



# Market Update

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

November 22, 2011

This morning Moody's downgraded the short-term rating of Eksportfinans ASA to Not Prime (NP) from P-1. In addition, the long-term rating of Eksportfinans ASA was downgraded to Ba1 from Aa3 and remains on review for downgrade. The downgrades were driven by the Norwegian government's decision to end the company's monopolistic position as the operator of its subsidized export loan system.

As of October 31, 2011, two AAA-rated prime institutional money market funds each held a position in Eksportfinans ASA. One position matured on 11/18/2011 and the other matures on 02/06/2012. These funds are among the 15 AAA-rated prime institutional money market funds tracked by Capital Advisors Group's FundIQ® research.

Per Rule 2a-7, U.S. money market funds are not permitted to invest in securities rated NP. We expect any funds currently affected by the downgrade to remedy their situations promptly to bring the funds back into compliance with Rule 2a-7.

## **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](http://www.capitaladvisors.com).

###