500,000	1,481,744	5.63%
Fannie Mae Strips 0% 15/11/17	-	-	-	3,000,000	1,939,239	7.37%
Fannie Mae Strips 0% 15/5/17	-	-	-	600,000	398,706	1.51%
FNMA Strip 11/15/17	1,900,000	1,287,723	5.77%	-	-	-
General Electric Capital Corp 5% 8/1/16	-	-	-	1,500,000	1,450,583	5.51%
General Electric Capital Corp 5.625% 5/1/18	1,500,000	1,418,675	6.36%	-	-	-
Goldman Sachs Group 6.15% 1/4/18	800,000	778,862	3.49%	800,000	776,127	2.95%
International Lease Finance 5.875% 5/1/13	500,000	378,723	1.70%	500,000	446,090	1.69%
John Hancock 5.25% 25/2/15	1,000,000	1,004,116	4.50%	1,000,000	998,848	3.80%
J.P Morgan Chase 6.625% 15/3/12	150,000	157,913	0.71%	150,000	155,715	0.59%
J.P Morgan Chase 5.15% 1/10/15	900,000	887,148	3.97%	900,000	866,568	3.29%
Merrill Lynch 0% 30/8/13	1,250,000	916,557	4.11%	1,250,000	932,320	3.54%
Merrill Lynch 0% 25/9/18	100,000	48,430	0.22%	100,000	50,423	0.19%
Principal Life 5.05% 15/3/15	1,000,000	912,136	4.09%	1,000,000	971,336	3.69%
Temasek Financial 4.5% 21/9/15	500,000	511,238	2.29%	500,000	478,111	1.82%
US Treasury Strip 0% 08/15/19	500,000	334,131	1.50%	-	-	-
US Treasury Strip 0% 15/2/17	-	-	-	3,000,000	1,550,238	5.89%
West Deutsche Landesbank NY 4.796% 15/7/15	1,199,000	1,250,166	5.60%	1,199,000	1,235,718	4.70%
		14,511,263	65.03%		17,341,224	65.89%
Mortgage Backed Securities						
Commerical Mortgage Asset						
Trust 6.64% 17/1/32	274,623	276,145	1.24%	911,396	921,211	3.50%
Equity One ABS 5.369% 25/10/34	632,179	454,941	2.04%	929,050	753,609	2.86%
GE Capital Commerical Mortgage 4.371% 10/1/38	1,830,000	1,810,486	8.12%	1,830,000	1,810,153	6.89%
LB-UBS 2004-C2 4.367% 15/3/36	1,000,000	846,664	3.79%	1,000,000	932,493	3.54%
Wachovia CMBS 3.989% 15/6/35	500,000	467,091	2.09%	500,000	469,687	1.78%
Wachovia CMBS 4.748% 1/2/41	1,000,000	919,020	4.12%	1,000,000	944,425	3.59%
Citibank CCCIT 2003 4.15% 7/7/17	1,000,000	959,035	4.30%	1,000,000	923,299	3.51%
		5,733,382	25.70%		6,754,877	25.67%
Asset Backed Securities						
Cendant Rental Car Funding 4.4% 20/7/11	500,000	482,747	2.16%	500,000	448,515	1.70%
Federal Express 1997 Trust 7.5% 15/1/18	1,525,384	1,585,971	7.11%	1,566,200	1,774,394	6.74%
		2,068,718	9.27%		2,222,909	8.44%
TOTAL INVESTMENTS AT CURRENT VALUE						
(Cost 2009 - \$22,781,368; 2008 - \$26,775,441)	\$	22,313,363	100.00%	\$	26,319,010	100.00%

The accompanying notes are an integral part of these financial statements

Butterfield Capital Appreciation Bond Fund Limited

STATEMENTS OF OPERATIONS

For the years ended June 30, 2009 and 2008

(Expressed in US Dollars)

INVESTMENT INCOME	2009	2008
Interest Income	\$ 1,471,208	\$ 1,152,727
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EXPENSES		
Management fee	123,848	132,888
Accounting fee	49,200	49,968
Custodian fee	24,909	26,248
Miscellaneous	22,762	20,338
Registrar & transfer agent fee	22,058	30,225
Audit fee	20,500	19,736
Secretarial fee	10,616	9,560
Government fee	10,466	12,620
Printing	8,327	1,602
Advertising	2,338	1,129
	<hr/>	<hr/>
	295,024	304,314
NET INVESTMENT INCOME	1,176,184	848,413
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NET REALISED AND UNREALISED (LOSS) GAIN ON INVESTMENTS		
Net realised (loss) gain on investments	(487,792)	529,687
Net change in unrealised loss on investments	(11,574)	(186,695)
	<hr/>	<hr/>
NET (LOSS) GAIN ON INVESTMENTS	(499,366)	342,992
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NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 676,818	\$ 1,191,405

The accompanying notes are an integral part of these financial statements

Butterfield Capital Appreciation Bond Fund Limited

STATEMENTS OF CHANGES IN NET ASSETS For the years ended June 30, 2009 and 2008 (Expressed in US Dollars)

	2009	2008
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 676,818	\$ 1,191,405
CAPITAL STOCK TRANSACTIONS		
Proceeds on the issue of shares	1,260,511	750,757
Payment on the redemption of shares	(5,487,786)	(2,332,892)
Net capital stock transactions	(4,227,275)	(1,582,135)
NET DECREASE IN NET ASSETS FOR THE YEAR	(3,550,457)	(390,730)
NET ASSETS - BEGINNING OF YEAR	26,743,100	27,133,830
NET ASSETS - END OF YEAR	\$ 23,192,643	\$ 26,743,100

The accompanying notes are an integral part of these financial statements

Butterfield Capital Appreciation Bond 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 Capital Appreciation Bond Fund Limited (the "Fund"), is an open-ended investment company which was incorporated under the laws of Bermuda on October 25, 1988.

The Fund commenced operations on February 13, 1989. 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 maximise total returns whether through income or capital gains by investing in medium to high grade debt securities which can consist of bonds, debentures, notes, bills, mortgages, certificates and whatever suitable quality investments will help achieve the Fund's objectives.

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

Portfolio securities listed on an exchange are valued at the last traded price reported by the principal securities exchange on which the issue is traded. 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 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 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 Capital Appreciation Bond 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 \$187,443 (2008 - \$11,805) and the net asset value per common share would have decreased by \$0.2641(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.

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 24 hours notice. The value of the holding at June 30, 2009 is \$695,359 (2008 - \$219,933).

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 interest receivable 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 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 Capital Appreciation Bond 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:

25,000,000 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:

	2009	2008
Common Shares		
Balance - beginning of year	844,664	896,250
Issue of common shares	39,303	23,475
Redemption of common shares	(174,223)	(75,061)
Balance - end of year	709,744	844,664
Organisational shares	12,000	12,000

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 Capital Appreciation Bond Fund Limited

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

5. NET REALIZED (LOSS) GAIN ON INVESTMENTS

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

	2009	2008
Proceeds on sale of investments	\$ 6,904,546	\$ 7,320,360
Less cost of investments sold:		
Investments owned at beginning of year	26,775,441	27,074,809
Investments purchased during year	3,398,265	6,491,305
Investments owned at end of year	(22,781,368)	(26,775,441)
Investments sold during year	7,392,338	6,790,673
Net realized (loss) gain on investments	\$ (487,792)	\$ 529,687

6. 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 0.5% 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 0.1% per annum of the net asset value of the Fund 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 of the net asset value of the Fund accrued on a weekly basis.

d) Corporate Secretarial Fee

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

e) Credit Facility

On May 15, 2008, the Fund entered into a revolving standby credit facility with the Bank of \$3 million to a maximum of 10% of the Fund's net asset value which expired on April 30, 2009. The facility is intended to assist the Fund in meeting short term liquidity. The facility was renewed on June 17, 2009 and expires on March 31, 2010. The interest rate on the facility will be determined at the time the facility is utilized. No amounts were drawn on the facility at June 30, 2009. Amounts borrowed by the Fund are secured against the assets of the Fund.

Butterfield Capital Appreciation Bond Fund Limited

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

7. 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.

8. FINANCIAL HIGHLIGHTS Per Share Information	2009	2008
Net asset value - beginning of year	\$ 31.66	\$ 30.27
Income from investment operations		
Net investment income	1.48	1.00
Net realised and unrealised (loss) gain on investments	(0.46)	0.39
Total from investment operations	1.02	1.39
Net asset value - end of year	\$ 32.68	\$ 31.66

Ratios / Supplemental Data

Total net assets - end of year	\$ 23,192,643	\$ 26,743,100
Weighted average net assets*	\$ 24,910,925	\$ 26,736,176
Ratio of expenses to weighted average net assets annualized	1.18%	1.14%
Portfolio turnover rate**	13.17%	25.45%
Annual rate of return***	3.22%	4.59%

* 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 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.