

AFP Summary of 2a-7 Money Fund Changes and Effective Dates

Category	Description of 2a-7 Changes	Effective Date
Liquidity	<p>10 percent overnight and 30 percent 7-day liquidity requirement</p> <p>Investable Securities: Cash, U.S. Treasuries and Government Securities with maturities of less than 60 days & Securities maturing in less than one week</p> <p>Illiquid securities allowed up to 5 percent of the portfolio</p> <p>Same-day redemptions must be anticipated and allows money funds to suspend redemptions to facilitate liquidations</p> <p>Money funds are required to conduct portfolio stress testing and report to their board</p>	May 28, 2010
Portfolio Quality	<p>A2/P2 (Tier 2) concentration limit of 3 percent</p> <p>A2/P2 (Tier 2) maximum maturity of 45 days</p> <p>A2/P2 (Tier 2) 0.5 percent maximum per issuer</p> <p>Tri Party Repo Collateral—Cash or Government Securities; Nontraditional collateral included in counterparty exposure</p> <p>5 percent concentration maximum per issuer</p> <p>2.5 percent maximum for securities with demand feature (VRDN's)</p>	May 28, 2010
Maturity	<p>Weighted Average Maturity of 60 days or Less</p> <p>Weighted Average Life of 120 days or less</p> <p>Government Securities maximum maturity of 397 days</p>	June 30, 2010
Ratings	All 2a-7 funds must be rated by four independent rating agencies	December 31, 2010
Reporting	<p>Monthly reporting of securities, weighted average maturity, weighted average life—form N-MFP for SEC database</p> <p>Public posting of monthly shadow NAV (60 days prior)</p>	<p>October 7, 2010</p> <p>February 7, 2011</p>