



Market Update

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June 20, 2011

As a part of our FundIQ® research, we have been actively tracking money market fund exposures tied to the European debt crisis. While Greece has dominated the majority of headlines, Southern European nations and Italy, in particular, have come into focus in recent days. On Friday, Moody's put the long-term debt ratings of Italy (currently Aa2) on review for downgrade due to the following factors: "(1) Economic growth challenges due to macroeconomic structural weaknesses and a likely rise in interest rates over time; (2) Implementation risks surrounding the fiscal consolidation plans that are required to reduce Italy's stock of debt and keep it at affordable levels; and (3) Risks posed by changing funding conditions for European sovereigns with high levels of debt."

We have analyzed the total exposure to Italy and Southern European nations in each of the 15 funds that comprise the FundIQ® peer group as of 5/31/11. If you are interested in viewing this information, please reply back with a request as we are happy to share it with you.

We welcome any questions you may have about our FundIQ® research.

About Capital Advisors Group

Founded in 1991, Capital Advisors Group, Inc., is among the nation's most experienced, independent investment advisors with a primary focus on institutional cash management services. With more than 20 years of portfolio management experience through varied interest rate cycles, the firm has built its legacy upon deep, research-driven investment strategies for its clientele. As an SEC-registered investment advisor, Capital Advisors Group's mandate is to work in the best interest of its clients, which we aim to accomplish by working to maximize risk-adjusted returns and provide customized accounting reports that suit specific client needs. Capital Advisors Group also provides independent debt sourcing advisory services through its Debt Advisors Group consulting arm. Headquartered in metropolitan Boston, Capital Advisors Group maintains several U.S. regional offices.

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