



## MONEY MARKET FUND: EURO CLASS

### OBJECTIVE

To seek as high an overall rate of return as is consistent with maintaining liquidity and security of principal.

### INVESTMENT POLICY

To invest in a range of Euro denominated money market instruments, the issuers of which will have first class credit ratings. Instruments will consist of cash equivalents and a range of debt securities.

### INVESTMENT PROCESS

Seek out short-term high quality money market instruments that offer attractive spreads on a LIBOR basis.

### FUND REVIEW

Another month passed with Spain able to defy the calls to request assistance. Four of Spain's banks did agree to receive aid to restructure with a "bad bank" to be set up to take some of the troubled loans off their respective balance sheets.

Markets, since the OMT announcement by the ECB, have been sanguine, as European authorities have given at least the impression that they are serious about combating the sovereign debt crisis. The Outright Monetary Transactions program is now operational although not actively in use at this time. Uncertainty does surround the path of short-term interest rates decided by the ECB, however. A cut in the deposit rate (currently zero) would take it into negative territory and has clearly been discussed, although the voting members seem unwilling pursue this tactic at present. However, a cut in the repo rate from 0.75% is thought to be on its way in the New Year. The ECB must tread a fine line here as the combination of poor economic news and an ECB rate cut may insinuate to the market that the current situation is actually worse than perceived.

Our conservative positioning is vital to ensuring the safety of principal and will stay an important role of the Class considering the tumultuous environment resulting from the sovereign debt crisis. Direct exposure to any of the peripheral countries is nonexistent while the Class is very liquid with 78% of the portfolio held in Sovereign Treasury bills. Exposure to A-1+ securities, the highest assigned rating from S&P, was solid at 88% by month-end and is well above the minimum required by the rating agency. Bond exposure rose to 13% by month end after the addition of a fixed rate note; and average life jumped from 34 to 51 days with maturities extending out as far as May of 2013.

### GENERAL INFORMATION

Currency: EUR	Fiscal Year End: 30 June
Valuation: Daily	Min. Investment: EUR 10,000
Dealings: Daily	Total Expense Ratio: 0.17% Class A 0.17% Class B
Front End Fee: None	
Units Available: Accumulation	Size of Fund (millions): EUR 45
Identifier: BUTMEAA BH	NAV per share Class A (30.11.2012): EUR 13.4175

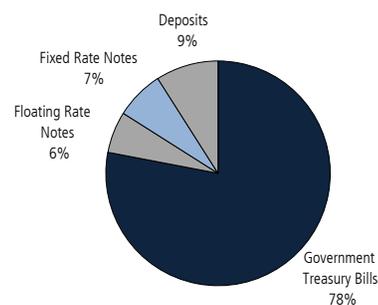
### AVERAGE ANNUAL COMPOUND RETURNS

Class	1 Year	3 Years	5 Years	7 Years	10 Years
A	0.03%	0.14%	1.10%	1.62%	1.67%
B	0.06%	0.20%	1.18%	1.71%	1.76%

### AVERAGE DURATION AND CREDIT RATING

Duration	50.6 days
Credit Rating	S&P AAAM
7 Day Yield (30.11.2012)	0.000% Class A 0.000% Class B

### FUND ALLOCATION



★★★  
Morningstar Rating™

### Contact Information

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