



Money Market Fund: USD 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 US 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	USD
Valuation	Daily
Dealings	Daily
Front end fee	None
Units available	Accumulation
Identifier	BUTMMKI BH
Fiscal year end	30 June
Minimum investment	Class A - USD 10,000 Class B - USD 5,000,000
Total expense ratio	Class A - 0.106% Class B - 0.106%
Size of fund (millions)	USD 1,420
NAV per share - Class A	USD 25.6699
NAV per share - Class B	USD 26.1693

Average annual compound returns (Class A & B)

	1 year	3 years	5 years	7 years	10 years
Class A	0.77%	1.35%	0.97%	0.70%	0.49%
Class B	0.85%	1.45%	1.05%	0.75%	0.55%

7-day yield (30 September 2020)

Class A	0.03%
Class B	0.03%

Fund review

This quarter, a great deal of discussion has surrounded the coronavirus and the ease with which states have reopened and allowed freedom of movement for their residents without any controls against the disease. This care-free attitude has led to a resurgence of cases within the US. It's a tactic though that seems to be minimizing the damage from an economic standpoint. Retail sales have rebounded far better than expected. Approximately half of the jobs lost earlier this year have been regained. That still leaves close to 11 million still unemployed since February but equates to a 7.9% unemployment rate for September. The political race is now heating up with Trump the candidate for the Republicans and Biden for the Democrats. These two have very distinctive styles and the road ahead will look very different depending on the chosen president.

The FOMC have been on the sidelines as the Fed Funds Rate is effectively 0%. The central bank is not ready to delve into negative rates, yet is not remotely close to raising them. Money market yields, in turn, have declined along with the Fed Funds Rate because short term rates are strongly linked to it. Credit quality has remain fairly consistent over the quarter reaching over 75% in A- 1+ securities, the top rating assigned by S&P. While there has been a small increase in bond exposure, Treasury bills are now more prevalent within the portfolio. Duration is slightly longer at 42 days as we start to place money over the end of the year. The yield curve for the US is positive so opportunity is taken to extend where possible within the safest investments. The class remains very liquid with 10% of the Fund maturing every night plus an additional hundred million of deposit to safely navigate all cash flow activity.

Standard & Poor's
Principal Stability rating

AAAm

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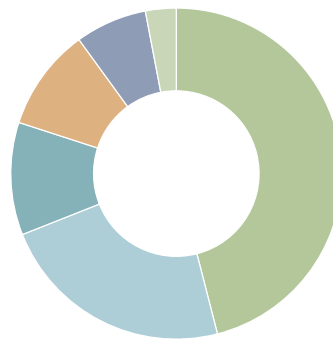
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Average duration and credit rating

Duration	42 days
Credit rating	S&P AAAm

Fund allocation



Commercial paper	46%
Euro-commercial paper	23%
U.S. Treasury Bill	11%
Consumer Discretionary	10%
Fixed rate notes	7%
Floating rate notes	3%

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