

# Offshore Money Fund Report <sup>TM</sup>

Data as of Friday, November 30, 2007

Warning: Offshore money market mutual funds are not approved by the U.S. Securities and Exchange Commission, and are not intended for sale to U.S. citizens.

Vol. 9, No. 48

U.S. DOLLAR MONEY MARKET FUNDS STABLE NAV	Total Portfolio Assets	Assets (\$mils)	7-day simple Yield (%)	7-day comp Yield (%)	30-day simple Yield (%)	30-day comp Yield (%)	Wtd AM	Portfolio Composition (%)										Share Price	Annualized Returns (%)			1-Year Return 11/30/07	Exp. Ratio 11/07 (%)	AAA Ratings	Dom/Int	Minimum Initial Invtm	Trading Deadline	Notes
								Treasury	Govt Other	Repo	TDs	CDs	CP	FRNs	Other	10/07	11/07		YTD									
ABN AMRO Global Liq USD/CI Y	1,720.7	583.4	5.02	5.15	5.04	5.17	37	0	0	0	4	4	84	8	0	1.00	5.16	5.04	5.34	5.35	0.15	M, S	Ir	25M	4pNY			
ABN AMRO Global Liq USD/Instt	-	978.1	4.97	5.09	4.99	5.11	37	0	0	0	4	4	84	8	0	1.00	5.11	4.99	5.29	5.30	0.20	M, S	Ir	1M	4pNY			
AIG Intl MMF-USD/Instt	1,392.9	1,255.0	4.41	4.51	4.40	4.50	3	0	0	0	97	3	0	0	0	1.00	4.60	4.40	5.03	5.05	0.30	S	Ir	1M	3:30pGMT			
AIG Intl MMF-USD/Inv	-	137.9	3.91	3.99	3.90	3.98	3	0	0	0	97	3	0	0	0	1.00	4.10	3.90	4.51	4.53	0.80	S	Ir	5K	3:30pGMT			
AIG USD Managed Cash/Dist	341.1	283.5	4.72	4.83	4.78	4.89	29	0	0	0	32	18	22	28	0	1.00	5.02	4.78	5.24	5.25	0.20	S	Ir	1M	2:30pDUB	b		
AIM STIC-USD Liquidity/Command	-	80.2	4.68	4.79	4.68	4.79	31	0	2	30	3	17	42	6	0	1.00	4.84	4.68	5.11	5.12	0.30	M, S, F	Ir	150K	4pNY			
AIM STIC-USD Liquidity/Corp	-	532.7	4.78	4.89	4.78	4.89	31	0	2	30	3	17	42	6	0	1.00	4.94	4.78	5.21	5.23	0.20	M, S, F	Ir	150K	4pNY			
AIM STIC-USD Liquidity/Instt	4,440.9	1,824.1	4.83	4.95	4.83	4.95	31	0	2	30	3	17	42	6	0	1.00	4.99	4.83	5.26	5.28	0.15	M, S, F	Ir	150K	4pNY			
AIM STIC-USD Liquidity/Inv	-	235.7	3.93	4.01	3.93	4.01	31	0	2	30	3	17	42	6	0	1.00	4.09	3.93	4.33	4.34	1.05	M, S, F	Ir	150K	4pNY			
AIM STIC-USD Liquidity/Reserve	-	615.1	4.33	4.42	4.33	4.42	31	0	2	30	3	17	42	6	0	1.00	4.49	4.33	4.74	4.76	0.65	M, S, F	Ir	150K	4pNY			
AIM STIC-USD Liquidity/Select	-	1,071.6	4.58	4.68	4.58	4.68	31	0	2	30	3	17	42	6	0	1.00	4.74	4.58	5.00	5.02	0.40	M, S, F	Ir	150K	4pNY			
Abbey-Dollar Liquidity/CI 2	5.0	5.0	4.60	4.71	4.39	4.49	1	0	0	100	0	0	0	0	0	1.00	4.81	4.39	5.24	5.27	0.27	M, S	Ir	5M	2pDUB			
Amer Beacon Gbl CashPlus-USD/Select	345.8	345.8	5.08	5.21	5.12	5.25	32	0	0	0	24	1	50	25	100	1.00	5.30	5.12	-	-	0.12	M	CI	2M	5pNY	Other - MMF		
Amer Beacon Gbl MMF-USD/Select	2,454.8	2,454.8	4.89	5.01	4.92	5.04	28	0	0	26	0	11	26	27	10	1.00	5.14	4.92	5.35	5.36	0.12	M, S	CI	2M	4pNY	Other - MMF		
BNY Hamilton USD Liq Res/Select	2,365.9	1,351.5	4.87	4.99	4.85	4.97	42	0	0	0	8	35	50	7	0	1.00	5.04	4.85	5.26	5.27	0.20	M, S, F	Ir	10K	4pNY			
BNY Hamilton USD Liq Res/Premier	-	1,014.4	4.62	4.73	4.60	4.71	42	0	0	0	8	35	50	7	0	1.00	4.79	4.60	5.00	5.01	0.45	M, S, F	Ir	10K	4pNY			
BNY Mellon Universal Liq Plus/BearS	-	1,528.5	4.97	5.09	4.97	5.09	52	0	0	0	7	25	57	11	0	1.00	5.11	4.97	5.30	5.32	0.13	M, S, F	Ir	1M	5pNY			
BNY Mellon Universal Liq Plus/CI A	-	256.7	4.50	4.60	4.50	4.60	52	0	0	0	7	25	57	11	0	1.00	4.64	4.50	4.81	4.83	0.60	M, S, F	Ir	1M	5pNY			
BNY Mellon Universal Liq Plus/CI B	-	1,984.8	4.65	4.76	4.65	4.76	52	0	0	0	7	25	57	11	0	1.00	4.79	4.65	4.97	4.98	0.45	M, S, F	Ir	2.5M	5pNY			
BNY Mellon Universal Liq Plus/CI C	-	5,352.7	4.90	5.02	4.90	5.02	52	0	0	0	7	25	57	11	0	1.00	5.04	4.90	5.23	5.24	0.20	M, S, F	Ir	5M	5pNY			
BNY Mellon Universal Liq Plus/CI G	-	542.5	4.20	4.29	4.20	4.29	52	0	0	0	7	25	57	11	0	1.00	4.34	4.20	4.50	4.51	0.90	M, S, F	Ir	1M	5pNY			
BNY Mellon Universal Liq Plus/CI H	-	135.4	4.80	4.91	4.80	4.91	52	0	0	0	7	25	57	11	0	1.00	4.94	4.80	5.13	5.14	0.30	M, S, F	Ir	50M	5pNY			
BNY Mellon Universal Liq Plus/CI P	11,745.1	1,935.3	4.95	5.07	4.95	5.07	52	0	0	0	7	25	57	11	0	1.00	5.09	4.95	5.28	5.30	0.15	M, S, F	Ir	250M	5pNY			
BNY Mellon Universal US Treas/CI A	-	208.7	3.16	3.21	3.53	3.59	1	0	0	100	0	0	0	0	0	1.00	4.05	3.53	4.41	4.45	0.60	M, S	Ir	1M	5pNY	m		
BNY Mellon Universal US Treas/CI B	-	652.2	3.31	3.36	3.68	3.75	1	0	0	100	0	0	0	0	0	1.00	4.20	3.68	4.56	4.60	0.45	M, S	Ir	2.5M	5pNY	m		
BNY Mellon Universal US Treas/CI C	-	6,028.1	3.56	3.62	3.93	4.01	1	0	0	100	0	0	0	0	0	1.00	4.45	3.93	4.82	4.87	0.20	M, S	Ir	5M	5pNY	m		
BNY Mellon Universal US Treas/CI G	-	157.5	2.86	2.90	3.23	3.28	1	0	0	100	0	0	0	0	0	1.00	3.75	3.23	4.10	4.14	0.90	M, S	Ir	1M	5pNY	m		
BNY Mellon Universal US Treas/CI H	-	94.8	3.46	3.52	3.83	3.90	1	0	0	100	0	0	0	0	0	1.00	4.35	3.83	4.72	4.76	0.30	M, S	Ir	50M	5pNY	m		
BNY Mellon Universal US Treas/CI P	7,772.2	630.9	3.61	3.67	3.98	4.06	1	0	0	100	0	0	0	0	0	1.00	4.50	3.98	4.88	4.92	0.15	M, S	Ir	250M	5pNY	m		
Bank of America Gbl Liq USD/Adv	-	19.9	4.51	4.61	4.59	4.69	37	0	24	0	24	3	10	39	0	1.00	4.87	4.59	4.99	5.00	0.48	M	Ir	25K	4pNY	b		
Bank of America Gbl Liq USD/Cap	-	528.0	4.76	4.87	4.84	4.96	37	0	24	0	24	3	10	39	0	1.00	5.11	4.84	5.25	5.26	0.23	M	Ir	1M	4pNY	b		
Bank of America Gbl Liq USD/Dly	-	13.8	4.26	4.35	4.34	4.43	37	0	24	0	24	3	10	39	0	1.00	4.62	4.34	4.73	4.74	0.73	M	Ir	25K	4pNY	b		
Bank of America Gbl Liq USD/Instt	-	452.2	4.72	4.83	4.80	4.91	37	0	24	0	24	3	10	39	0	1.00	5.07	4.80	5.21	5.22	0.27	M	Ir	750K	4pNY	b		
Bank of America Gbl Liq USD/Inv	-	116.1	4.41	4.51	4.49	4.59	37	0	24	0	24	3	10	39	0	1.00	4.77	4.49	4.89	4.90	0.58	M	Ir	10K	4pNY	b		
Bank of America Gbl Liq USD/Liq	-	117.8	4.61	4.72	4.69	4.80	37	0	24	0	24	3	10	39	0	1.00	4.97	4.69	5.09	5.11	0.38	M	Ir	250K	4pNY	b		
Bank of America Gbl Liq USD/Market	-	10.7	4.31	4.40	4.39	4.49	37	0	24	0	24	3	10	39	0	1.00	4.67	4.39	4.78	4.79	0.68	M	Ir	1K	4pNY	b		
Bank of America Gbl Liq USD/Prem	-	228.5	4.90	5.02	4.98	5.10	37	0	24	0	24	3	10	39	0	1.00	5.25	4.98	-	-	0.09	M	Ir	500M	4pNY	b		
Bank of America Gbl Liq USD/Select	4,124.1	2,637.1	4.79	4.90	4.87	4.99	37	0	24	0	24	3	10	39	0	1.00	5.14	4.87	5.28	5.29	0.20	M	Ir	1M	4pNY	b		
Bank of Ireland USD Liq Fund	1,673.1	1,673.1	5.25	5.39	5.24	5.38	35	0	0	0	11	5	10	74	0	1.00	5.37	5.24	5.41	5.42	0.11	M	Ir	500K	2pDUB	b		
Barclays/BGI USD Liq First/A	-	966.5	4.88	5.00	4.90	5.02	40	0	0	0	25	9	37	29	0	1.00	5.07	4.90	-	-	0.15	M, S	Ir	10M	9:30pGMT	b		
Barclays/BGI USD Liq First/C	-	1.4	4.58	4.68	4.60	4.71	40	0	0	0	25	9	37	29	0	1.00	4.77	4.60	-	-	0.45	M, S	Ir	250K	9:30pGMT	b		
Barclays/BGI USD Liq First/I	11,847.7	10,577.5	4.90	5.02	4.92	5.04	40	0	0	0	25	9	37	29	0	1.00	5.10	4.92	5.32	5.34	0.13	M, S	Ir	10M	9:30pGMT	b		
Barclays/BGI USD Liq First/P	-	302.3	4.83	4.95	4.85	4.97	40	0	0	0	25	9	37	29	0	1.00	5.02	4.85	5.24	5.26	0.20	M, S	Ir	1M	9:30pGMT	b		
Bear Stearns IDR	-	281.2	4.11	4.19	4.11	4.19	41	0	0	0	19	0	73	8	0	1.00	4.31	4.11	4.42	4.43	1.00	M, S	CI	100K	4pNY			
Bear Stearns Premier Shares IDR	-	8.8	4.51	4.61	4.51	4.61	41	0	0	0	19	0	73	8	0	1.00	4.70	4.51	4.84	4.85	0.60	M, S	CI	100K	4pNY			
BlackRock ICS-Instt USD Liq/Adm I	-	22.3	4.83	4.95	4.89	5.01	50	0	0	0	10	4	15	53	18	0	1.00	5.07	4.89	-	-	0.24	M, S	Ir	1M	4pNY	b.g.Exp 0.25% 16 Nov	
BlackRock ICS-Instt USD Liq/Adm J	-	66.5	5.03	5.16	5.08	5.21	50	0	0	0	10	4	15	53	18	0	1.00	5.25	5.08	-	-	0.05	M, S	Ir	Discretionary	4pNY	b.g.Restricted	
BlackRock ICS-Instt USD Liq/Dist	5,204.9	4,775.2	4.88																									



# Offshore Money Fund Report <sup>TM</sup>

Data as of Friday, November 30, 2007

Warning: Offshore money market mutual funds are not approved by the U.S. Securities and Exchange Commission, and are not intended for sale to U.S. citizens.

Vol. 9, No. 48

PIMCO USD Liq Fund/Instt CI	44.3	44.3	4.53	4.63	4.60	4.71	4.7	0	5	2	0	0	91	2	0	1.00	4.73	4.60	5.23	5.22	0.40	M, S	lr	10m	4pDUB	
RBS-Global Treasury Funds-Dollar	3,218.5	3,218.5	4.81	4.93	4.85	4.97	28	0	0	0	15	7	41	37	0	1.00	5.09	4.85	5.29	5.31	0.15	M, S, F	lr	50K	4pDUB	b,E
Rabo USD Liquidity/Elite (Rx)	683.1	680.1	4.93	5.05	5.01	5.14	41	0	0	0	16	78	6	0	0	1.00	5.30	5.01	5.34	5.35	0.15	S	Lu	25M	4pCET	
Rabo USD Liquidity/Premier (Ix)	-	3.0	4.88	5.00	4.96	5.08	41	0	0	0	16	78	6	0	0	1.00	5.25	4.96	5.28	5.30	0.20	S	Lu	1M	4pCET	
Reserve Intl Liquidity USD/CI 15	-	1,611.6	5.00	5.12	5.02	5.15	53	0	4	0	20	62	14	0	0	1.00	5.25	5.02	-	-	0.15	M, S	BVI	10M	5pNY	g
Reserve Intl Liquidity USD/CI 25	-	8.9	4.90	5.02	4.93	5.05	53	0	0	4	0	20	62	14	0	1.00	5.15	4.93	5.30	5.31	0.25	M, S	BVI	10M	5pNY	g
Reserve Intl Liquidity USD/CI R	-	121.3	4.15	4.24	4.18	4.27	53	0	0	4	0	20	62	14	0	1.00	4.40	4.18	4.43	4.44	1.00	M, S	BVI	1K	5pNY	g
Reserve Intl Liquidity USD/CI TT	-	19.7	4.55	4.65	4.58	4.68	53	0	0	4	0	20	62	14	0	1.00	4.80	4.58	4.85	4.86	0.60	M, S	BVI	Discretionary	5pNY	g
Reserve Intl Liquidity USD/Instt	5,616.6	3,855.1	5.03	5.16	5.05	5.18	53	0	4	0	20	62	14	0	0	1.00	5.28	5.05	-	-	0.12	M, S	BVI	10M	5pNY	g
Russell USD Cash Plus Fund/CI A	-	317.7	4.98	5.10	5.04	5.17	50	0	0	0	12	35	53	0	0	1.00	5.23	5.04	5.30	5.31	0.24	M	lr	none	12pDUB	E
Russell USD Cash Plus Fund/CI C	2,933.4	2,615.7	5.13	5.26	5.19	5.32	50	0	0	0	12	35	53	0	0	1.00	5.38	5.19	5.45	5.46	0.09	M	lr	1K	12pDUB	E
SSgA Cash Mgmt-USD/CI I	-	11.3	4.75	4.86	4.74	4.85	40	0	0	30	0	50	17	3	0	1.00	4.96	4.74	5.21	5.22	0.20	M, S	lr	500K	8pLON	Restricted
SSgA Cash Mgmt-USD/CI S	-	35.1	4.60	4.71	4.59	4.69	40	0	0	30	0	50	17	3	0	1.00	4.81	4.59	5.05	5.07	0.35	M, S	lr	500K	8pLON	
SSgA Cash Mgmt-USD/CI SL	-	775.2	4.91	5.03	4.90	5.02	40	0	0	30	0	50	17	3	0	1.00	5.12	4.90	5.37	5.39	0.04	M, S	lr	500K	8pLON	Restricted
SSgA Cash Mgmt-USD/Global	11,942.2	11,064.5	4.80	4.91	4.79	4.90	40	0	0	30	0	50	17	3	0	1.00	5.01	4.79	5.26	5.28	0.15	M, S	lr	500K	8pLON	
SSgA Cash Mgmt-USD/Global Svc	-	49.4	4.35	4.44	4.34	4.43	40	0	0	30	0	50	17	3	0	1.00	4.56	4.34	4.79	4.81	0.60	M, S	lr	500K	8pLON	
SWIP Global Liq-USD/Instt	352.1	352.1	4.62	4.73	4.64	4.75	9	0	0	0	47	17	36	0	0	1.00	4.95	4.64	5.26	5.28	0.15	M	lr	5M	2pDUB	
Schwab US Dollar Liquid Asset	951.6	951.6	4.13	4.21	4.18	4.27	55	0	11	0	39	44	6	0	0	1.00	4.37	4.18	4.44	4.45	1.00		lr	1	3pGMT	
Standard Chartered Gbl Liq/Agency	-	19.9	4.92	5.04	4.96	5.08	32	0	0	0	14	24	58	4	0	1.00	5.21	4.96	-	-	0.00	M	lr	-	2pDUB	Restricted
Standard Chartered Gbl Liq/Inst A	1,314.4	1,197.6	4.72	4.83	4.76	4.87	32	0	0	0	14	24	58	4	0	1.00	5.01	4.76	5.23	5.25	0.20	M	lr	20M	2pDUB	
Standard Chartered Gbl Liq/Inst B	-	29.9	4.62	4.73	4.66	4.77	32	0	0	0	14	24	58	4	0	1.00	4.91	4.66	5.13	5.14	0.30	M	lr	5M	2pDUB	
Standard Chartered Gbl Liq/Inv A	-	4.5	4.52	4.62	4.56	4.66	32	0	0	0	14	24	58	4	0	1.00	4.81	4.56	5.02	5.04	0.40	M	lr	1M	2pDUB	
Standard Chartered Gbl Liq/Inv B	-	1.9	4.32	4.41	4.36	4.45	32	0	0	0	14	24	58	4	0	1.00	4.61	4.36	4.82	4.83	0.60	M	lr	100K	2pDUB	
Standard Life-USD Liquidity/Adv	397.4	70.7	4.87	4.99	4.98	5.10	18	0	0	0	53	0	35	12	0	1.00	5.11	4.98	5.35	5.37	0.10	M	lr	20M	3pDUB	
Standard Life-USD Liquidity/Agency	-	155.9	4.97	5.09	5.08	5.21	18	0	0	0	53	0	35	12	0	1.00	5.21	5.08	5.46	5.47	0.00	M	lr	Discretionary	3pDUB	Restricted
Standard Life-USD Liquidity/Instt	-	164.3	4.82	4.94	4.93	5.05	18	0	0	0	53	0	35	12	0	1.00	5.06	4.93	5.30	5.32	0.15	M	lr	100K	3pDUB	
Standard Life-USD Liquidity/Inv	-	0.1	4.62	4.73	4.73	4.84	18	0	0	0	53	0	35	12	0	1.00	4.86	4.73	5.09	5.11	0.35	M	lr	100K	3pDUB	
Standard Life-USD Liquidity/Prime	-	6.4	4.85	4.97	4.96	5.08	18	0	0	0	53	0	35	12	0	1.00	5.09	4.96	-	-	0.12	M	lr	100K	3pDUB	
UBS (Irl) Select Reserves USD/Instt	667.2	450.1	4.77	4.88	4.82	4.94	43	0	0	23	0	16	20	41	0	1.00	5.02	4.82	-	-	0.19	S	lr	1M	3pNY	
Vanguard Prime Liquidity/Instt CI	147.3	57.7	4.51	4.61	4.50	4.60	34	0	18	31	0	24	27	0	0	1.00	4.76	4.50	5.06	5.08	0.30		lr	10M	2pGMT	
Vanguard Prime Liquidity/Inv CI	-	89.6	4.43	4.53	4.42	4.52	34	0	18	31	0	24	27	0	0	1.00	4.68	4.42	4.98	5.00	0.38		lr	100K	2pGMT	
Western Asset US MMF/CI A	4,028.8	4,004.5	4.25	4.34	4.31	4.40	66	1	0	0	1	62	34	2	0	1.00	4.51	4.31	4.62	4.63	0.74		lr	1	9pGMT	b
Western Asset US MMF/CI A (G)	-	2.7	4.26	4.35	4.31	4.40	66	1	0	0	1	62	34	2	0	1.00	4.51	4.31	-	-	0.74		lr	none	9pGMT	b
Western Asset US MMF/CI B	-	4.4	3.86	3.93	3.86	3.93	66	1	0	0	1	62	34	2	0	1.00	4.03	3.86	4.10	4.11	1.19		lr	10K	9pGMT	b
Western Asset US MMF/CI B (G)	-	11.1	4.19	4.28	4.28	4.37	66	1	0	0	1	62	34	2	0	1.00	4.49	4.28	-	-	0.74		lr	none	9pGMT	b
Western Asset US MMF/CI C	-	3.0	3.16	3.21	3.48	3.54	66	1	0	0	1	62	34	2	0	1.00	3.85	3.48	3.76	3.78	1.44		lr	10K	9pGMT	b
Western Asset US MMF/CI L (G)	-	3.1	4.38	4.48	4.34	4.43	66	1	0	0	1	62	34	2	0	1.00	4.51	4.34	-	-	0.74		lr	none	9pGMT	b
<b>Offshore MFR™ Stable US\$ Avg.</b>		<b>315,019.6</b>	<b>4.51</b>	<b>4.62</b>	<b>4.57</b>	<b>4.67</b>	<b>37</b>	<b>0</b>	<b>3</b>	<b>14</b>	<b>12</b>	<b>19</b>	<b>35</b>	<b>16</b>	<b>0</b>		<b>4.80</b>	<b>4.56</b>	<b>4.97</b>	<b>4.99</b>	<b>0.40</b>	<b>Universe = 177 Funds</b>				
Offshore Money Fund Report™ US\$ - Treas Avg.		21,381.5	3.38	3.44	3.73	3.80	3	5	0	95	0	0	0	0	0		4.26	3.73	4.64	4.67	0.43	Universe = 15 Funds				
Offshore Money Fund Report™ US\$ - Govt Avg.		23,343.5	3.52	3.58	3.80	3.87	9	4	0	90	0	0	0	6	0		4.27	3.80	4.65	4.68	0.46	Universe = 18 Funds				
Offshore Money Fund Report™ US\$ - Gen. Avg.		291,676.1	4.63	4.73	4.66	4.77	40	0	3	6	14	21	39	17	0		4.86	4.64	5.02	5.03	0.39	Universe = 159 Funds				



# Offshore Money Fund Report <sup>TM</sup>

Data as of Friday, November 30, 2007

Warning: Offshore money market mutual funds are not approved by the U.S. Securities and Exchange Commission, and are not intended for sale to U.S. citizens.

Vol. 9, No. 48

EURO MONEY MARKET FUNDS STABLE NAV	Total Portfolio Assets	Assets (E-mils)	7-day simple Yield (%)	7-day comp Yield (%)	30-day simple Yield (%)	30-day comp Yield (%)	Wtd AM	Portfolio Composition (%)										Share Price	Annualized Returns (%)			1-Year Return 11/30/07	Exp. Ratio 11/07 (%)	AAA Ratings	Dom/Int	Minimum Initial Invmt.	Trading Deadline	Notes
								Treasury	Govt Other	Repo	TDs	CDs	CP	FRNs	Other	10/07	11/07		YTD									
ABN AMRO Global Liq Euro/CI B	-	0.1	3.91	3.99	3.92	4.00	24	0	0	0	40	0	48	12	0	1.00	3.83	3.92	3.61	3.57	0.45	M, S	lr	1M	1pLON			
ABN AMRO Global Liq Euro/CI Y	3,474.6	707.5	4.21	4.30	4.22	4.31	24	0	0	0	40	0	48	12	0	1.00	4.13	4.22	3.91	3.88	0.15	M, S	lr	25M	1pLON			
ABN AMRO Global Liq Euro/Instit	-	2,612.0	4.16	4.25	4.17	4.26	24	0	0	0	40	0	48	12	0	1.00	4.08	4.17	3.86	3.83	0.20	M, S	lr	1M	1pLON			
AIM STIC-Euro Liquidity/Corp	-	28.1	4.27	4.36	4.25	4.34	44	0	0	0	24	16	52	8	0	1.00	4.16	4.25	3.88	3.85	0.20	M, S, F	lr	150K	1:30pLON			
AIM STIC-Euro Liquidity/Instit	508.4	293.1	4.32	4.41	4.30	4.39	44	0	0	0	24	16	52	8	0	1.00	4.21	4.30	3.93	3.90	0.15	M, S, F	lr	150K	1:30pLON			
AIM STIC-Euro Liquidity/Select	-	183.2	4.07	4.15	4.05	4.13	44	0	0	0	24	16	52	8	0	1.00	3.96	4.05	3.67	3.64	0.40	M, S, F	lr	150K	1:30pLON			
Abbey-Euro Liquidity/CI 1	201.2	201.2	4.17	4.26	4.03	4.11	11	0	0	0	78	0	0	22	0	1.00	4.21	4.03	4.05	4.02	0.00	M, S	lr	-	2pDUB	Restricted		
BNY Mellon Universal Euro/CI A	-	5.9	3.88	3.95	3.85	3.92	27	0	0	0	14	6	56	24	0	1.00	3.76	3.85	3.50	3.46	0.60	M, S	lr	1M	1pLON			
BNY Mellon Universal Euro/CI B	-	361.2	4.03	4.11	4.00	4.08	27	0	0	0	14	6	56	24	0	1.00	3.91	4.00	3.65	3.62	0.45	M, S	lr	2.5M	1pLON			
BNY Mellon Universal Euro/CI C	705.1	309.3	4.33	4.42	4.29	4.38	27	0	0	0	14	6	56	24	0	1.00	4.21	4.29	3.96	3.93	0.15	M, S	lr	5M	1pLON			
Bank of America Gbl Liq Eur/Select	1,165.5	1,165.5	4.52	4.62	4.47	4.57	41	0	0	0	4	0	57	39	0	1.00	4.39	4.47	4.05	4.01	0.10	M	lr	1M	1pGMT	b		
Bank of Ireland EUR Liq Fund	364.4	364.4	4.55	4.65	4.57	4.67	44	0	0	0	25	0	3	72	0	1.00	4.51	4.57	4.07	4.02	0.14	M	lr	500K	12:30pDUB			
Barclays/BGI EUR Liq First/A	-	111.8	4.32	4.41	4.24	4.33	38	0	0	0	19	15	39	27	0	1.00	4.21	4.24	-	-	0.15	M, S	lr	10M	1pDUB	b		
Barclays/BGI EUR Liq First/C	-	0.4	4.02	4.10	3.94	4.02	38	0	0	0	19	15	39	27	0	1.00	3.91	3.94	-	-	0.45	M, S	lr	250K	1pDUB	b		
Barclays/BGI EUR Liq First/I	4,189.2	3,978.4	4.35	4.44	4.27	4.36	38	0	0	0	19	15	39	27	0	1.00	4.23	4.27	3.98	3.94	0.13	M, S	lr	10M	1pDUB	b		
Barclays/BGI EUR Liq First/P	-	98.6	4.27	4.36	4.19	4.28	38	0	0	0	19	15	39	27	0	1.00	4.16	4.19	3.90	3.86	0.20	M, S	lr	1M	1pDUB	b		
BlackRock ICS-Instit EUR Liq/Adm I	-	2.6	4.25	4.34	4.16	4.25	48	0	0	0	5	18	60	17	0	1.00	4.08	4.16	-	-	0.25	M, S	lr	1M	1pGMT	b		
BlackRock ICS-Instit EUR Liq/Agcy	-	652.9	4.45	4.55	4.35	4.44	48	0	0	0	5	18	60	17	0	1.00	4.28	4.35	-	-	0.05	M, S	lr	Discretionary	1pGMT	b,Restricted		
BlackRock ICS-Instit EUR Liq/Dist	3,084.3	1,830.4	4.30	4.39	4.20	4.29	48	0	0	0	5	18	60	17	0	1.00	4.13	4.20	3.90	3.86	0.20	M, S	lr	1M	1pGMT	b		
Citi Instit Liquidity Fund-Euro/D	3,634.9	3,269.2	4.36	4.45	4.36	4.45	39	0	0	0	24	14	39	23	0	1.00	4.30	4.36	3.95	3.91	0.10	M	lr	3.75M	1pDUB			
Citi Instit Liquidity Fund-Euro/S	-	226.8	4.21	4.30	4.21	4.30	39	0	0	0	24	14	39	23	0	1.00	4.15	4.21	3.80	3.76	0.25	M	lr	100K	1:30pDUB	Restricted		
Credit Suisse Premier Liq Euro/CI I	1,095.6	5.4	4.08	4.16	4.24	4.33	26	0	0	0	58	0	7	35	0	1.00	4.18	4.24	3.89	-	0.20	S	Lu	5M	2pCET			
Credit Suisse Premier Liq Euro/CI J	-	0.1	4.20	4.29	4.34	4.43	26	0	0	0	58	0	7	35	0	1.00	4.28	4.34	3.99	3.96	0.10	S	Lu	50M	2pCET			
Credit Suisse Premier Liq Euro/CI M	-	18.1	4.16	4.25	4.32	4.41	26	0	0	0	58	0	7	35	0	1.00	4.26	4.32	-	-	0.13	S	Lu	20M	2pCET			
Credit Suisse Premier Liq Euro/CI Z	-	1,072.0	4.24	4.33	4.40	4.50	26	0	0	0	58	0	7	35	0	1.00	4.34	4.40	4.05	4.01	0.04	S	Lu	Discretionary	2pCET	Restricted		
Deutsche Managed Euro/Advisory	2,421.5	2,407.2	4.25	4.34	4.23	4.32	25	0	0	0	26	1	35	38	0	1.00	4.18	4.23	3.92	3.88	0.18	M, S	lr	10M	1pLON	b		
Deutsche Managed Euro/Instit	-	13.4	4.18	4.27	4.16	4.25	25	0	0	0	26	1	35	38	0	1.00	4.11	4.16	3.84	3.80	0.25	M, S	lr	1M	1pLON	b		
Deutsche Managed Euro/Inv	-	0.9	3.68	3.75	3.66	3.73	25	0	0	0	26	1	35	38	0	1.00	3.61	3.66	3.33	3.29	0.75	M, S	lr	10K	1pLON	b		
Federated S-T Euro/Instit	249.7	201.1	4.12	4.20	4.14	4.23	23	0	0	0	8	26	7	43	16	0	1.00	4.17	4.14	3.88	3.85	0.20	M, S	lr	25K	1pGMT	b	
Federated S-T Euro/Instit Svc	-	48.4	3.88	3.95	3.89	3.97	23	0	0	0	8	26	7	43	16	0	1.00	3.92	3.89	3.62	3.59	0.45	M, S	lr	25K	1pGMT	b	
Fidelity Instit Cash-Euro/A Dist	992.7	117.9	4.36	4.45	4.35	4.44	50	0	0	0	15	7	65	13	0	1.00	4.32	4.36	3.98	3.95	0.15	M	lr	\$1M	1:30pDUB	b		
Fidelity Instit Cash-Euro/B Dist	-	110.9	4.11	4.19	4.10	4.18	50	0	0	0	15	7	65	13	0	1.00	4.07	4.11	3.72	3.69	0.40	M	lr	\$1M	1:30pDUB	b		
Fidelity Instit Cash-Euro/D Dist	-	2.9	4.31	4.40	4.30	4.39	50	0	0	0	15	7	65	13	0	1.00	4.27	4.31	3.93	3.89	0.20	M	lr	\$1M	1:30pDUB	b		
Goldman Sachs Euro Liq Resv/Admin	-	152.9	3.98	4.06	3.98	4.06	35	0	0	0	25	10	42	23	0	1.00	3.90	3.98	3.66	3.62	0.45	M, S, F	lr	1M	1pDUB			
Goldman Sachs Euro Liq Resv/Instit	-	4,802.3	4.23	4.32	4.23	4.32	35	0	0	0	25	10	42	23	0	1.00	4.15	4.23	3.92	3.88	0.20	M, S, F	lr	1M	1pDUB			
Goldman Sachs Euro Liq Resv/M+ Cj	8,005.6	2,297.1	4.28	4.37	4.28	4.37	35	0	0	0	25	10	42	23	0	1.00	4.13	4.28	3.98	3.94	0.15	M, S, F	lr	25M	1pDUB			
Goldman Sachs Euro Liq Resv/Pref	-	104.5	4.13	4.21	4.13	4.21	35	0	0	0	25	10	42	23	0	1.00	4.05	4.13	3.81	3.78	0.30	M, S, F	lr	1M	1pDUB			
HSBC Corporate MF-Euro/CI A	466.2	318.5	4.25	4.34	4.22	4.31	37	0	0	0	0	55	22	23	0	1.00	4.17	4.22	3.82	3.79	0.30	M	Bm	1M USD	12pBM	23% port to HSBC Gbl Liq EUR		
HSBC Corporate MF-Euro/CI B	-	133.0	4.20	4.29	4.17	4.26	37	0	0	0	0	55	22	23	0	1.00	4.12	4.17	3.77	3.73	0.35	M	Bm	25K USD	12pBM	23% port to HSBC Gbl Liq EUR		
HSBC Euro Liquidity Fund/CI A	2,540.6	2,384.0	4.34	4.43	4.33	4.42	33	0	0	0	10	39	43	8	0	1.00	4.24	4.33	3.93	3.89	0.20	M, S, F	lr	1M	1pDUB	CMF assets not included		
HSBC Euro Liquidity Fund/CI B	-	61.1	4.14	4.23	4.13	4.21	33	0	0	0	10	39	43	8	0	1.00	4.04	4.13	3.72	3.68	0.40	M, S, F	lr	250K	1pDUB			
Insight Liquidity Fund-EUR/CI 2	-	504.5	4.47	4.57	4.42	4.52	41	0	0	0	25	14	25	36	0	1.00	4.40	4.42	4.10	4.06	0.02	S	lr	Discretionary	1pDUB	Restricted		
Insight Liquidity Fund-EUR/CI 3	606.3	81.6	4.39	4.49	4.34	4.43	41	0	0	0	25	14	25	36	0	1.00	4.31	4.34	4.01	3.97	0.10	S	lr	5M	1pDUB			
Investec Euro Liquidity/CI I	145.8	36.8	4.35	4.44	4.32	4.41	43	0	0	0	13	36	41	10	0	1.00	4.23	4.32	3.91	3.87	0.19	S	lr	15M	1pDUB	b		
Investec Euro Liquidity/CI S	-	57.2	4.45	4.55	4.42	4.52	43	0	0	0	13	36	41	10	0	1.00	4.33	4.42	4.01	3.98	0.09	S	lr	Discretionary	1pDUB	b,Restricted		
JPMorgan EUR MMF/Agency	-	3.1	4.37	4.46	4.36	4.45	30	0	0	0	30	7	35	28	0	1.00	4.34	4.36	4.02	3.99	0.12	M	lr	10M	2:30pLUX	b		
JPMorgan EUR MMF/Capital	2,036.9	2,033.6	4.46	4.56	4.45	4.55	30	0	0	0	30	7	35	28	0	1.00	4.43	4.45	4.11	4.08	0.03	M	lr	10M	2:30pLUX	b		
JPMorgan EUR MMF/Inst																												

# Offshore Money Fund Report <sup>TM</sup>

Data as of Friday, November 30, 2007

Warning: Offshore money market mutual funds are not approved by the U.S. Securities and Exchange Commission, and are not intended for sale to U.S. citizens.

Vol. 9, No. 48

Russell Euro Cash Fund/CI A	158.1	149.0	4.01	4.09	4.00	4.08	3.2	0	0	0	54	10	34	2	0	1.00	3.98	4.00	3.77	3.74	0.30		lr	none	1pGMT	
Russell Euro Cash Fund/CI P	-	9.1	3.81	3.88	3.80	3.87	32	0	0	0	54	10	34	2	0	1.00	3.78	3.80	-	-	0.50		lr	none	1pGMT	
SSgA Cash Mgmt-Euro/CI I	-	2.6	4.13	4.21	4.20	4.29	42	0	0	23	7	42	22	6	0	1.00	4.24	4.20	3.91	3.88	0.20	M, S	lr	500K USD	1pLON	b,Restricted
SSgA Cash Mgmt-Euro/CI S	-	3.2	3.98	4.06	4.05	4.13	42	0	0	23	7	42	22	6	0	1.00	4.09	4.05	-	-	0.35	M, S	lr	500K USD	1pLON	b
SSgA Cash Mgmt-Euro/CI SL	-	709.8	4.29	4.38	4.36	4.45	42	0	0	23	7	42	22	6	0	1.00	4.40	4.36	4.08	4.05	0.04	M, S	lr	500K USD	1pLON	b,Restricted
SSgA Cash Mgmt-Euro/Global	1,412.0	684.9	4.18	4.27	4.25	4.34	42	0	0	23	7	42	22	6	1	1.00	4.29	4.25	3.97	3.93	0.15	M, S	lr	500K USD	1pLON	b
SSgA Cash Mgmt-Euro/Global Svc	-	0.6	3.73	3.80	3.80	3.87	42	0	0	23	7	42	22	6	0	1.00	3.84	3.80	3.50	3.47	0.60	M, S	lr	500K USD	1pLON	b
SWIP Global Liq-Euro/Instit	84.9	84.9	3.96	4.04	3.97	4.05	9	0	0	0	67	2	28	3	0	1.00	3.94	3.97	3.84	3.81	0.20	M	lr	5M	12pDUB	
Standard Life-Euro Liquidity/Adv	1,381.5	919.0	4.14	4.23	4.17	4.26	15	0	0	0	56	0	37	7	0	1.00	4.12	4.17	3.97	3.93	0.10	M	lr	20M	1pDUB	
Standard Life-Euro Liquidity/Agency	-	364.3	4.24	4.33	4.27	4.36	15	0	0	0	56	0	37	7	0	1.00	4.22	4.27	4.07	4.04	0.00	M	lr	Discretionary	1pDUB	Restricted
Standard Life-Euro Liquidity/Instit	-	95.0	4.09	4.17	4.12	4.20	15	0	0	0	56	0	37	7	0	1.00	4.07	4.12	3.91	3.88	0.15	M	lr	100K	1pDUB	
Standard Life-Euro Liquidity/Inv	-	0.1	3.89	3.97	3.92	4.00	15	0	0	0	56	0	37	7	0	1.00	3.87	3.92	3.71	3.68	0.35	M	lr	100K	1pDUB	
Standard Life-Euro Liquidity/Prime	-	3.1	4.12	4.20	4.15	4.24	15	0	0	0	56	0	37	7	0	1.00	4.10	4.15	3.95	3.91	0.12	M	lr	100K	1pDUB	
<b>Offshore MFR™ Stable Euro Avg.</b>		<b>58,306.8</b>	<b>4.17</b>	<b>4.25</b>	<b>4.16</b>	<b>4.25</b>	<b>33</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>27</b>	<b>14</b>	<b>39</b>	<b>19</b>	<b>1</b>		<b>4.13</b>	<b>4.16</b>	<b>3.85</b>	<b>3.82</b>	<b>0.25</b>			<b>Universe = 85 Funds</b>		

## EURO ACCUMULATING NAV

ABN AMRO Global Liq Euro/Prem	-	44.3	3.83	3.90	3.84	3.91	24	0	0	0	40	0	48	12	0	1,212.22	3.75	3.84	3.51	3.47	0.53	M, S	lr	50K	1pLON	
ABN AMRO Global Liq Euro/Prem Plus	-	110.7	4.11	4.19	4.12	4.20	24	0	0	0	40	0	48	12	0	1,164.27	4.04	4.12	3.82	3.78	0.25	M, S	lr	50K	1pLON	
AiM STIC-Euro Liquidity/Inst Acc	-	4.0	4.32	4.41	4.30	4.39	44	0	0	0	24	16	52	8	0	1.05	4.21	4.30	3.93	3.90	0.15	M, S, F	lr	150K	1:30pLON	
BNP Paribas Insticash EUR/Classic	-	56.6	3.72	3.79	3.70	3.77	18	0	0	12	0	58	22	8	0	110.01	3.56	3.70	3.41	3.38	0.65	M, S	Lu	10K	12:30pLUX	b
BNP Paribas Insticash EUR/Instit	4,816.3	3,426.0	4.22	4.31	4.20	4.29	18	0	0	12	0	58	22	8	0	130.54	4.06	4.20	3.92	3.89	0.15	M, S	Lu	1M	12:30pLUX	b
BNP Paribas Insticash EUR/IM	-	1,187.7	4.31	4.40	4.29	4.38	18	0	0	12	0	58	22	8	0	112.84	4.15	4.29	4.02	3.99	0.06	M, S	Lu	1M	12:30pLUX	b,Restricted
BNP Paribas Insticash EUR/Privilege	-	146.0	3.97	4.05	3.95	4.03	18	0	0	12	0	58	22	8	0	111.13	3.81	3.95	3.66	3.63	0.40	M, S	Lu	100K	12:30pLUX	b
BNY Mellon Universal Euro/A Accum	-	1.2	3.88	3.95	3.85	3.92	27	0	0	0	14	6	56	24	0	1.10	3.76	3.85	3.50	3.47	0.60	M, S	lr	1M	1pLON	
BNY Mellon Universal Euro/C Accum	-	27.5	4.32	4.41	4.30	4.39	27	0	0	0	14	6	56	24	0	1.12	4.22	4.30	3.97	3.93	0.15	M, S	lr	5M	1pLON	
BlackRock ICS-Instit EUR Liq/Accum	-	598.4	4.30	4.39	4.20	4.29	48	0	0	0	5	18	60	17	0	129.67	4.13	4.20	3.90	3.86	0.20	M, S	lr	1M	1pGMT	b
Butterfield MMF-Euro/A	-	170.6	4.01	4.09	4.05	4.13	40	0	0	0	16	52	32	0	0	12.71	4.06	4.05	3.60	3.57	0.52	S	Bm	10K	12pBM	
Butterfield MMF-Euro/B	223.8	53.2	4.11	4.19	4.15	4.24	40	0	0	0	16	52	32	0	0	12.82	4.15	4.15	3.71	3.67	0.42	S	Bm	5m	12pBM	
Citi Instit Liquidity Fund-Euro/C	-	138.7	4.36	4.45	4.36	4.45	39	0	0	0	24	14	39	23	0	118.26	4.30	4.36	3.95	3.91	0.10	M	lr	3.75M	1pDUB	
Citi Instit Liquidity Fund-Euro/P	-	0.2	4.11	4.19	4.11	4.19	39	0	0	0	24	14	39	23	0	103.33	4.05	4.12	-	-	0.35	M	lr	100K	1pDUB	
Federated S-T Euro/Accum Instit	-	0.1	4.12	4.20	4.14	4.23	23	0	0	8	26	7	43	16	0	113.31	4.21	4.13	3.89	3.85	0.20	M, S	lr	25K	1pGMT	b
Federated S-T Euro/Accum Instit Svc	-	0.1	3.72	3.79	3.74	3.81	23	0	0	8	26	7	43	16	0	109.80	3.75	3.75	3.47	3.44	0.60	M, S	lr	25K	1pGMT	b
Fidelity Instit Cash-Euro/A Accum	-	721.9	4.36	4.45	4.35	4.44	50	0	0	0	15	7	65	13	0	13,123.64	4.32	4.36	3.98	3.95	0.15	M	lr	\$1M	1:30pDUB	b
Fidelity Instit Cash-Euro/B Accum	-	37.0	4.11	4.19	4.10	4.18	50	0	0	0	15	7	65	13	0	10,534.14	4.06	4.11	3.72	3.69	0.40	M	lr	\$1M	1:30pDUB	b
Fidelity Instit Cash-Euro/D Accum	-	2.1	4.31	4.40	4.30	4.39	50	0	0	0	15	7	65	13	0	10,567.46	4.26	4.31	3.93	3.89	0.20	M	lr	\$1M	1:30pDUB	b
Goldman Euro Liq Resv/Admin Accum	-	17.4	3.98	4.06	3.98	4.06	35	0	0	0	25	10	42	23	0	11,467.35	3.90	3.98	3.66	3.62	0.45	M, S, F	lr	1M	4pDUB	
Goldman Euro Liq Resv/Classic Accum	-	47.4	3.88	3.95	3.88	3.95	35	0	0	0	25	10	42	23	0	109.35	3.80	3.88	3.55	3.52	0.55	M, S, F	lr	1M	4pDUB	
Goldman Euro Liq Resv/Instit Accum	-	522.0	4.23	4.32	4.23	4.32	35	0	0	0	25	10	42	23	0	11,633.51	4.15	4.23	3.92	3.88	0.20	M, S, F	lr	1M	4pDUB	
Goldman Euro Liq Resv/Pref Accum	-	62.0	4.13	4.21	4.13	4.21	35	0	0	0	25	10	42	23	0	11,566.61	4.05	4.13	3.81	3.78	0.30	M, S, F	lr	1M	4pDUB	
HSBC Corporate MF-Euro/CI R	-	14.7	3.90	3.98	3.87	3.94	37	0	0	0	0	55	22	23	0	15.30	3.82	3.87	3.46	3.42	0.65	M	Bm	1K USD	12pBM	23% port to HSBC Gbl Liq EUR
HSBC Euro Liquidity Fund/CI C	-	95.3	4.34	4.43	4.33	4.42	33	0	0	0	10	39	43	8	0	1.16	4.19	4.42	3.94	3.90	0.20	M, S, F	lr	1M	1pDUB	
HSBC Euro Liquidity Fund/CI D	-	0.2	4.14	4.23	4.13	4.21	33	0	0	0	10	39	43	8	0	1.15	4.13	4.04	3.79	3.76	0.40	M, S, F	lr	250K	1pDUB	
Insight Liquidity Fund-EUR/CI 4	-	20.2	4.24	4.33	4.19	4.28	41	0	0	0	25	14	25	36	0	1.08	4.17	n/a	n/a	n/a	0.25	S	lr	75K	1pDUB	E
Investec Euro Liquidity/CI A	-	51.8	4.25	4.34	4.22	4.31	43	0	0	0	13	36	41	10	0	11.15	4.14	4.22	3.81	3.77	0.29	S	lr	200K	1pDUB	b
JPMorgan Euro Liquidity/B	-	126.0	4.00	4.08	4.00	4.08	28	0	0	0	40	6	31	23	0	11,991.69	3.95	4.01	3.67	3.63	0.45	M, S, F	Lu	10M	1:30pGMT	
JPMorgan Euro Liquidity/C	-	2,315.1	4.25	4.34	4.25	4.34	28	0	0	0	40	6	31	23	0	12,796.70	4.20	4.26	3.92	3.89	0.20	M, S, F	Lu	10M	1:30pGMT	
JPMorgan Euro Liquidity/X	-	648.8	4.42	4.52	4.43	4.53	28	0	0	0	40	6	31	23	0	12,983.16	4.38	4.44	4.11	4.07	0.03	M, S, F	Lu	-	1:30pGMT	Restricted
JPMorgan Euro Liquidity/A	-	1,578.1	3.90	3.98	3.90	3.98	28	0	0	0	40	6	31	23	0	12,346.75	3.85	3.91	3.56	3.52	0.55	M, S, F	Lu	50K	1:30pGMT	
Lehman Bros Euro Liq/Admin Accum	-	0.1	3.96	4.04	3.94	4.02	29	0	0	0	10	13	62	15	0	1.07	3.95	3.94	3.65	3.61	0.45	M, S, F	lr	25K	2pDUB	b
Lehman Bros Euro Liq/Cap Accum	-	1.0	4.11	4.19	4.09	4.17	29	0	0	0	10	13	62	15	0	1.07	4.10	4.09	3.80	3.77	0.30	M, S, F	lr	2.5M	2pDUB	b
Lehman Bros Euro Liq/Instit Accum	-	247.3	4.21	4.3																						

# Offshore Money Fund Report <sup>TM</sup>

Data as of Friday, November 30, 2007

Warning: Offshore money market mutual funds are not approved by the U.S. Securities and Exchange Commission, and are not intended for sale to U.S. citizens.

Vol. 9, No. 48

STERLING MONEY MARKET FUNDS STABLE NAV	Total Portfolio Assets	Assets (£-mils)	7-day simple Yield (%)	7-day comp Yield (%)	30-day simple Yield (%)	30-day comp Yield (%)	Wtd AM	Portfolio Composition (%)										Share Price	Annualized Returns (%)			1-Year Return 11/30/07	Exp. Ratio 11/07 (%)	AAA Ratings	Dom/Int	Minimum Initial Invmt.	Trading Deadline	Notes
								Treasury	Govt Other	Repo	TDs	CDs	CP	FRNs	Other	10/07	11/07		YTD									
ABN AMRO Global Liq GBP/CI Y	531.7	37.3	5.74	5.90	5.74	5.90	14	0	0	0	68	0	31	1	0	1.00	5.72	5.74	5.59	5.55	0.15	M, S	lr	25M	12pLON	b		
ABN AMRO Global Liq GBP/Instt	-	473.7	5.69	5.85	5.69	5.85	14	0	0	0	68	0	31	1	0	1.00	5.67	5.69	5.53	5.50	0.20	M, S	lr	500K	12pLON	b		
AIM STIC-Sterling Liquidity/Command	-	0.1	5.84	6.01	5.83	6.00	41	0	0	0	27	20	46	7	0	1.00	5.81	5.83	-	-	0.30	M, S, F	lr	100K	2pLON			
AIM STIC-Sterling Liquidity/Corp	-	35.4	5.94	6.12	5.93	6.11	41	0	0	0	27	20	46	7	0	1.00	5.91	5.93	5.59	5.55	0.20	M, S, F	lr	100K	2pLON			
AIM STIC-Sterling Liquidity/Instt	900.2	664.3	5.99	6.17	5.98	6.16	41	0	0	0	27	20	46	7	0	1.00	5.96	5.98	5.64	5.60	0.15	M, S, F	lr	100K	2pLON			
AIM STIC-Sterling Liquidity/Select	-	200.4	5.74	5.90	5.73	5.89	41	0	0	0	27	20	46	7	0	1.00	5.71	5.73	5.38	5.34	0.40	M, S, F	lr	100K	2pLON			
Abbey-Sterling Liquidity/CI 1	-	2,917.2	5.91	6.08	5.90	6.07	9	0	0	0	55	33	0	12	0	1.00	5.94	5.90	5.77	5.74	0.00	M, S	lr	-	2pDUB	Restricted		
Abbey-Sterling Liquidity/CI 2	2,987.2	70.0	5.81	5.98	5.80	5.97	9	0	0	0	55	33	0	12	0	1.00	5.84	5.80	5.66	5.63	0.11	M, S	lr	5M	2pDUB			
BNY Mellon Universal Sterling/CI A	-	0.7	5.58	5.74	5.56	5.71	26	0	0	0	13	16	54	17	0	1.00	5.56	5.56	5.21	5.17	0.60	M, S	lr	1M	1pLON			
BNY Mellon Universal Sterling/CI B	-	327.0	5.73	5.89	5.71	5.87	26	0	0	0	13	16	54	17	0	1.00	5.71	5.71	5.36	5.32	0.45	M, S	lr	2.5M	1pLON			
BNY Mellon Universal Sterling/CI C	1,088.5	605.9	6.03	6.21	6.01	6.19	26	0	0	0	13	16	54	17	0	1.00	6.01	6.01	5.68	5.64	0.15	M, S	lr	5M	1pLON			
Bank of Ireland GBP Liq Fund	97.3	97.3	6.24	6.43	6.26	6.46	35	0	0	0	29	0	0	71	0	1.00	6.17	6.26	5.76	5.72	0.14	M	lr	500K	12:30pDUB			
Barclays/BGI GBP Liq First/A	-	238.1	5.97	6.15	5.96	6.14	43	0	0	0	25	11	37	27	0	1.00	5.96	5.96	-	-	0.15	M, S	lr	10M	1pDUB	b		
Barclays/BGI GBP Liq First/L	18,141.2	15,567.2	5.99	6.17	5.98	6.16	43	0	0	0	25	11	37	27	0	1.00	5.98	5.98	5.68	5.64	0.13	M, S	lr	10M	1pDUB	b		
Barclays/BGI GBP Liq First/P	-	2,335.9	5.92	6.10	5.91	6.08	43	0	0	0	25	11	37	27	0	1.00	5.91	5.91	5.60	5.57	0.20	M, S	lr	1M	1pDUB	b		
BlackRock ICS-Instt GBP Liq/Adm I	-	0.9	5.92	6.10	5.86	6.03	54	0	0	0	14	38	37	11	0	1.00	5.87	5.86	-	-	0.25	M, S	lr	1M	1pGMT	b		
BlackRock ICS-Instt GBP Liq/Agcy	-	1,711.2	6.12	6.31	6.06	6.24	54	0	0	0	14	38	37	11	0	1.00	6.07	6.06	-	-	0.05	M, S	lr	Discretionary	1pGMT	b,Restricted		
BlackRock ICS-Instt GBP Liq/Dist	3,372.6	1,223.8	5.97	6.15	5.91	6.08	54	0	0	0	14	38	37	11	0	1.00	5.92	5.91	5.61	5.57	0.20	M, S	lr	1M	1pGMT	b		
Citi Instt Liquidity Fund-STG/D	918.5	803.7	6.03	6.21	6.02	6.20	33	0	0	0	14	18	48	20	0	1.00	5.99	6.02	5.66	5.62	0.10	M	lr	2.5M	1pDUB			
Citi Instt Liquidity Fund-STG/S	-	106.5	5.88	6.05	5.87	6.04	33	0	0	0	14	18	48	20	0	1.00	5.84	5.87	5.50	5.46	0.25	M	lr	100K	1:30pDUB	Restricted		
Deutsche Managed Sterling/Advisory	162.6	159.8	5.97	6.15	5.95	6.13	31	0	0	0	19	0	31	50	0	1.00	5.87	5.95	5.61	5.57	0.18	M, S	lr	10M	1pLON			
Deutsche Managed Sterling/Instt	-	2.7	5.90	6.07	5.88	6.05	31	0	0	0	19	0	31	50	0	1.00	5.80	5.88	5.53	5.50	0.25	M, S	lr	1M	1pLON			
Deutsche Managed Sterling/Inv	-	0.1	5.39	5.53	5.37	5.51	31	0	0	0	19	0	31	50	0	1.00	5.29	5.37	5.01	4.97	0.75	M, S	lr	10K	1pLON	E		
Fidelity Inst Cash-Sterling/A Dist	865.7	564.5	6.03	6.21	6.03	6.21	51	0	0	0	6	5	81	8	0	1.00	6.02	6.04	5.68	5.64	0.15	M	lr	\$1M	1:30pLON	b		
Fidelity Inst Cash-Sterling/B Dist	-	6.8	5.78	5.95	5.78	5.95	51	0	0	0	6	5	81	8	0	1.00	5.76	5.79	5.42	5.38	0.40	M	lr	\$1M	1:30pLON	b		
Fidelity Inst Cash-Sterling/D Dist	-	0.5	5.98	6.16	5.98	6.16	51	0	0	0	6	5	81	8	0	1.00	5.96	5.99	-	-	0.20	M	lr	\$1M	1:30pLON	b		
Goldman Sachs GBP Liq Resv/Adm	-	266.7	5.74	5.90	5.73	5.89	34	0	0	0	29	10	39	22	0	1.00	5.79	5.73	5.43	5.39	0.40	M, S, F	lr	1M	1pDUB			
Goldman Sachs GBP Liq Resv/Inst	2,999.2	2,464.5	5.99	6.17	5.98	6.16	34	0	0	0	29	10	39	22	0	1.00	6.04	5.98	5.69	5.65	0.15	M, S, F	lr	1M	1pDUB			
Goldman Sachs GBP Liq Resv/Pref	-	28.4	5.89	6.06	5.88	6.05	34	0	0	0	29	10	39	22	0	1.00	5.94	5.88	5.58	5.55	0.25	M, S, F	lr	1M	1pDUB			
HSBC Corporate MF-Sterling/CI A	327.4	233.5	5.92	6.10	5.89	6.06	37	0	0	0	0	45	21	34	0	1.00	5.88	5.89	5.53	5.49	0.30	M	Bm	1M USD	12pBM	34% port to HSBC Gbl Liq GBP		
HSBC Corporate MF-Sterling/CI B	-	79.0	5.87	6.04	5.84	6.01	37	0	0	0	0	45	21	34	0	1.00	5.83	5.84	5.48	5.44	0.35	M	Bm	25K USD	12pBM	34% port to HSBC Gbl Liq GBP		
HSBC Sterling Liquidity Fund/CI A	2,831.8	2,630.4	5.91	6.08	5.90	6.07	32	0	0	0	6	31	49	14	0	1.00	5.90	5.90	5.60	5.56	0.20	M, S, F	lr	1M	1:30pDUB	CMF assets not included		
HSBC Sterling Liquidity Fund/CI B	-	26.3	5.71	5.87	5.70	5.86	32	0	0	0	6	31	49	14	0	1.00	5.70	5.70	5.39	5.35	0.40	M, S, F	lr	250K	1:30pDUB			
Henderson Liq Assets Sterling/Fnd	1,907.4	20.7	6.05	6.23	6.03	6.21	58	0	0	0	14	86	0	0	0	1.00	6.02	6.03	-	-	0.15	M, F	lr	10M	12:30pDUB			
Henderson Liq Assets Sterling/Inst	-	1,886.7	6.01	6.19	5.98	6.16	58	0	0	0	14	86	0	0	0	1.00	5.98	5.98	5.63	5.59	0.19	M, F	lr	500K	12:30pDUB			
Insight Liquidity Fund-GBP/CI 1	-	5.9	5.94	6.12	5.94	6.12	45	0	0	0	9	50	24	17	0	1.00	6.00	5.94	5.61	5.57	0.20	S	lr	150K	1pDUB			
Insight Liquidity Fund-GBP/CI 2	-	5,788.7	6.13	6.32	6.13	6.32	45	0	0	0	9	50	24	17	0	1.00	6.19	6.13	5.81	5.77	0.02	S	lr	Discretionary	1pDUB	Restricted		
Insight Liquidity Fund-GBP/CI 3	-	1,624.3	6.04	6.22	6.04	6.22	45	0	0	0	9	50	24	17	0	1.00	6.10	6.04	5.71	5.68	0.10	S	lr	5M	1pDUB			
Insight Liquidity Fund-GBP/CI 5	-	4.4	5.99	6.17	5.99	6.17	45	0	0	0	9	50	24	17	0	1.00	6.05	5.99	5.66	5.62	0.15	S	lr	1M	1pDUB			
Investec GBP Liquidity/CI I	126.3	52.4	5.97	6.15	5.95	6.13	49	0	0	0	12	61	24	3	0	1.00	5.90	5.95	5.60	5.56	0.19	S	lr	15M	1:30pDUB	b		
Investec GBP Liquidity/CI S	-	28.9	6.07	6.25	6.05	6.23	49	0	0	0	12	61	24	3	0	1.00	6.00	6.05	5.70	5.66	0.09	S	lr	Discretionary	1:30pDUB	b,Restricted		
JPMorgan Sterling Liquidity/Agency	-	243.7	5.94	6.12	5.94	6.12	32	0	0	0	30	12	40	18	0	1.00	5.97	5.94	5.61	5.57	0.25	M, S, F	Lu	6M	1:30pGMT			
JPMorgan Sterling Liquidity/Capital	-	319.1	6.03	6.21	6.03	6.21	32	0	0	0	30	12	40	18	0	1.00	6.06	6.03	5.70	5.66	0.16	M, S, F	Lu	6M	1:30pGMT			
JPMorgan Sterling Liquidity/Instt	5,099.2	3,716.5	5.99	6.17	5.99	6.17	32	0	0	0	30	12	40	18	0	1.00	6.02	5.99	5.66	5.62	0.20	M, S, F	Lu	6M	1:30pGMT			
JPMorgan Sterling Liquidity/Morgan	-	1.1	5.59	5.75	5.60	5.76	32	0	0	0	30	12	40	18	0	1.00	5.63	5.60	5.25	5.21	0.59	M, S, F	Lu	300K	1:30pGMT			
JPMorgan Sterling Liquidity/Premier	-	197.5	6.73	5.89	5.74	5.90	32	0	0	0	30	12	40	18	0	1.00	5.77	5.74	5.40	5.36	0.45	M, S, F	Lu	6M	1:30pGMT			
JPMorgan Sterling Liquidity/X Dist	-	140.4	6.14	6.33	6.14	6.33	32	0	0	0	30	12	40	18	0	1.00	6.17	6.14	5.82	5.78	0.05	M, S, F	Lu	-	1:30pGMT	Restricted		
Lehman Bros Sterling Liq/Adm																												

# Offshore Money Fund Report <sup>TM</sup>

Data as of Friday, November 30, 2007

Warning: Offshore money market mutual funds are not approved by the U.S. Securities and Exchange Commission, and are not intended for sale to U.S. citizens.

Vol. 9, No. 48

Northern Trust Gbl-Sterling/CI A	-	1,641.8	5.84	6.01	5.81	5.98	34	0	1	0	45	22	27	5	0	1.00	5.82	5.81	5.59	5.55	0.20	M	lr	1M USD	1pGMT	b
Northern Trust Gbl-Sterling/CI B	3,065.8	790.4	5.89	6.06	5.86	6.03	34	0	1	0	45	22	27	5	0	1.00	5.87	5.86	5.64	5.61	0.15	M	lr	50M USD	1pGMT	b
Northern Trust Gbl-Sterling/CI C	-	205.8	6.03	6.21	6.00	6.18	34	0	1	0	45	22	27	5	0	1.00	6.01	6.00	-	-	0.01	M	lr	500K USD	1pGMT	b,Restricted
Northern Trust Gbl-Sterling/CI F	-	427.8	5.94	6.12	5.91	6.08	34	0	1	0	45	22	27	5	0	1.00	5.92	5.91	-	-	0.10	M	lr	300M USD	1pGMT	b
RBS-Global Treasury Funds-Sterling	3,758.4	3,758.4	5.92	6.10	5.92	6.10	30	0	0	13	10	52	25	0	1.00	5.93	5.92	5.61	5.58	0.15	M, S, F	lr	50K	1pDUB	b,E	
Rabo Sterling Liquidity/Elite (Rx)	215.0	214.0	6.05	6.23	6.06	6.24	38	0	0	6	79	15	0	0	1.00	6.10	6.06	5.69	5.65	0.15	S	Lu	15M	1pCET		
Rabo Sterling Liquidity/Premier(Ix)	-	1.0	6.00	6.18	6.01	6.19	38	0	0	6	79	15	0	0	1.00	6.05	6.01	5.63	5.59	0.20	S	Lu	1M	1pCET		
Russell GBP Cash Fund/CI A	38.5	38.5	5.67	5.83	5.71	5.87	19	0	0	58	6	36	0	0	1.00	5.75	5.71	5.43	5.40	0.36		lr	none	1pGMT		
SSgA Cash Mgmt-GBP/CI I	-	53.8	6.00	6.18	6.04	6.22	35	0	0	26	4	46	20	4	0	1.00	6.06	6.04	5.65	5.61	0.20	M, S	lr	500K USD	1pLON	Restricted
SSgA Cash Mgmt-GBP/CI S	-	159.2	5.85	6.02	5.89	6.06	35	0	0	26	4	46	20	4	0	1.00	5.91	5.89	5.49	5.45	0.35	M, S	lr	500K USD	1pLON	
SSgA Cash Mgmt-GBP/CI SL	-	1.2	6.16	6.35	6.20	6.39	35	0	0	26	4	46	20	4	0	1.00	6.22	6.20	-	-	0.04	M, S	lr	500K USD	1pLON	Restricted
SSgA Cash Mgmt-GBP/Global	1,676.6	1,395.7	6.05	6.23	6.09	6.28	35	0	0	26	4	46	20	4	0	1.00	6.11	6.09	5.70	5.66	0.15	M, S	lr	500K USD	1pLON	
SSgA Cash Mgmt-GBP/Global Svc	-	19.7	5.80	5.76	5.84	5.80	35	0	0	26	4	46	20	4	0	1.00	5.66	5.64	5.23	5.19	0.60	M, S	lr	500K USD	1pLON	
SWIP Global Liquidity-Sterling/Adv	-	6,359.9	5.97	6.15	5.96	6.14	42	0	0	36	32	13	19	0	1.00	5.98	5.96	5.65	5.61	0.15	M	lr	50M	12:30pGMT	b	
SWIP Global Liquidity-Sterling/Inst	8,956.6	2,596.7	5.92	6.10	5.91	6.08	42	0	0	36	32	13	19	0	1.00	5.93	5.91	5.60	5.56	0.20	M	lr	5M	12:30pGMT	b	
Standard Life-Sterling Liq/Adv	5,901.4	3,429.4	6.03	6.21	6.03	6.21	31	0	0	23	45	25	7	0	1.00	6.07	6.03	5.71	5.68	0.10	M	lr	20M	1pDUB		
Standard Life-Sterling Liq/Agency	-	1,892.9	6.13	6.32	6.13	6.32	31	0	0	23	45	25	7	0	1.00	6.17	6.13	5.82	5.78	0.00	M	lr	Discretionary	1pDUB	Restricted	
Standard Life-Sterling Liq/Inst	-	179.8	5.98	6.16	5.98	6.16	31	0	0	23	45	25	7	0	1.00	6.02	5.98	5.66	5.62	0.15	M	lr	100K	1pDUB		
Standard Life-Sterling Liq/Inv	-	0.8	5.78	5.95	5.78	5.95	31	0	0	23	45	25	7	0	1.00	5.82	5.78	5.45	5.41	0.35	M	lr	100K	1pDUB		
Standard Life-Sterling Liq/Prime	-	398.5	6.01	6.19	6.01	6.19	31	0	0	23	45	25	7	0	1.00	6.05	6.01	5.69	5.66	0.12	M	lr	100K	1pDUB		
<b>Offshore MFR™ Stable Sterling Avg.</b>		<b>75,657.0</b>	<b>5.92</b>	<b>6.10</b>	<b>5.91</b>	<b>6.09</b>	<b>36</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>20</b>	<b>29</b>	<b>33</b>	<b>15</b>	<b>1</b>		<b>5.93</b>	<b>5.91</b>	<b>5.58</b>	<b>5.54</b>	<b>0.23</b>			<b>Universe = 83 Funds</b>		

<b>STERLING ACCUMULATING NAV</b>																											
ABN AMRO Global Liq GBP/Prem	-	7.3	5.36	5.50	5.36	5.50	14	0	0	0	68	0	31	1	0	1,354.08	5.35	5.36	5.18	5.14	0.53	M, S	lr	25K	12pLON	b	
ABN AMRO Global Liq GBP/Prem Plus	-	13.4	5.64	5.80	5.64	5.80	14	0	0	0	68	0	31	1	0	1,286.36	5.63	5.65	5.49	5.46	0.25	M, S	lr	25K	12pLON	b	
BNP Paribas Insticash GBP/Classic	-	0.5	5.43	5.58	5.44	5.59	49	0	0	0	16	60	17	7	0	120.06	5.44	5.42	5.12	5.08	0.65	S	Lu	7K	12:30pLUX	b	
BNP Paribas Insticash GBP/Instit	107.1	56.8	5.90	6.07	5.91	6.08	49	0	0	0	16	60	17	7	0	155.69	5.91	5.91	5.61	5.57	0.18	S	Lu	700K	12:30pLUX	b	
BNP Paribas Insticash GBP/M	-	48.8	6.02	6.20	6.03	6.21	49	0	0	0	16	60	17	7	0	123.45	6.04	6.03	5.74	5.71	0.06	S	Lu	700K	12:30pLUX	b,Restricted	
BNP Paribas Insticash GBP/Privilege	-	1.0	5.68	5.84	5.69	5.85	49	0	0	0	16	60	17	7	0	121.44	5.69	5.69	5.38	5.34	0.40	S	Lu	70K	12:30pLUX	b	
BNY Mellon Universal Sterling/C Acc	-	154.9	6.02	6.20	6.01	6.19	26	0	0	13	16	54	17	0	1.20	6.02	6.03	5.69	5.65	0.15	M, S	lr	5M	1pLON			
BlackRock ICS-Instit GBP Liq/Accum	-	436.7	5.97	6.15	5.91	6.08	54	0	0	14	38	37	11	0	151.62	5.92	5.91	5.61	5.57	0.20	M, S	lr	1M	1pGMT	b		
Butterfield MMF-GBP/A	-	154.5	5.70	5.86	5.69	5.85	46	0	0	0	4	33	63	0	19.01	5.65	5.68	5.33	5.29	0.48	S	Bm	10K	12pBM	b		
Butterfield MMF-GBP/B	181.7	27.2	5.80	5.97	5.79	5.96	46	0	0	0	4	33	63	0	19.21	5.74	5.79	5.43	5.40	0.38	S	Bm	5M	12pBM	b		
Citi Instit Liquidity Fund-STG/C	-	8.1	6.03	6.21	6.02	6.20	33	0	0	14	18	48	20	0	102.14	5.99	6.02	-	-	0.10	M	lr	2.5M	1pDUB	b		
Citi Instit Liquidity Fund-STG/P	-	0.2	5.78	5.95	5.77	5.94	33	0	0	14	18	48	20	0	109.10	5.74	5.77	5.45	5.41	0.35	M	lr	100K	1pDUB			
Fidelity Inst Cash-Sterling/A Accum	-	284.2	6.03	6.21	6.03	6.21	51	0	0	0	6	5	81	8	0	18,796.14	6.02	6.04	5.68	5.64	0.15	M	lr	\$1M	1:30pLON	b	
Fidelity Inst Cash-Sterling/B Accum	-	5.9	5.78	5.95	5.78	5.95	51	0	0	0	6	5	81	8	0	10,811.87	5.76	5.79	5.42	5.38	0.40	M	lr	\$1M	1:30pLON	b	
Fidelity Inst Cash-Sterling/D Accum	-	3.8	5.98	6.16	5.98	6.16	51	0	0	0	6	5	81	8	0	10,846.38	5.96	5.99	5.63	5.59	0.20	M	lr	\$1M	1:30pLON	b	
Goldman GBP Liq Resv/Admin Accum	-	11.6	5.74	5.90	5.73	5.89	34	0	0	0	29	10	39	22	0	12,682.92	5.79	5.73	5.43	5.39	0.40	M, S, F	lr	1M	4pDUB		
Goldman GBP Liq Resv/Inst Accum	-	207.1	5.99	6.17	5.98	6.16	34	0	0	0	29	10	39	22	0	12,866.85	6.04	5.98	5.69	5.65	0.15	M, S, F	lr	1M	4pDUB		
Goldman GBP Liq Resv/Pref Accum	-	20.9	5.89	6.06	5.88	6.05	34	0	0	0	29	10	39	22	0	12,793.05	5.94	5.88	5.58	5.55	0.25	M, S, F	lr	1M	4pDUB		
HSBC Corporate MF-Sterling/CI R	-	14.9	5.56	5.71	5.54	5.69	37	0	0	0	0	45	21	34	19.55	5.52	5.54	5.17	5.12	0.65	M	Bm	1K USD	12pBM	34% port to HSBC Gbl Liq GBP		
HSBC Sterling Liquidity Fund/CI C	-	46.0	5.91	6.08	5.90	6.07	32	0	0	0	6	31	49	14	0	1.28	5.94	5.92	5.60	5.57	0.20	M, S, F	lr	1M	1:30pDUB		
HSBC Sterling Liquidity Fund/CI D	-	129.1	5.71	5.87	5.70	5.86	32	0	0	0	6	31	49	14	0	1.27	5.73	5.69	5.40	5.36	0.40	M, S, F	lr	250K	1:30pDUB		
Insight Liquidity Fund-GBP/CI 4	-	31.4	5.89	6.06	5.89	6.06	45	0	0	0	9	50	24	17	0	1.14	5.97	n/a	n/a	n/a	0.25	S	lr	75K	1pDUB	E	
Investec GBP Liquidity/CI A	-	45.0	5.87	6.04	5.85	6.02	49	0	0	12	61	24	3	0	12.20	5.81	5.86	5.50	5.46	0.29	S	lr	150K	1:30pDUB	b		
JPMorgan Sterling Liquidity/A	-	60.1	5.61	5.77	5.62	5.78	32	0	0	0	30	12	40	18	0	14,059.69	5.67	5.64	5.30	5.25	0.55	M, S, F	Lu	30K	1:30pGMT		
JPMorgan Sterling Liquidity/B	-	90.5	5.71	5.87	5.72	5.88	32	0	0	0	30	12	40	18	0	11,626.08	5.77	5.74	5.40	5.36	0.45	M, S, F	Lu	6M	1:30pGMT		
JPMorgan Sterling Liquidity/C	-	155.9	5.96	6.14	5.97	6.15	32	0	0	0	30	12	40	18	0	14,571.19	6.02	5.99	5.66	5.62	0.20	M, S, F	Lu	6M	1:30pGMT		
JPMorgan Sterling Liquidity/X	-	174.4	6.11	6.30	6.12	6.31	32	0	0	0	30	12	40	18	0	14,218.42	6.17	6.14	5.82	5.78	0.05	M, S, F	Lu	-	1:30pGMT	Restricted	
Lehman Bros Sterling Liq/Admin Accum	-	0.1	5.65	5.81	5.66	5.82	21	0	0	0	12	15	60	13	0	1.12	5.76	5.66	5.39	5							

Warning: Offshore money market mutual funds are not approved by the U.S. Securities and Exchange Commission, and are not intended for sale to U.S. citizens.

Vol. 9, No. 48

© 2007 iMoneyNet, One Research Drive, Westborough, MA USA 508-616-6600 (sales: ext. 3, stats: ext. 680, editorial: ext. 610, tech support: ext. 602). iMoneyNet Europe, 18 King William Street, London EC4N 7BP UK, 44 (0) 207 017 7962. All rights reserved. <http://www.imoney.net>. Reproduction in any form without written permission is strictly forbidden. Furthermore, the phrases "Offshore Money Fund Report<sup>TM</sup>" and "Offshore Money Fund Report Average<sup>TM</sup>" are protected. Any unauthorized use of these phrases is a violation of U.S. and international trademark law. While carefully screened, the accuracy of this information cannot be guaranteed. No statement herein is to be construed as a recommendation or solicitation to buy or sell securities or to provide investment or legal advice. Money market mutual funds are not insured or guaranteed and may lose value. Offshore money market mutual funds are not intended for sale to U.S. or to non-qualified investors. This information is for comparative and benchmarking purposes only.

## DEFINITIONS AND FORMULAS:

**Stable NAV** - a fund where the income is distributed or paid out and 1.00 unit per share is maintained.

**Accumulating NAV** - a fund where the income is re-invested and the value of the share increases.

**Total Portfolio Assets** - total portfolio assets include assets of both distributing (stable) and accumulating shares that are listed in OMFR.

**Assets (mils)** - amount of assets for each class of a portfolio. USD funds are in U.S. Dollars, Sterling Funds are in Pound Sterling, and Euro Funds are in euros.

**All yields are annualized using 365 days**

**7-Day Yield (simple)** - annualized net yield which assumes that income earned over the last seven days is not reinvested in the fund (excludes capital gains). Formula = (sum of 7 days of dividends/7)x365x100.

**7-Day Yield (compound)** - annualized net yield which assumes reinvestment of dividends at the average rate of the last seven days (excludes capital gains). Formula =  $(1 + (7\text{-day yield}/(100 \times 52.142857)))$  to the power of  $52.142857 - 1 \times 100$ .

**30-Day Yield (simple)** - annualized net yield which assumes that income earned over the last 30 days is not reinvested in the fund (excludes capital gains). Formula = (sum of 30 days of dividends/30)x365x100.

**30-Day Yield (compound)** - annualized net yield which assumes reinvestment of dividends at the average rate of the last 30 days (excludes capital gains). Formula =  $(1 + (30\text{-day yield}/(100 \times 52.142857)))$  to the power of  $52.142857 - 1 \times 100$ .

**Annualized Returns (monthly)** - annualized net total return (simple) which assumes that income earned over the calendar month is not reinvested in the fund (includes capital gains). Formula = monthly dividend x 36500/# of days in month.

**Annualized Returns (YTD)** - annualized net total return which assumes that income earned is reinvested in the fund (includes capital gains). Formula =  $(1 + \text{monthly dividend}) \times (1 + \text{mo div}) \dots - 1 \times 36500/\# \text{ of days YTD}$ .

**1-Year Return** - net total return (compound and includes capital gains). Formula =  $(1 + \text{monthly dividend}) \times (1 + \text{mo div}) \dots - 1 \times 36500/\# \text{ days in year}$ . (36600 during Leap year)

**Portfolio Composition** - Treasury, Government Other (Agency), Repurchase Agreements (Repo), Time Deposits (TDs), Certificates of Deposit (CDs), Commercial Paper (CP), Floating Rate Notes (FRNs), Other.

**Expense Ratio (charged)** - total monthly annualized fund operating expense, net of waivers and reimbursements, shown as a percentage of average net assets, which are charged to shareholders.

**AAA Ratings** - indicates if the fund is rated AAAM by Standard & Poor's (S), Aaa-MR1+ by Moody's (M), or AAA/V1+ by Fitch (F).

**Domicile** - The fund's country of registration. **Ba:** Bahamas, **Bm:** Bermuda, **BVI:** British Virgin Islands, **Ci:** Cayman Islands, **Fr:** France, **Ir:** Ireland, **Je:** Jersey, **Lu:** Luxembourg, **NA:** Netherlands Antilles.

**Minimum Initial Invmt.** - minimum initial investment amount needed to open an account.

**Trading Deadline** - cutoff time for purchase (redemptions may vary).

**Offshore Money Fund Report Averages<sup>TM</sup>** are simple averages. Asset numbers are total assets of category.

## NOTES/FOOTNOTES

d - Includes governments over 397 days to maturity (Treas, Govt Other,  
m - Treasury obligations purchased under repurchase agreements (Repos)

a - Includes letters of credit (CP)

b - Includes short MTNs and/or short corporates (CP)

c - Includes loan participations (CP)

s - Indicates Second Tier holdings (CP)

z - Includes securities originally purchased as First Tier but subsequently downgraded (CP)

g - Includes government-agency backed FRNs (FRNs)

\* - Includes Second Tier securities (TDs, CDs and FRNs)

e - Estimate

E - Estimated expense



# Offshore Money Fund Report™

## Offshore Money Fund Report Averages™

Data as of Friday, November 30, 2007

	<u>Week Ended</u> <u>30-Nov-07</u>	<u>Week Ended</u> <u>23-Nov-07</u>	<u>Weekly Change</u>	
USD 7-Day Yield Average (simple %)	4.53	4.56	-0.03	
Euro 7-Day Yield Average (simple %)	4.14	4.14	0.00	
Sterling 7-Day Yield Average (simple %)	5.90	5.89	0.01	
				<u>Fund Universe</u>
USD Assets (bils)	338.50	337.99	0.51	222
Euro Assets (bils)	82.33	84.11	-1.78	129
Sterling Assets (bils)	78.11	78.80	-0.69	116

***Fund News: Deutsche Managed Dollar/Plat, Lehman Bros Sterling Liq/Inv and Morley Sterling Liq/CIs 4, 5, 6, 7 & 8 have been added to the Report. Janus Capital Funds-USD Resv/CI I has closed.***

Total and averages include both accumulating and distributing shares.



# Offshore Money Fund Report™

Offshore Alert for week ending 30 Nov 2007

## New Funds:

038060 Deutsche Managed Dollar/Plat 274.6  
Listed In USD Stable NAV  
067868 Lehman Bros Sterling Liq/Inv 2.5  
Listed In GBP Stable NAV  
069924 Morley Sterling Liq Fund/CI 4 5.0  
Listed In GBP Stable NAV  
069925 Morley Sterling Liq Fund/CI 5 14.9  
Listed In GBP Stable NAV  
069926 Morley Sterling Liq Fund/CI 6 51.9  
Listed In GBP Stable NAV  
069927 Morley Sterling Liq Fund/CI 7 10.4  
Listed In GBP Stable NAV  
069928 Morley Sterling Liq Fund/CI 8 61.7  
Listed In GBP Stable NAV

## Funds No Longer Reporting:

063500 Janus Capital Funds-USD Resv/CI I