



Market Update

Contact: Danielle Frizzi - 617-581-6926/dfrizzi@capitaladvisors.com

May 16, 2011

As a part of our FundIQ® research, we have been actively tracking money market fund exposures to the European debt crisis and Greece, in particular. As you may have seen in recent headlines, the unrest in Greece and uncertainty about the future of an aid package has increased in the past two days. As a result, Moody's has put the long-term debt ratings of certain French banks on review for downgrade due to their exposures to Greek debt.

Yesterday, Moody's placed the long-term debt ratings of BNP Paribas (rated Aa2), Societe Generale (rated Aa2) and Credit Agricole/Calyon (Aa1) on review for downgrade while affirming their short-term P-1 ratings. The review for downgrade will focus on the banks' exposures to Greek government and private-sector debt and the potential impact of a Greek default or debt restructuring. Moody's also will assess Societe Generale's level of government support, as Moody's currently assumes a higher level of systemic support compared to Societe Generale's peers. Moody's expects any downgrade of BNP will not be more than one notch, while Societe Generale's and Credit Agricole/Calyon's ratings could be downgraded by up to two notches.

In the attached graph, we have presented the total exposure to the three French banks (BNP Paribas, Calyon and Societe Generale) of each of the 15 funds that comprise the FundIQ® peer group as of 5/31/11. We have decided to share this information with you as you may be interested in evaluating your money market fund exposure in light of today's headlines and Moody's recent announcement.

We hope that you find this information useful and informative and 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.

For more information, please visit www.capitaladvisors.com.

###