



## Money Market Fund: CAD Class

Quarter 3 2020

### 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 Canadian dollar-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.

### Key facts as at 30 September 2020

Currency	CAD
Valuation	Daily
Dealings	Daily
Front end fee	None
Units available	Accumulation
Identifier	BUTMMCI BH
Fiscal year end	30 June
Minimum investment	Class A - CAD 10,000 Class B - CAD 5,000,000
Total expense ratio	Class A - 0.15% Class B - 0.15%
Size of fund (millions)	CAD 26.193
NAV per share - Class A	CAD 17.2766
NAV per share - Class B	CAD 17.7389

### Average annual compound returns (Class A & B)

	1 year	3 years	5 years	7 years	10 years
Class A	0.66%	0.85%	0.54%	0.50%	0.51%
Class B	0.74%	0.94%	0.64%	0.62%	0.64%

### 7-day yield (30 September 2020)

Class A	0.04%
Class B	0.04%

### Fund review

There has been a quick recovery in Canada with economic data bouncing back over the summer. With the country reopened, Canadians are back to work and spending. The unemployment rate for September was 9.0%, falling from 13.7% in May. GDP dropped a whopping 38.7% in Q2 whereas Q3 is expected to gain most, if not all, of it back. The government is aiding Canadians with stimulus money to replace lost income, at least, in part and the continuation of that will also decide the hardship ahead for consumers. Unfortunately for Canada, some provinces had to return to lock down and there's potential for a countrywide lockdown in the fourth quarter. This scenario will reverse the gains already made, but the government is focused on the health of its people and limiting the spread of the coronavirus. The shape of the recovery will depend on the length of lock down measures and the severity of the pressure on impacted businesses. The latest business survey showed optimism but may not reflect the true sentiment currently. The survey was taken after the upside surprises in economic activity but before the resurgence of the coronavirus. Canada still has a long way to go but the future looks bright if they can successfully navigate the pandemic.

The Bank of Canada has held the rate at 0.25% which has left short-term rates very low. This is reflected in the yield for the Class. The top rating of A-1+ is still well over 60% and is increasing as more Treasury bills are added to the portfolio. Duration is only slightly longer as maturities are invested into 2021 but still remains short overall. Fees for the Fund, including the management fee, have been either reduced or waived where possible. The portfolio is predominantly comprised of Canadian Provinces, Banks, and Treasury bills.

Standard & Poor's  
Principal Stability rating

## AAAm

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### Contact us

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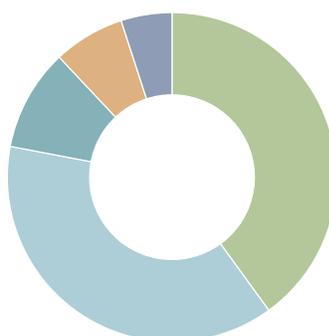
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### Average duration and credit rating

Duration	40 days
Credit rating	S&P AAAM

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### Fund allocation



Sovereign	40%
Provincial Issues	38%
Bank CP	10%
Fixed/Floating rate notes	7%
Deposits	5%

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