



MONEY MARKET FUND: GBP 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 British Pound 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

The biggest surprise in November was the appointment of Bank of Canada president Mark Carney to replace Mervyn King as the Bank of England (BoE) Governor when his term ends in July of next year. The front runner had been deputy governor Paul Tucker before his ties to the LIBOR scandal caused doubt over whether he was a suitable candidate to take over the top post. Carney is not the first non-Brit to sit on the governing council, but he is the first to hold the lead position. The selection of Carney was well received given the experience he's gained during his time as the head of Canada's Central Bank, in which he successfully led the navigation of that country through the financial crisis.

Current policy includes a low official rate of 0.5% and the BoE has stated their intention to leave this rate unchanged in the near term. The Asset Purchase Facility now stands at £375 billion with the potential for further purchases if deemed necessary. The Central Bank views quantitative easing positively and believes that the intended goals of lower gilt yields and higher prices for other assets can still be achieved through the use of this program. Finally, the Funding-for-Lending scheme is operational and the mortgage market is improving, albeit marginally. Whether the desired impact of this scheme is materializing is yet to be seen.

The credit quality of the portfolio remains high with 75% of securities having the top rating of A-1+ from S&P at the end of November. Holdings continue to include banks and Government securities, with 43% of the portfolio in UK Treasury bills. T-bills are beneficial in maintaining the high credit quality of the Class while also preserving liquidity. Bond exposure remained at 7% of holdings. Average life was down slightly from 51 days to 50 days during the month after a euro-commercial paper security was added with a 6-month maturity.

GENERAL INFORMATION

Currency: GBP	Fiscal Year End: 30 June
Valuation: Daily	Min. Investment: GBP 10,000
Dealings: Daily	Total Expense Ratio: 0.33% Class A 0.25% Class B
Front End Fee: None	
Units Available: Accumulation	Size of Fund (millions): GBP 46
Identifier: BUTMMSI BH	NAV per share Class A (30.11.2012): GBP 20.2870

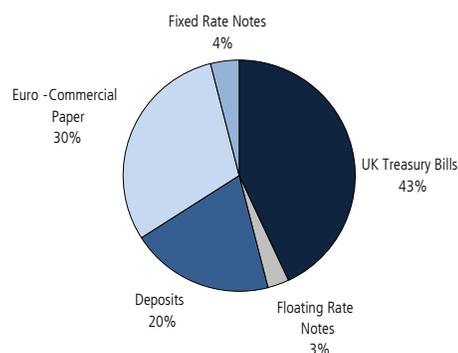
AVERAGE ANNUAL COMPOUND RETURNS

Class	1 Year	3 Years	5 Years	7 Years	10 Years
A	0.06%	0.12%	1.31%	2.29%	2.75%
B	0.18%	0.25%	1.43%	2.40%	2.86%

AVERAGE DURATION AND CREDIT RATING

Duration	49.7 days
Credit Rating	S&P AAAm
7 Day Yield (30.11.2012)	0.015% Class A 0.086% Class B

FUND ALLOCATION



★★★★
Morningstar Rating™

Contact Information

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