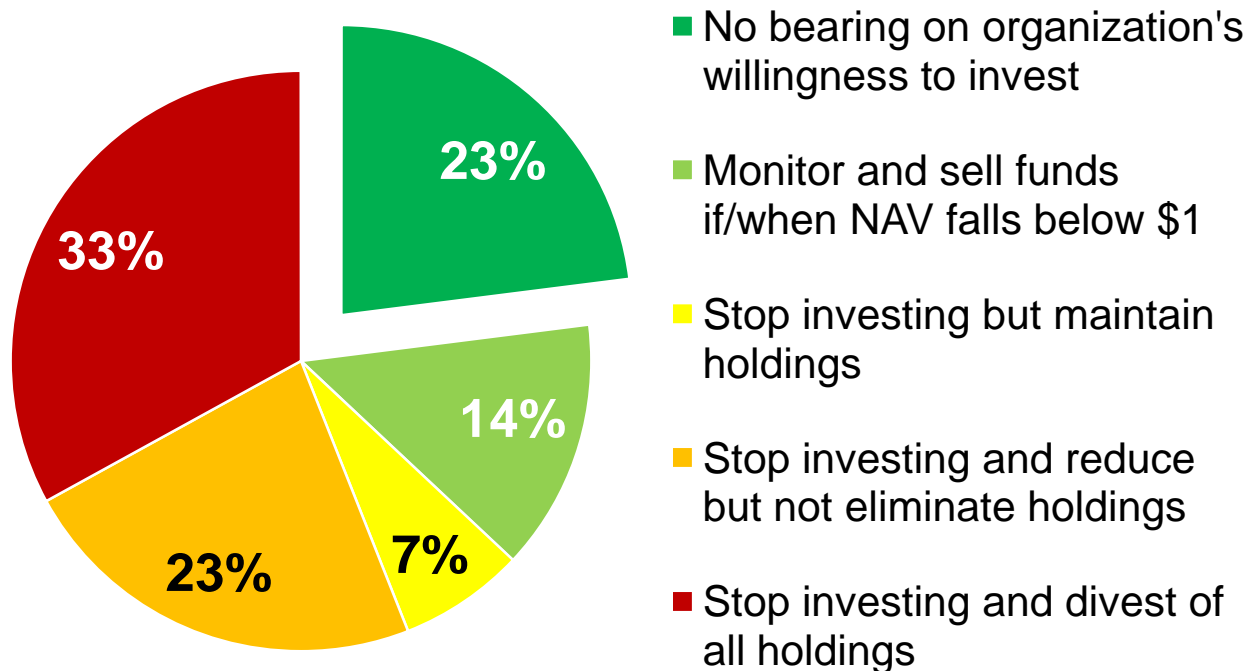


Impact of Potential Floating of NAV on Investment in MMFs

➤ If reform to float the NAV is enacted, 77% of financial professionals say their organization will either stop investing in MMFs or monitor the NAV and divest of holdings if its value falls.

Likely Response to Floating of NAV

Percent Respondents

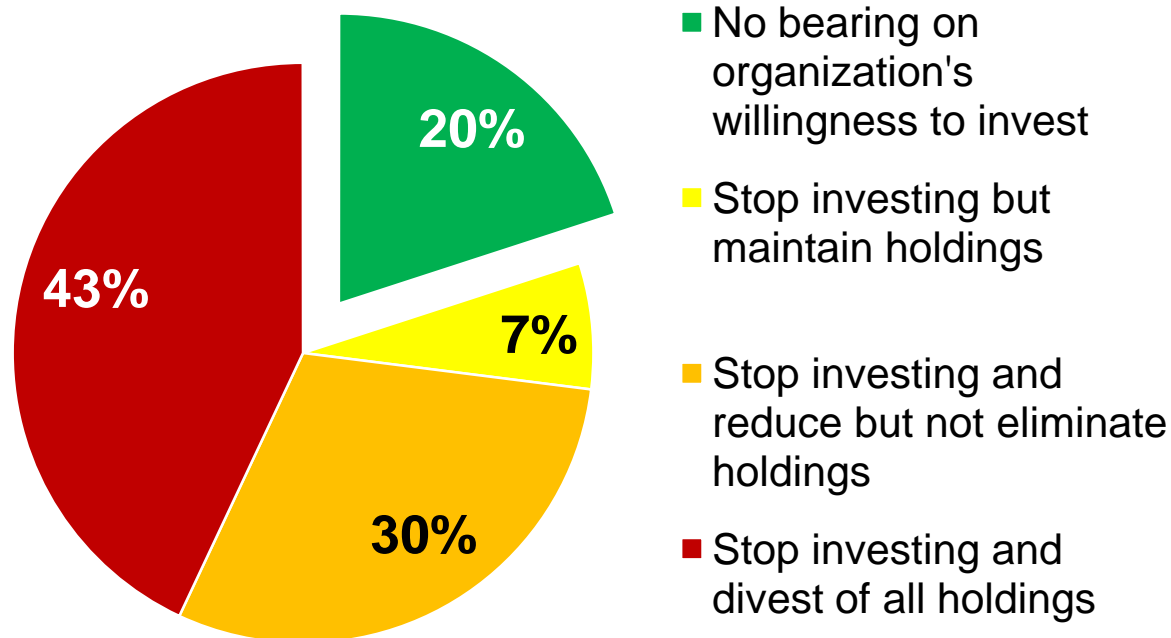


Impact of Potential Holdback Provisions on Investment in MMFs

- Four in five financial professionals say their organization would stop investing in MMFs if holdback provisions are enacted.

Likely Response to Holdback Provisions

Percent Respondents

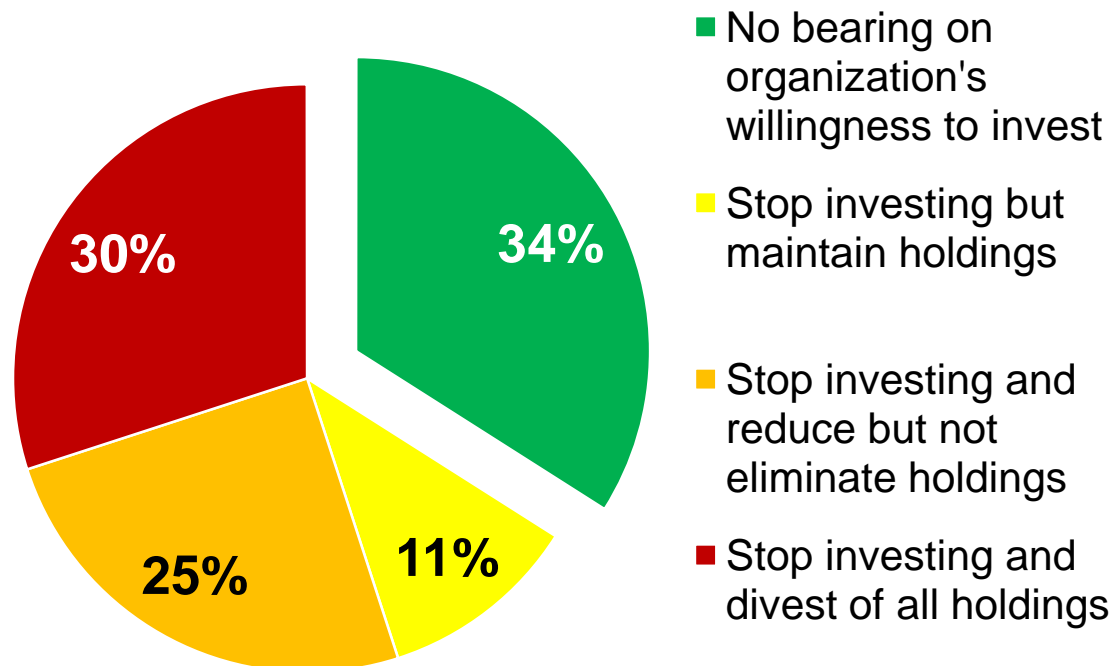


Impact of Potential Reserve Capital Requirement on Investment in MMFs

➤ Two-thirds of financial professionals say their organization would stop investing in MMFs if reserve capital requirements are introduced.

Likely Response to Reserve Capital Requirements

Percent Respondents



Overall Impact of Potential Reforms on Investment in MMFs

➤ Nearly 9 in 10 financial professionals say their organization would make changes in MMF investment if the three reforms in question are enacted.

Likely Response to Enacting Three MMF Reforms
Percent Respondents

