



Money Fund Intelligence

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Year to Go for Fund Changes; A Look at Floating NAV MMFs

With just a year to go until the centerpiece of the SEC's 2014 Money Fund Reforms — the floating NAV and emergency gates & fees — goes into effect (Oct. 14, 2016), we wanted to again summarize some of the work done by fund companies to date. We also wanted to focus on the pending class of floating NAV funds, Prime Inst MMFs in particular.

While it's been a month since we've seen any major announcements from money market fund managers on reform-related changes, there have been a flurry of smaller moves, including liquidations, name changes, share class launches, and changes in investment guidelines. Among these: PNC just merged its PNC Advantage

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Morgan Stanley Talks Growth, New Products

The October issue of our flagship *Money Fund Intelligence* newsletter features an interview with the cash management team at Morgan Stanley Investment Management — Managing Director Fred McMullen, Managing Director & Senior Portfolio Manager Jonas Kolk, and Executive Director of Product Management Scott Wachs. Morgan Stanley, which has been managing money funds since 1975, is the 7th largest global institutional MMF manager with over \$120 billion in assets. McMullen, Kolk, and Wachs talk about Morgan Stanley's industry leading growth over the past 5 years and about new product development.



Fred McMullen

MFI: What is your biggest priority right now?

McMullen: There are several priorities — one is working with our clients to help them strategize around the impending rate and regulatory changes. Two is our focus on new product devel-

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Money Fund News

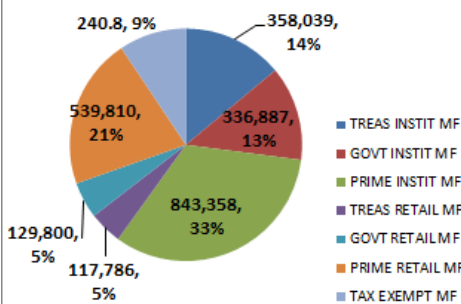
- ▶ **Schwab Shifting Sweeps to Banks.** According to an [article in RIA Biz](#), "Schwab Advisor Services told its 7,000 RIAs that it will liquidate the money market holdings in their client accounts and put the money in Schwab Bank [by Dec. 1]." The move applies to households with accounts under \$500,000. Schwab's Joe Martinetto wrote in a recent ["CFO Commentary"](#), "Our initial plans call for moving approximately \$4 billion."
- ▶ **Federated Buys Huntington.** *Consolidation continues in the money fund space.* Federated Investors [announced](#) it is acquiring the money fund assets of Huntington Asset Advisors, the 43rd largest money fund family with about

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MMF Assets By Type (\$B, %, 9/30/15)



Crane Indexes 9/30/15

Crane Money Fund Avg	0.02%	unch.
Crane 100 MF Index	0.04%	unch.
Crane Instit MF Index	0.03%	unch.
Crane Retail MF Index	0.01%	unch.
Crane Tax Exempt Index	0.01%	unch.
Crane Brokerage Cash	0.01%	unch.
Crane Top Bank MM	0.70%	-0.01%
Federal Funds Target	0-0.25%	unch.
Federal Res. 90-Day CP	0.27%	-0.02%
1-Month LIBOR	0.19%	-0.01%

See *Crane Money Fund Indexes* on p.12.

SEC Finalizes Ratings Removal from MMF Rules

The U.S. S.E.C. finalized one of two remaining supporting rules for its July 2014 Money Fund Reforms, the "Removal of Certain References to Credit Ratings and Amendment to the Issuer Diversification Requirement in the Money Market Fund Rule." A [press release](#) says, "The Securities and Exchange Commission adopted amendments to remove credit rating references in the principal rule that



governs money market funds and the form that money market funds use to report information to the Commission each month about their portfolio holdings. The Commission also adopted amendments that would subject additional securities to issuer diversification provisions in the money market fund rule."

Thus, as expected, money funds' "First Tier" and "Second Tier" credit regime, which required (roughly) A-1, P-1, F-1 ratings (or A-2, P-2, F-2), will be replaced by a new "minimal credit risk" test that doesn't reference ratings. Note that the

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(Year to Go; Floating NAV from p.1)

Inst Govt MMF into PNC Govt MMF. Also, Dreyfus changed the names of several funds. In addition, Goldman Sachs FS Federal Fund changed its name to Goldman Sachs FS Treasury Solutions on Oct. 1, 2015, and Fidelity recently provided another update to advisors on some previously announced fund mergers. (See our *MFI XLS "Changes"* tab, and see [www.cranedata.com's](http://www.cranedata.com) Oct. 5 News, "[Lull in Major Announcements, But Minor Moves Continue: American, PNC.](#)")

While we have seen over \$200 billion worth of Prime funds announce that they'll convert to Government to date (and some of these, like Fidelity Cash Reserves, are well underway), the vast majority of large Prime Institutional funds will likely stay as such and adopt Floating NAVs. We examine which portfolios will float and highlight those that have not yet announced their plans. Also, we explore how much they might float — see the table below of the largest funds and their monthly "shadow" NAVs over 12 mos. (and note the lack of movement).

One of the major concerns with Prime Inst funds is the Floating NAV, which will go into effect Oct. 14, 2016. But we have been tracking Shadow NAV pricing over the last several years and have seen almost no movement. The average shadow NAV for the largest MMF portfolios has been right at 1.0001 since the new rules were announced in July 2014. So, while it remains to be seen what happens with the Prime Inst sector, data shows that there won't be much of any NAV movement.

A Recap of Who's Remaining Prime Inst

The largest Prime Inst portfolio, the \$116.2 billion JP Morgan Prime Money Market Fund, intends to adapt the Floating NAV. While Fidelity has not yet made any announcements on how it will move forward with its Prime Institutional funds, including the \$65.5 billion Fidelity Institutional MM and the \$47.8 Fidelity Institutional Prime MM, Fidelity's head of fixed income, Nancy Prior, has said that Fidelity intends to have Prime Institutional funds. (See the *Largest Portfolios* table on p. 6.)

The third largest Prime Institutional fund, BlackRock's \$62.8 billion TempFund, will also stay Prime Inst. BlackRock TempCash too will remain Prime Institutional, but it will convert to a 7-day maximum maturity fund, designed to reduce NAV volatility. However, there have been no announcements yet on BlackRock's \$41.0 billion Cash Institutional or \$22.9B Cash Prime portfolios to date.

Wells Fargo intends to offer 2 Prime Institutional funds — the \$38.6B Wells Fargo Advantage Heritage Money Market and the \$11.1B Wells Fargo Advantage Cash Investment MM. Also, State Street will keep its \$37.3B Institutional Liquid Reserves as Prime Institutional. Finally, of note, T. Rowe Price told *ignites* that it will launch a new Prime Institutional fund.

In the "no-floating NAV" camp: Vanguard has said it won't be offering any Prime Institutional funds, though it had almost \$29 billion in its "Inst" share class. This class saw assets drop by a shocking \$11.8 billion in Sept. to \$17.2B. Also, Deutsche will convert 5 of its Prime Institutional funds to Govt, leaving just the \$113 million Deutsche Variable NAV MMF as its only Prime Inst offering. Franklin and

(Continued on page 6)

Largest MMFs' Shadow NAVs

Fund	Symbol	Assets (\$M)	7/31/14	8/31/14	9/30/14	10/31/14	11/30/14	12/31/14	1/31/15	2/28/15	3/31/15	4/30/15	5/31/15	6/30/15
Fidelity Cash Reserves	FDRXX	111,488	1.0004	1.0004	1.0004	1.0004	1.0004	1.0004	1.0004	1.0004	1.0004	1.0004	1.0004	1.0004
Vanguard Prime MMF	VMMXX	105,820	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001
JPMorgan Prime MM Capital	CJPXX	66,469	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
BlackRock Lq TempFund In	TMPXX	55,722	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Fidelity Instit MM: MM Port Inst	FNSXX	43,009	1.0003	1.0004	1.0004	1.0004	1.0004	1.0003	1.0004	1.0004	1.0004	1.0004	1.0004	1.0004
Morgan Stanley Inst Liq Govt Inst	MVRXX	39,868	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001
Schwab Cash Reserves Fund	SWSX	39,475	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	1.0001	1.0001	1.0001	1.0001	1.0001
State Street Inst Liquid Res Premiere	SSXX	35,109	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
BlackRock Cash Inst MMF SL	BKCO1	34,908	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Fidelity Instit MM: Prime MMP Inst	FIPIX	34,697	1.0004	1.0003	1.0004	1.0004	1.0004	1.0003	1.0003	1.0003	1.0003	1.0004	1.0003	1.0003
Goldman Sachs FS Tris Ins Inst	FTIXX	34,094	1.0000	1.0000	1.0000	0.9999	1.0000	0.9999	0.9999	1.0000	1.0000	1.0001	1.0001	1.0001
Goldman Sachs FS MM Inst	FSMXX	32,746	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Wells Fargo Adv Heritage Sel	WFJXX	32,024	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Dreyfus Treas Prime Cash Mg Ins	DIRXX	31,887	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0001
Federated Prime Obligations IS	POIXX	29,764	1.0006	1.0006	1.0006	1.0005	1.0005	1.0004	1.0004	1.0005	1.0005	1.0006	1.0005	0.9997
Goldman Sachs FS Govt Inst	FGTXX	29,753	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001
Vanguard Prime MMF Inst	VMRXX	28,988	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001
Fidelity Municipal MM Fund	FTEXX	28,046	1.0004	1.0004	1.0004	1.0004	1.0003	1.0003	1.0004	1.0004	1.0004	1.0004	1.0004	1.0004
JPMorgan Prime MM Institution	JINXX	26,095	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
JPMorgan US Govt MM Capital	OGVXX	25,762	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	1.0001	1.0001	1.0001	1.0001	1.0001
Schwab Government Money Fund Swp	SWGXX	23,531	1.0000	1.0001	1.0001	1.0001	1.0001	1.0000	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001
Fidelity Instit MM: MM Port I	FMPXX	23,016	1.0003	1.0003	1.0004	1.0004	1.0003	1.0003	1.0004	1.0004	1.0004	1.0004	1.0004	1.0004
Franklin Inst Fiduciary Trust MMP	INFXX	22,900	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Dreyfus Instit Cash Adv Inst	DADXX	21,778	1.0001	1.0001	1.0001	1.0000	1.0000	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001
Fidelity Instit MM: Govt Port I	FIGXX	21,761	1.0004	1.0004	1.0005	1.0005	1.0004	1.0003	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005
AVERAGE			1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001

(Morgan Stanley Talks from p.1)

opment. We're fortunate that we have a large retail fund money fund lineup as well as a large institutional fund lineup. Some in the marketplace have to create new retail funds to deal with the bifurcation the SEC created between institutional and retail investors. **We don't have to worry about that, so we're more freed up to focus on new product development.**



We've already announced some changes to our product lineup in response to the regulations, and we've shared our views on several aspects of the regulations and the competitive landscape. A few months ago, we provided clients our perspectives on the announcements that several of our competitors had made to date. **We'll soon post a more comprehensive update on our progress to date and on some of our key product development issues.** Three, we are very focused on **growing our European liquidity business.**

MFI: *What kind of growth have you seen?*

McMullen: Most of the growth has been on the institutional side. **If you look at our global institutional flows from the beginning of 2010 through the end of July of this year, we're up almost \$72 billion.** The next largest competitor is [up] \$34 billion and there are only 5 or 6 other fund families that have positive flows in the global institutional category over that time period. Some of the fund families have pretty significant outflows, so we've been very fortunate to grow the franchise in what's been a tough market.

Morgan Stanley's commitment to and focus on liquidity management has been

the major driver. We thought that with the strength of the Morgan Stanley franchise and the disciplined approach we had to managing the funds, if we just put the right distribution model in place, we would be able to be successful over what we thought were going to be some challenging years. We have focused on adding people to the Team who have extensive direct relevant experience. For example, we brought Scott [Wachs] in ... to head up the product effort. He's got 25-plus years in the liquidity space and he's done a tremendous amount of work for us on the existing product lineup and product development.

MFI: *What is the biggest challenge in managing cash today?*

Kolk: **Clearly the biggest challenge today is the interest rate environment and balancing risk and return.** In spite of what the Fed didn't do on Sept. 17, we're still at an inflection point. At some point, it's likely that rates will rise. So that brings into the thought process an evaluation of whether or not we're being properly compensated to extend out the curve. **We clearly feel that we haven't been, so generally we have been short duration, shorter than the peer groups.** So balancing risk and return in this rate environment is what makes our job especially challenging at this point in time. **On top of that is the uncertainty surrounding the timing and the impact of 2a-7 reform in terms of potential AUM movement.** We've already seen \$200



Jonas Kolk

billion or so in prime funds that are intending to shift to government funds.

MFI: *What are you buying? Or not?*

Kolk: Again, we don't think that we're being compensated to extend duration with the uncertainty of the Fed's lift-off decision. In terms of credit, we're conservative with respect to the areas and locations that we'll invest. We have a clear eye on headline risk — a perfect example of that is **China.**

We do not invest in Chinese banks, as an example, and I think that strategy has been a smart one, certainly with the volatility that we saw coming out of that part of the world in August. In terms of [the Fed's] **Reverse Repo Program,** from the standpoint of how we manage our portfolios and how short and liquid we are in most of our strategies, **it's a great investment tool to have, as we look for short dated investment options.** We've had a consistent, disciplined investment strategy — defensive fund positioning, high liquidity — against the backdrop of a rising rate environment and uncertainty in terms of regulatory reform and AUM movement. That's a strategy that has resonated well with clients, and we expect that as uncertainty persists going forward it will become even more important.

MFI: *What are you hearing from clients?*

Wachs: There is a confluence of events that are going on right now. **It's not just money market fund reform, but it's also banking reform and Basel III.** How does that play into the treatment that banks will have for deposits? What does that mean for the availability of deposits for clients going forward? Clients are becoming increasingly concerned about

(Continued on page 4)

(Money Fund News cont. from page 1)

\$1.1 billion. This is the third money fund acquisition that Federated has made this year (others included **Reich & Tang's** MMF business and **Touchstone's Ohio Tax Free MMF**; see our [9/10 News](#)).

► **More MMFs Go Government.** **American Century,** the 29th largest MMF manager, [will convert](#) its \$1.4 billion **Premium Money Market Fund** into the **US**

Government MMF. Also, as expected, the \$12 billion **American Funds Money Market Fund** [filed to convert](#) to **American Funds US Govt MMF.**

► **Money Funds Down in September.** **Money funds assets declined in September by \$22.0 billion, the first month since April that assets have declined. Almost all of the Sept. decline was Institutional.** YTD, MMFs are down \$77.2 billion, or 3.0%.

► **Reich & Tang Buyout, Lawsuit.** **R&T,** which provides "amalgamated" **FDIC-insured bank deposits** (and which exited the money fund business earlier this year), is in the midst of a management buyout from parent company, **Natixis Global Asset Management,** according to a [statement](#). Also, another player in the space, **TCG Financial,** was acquired by **Catalyst Funds.** (See our [News](#).)

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(Morgan Stanley Talks from page 3)

that. We already alluded to the interest rate policy and the low interest rate environment — How long does that continue? We work with a lot of multinational clients and certainly the negative interest rate environment in Europe is a concern for these clients.

MFI: Can you tell us about new products or other new reform-related initiatives?

Wachs: There are still a lot of things we're working on relative to money market fund reform. I think back to last summer when the reforms were announced; we quickly kicked into gear. We put into place a very large money market reform project SWAT team with about a dozen work streams. Since then we've been working rigorously through those work streams to prepare ourselves and our clients for the implementation dates. **The big one is next October, where the rubber really meets the road.**

There [will be] new products that we'll be announcing shortly. There are also some changes to the characteristics of existing products. For example, our institutional lineup has two Prime funds today — **Prime Portfolio** and **Money Market Portfolio**. We are working to determine and will announce how those funds will trade going forward with respect to how many NAV strikes they will have. **I'm not aware of any manager that has publicly committed to an NAV strike schedule going forward.** We have heard from our clients as to how they would like a prime money fund to look. We'll be

aligning our two prime funds in a way that makes sense for our clients.

Also, we were one of the first to be out there with most of the information required by the new disclosure rules — whether its market NAV or weekly assets. We've been displaying it on our website for years now. The new regulations require 6 months' worth of history, [so] we will have that information.

MFI: Where do you expect assets to flow, post-reform?

McMullen: You've got to be engaged with clients continuously. **But now that the industry is going through a big transition, you need to be in front of clients more than ever.** While we are starting to see some regulatory related AUM movements, the client symposiums we are holding tell us that **clients are hesitant to make any changes until they see a trend emerge.**

But you could have a scenario where a significant amount of money moves from prime funds to government and treasury funds. When the regulations first came out, clients were looking for that direct substitute for prime funds that would offer the same utility. Clients are recognizing that **there isn't a direct substitute**, so an increasing number of conversations are focused on, "What alternatives do I have?" or "How do I bi-furcate my cash going forward?"

Wachs: Certainly there is no perfect substitute for prime funds once the new regulatory regime is implemented. But more importantly, there isn't a clear consensus on what the best option is —

different clients in different segments in different industries with different cash



Scott Wachs

flow requirements are going to want different solutions. We try to engage in conversations with clients about all the possible solutions. We want to provide a compelling set of options for the money that's going to be in motion. The best way we can do that is to have continual dialogue with our clients as their thinking evolves.

MFI: Tell us about your outlook?

McMullen: A lot is obviously contingent on how clients respond to the regulatory changes and the rate environment. It's not very clear exactly when and where prime fund assets will move. So I think the outlook for next year is fairly uncertain. But we're well positioned regardless. We can't control flows. But we do have a lot of control over our new business development, and we've got a really robust pipeline. **There are a lot of opportunities — whether it's funds or separate accounts or some of the new products that we have in front of us.** If you look at the last couple of years the industry's been flat to down, and we've been up. Our goal is to continue to take market share no matter what the environment.

Wachs: We are at a sweet spot in terms of our size — we like to call ourselves right sized. That means we have the scale to meet our clients need without sacrificing the easy and direct access we provide to our portfolio managers, credit analysts, and product experts. We can talk to them about how we're managing their money, about their concerns in the market. **That access, along with the defensive way we manage our portfolio, is the core of our value proposition.** ♦

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(Money Fund News cont. from page 3)

► **Fitch on 2nd Tier MMF Markets.** Fitch Ratings [released a report](#) examining emerging money fund markets, including **Korea, Mexico, Brazil, and India.** It says, "Defying the developed market downtrend are the emerging markets, where money fund assets have shown strong growth.... **Brazil** is the fastest-growing market ... having almost tripled.... The **Indian** market has rapidly expanded as well." Also, **Korean** money funds have increased sharply.

► **S&P, BlackRock on European MMFs.** Standard & Poor's Ratings Services writes, "European Money Market Funds Display Resilience in Tough Times." It says, "Since the end of January 2015, low yields, asset reallocation, changes in business strategy, fund liquidations, and the withdrawal of fund ratings have led to a decline in the net assets of 'AAAm' rated MMFs in the 3 major currencies, especially EUR MMFs." (See [News](#).) Also, U.K.-based [Treasury Today profiles BlackRock's Bea Rodriguez](#), who says,

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Largest Taxable Money Fund Portfolios			
Money Fund Portfolios (262)	Symbol	Type	Assets
Vanguard Prime MMF	VMMXX	PrmRet	123,874
JPMorgan Prime MM Capital+	CJFXX	Prmlnst	116,168
Fidelity Cash Reserves	FDRXX	PrmRet	111,488
Fidelity Instit MM: MM Port Inst	FNSXX	Prmlnst	65,547
BlackRock Lq TempFund In+	TMPXX	Prmlnst	62,831
JPMorgan US Govt MM Capital+	OGVXX	Gvtlnst	56,539
Fidelity Instit MM: Prime MMP Inst+	FIPXX	Prmlnst	47,808
Morgan Stanley Inst Liq Govt Inst+	MVRXX	Gvtlnst	42,738
BlackRock Cash Inst MMF Inst	BGIXX	Prmlnst	40,994
Dreyfus Treas Prime Cash Mg Ins+	DIRXX	Trslnst	40,088
Schwab Cash Reserves Fund	SWSXX	PrmRet	39,091
Wells Fargo Adv Heritage Sel+	WFJXX	Prmlnst	38,631
State Street Inst Liquid Res Premiere+	SSIXX	Prmlnst	37,321
Federated Prime Obligations IS+	POIXX	Prmlnst	35,171
Goldman Sachs FS MM Inst+	FSMXX	Prmlnst	34,333
15 LARGEST PORTFOLIOS			892,620

(Status Check; Floating NAVs from p.2)

American also appear to be giving up the floating “ghost”.

We still don’t know what a handful of large money market firms are planning for their Prime Institutional funds. While Federated has said it would make some of its Prime Inst funds 60-day and under “maximum maturity” funds, it hasn’t declared on some of its Prime Inst funds. In our profile this month, Morgan Stanley’s money market team said they are looking at changing some of the characteristics on their two Prime Inst funds, Prime Portfolio and Money Market Portfolio, but nothing has been announced yet.

Goldman Sachs hasn’t made any announcements either on their Prime Inst portfolios, including the \$34.5 billion Financial Square MM and the roughly \$12.0 billion Prime Obligations. Further, both Schwab and Dreyfus have said they will have Prime Inst funds. But nothing has been outlined yet, although Dreyfus did say it is considering a 60-day maximum maturity fund.

(Money Fund News cont. from page 4)

“With negative rates, increasingly scarce liquidity in the money markets and regulatory upheaval in both Europe and the US, these are very challenging times.”

► **Households Hold Less MMFs.** The Federal Reserve’s quarterly Z.1 “Financial Accounts of the U.S.” survey shows that the largest investor segment of MMFs, Households, declined below the \$1 trillion level in Q2 for the first time in a decade. Household shares

A recent *Pensions & Investments* article explains, “New rules requiring floating net asset values and potential withdrawal restrictions on institutional prime money market funds won’t take effect until October 2016, but some money managers and consultants are warning the time to move out of them is now. Among the issues with delaying, they warn,

are the potential for investment losses and reduced liquidity from a last-minute rush to the exits that could negatively affect the nearly \$1 trillion ... now in institutional prime funds.”

The story quotes Kimberly Gillett of Towers Watson & Co. LLC, “I understand why some people might have the perspective that it’s too early.... But it’s not too early to have these conversations. Decisions will need to be made, and if you can already make the change to Treasury and government money market funds, it’s an easy change to make.”

Prime Inst Staying at 1/3 ... For Now

As the chart on page 1 shows, Prime Institutional assets are holding steady at \$854.2 billion or 33% of MMF assets. They’ve actually increased over the past year by \$41.3 billion, or 5.1%, vs. 1.5% growth for money funds overall. Of course, future flows will depend heavily on spreads, government supplies, and whether investors adapt to the pending floating NAV and emergency gates and fees regime. ♦

decreased by \$19.4 billion to \$985.4 billion — or 38.2% of the \$2.580 trillion held in MMF shares. Only State & Local Governments, Nonfinancial Noncorporate Businesses, and State & Local Government Retirement Funds gained.

► **Holdings Show Jump in Agencies.** Our Sept. [Money Fund Portfolio Holdings](#), with data as of Aug. 31, show big gains in holdings of Agencies (some due to Fidelity Cash Reserves’ increasing Agencies by \$9.4 billion). Repo de-

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Irish Funds’ CEO on CNAV: Legitimate Reason to Exist

Our recent *European Symposium* in Dublin featured a session, “Money Market Funds in Ireland,” with Irish Funds’ CEO Pat Lardner and Regulatory Affairs Head Patrick Rooney. Lardner commented, “This is an international industry in its own right.... It’s been our suggestion in this reform package that you have to have something that allows the banks to get funding — that’s why there is a very much a joining at the hip of the interest of CNAV and VNAV parts of the industry when it comes to funding underlying entities.”

He added, “We have a very steadfast view that we must preserve the features of CNAV money market funds because they are valued by investors. If they are valued by investors, and they provide a source of funding into the economy, they have a legitimate reason to exist and continue. We think that a vibrant and a well-structured money market fund segment that continues to provide for CNAV is important.” He hopes for a “viable solution.”

Rooney said on regulations and the EU proposals, “The money market fund file has been highly controversial and there have been many twists and turns. Currently, we have 3 proposed alternatives to CNAV, the Low Volatility NAV (LVNAV) money market fund, the Public Debt MMF, and the Retail CNAV MMF. The problem is there is something with each of those that needs to be addressed, so we’re still in a difficult position. But if we look back to the Commission proposal — the capital buffer proposal, which would kill CNAV funds — I’d like to think that the debate is shifting to one around viable solutions for CNAV. So the road ahead is still very challenging.”

He adds, “The EP’s proposal must be agreed to by the Council of Ministers then it goes to the “trilogue” phase. So we have some road to travel yet on this and some very entrenched views to overcome. It’s all about striking the right balance and the onus is on the industry to demonstrate to regulators how we have addressed the key risks and how far we have moved. We will continue to engage

(SEC Finalizes Ratings from page 1)

new rule **does not prohibit securities ratings and does not involve fund AAA ratings.** It just removes securities' ratings language and mandates from the rules.

SEC Chair **Mary Jo White** comments on the new rule, "Reducing reliance on credit ratings to determine which securities money market funds can hold is an important part of our efforts related to these funds. These amendments also remove credit ratings from one of the last areas of the Commission's rules where they are referenced."

'Presents Minimal Credit Risks'

The SEC's release says, "**The money market fund rule 2a-7 currently requires money market funds to invest only in securities that have received one of the two highest short-term credit ratings** or, if they are not rated, securities that are of comparable quality. The rule also requires a money market fund to invest at least 97 percent of its assets in securities that have received the highest short-term credit rating. **The amendments will eliminate these requirements.** Instead, a money market fund is limited to investing in a security **only if the fund determines that the security presents minimal credit risks after analyzing certain prescribed factors.**"

It adds, "The amendments will implement section **939A of the Dodd Frank Wall Street Reform and Consumer Protection Act of 2010** which requires the Commission to review its rules that use credit ratings as an assessment of credit-worthiness and **replace those credit-rating references** with other

appropriate standards." **The compliance date is, as with the floating NAV and emergency gates and fees, October 14, 2016.**

Will (Former) Second Tier Grow?

Will the elimination of references to first and second tier lead to money fund managers adding more formerly second tier securities to MMF portfolios? The SEC writes in its final rules, "[C]ommenters expressed concern that **removal of the distinction and the limit on second tier securities could lead to funds purchasing more risky securities.** [They] cautioned that the lack of objective criteria ... could make it more likely that money market funds would increase their exposure to riskier securities [and] produce an incentive for money market funds to reach for yield. [Other] commenters stated that revising the definition of eligible security should mitigate concerns about increased credit risk and decreased uniformity by creating a single standard for identifying eligible securities, particularly when viewed in conjunction with the proposed Form N-MFP disclosure requirements."

We don't expect the new rules to cause much of a change on this front, but that remains to be seen. The intent of the SEC was to strengthen standards, not loosen them. As the chart below shows, **62.3% of money funds are AAA-rated**, so they won't be impacted by the new rules. Over half, 53.3%, of Prime funds are AAA

(Continued on page 8)

AAA Rated MMFs as % of Total Assets (8/31/15)					
Taxable	Assets\$B	#Funds	All AAA	%Tot	#Funds
TOTAL	2,588.7	1,216	1,611.7	62.3%	717
All Prime	1,395.7	410	744.6	53.3%	234

(Money Fund News cont. from page 6)

creased \$2.5B to \$555.8B, CDs were up \$1.1B to \$537.2B, **Treasuries** increased \$3.3B to \$434.0B, **CP** dropped \$5.4B to \$406.7B, **Agencies increased \$29.8B to \$383.7 billion**, **Other** holdings, primarily **Time Deposits**, jumped \$10.6B to \$249.0B, and **VRDNs** decreased by \$1.9B to \$17.7B. (Note: our **Sept. 30 Holdings** data comes out Friday.)

► **BNY Mellon Unveils Repo Indexes.** **Dow Jones** writes, "**BNY Mellon Unveils Repo Indexes**" which says, "**Bank of New York Mellon Corp.** has introduced a set of indexes tracking U.S. interest rates on certain short-term loans known as **repurchase agreements**.... Aggregated, publicly disseminated rates in the repo markets are few and far between." ► **Crane Data's Daily Money Fund News** <http://www.cranedata.com>. ♦

French MMFs Have 'Continuum of Strategies'

As the US money market fund industry braces for Floating or Variable NAV funds, it can look to **France**, for some insights into VNAV funds. **France, with \$329 billion in MMF assets, is almost entirely made up of VNAV funds.** At our recent Dublin conference, a session entitled, "**French Money Market Funds and VNAV**" featured **Charlotte Quiniou of Fitch Ratings; Vanessa Robert of Moody's Investors Service; Thierry Darmon of Amundi; and, Yann Marhic of Credit Agricole-CIB.**

Quiniou said France the second largest money fund market in Europe behind Ireland and ahead of Luxembourg. France has two classes of VNAV funds, Short-Term MMFs and Standard MMFs. Short-Term assets make up about 25%, while Standard assets are closer to 70%, said Quiniou. This is most likely driven by the low yield environment in Europe as investors [seek] higher yields.

Moody's Robert discussed the key differences between CNAV and VNAV funds. [B]oth have to comply with ESMA guidelines and both provide same day settlement to their investors. Further, they are similar in terms of the key ratings factors.... "They have the same investment objectives — to provide daily liquidity and preserve capital," said Robert. However, **French MMFs tend to have a lower credit quality and higher concentration of assets than CNAV funds.** There is also no evidence that VNAV funds are less prone to run risk, she said. **Among the differences between the French VNAV and European CNAV markets is there is the potential for more credit, market, and liquidity risk in France.** French MFs are not rated.

Darmon commented on the heterogeneous nature of the French MMF industry. He said, "**You will find a continuum of strategies along the risk curve in the money market fund industry.** Whether it's today with negative yields or positive yields, you always have a continuum of offerings — from the very low end of the risk scale to the frontier border between money fund and bond management." ♦

Brokerage Sweep Rates (9/30/15)				
Brokerage	Sweep Option	Rate	Money Fund	Yield
Ameriprise	Bank	0.01%	GMMXX	0.01%
E*Trade	Bank	0.01%	JLEXX	0.01%
Fidelity	FCash	0.01%	FDRXX	0.01%
Merrill Lynch	Bank	0.01%	CMEXX	0.00%
Morgan Stanley	Bank	0.01%	DWLXX	0.01%
Raymond James	CIP	0.01%	JPEXX	0.01%
Schwab	Bank	0.01%	SWMXX	0.01%
TD Ameritrade	Bank	0.01%	WTOXX	0.01%
UBS	Bank	0.01%	RMAXX	0.01%
Wells Fargo	Bank	0.01%	STGXX	0.01%
Crane Brokerage Sweep		0.01%	Crane Brokerage	
Crane Brokerage Cash Index		0.01%	Money Fund 0.01%	

*Notes: Sweep rates for \$100K balances; taxable options only. For more details, see our weekly **Brokerage Sweep Intelligence**.*

Top Bank Savings Rates (9/30/15)				
Institution	Rate%	APY%	Min.	Account Name
Synchrony Bank	1.04%	1.05%	1	High Yield Svings
Ally Bank	1.00%	1.00%	1	Online Savings
Barclays	1.00%	1.00%	1	Online Savings
American Express	0.90%	0.90%	10K	High Yield Saving
Capital One	0.75%	0.75%	1	360 Savings
Discover Bank	0.75%	0.75%	1	Money Market
HSBC	0.10%	0.10%	25K	Premier Savings
E*Trade	0.05%	0.05%	1	Complete Sav
Crane Bank Index	0.70%	0.70%	Top 10 Bank Savings	

Notes: Listings contain only high-profile, national rates.

News: *WSJ* writes, "[Will a Rate Rise Reach Money-Fund Investors?](#)" It says, "While rates have been near zero, managers ... have waived more than \$30 billion of fees on MFs over the past 6 years.... If the Fed raises rates [funds] will need to decide how to divvy up ... income." ♦

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The publisher of **Money Fund Intelligence** and producer of **Money Fund Symposium** was founded in 2006 by money market mutual fund expert **Peter G. Crane** and by computer guru **Shaun Cutts**.

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Calendar

- * **AFP Annual Conference, Oct. 18-21, 2015, Denver, Colo.** (www.afponline.org). Visit **Crane Data** at **Booth #300** and see **Peter Crane** speak (w/Qualcomm's **Vicki Fiegehen & Pacific Life's Lance Doherty**) on "Floating NAV Money Funds & Cash Alternatives" Monday, Oct. 19 at 10am.
- * **Money Fund University, Jan. 21-22, 2016, Boston, Mass.** To register visit www.moneyfunduniversity.com.
- * **Crane's Money Fund Symposium 2016, June 22-24.** Watch for details on www.moneyfundsymposium.com soon.
- * **European Money Fund Symposium, Sept. 19-20, 2016, London, U.K.** ♦

People

- * **State Street's Fund Connect** online money fund trading portal is hiring an **Internal Sales Representative**. E-mail [Eric Wolf](mailto:Eric.Wolf@statestreet.com) for details. ♦

Bond Fund Intelligence

Crane Data's new publication that tracks the bond fund marketplace. Contact us for a sample, to subscribe (\$500/yr; \$1K with **BFI XLS**), or for more details. ♦

News (cont.)

(SEC Finalizes Ratings from p.7)

rated. But these numbers could change. **A shift from Institutional assets to Retail during the "sorting" (reclassification) process though could lead to a lower percentage of AAA rated funds.** We could also see more funds could reduce the number of multiple AAA ratings they hold in order to broaden their investment universe. (See our **May** story, "[JPM Streamlines AAA Ratings.](#)")

Finally, the **Federal Reserve's CP numbers** show "**Tier 2**" commercial paper totals just \$69.1 billion vs. \$481.8 billion for "**Tier 1**" CP (the Fed's definition differs slightly from the SEC's). Even an increase in usage will still likely leave this sector small in relation to other segments. ♦

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Money Fund Intelligence Top Performance Tables

Top-Performing Prime Institutional Money Funds (ranked by 1-Year Return 9/30/15)

Prime Instit Money Funds (195)	Symbol	Type	Assets	VAM	VAL	Exp%	7Day%	Rnk	30Day	1Mo	3Mo	YTD	1Yr	Rnk	3Yr	5Yr	10Yr
BlackRock Cash Inst MMF SL	BRC01	Prmlnst	37,986	16	76	0.09	0.18	2	0.19	0.02	0.05	0.13	0.17	1	0.17	0.20	-
BlackRock Cash Prime MMF SL	BRC02	Prmlnst	8,830	19	58	0.09	0.18	2	0.19	0.02	0.05	0.12	0.15	2	0.15	0.18	-
BlackRock Cash Inst MMF Inst	BGIXX	Prmlnst	2,994	16	76	0.12	0.15	13	0.16	0.01	0.04	0.11	0.14	3	0.14	0.17	1.56
Deutsche Daily Assets Fund Inst	DAFXX	Prmlnst	3,330	40	71	0.11	0.17	5	0.17	0.01	0.04	0.11	0.13	4	0.12	0.16	1.59
Fidelity Instit MM: MM Port Inst	FNSXX	Prmlnst	40,957	29	60	0.14	0.17	5	0.18	0.01	0.04	0.11	0.13	5	0.12	0.16	1.60
Morgan Stanley Inst Liq MMP Inst	MPUXX	Prmlnst	3,806	25	46	0.08	0.16	8	0.17	0.01	0.04	0.11	0.13	5	0.10	0.13	1.52
Oppenheimer Institutional MME	IDEXX	Prmlnst	6,873	35	63	0.10	0.18	2	0.18	0.01	0.04	0.10	0.13	5	0.12	0.15	-
BlackRock Cash Prime MMF Inst	BPIXX	Prmlnst	10,936	19	58	0.12	0.16	8	0.16	0.01	0.04	0.10	0.12	8	0.12	0.15	1.52
Federated Money Market Mgmt IS	MMPXX	Prmlnst	5,076	36	66	0.15	0.19	1	0.18	0.01	0.04	0.10	0.12	8	0.10	0.13	1.57
Wells Fargo Adv Cash Inv Select	WFQXX	Prmlnst	5,216	18	53	0.13	0.16	12	0.16	0.01	0.04	0.09	0.11	10	0.10	0.12	1.52
CRANE TOP 1-YR INST INDEX			126,003	25	63	0.11	0.17	195	0.17	0.01	0.04	0.11	0.13	194	0.12	0.15	1.56

Top-Performing Treasury Institutional Money Funds (ranked by 1-Year Return 9/30/15)

Treasury Instit MFunds (115)	Symbol	Type	Assets	VAM	VAL	Exp%	7Day%	Rnk	30Day	1Mo	3Mo	YTD	1Yr	Rnk	3Yr	5Yr	10Yr
Morgan Stanley Inst Liq Treas Adv	MTTXX	Trslnst	1	4	49	0.05	0.03	2	0.03	0.00	0.01	0.02	0.03	1	0.03	0.02	1.20
Morgan Stanley Inst Liq Treas Adv	MAOXX	Trslnst	807	4	49	0.05	0.03	2	0.03	0.00	0.01	0.02	0.03	1	0.03	0.02	1.17
Morgan Stanley Inst Liq Treas Inst	MISXX	Trslnst	19,671	4	49	0.05	0.03	2	0.03	0.00	0.01	0.02	0.03	1	0.03	0.03	1.26
Morgan Stanley Inst Liq Treas Inst Sel	MTSXX	Trslnst	397	4	49	0.05	0.03	2	0.03	0.00	0.01	0.02	0.03	1	0.03	0.02	1.24
Western Asset Inst US Treas Obl MMF Inst	LUIXX	Trslnst	73	47	90	0.09	0.03	1	0.03	0.00	0.01	0.02	0.03	1	-	-	-
CRANE TOP 1-YR TREAS INST			20,949	13	57	0.06	0.03	115	0.03	0.00	0.01	0.02	0.03	115	0.03	0.02	-

Top-Performing Government Institutional Money Funds (ranked by 1-Year Return 9/30/15)

Govt Inst Money Funds (111)	Symbol	Type	Assets	VAM	VAL	Exp%	7Day%	Rnk	30Day	1Mo	3Mo	YTD	1Yr	Rnk	3Yr	5Yr	10Yr
Davis Government MMF Y	DAV03	Gvtlnst	4	54	56	0.07	0.00	106	0.00	0.00	0.01	0.06	0.06	1	0.04	0.04	-
BofA Govt Plus Reserve Advisor	GGCXX	Gvtlnst	2	21	70	0.11	0.04	19	0.04	0.00	0.01	0.03	0.04	2	0.03	0.02	1.26
BofA Govt Plus Reserve Capital	GIGXX	Gvtlnst	2,329	21	70	0.11	0.04	19	0.04	0.00	0.01	0.03	0.04	2	0.03	0.02	1.36
BofA Govt Plus Reserve Daily	BOTXX	Gvtlnst	1	21	70	0.11	0.04	24	0.04	0.00	0.01	0.03	0.04	2	0.03	-	-
BofA Govt Plus Reserve Inst	CVIXX	Gvtlnst	32	21	70	0.11	0.04	19	0.04	0.00	0.01	0.03	0.04	2	0.03	0.02	-
CRANE TOP 1-YR GOVT INST			2,367	28	67	0.10	0.03	111	0.03	0.00	0.01	0.04	0.04	109	0.03	0.03	-

Top-Performing Prime Retail Money Funds (ranked by 1-Year Return 9/30/15)

Prime Retail MFunds (210)	Symbol	Type	Assets	VAM	VAL	Exp%	7Day%	Rnk	30Day	1Mo	3Mo	YTD	1Yr	Rnk	3Yr	5Yr	10Yr
Schwab Cash Reserves Fund	SWSX	PrmRet	39,091	44	74	0.21	0.06	4	0.06	0.00	0.02	0.05	0.06	1	0.06	0.06	1.29
Invesco Money Market Cash Reserve	AIMXX	PrmRet	771	22	63	0.24	0.01	56	0.01	0.00	0.00	0.01	0.06	2	0.05	0.04	1.16
Invesco Money Market Investor	INAXX	PrmRet	157	22	63	0.24	0.01	56	0.01	0.00	0.00	0.01	0.06	2	0.05	0.04	1.24
Invesco STIC Prime Personal	AIM2X	PrmRet	105	17	17	0.13	0.08	2	0.08	0.01	0.02	0.04	0.05	4	0.06	0.05	1.23
Meeder Money Market Fund Retail	AFMXX	PrmRet	59	24	35	0.18	0.05	5	0.05	0.00	0.00	0.01	0.05	4	0.06	0.09	1.56
HSBC Inv Prime Money Market A	REAXX	PrmRet	28	33	72	0.17	0.05	5	0.05	0.00	0.01	0.03	0.04	6	0.02	0.02	1.22
HSBC Inv Prime Money Market D	HIMXX	PrmRet	1,209	33	72	0.17	0.05	5	0.05	0.00	0.01	0.03	0.04	6	0.02	0.02	1.28
Delaware Cash Reserve A	DCRXX	PrmRet	169	40	51	0.14	0.05	5	0.05	0.00	0.01	0.02	0.03	8	0.05	0.05	1.29
Federated Money Market Mgmt CAP	MMLXX	PrmRet	102	36	66	0.25	0.09	1	0.08	0.01	0.02	0.03	0.03	8	0.02	0.05	1.48
PNC Money Market A	PEAXX	PrmRet	170	35	43	0.16	0.03	12	0.03	0.00	0.01	0.02	0.03	8	0.04	0.05	1.26
CRANE TOP 1-YR RETAIL			41,860	31	56	0.19	0.05	210	0.05	0.00	0.01	0.02	0.05	208	0.04	0.05	1.30

Top-Performing Treasury Retail Money Funds (ranked by 1-Year Return 9/30/15)

Treasury Retail MFs (94)	Symbol	Type	Assets	VAM	VAL	Exp%	7Day%	Rnk	30Day	1Mo	3Mo	YTD	1Yr	Rnk	3Yr	5Yr	10Yr
Morgan Stanley Inst Liq Treas Cash Mgt	MREXX	TrsRet	56	4	49	0.05	0.03	1	0.03	0.00	0.01	0.02	0.03	1	0.03	0.02	-
Morgan Stanley Inst Liq Treas Inv	MTNXX	TrsRet	53	4	49	0.05	0.03	1	0.03	0.00	0.01	0.02	0.03	1	0.03	0.02	1.22
Morgan Stanley Inst Liq Treas Part	MTCXX	TrsRet	1	4	49	0.05	0.03	1	0.03	0.00	0.01	0.02	0.03	1	0.03	0.02	1.10
BlackRock Lq T-Fund CM	BPTXX	TrsRet	645	36	39	0.06	0.01	12	0.01	0.00	0.00	0.01	0.02	4	0.01	0.01	1.06
PNC Treasury MMkt A	PRAXX	TrsRet	172	51	51	0.09	0.01	12	0.01	0.00	0.00	0.01	0.02	4	0.01	0.01	0.99
CRANE TOP 1-YR TREAS RET			927	20	59	0.06	0.02	94	0.02	0.00	0.01	0.02	0.03	93	0.02	0.02	1.09

Top-Performing Government Retail Money Funds (ranked by 1-Year Return 9/30/15)

Govt Retail Money Funds (97)	Symbol	Type	Assets	VAM	VAL	Exp%	7Day%	Rnk	30Day	1Mo	3Mo	YTD	1Yr	Rnk	3Yr	5Yr	10Yr
Davis Government MMF A	RPGXX	GvtRet	157	54	56	0.07	0.00	75	0.00	0.00	0.01	0.06	0.06	1	0.04	0.04	1.27
Davis Government MMF B	DAV01	GvtRet	6	54	56	0.07	0.00	75	0.00	0.00	0.01	0.06	0.06	1	0.04	0.04	1.27
Davis Government MMF C	DAV02	GvtRet	6	54	56	0.07	0.00	75	0.00	0.00	0.01	0.06	0.06	1	0.04	0.04	1.27
BofA Govt Plus Reserve Investor	BOPXX	GvtRet	1	21	70	0.11	0.04	11	0.04	0.00	0.01	0.03	0.04	4	0.03	-	-
BofA Govt Plus Reserve Investor II	BOGXX	GvtRet	5	21	70	0.11	0.04	10	0.04	0.00	0.01	0.03	0.04	4	0.03	-	-
CRANE TOP 1-YR GOVT RET			175	41	62	0.09	0.02	97	0.02	0.00	0.01	0.05	0.05	94	0.04	0.04	-

Money Fund Intelligence Top-Yielding Tables

Top-Yielding Prime Institutional Money Funds (ranked by 7-Day Yield 9/30/15)

Prime Inst Money Funds (195)	Symbol	Type	Assets	VAM	VAL	Exp%	7Day%	Rnk	30Day	1Mo	3Mo	YTD	1Yr	Rnk	3Yr	5Yr	10Yr
Federated Money Market Mgmt IS	MMPXX	Prmlnst	5,076	36	66	0.15	0.19	1	0.18	0.01	0.04	0.10	0.12	8	0.10	0.13	1.57
BlackRock Cash Inst MMF SL	BRC01	Prmlnst	37,986	16	76	0.09	0.18	2	0.19	0.02	0.05	0.13	0.17	1	0.17	0.20	-
BlackRock Cash Prime MMF SL	BRC02	Prmlnst	8,830	19	58	0.09	0.18	2	0.19	0.02	0.05	0.12	0.15	2	0.15	0.18	-
Oppenheimer Institutional MM E	IDEXX	Prmlnst	6,873	35	63	0.10	0.18	2	0.18	0.01	0.04	0.10	0.13	5	0.12	0.15	-
Deutsche Daily Assets Fund Inst	DAFXX	Prmlnst	3,330	40	71	0.11	0.17	5	0.17	0.01	0.04	0.11	0.13	4	0.12	0.16	1.59
Fidelity Instt MM: MM Port Inst	FNSXX	Prmlnst	40,957	29	60	0.14	0.17	5	0.18	0.01	0.04	0.11	0.13	5	0.12	0.16	1.60
Western Asset Inst Cash Res Inst	CARXX	Prmlnst	10,552	36	96	0.11	0.17	5	0.16	0.01	0.04	0.08	0.10	12	0.09	0.13	1.55
BlackRock Cash Prime MMF Inst	BPIXX	Prmlnst	10,936	19	58	0.12	0.16	8	0.16	0.01	0.04	0.10	0.12	8	0.12	0.15	1.52
Invesco Liquid Assets Institutional	LAPXX	Prmlnst	16,395	31	79	0.14	0.16	8	0.14	0.01	0.03	0.07	0.09	21	0.09	0.11	1.53
Morgan Stanley Inst Liq MMP Inst	MPUXX	Prmlnst	3,806	25	46	0.08	0.16	8	0.17	0.01	0.04	0.11	0.13	5	0.10	0.13	1.52
CRANE TOP-YIELD INST INDEX			144,740	29	67	0.11	0.17	195	0.17	0.01	0.04	0.10	0.13	194	0.12	0.15	1.55

Top-Yielding Treasury Institutional Money Funds (ranked by 7-Day Yield 9/30/15)

Treasury Inst Money Funds (115)	Symbol	Type	Assets	VAM	VAL	Exp%	7Day%	Rnk	30Day	1Mo	3Mo	YTD	1Yr	Rnk	3Yr	5Yr	10Yr
Western Asset Inst US Treas Obl MMF Inst	LUIXX	Trslnst	73	47	90	0.09	0.03	1	0.03	0.00	0.01	0.02	0.03	1	-	-	-
Morgan Stanley Inst Liq Treas Adm	MTTXX	Trslnst	1	4	49	0.05	0.03	2	0.03	0.00	0.01	0.02	0.03	1	0.03	0.02	1.20
Morgan Stanley Inst Liq Treas Adv	MAOXX	Trslnst	807	4	49	0.05	0.03	2	0.03	0.00	0.01	0.02	0.03	1	0.03	0.02	1.17
Morgan Stanley Inst Liq Treas Inst	MISXX	Trslnst	19,671	4	49	0.05	0.03	2	0.03	0.00	0.01	0.02	0.03	1	0.03	0.03	1.26
Morgan Stanley Inst Liq Treas Inst Sel	MTSXX	Trslnst	397	4	49	0.05	0.03	2	0.03	0.00	0.01	0.02	0.03	1	0.03	0.02	1.24
CRANE TOP TREAS INST			20,949	13	57	0.06	0.03	115	0.03	0.00	0.01	0.02	0.03	115	0.03	0.02	-

Top-Yielding Government Institutional Money Funds (ranked by 7-Day Yield 9/30/15)

Govt Inst Money Funds (111)	Symbol	Type	Assets	VAM	VAL	Exp%	7Day%	Rnk	30Day	1Mo	3Mo	YTD	1Yr	Rnk	3Yr	5Yr	10Yr
Wells Fargo Adv Govt MM Sel	WFFXX	Gvtlnst	7,772	21	69	0.06	0.04	1	0.04	0.00	0.01	0.01	0.01	37	0.01	0.01	1.32
Western Asset Inst Govt MM Inst	INGXX	Gvtlnst	10,415	34	93	0.10	0.04	1	0.04	0.00	0.01	0.03	0.04	2	0.04	0.04	1.38
Deutsche CAT Govt Cash Inst	DBBXX	Gvtlnst	3,147	41	68	0.11	0.04	3	0.04	0.00	0.01	0.03	0.03	16	0.03	0.04	-
Invesco Govt & Agency Cash Mgt	AIM07	Gvtlnst	235	49	94	0.10	0.04	3	0.04	0.00	0.01	0.02	0.02	19	0.02	0.02	1.33
Invesco Govt & Agency Corp	AGCXX	Gvtlnst	575	49	94	0.10	0.04	3	0.04	0.00	0.01	0.02	0.02	19	0.02	0.02	1.35
CRANE TOP GOVT INST			22,144	39	84	0.09	0.04	111	0.04	0.00	0.01	0.02	0.03	109	0.02	0.03	1.02

Top-Yielding Prime Retail Money Funds (ranked by 7-Day Yield 9/30/15)

Prime Retail MFunds (210)	Symbol	Type	Assets	VAM	VAL	Exp%	7Day%	Rnk	30Day	1Mo	3Mo	YTD	1Yr	Rnk	3Yr	5Yr	10Yr
Federated Money Market Mgmt CAP	MMLXX	PrmRet	102	36	66	0.25	0.09	1	0.08	0.01	0.02	0.03	0.03	8	0.02	0.05	1.48
Invesco STIC Prime Personal	AIM22	PrmRet	105	17	17	0.13	0.08	2	0.08	0.01	0.02	0.04	0.05	4	0.06	0.05	1.23
Vanguard Prime MMF	VMMXX	PrmRet	106,649	39	95	0.16	0.07	3	0.07	0.00	0.01	0.02	0.02	15	0.02	0.03	1.43
Schwab Cash Reserves Fund	SW5XX	PrmRet	39,091	44	74	0.21	0.06	4	0.06	0.00	0.02	0.05	0.06	1	0.06	0.06	1.29
Delaware Cash Reserve A	DCRXX	PrmRet	169	40	51	0.14	0.05	5	0.05	0.00	0.01	0.02	0.03	8	0.05	0.05	1.29
Federated Prime Obligations CAP	POPXX	PrmRet	601	31	69	0.26	0.05	5	0.04	0.00	0.01	0.01	0.02	15	0.02	-	-
Fidelity Money Market Fund Premium	FZDXX	PrmRet	27	29	71	0.30	0.05	5	0.05	0.00	0.01	0.01	0.02	15	0.01	0.01	1.42
HSBC Inv Prime Money Market A	REAXX	PrmRet	28	33	72	0.17	0.05	5	0.05	0.00	0.01	0.03	0.04	6	0.02	0.02	1.22
HSBC Inv Prime Money Market D	HIMXX	PrmRet	1,209	33	72	0.17	0.05	5	0.05	0.00	0.01	0.03	0.04	6	0.02	0.02	1.28
Meeder Money Market Fund Retail	FFMXX	PrmRet	59	24	35	0.18	0.05	5	0.05	0.00	0.00	0.01	0.05	4	0.06	0.09	1.56
CRANE TOP PRIME RETAIL			148,039	33	62	0.20	0.06	210	0.06	0.00	0.01	0.02	0.04	208	0.03	0.04	1.36

Top-Yielding Treasury Retail Money Funds (ranked by 7-Day Yield 9/30/15)

Treasury Retail MFs (94)	Symbol	Type	Assets	VAM	VAL	Exp%	7Day%	Rnk	30Day	1Mo	3Mo	YTD	1Yr	Rnk	3Yr	5Yr	10Yr
Morgan Stanley Inst Liq Treas Cash Mgt	MREXX	TrsRet	56	4	49	0.05	0.03	1	0.03	0.00	0.01	0.02	0.03	1	0.03	0.02	-
Morgan Stanley Inst Liq Treas Inv	MTNXX	TrsRet	53	4	49	0.05	0.03	1	0.03	0.00	0.01	0.02	0.03	1	0.03	0.02	1.22
Morgan Stanley Inst Liq Treas Part	MTCXX	TrsRet	1	4	49	0.05	0.03	1	0.03	0.00	0.01	0.02	0.03	1	0.03	0.02	1.10
Invesco Treasury Personal	AIM24	TrsRet	172	48	97	0.10	0.02	4	0.02	0.00	0.01	0.01	0.01	12	0.02	0.02	1.06
Invesco Treasury Private	TPFXX	TrsRet	403	48	97	0.10	0.02	4	0.02	0.00	0.01	0.01	0.01	12	0.02	0.02	1.14
CRANE TOP TREAS RETAIL			686	22	68	0.07	0.03	94	0.03	0.00	0.01	0.02	0.02	93	0.03	0.02	1.13

Top-Yielding Government Retail Money Funds (ranked by 7-Day Yield 9/30/15)

Govt Retail Money Funds (97)	Symbol	Type	Assets	VAM	VAL	Exp%	7Day%	Rnk	30Day	1Mo	3Mo	YTD	1Yr	Rnk	3Yr	5Yr	10Yr
Vanguard Federal Money Mkt Fund	VMFXX	GvtRet	3,510	44	89	0.11	0.06	1	0.06	0.00	0.01	0.01	0.01	25	0.01	0.01	1.37
Invesco Govt & Agency Personal	AIM38	GvtRet	35	49	94	0.10	0.04	2	0.04	0.00	0.01	0.02	0.02	11	0.02	0.02	1.16
Invesco Govt & Agency Private	GPVXX	GvtRet	515	49	94	0.10	0.04	2	0.04	0.00	0.01	0.02	0.02	11	0.02	0.02	1.24
Invesco Govt & Agency Reserve	AIM35	GvtRet	308	49	94	0.10	0.04	2	0.04	0.00	0.01	0.02	0.02	11	0.02	0.02	1.05
Invesco Govt Tax Advantage Personal	AIM44	GvtRet	3	49	71	0.08	0.04	2	0.04	0.00	0.01	0.02	0.02	11	0.03	0.03	1.12
CRANE TOP GOVT RETAIL			4,371	48	89	0.10	0.04	97	0.04	0.00	0.01	0.02	0.02	94	0.02	0.02	-

Money Fund Intelligence Tables

Largest Taxable Money Funds (ranked by share class assets 9/30/15)

Taxable Money Funds (822)	Symbol	Type	Assets	VAM	VAL	Exp%	7Day%	Rnk	30Day	1Mo	3Mo	YTD	1Yr	Rnk	3Yr	5Yr	10Yr
Fidelity Cash Reserves	FDRXX	PrmRet	111,488	45	94	0.27	0.01	56	0.01	0.00	0.00	0.01	0.01	50	0.01	0.01	1.42
Vanguard Prime MMF	VMMXX	PrmRet	106,649	39	95	0.16	0.07	3	0.07	0.00	0.01	0.02	0.02	15	0.02	0.03	1.43
JPMorgan Prime MM Capital	CJPXX	PrmInst	73,514	35	53	0.18	0.10	46	0.11	0.01	0.03	0.06	0.08	28	0.07	0.10	1.52
BlackRock Lq TempFund In	TMPXX	PrmInst	57,051	30	53	0.17	0.11	35	0.11	0.01	0.03	0.06	0.08	28	0.07	0.10	1.52
Fidelity Instit MM: MM Port Inst	FNSXX	PrmInst	40,957	29	60	0.14	0.17	5	0.18	0.01	0.04	0.11	0.13	5	0.12	0.16	1.60
Morgan Stanley Inst Liq Govt Inst	MVRXX	GovtInst	39,868	12	71	0.07	0.04	3	0.04	0.00	0.01	0.03	0.04	2	0.04	0.04	1.38
Schwab Cash Reserves Fund	SWSCX	PrmRet	39,091	44	74	0.21	0.06	4	0.06	0.00	0.02	0.05	0.06	1	0.06	0.06	1.29
BlackRock Cash Inst MMF SL	BRC01	PrmInst	37,986	16	76	0.09	0.18	2	0.19	0.02	0.05	0.13	0.17	1	0.17	0.20	-
State Street Inst Liquid Res Premiere	SSIXX	PrmInst	36,943	22	53	0.12	0.13	23	0.13	0.01	0.03	0.07	0.09	19	0.10	0.14	1.59
Fidelity Instit MM: Prime MMP Inst	FIPXX	PrmInst	34,942	25	56	0.14	0.14	17	0.14	0.01	0.03	0.08	0.10	12	0.08	0.12	1.55
CRANE 10 LARGEST MFS			578,489	30	69	0.16	0.10	822	0.10	0.01	0.02	0.06	0.08	813	0.07	0.10	1.48

Largest Tax-Exempt Money Funds (ranked by share class assets 9/30/15)

Tax Exempt Money Funds (369)	Symbol	Type	Assets	VAM	VAL	Exp%	7Day%	Rnk	30Day	1Mo	3Mo	YTD	1Yr	Rnk	3Yr	5Yr	10Yr
Fidelity Municipal MM Fund	FTEXX	TxERet	27,687	30	32	0.06	0.01	24	0.01	0.00	0.00	0.01	0.02	16	0.01	0.01	0.92
Vanguard Tax Exempt MMF	VMSXX	TxERet	17,225	35	41	0.16	0.01	24	0.01	0.00	0.00	0.01	0.01	47	0.01	0.04	1.06
Schwab Municipal MF Sweep	SWXXX	TxERet	10,946	49	47	0.09	0.01	24	0.01	0.00	0.00	0.01	0.01	42	0.01	0.01	0.85
JPMorgan Tax Free MM Inst	JTFXX	TxEInst	9,631	23	23	0.04	0.01	16	0.01	0.00	0.00	0.01	0.02	16	0.02	0.03	1.00
Fidelity Tax-Free MMF	FMOXX	TxERet	9,143	37	39	0.06	0.01	24	0.01	0.00	0.00	0.01	0.02	16	0.01	0.01	0.88
Morgan Stanley Active As Tax-Free	AATXX	TxERet	7,665	5	5	0.05	0.01	24	0.01	0.00	0.00	0.01	0.01	47	0.01	0.01	0.86
Fidelity CA Municipal MM	FCFXX	StCRet	6,924	32	33	0.05	0.01	13	0.01	0.00	0.00	0.01	0.01	55	0.01	0.01	0.85
Fidelity MA Municipal MM	FDMXX	StMRet	6,261	38	39	0.04	0.01	13	0.01	0.00	0.00	0.01	0.02	21	0.01	0.01	0.85
Schwab CA Municipal MF Sweep	SWCXX	StCRet	6,170	47	53	0.08	0.01	13	0.01	0.00	0.00	0.01	0.01	48	0.01	0.01	0.81
Northern Trust Municipal MMkt	NOMXX	TxERet	5,357	31	31	0.06	0.01	24	0.01	0.00	0.00	0.01	0.02	16	0.02	0.02	0.86
CRANE LARGEST T-E (10)			107,009	33	34	0.07	0.01	369	0.01	0.00	0.00	0.01	0.02	367	0.01	0.02	0.89

Top-Yielding Tax-Exempt Money Funds (ranked by 7-Day Yield 9/30/15)

Tax Exempt Money Funds (369)	Symbol	Type	Assets	VAM	VAL	Exp%	7Day%	Rnk	30Day	1Mo	3Mo	YTD	1Yr	Rnk	3Yr	5Yr	10Yr
BMO Tax-Free MMF I	MFIXX	TxEInst	546	16	22	0.10	0.04	1	0.05	0.00	0.02	0.02	0.02	16	0.05	0.14	1.22
Western Asset Inst Tax Free Res Inst	CIFXX	TxEInst	991	11	15	0.04	0.02	2	0.02	0.00	0.01	0.01	0.02	16	0.02	0.07	1.40
Western Asset Tax Free Res A	LWAXX	TxERet	87	11	15	0.04	0.02	1	0.02	0.00	0.01	0.01	0.02	16	0.02	0.01	-
Western Asset Tax Free Res N	CIKXX	TxERet	61	11	15	0.04	0.02	1	0.02	0.00	0.01	0.01	0.02	16	0.02	0.01	0.82
BlackRock Liq MuniCash Dol	MCDXX	TxERet	2	26	25	0.16	0.02	3	0.02	0.00	0.01	0.01	0.02	16	0.01	0.01	0.94
BlackRock Liq MuniCash Inst	MCSXX	TxEInst	151	26	25	0.16	0.02	3	0.02	0.00	0.01	0.01	0.02	16	0.03	0.06	1.08
BlackRock Liq MuniFund Ad	BIAXX	TxEInst	325	37	33	0.08	0.02	3	0.02	0.00	0.01	0.02	0.03	6	0.03	0.02	0.97
BlackRock Liq MuniFund Bear	BMBXX	TxERet	24	37	33	0.08	0.02	3	0.02	0.00	0.01	0.02	0.03	10	0.03	0.02	0.71
BlackRock Liq MuniFund CM	BCMXX	TxERet	7	37	33	0.08	0.02	3	0.02	0.00	0.01	0.02	0.03	10	0.03	0.02	0.81
BlackRock Liq MuniFund Dol	MFDXX	TxEInst	42	37	33	0.08	0.02	3	0.02	0.00	0.01	0.02	0.03	6	0.03	0.02	0.91
CRANE TOP T-E INDEX			2,235	25	25	0.09	0.02	369	0.02	0.00	0.01	0.02	0.02	367	0.03	0.04	0.98

Top Gross-Yielding Taxable Money Funds (ranked by Gross 7-Day Yield 9/30/15)

Taxable Money Funds (840)	Symbol	Type	Assets	VAM	VAL	Exp%	7Day%	Rnk	30Day	1Mo	3Mo	YTD	1Yr	Rnk	3Yr	5Yr	10Yr	Incept	Date	Gross7	Rnk
Schwab Value Adv MF Inst Prm	SNAXX	PrmInst	1,858	42	72	0.27	0.10	46	0.09	0.01	0.02	0.04	0.04	78	0.04	0.05	-	1.12	10/5/06	0.37	1
Federated Prime Value Oblig IS	PVQXX	PrmInst	6,022	28	67	0.21	0.15	13	0.14	0.01	0.03	0.08	0.09	21	0.09	0.13	1.57	2.99	2/8/93	0.36	2
Federated Prime Value Oblig Cap	PVCXX	PrmInst	641	28	67	0.30	0.05	96	0.05	0.00	0.01	0.02	108	0.02	0.05	1.48	2.88	2/8/93	0.35	3	
Fidelity Money Market Fund Premium	FZDXX	PrmRet	27	29	71	0.30	0.05	5	0.05	0.00	0.01	0.01	0.02	15	0.01	0.01	1.42	3.41	1/23/89	0.35	3
Federated Money Market Mgmt IS	MMPXX	PrmInst	5,076	36	66	0.15	0.19	1	0.18	0.01	0.04	0.10	0.12	8	0.10	0.13	1.57	1.68	8/11/04	0.34	5
Federated Money Market Mgmt CAP	MMLXX	PrmRet	102	36	66	0.25	0.09	1	0.08	0.01	0.02	0.03	0.03	8	0.02	0.05	1.48	1.57	1/18/05	0.34	5
Federated Prime Cash Oblig AS	PTAXX	PrmInst	114	32	80	0.33	0.01	129	0.01	0.00	0.00	-	-	-	-	-	-	-	6/21/15	0.34	5
Federated Prime Money Fund II	FED01	PrmRet	144	32	60	0.33	0.00	166	0.00	0.00	0.00	0.00	0.00	174	0.00	0.00	1.30	2.50	11/21/94	0.33	8
Fidelity Select MM Portfolio	FSLXX	PrmRet	3,713	29	71	0.31	0.02	16	0.02	0.00	0.00	0.00	0.01	50	0.02	0.05	1.47	3.67	8/30/85	0.33	8
Schwab Value Adv MF Inst	SWAXX	PrmInst	715	42	72	0.26	0.07	80	0.06	0.00	0.01	0.01	0.02	127	0.02	0.03	1.45	1.48	7/1/02	0.33	8
CRANE TOP GROSS INDEX			18,412	33	69	0.27	0.07	840	0.07	0.00	0.01	0.03	0.04	833	0.04	0.06	1.47	2.37		0.34	840

Fund Additions & Changes

The number of funds in *MFI* declined by 25 to 1,191. We deleted 27 funds and added 2. Assets tracked totaled \$2.566 trillion, which represents approximately 96.7% of all MMF assets.

- Deleted Funds: Forward US Govt

MMkt Inst and Inv, and Dreyfus Basic NY Muni MMF were Liquidated.

- Merged Funds: Dreyfus Worldwide Dollar MMF merged into Dreyfus Liquid Assets Z; Dreyfus NY AMT-Free Muni CM merged into Dreyfus NY Muni Cash Mg; PNC Advant Instit Govt MM

merged into PNC Government MMF; SEI Merged All Its B, C, and D Classes Into A Classes.

- Renamed Funds: Goldman Sachs FS Fed is Now Goldman Sachs FS Treas Solutions. Dreyfus renamed several funds. (See *MFI XLS* "Changes" tab.)

Crane Taxable Money Fund Indexes (9/30/15)

Taxable Funds (September 30, 2015)	Symbol	Type	Assets	WAM	WAL	Exp%	7Day%	Rnk	30Day	1Mo	3Mo	YTD	1Yr	Rnk	3Yr	5Yr	10Yr
CRANE MONEY FUND AVERAGE	822		2,325,682	34	66	0.15	0.02	822	0.02	0.00	0.00	0.01	0.02	813	0.02	0.02	1.25
CRANE 100 MONEY FUND INDEX	100		1,589,348	35	72	0.16	0.04	100	0.04	0.00	0.01	0.02	0.03	100	0.03	0.04	1.36
CRANE INSTIT MF INDX	421		1,538,285	34	68	0.14	0.03	421	0.03	0.00	0.01	0.02	0.03	418	0.03	0.03	1.33
CRANE RETAIL MF INDX	401		787,397	34	64	0.16	0.01	401	0.01	0.00	0.00	0.01	0.01	395	0.01	0.01	1.18
CRANE 25 MF INDX (INSTIT)	25		565,944	29	61	0.16	0.11	25	0.11	0.01	0.02	0.06	0.07	25	0.07	0.09	1.51
CRANE 50 MF INDX (RETAIL)	49		481,183	35	66	0.23	0.01	49	0.01	0.00	0.00	0.01	0.01	49	0.01	0.01	1.30
CRANE TOP 25 INDX (top-yield)	25		282,382	29	68	0.12	0.15	25	0.15	0.01	0.03	0.09	0.11	25	0.10	0.13	1.50
CRANE AAA MF INDX	587		1,534,734	35	68	0.13	0.02	587	0.02	0.00	0.00	0.01	0.02	587	0.02	0.02	1.25
CRANE AAA GOVT INST	108		333,980	37	83	0.12	0.02	108	0.02	0.00	0.00	0.01	0.02	108	0.01	0.02	1.30
CRANE AAA PRIME INST	147		639,763	29	56	0.18	0.06	147	0.06	0.00	0.01	0.03	0.04	147	0.04	0.06	1.42
CRANE TREAS INSTIT MF INDX	115		358,039	40	75	0.08	0.01	115	0.01	0.00	0.00	0.01	0.01	115	0.01	0.01	1.17
CRANE GOVT INSTIT MF INDX	111		336,887	37	82	0.12	0.02	111	0.02	0.00	0.00	0.01	0.02	109	0.01	0.02	1.30
CRANE PRIME INST MF INDX	195		843,358	29	56	0.19	0.06	195	0.06	0.00	0.01	0.03	0.04	194	0.04	0.06	1.42
CRANE TREAS RETAIL MF INDX	94		117,786	38	64	0.08	0.01	94	0.01	0.00	0.00	0.00	0.01	93	0.01	0.01	1.03
CRANE GOVT RETAIL MF INDX	97		129,800	35	75	0.10	0.01	97	0.01	0.00	0.00	0.01	0.01	94	0.01	0.01	1.17
CRANE PRIME RETAIL MF INDX	210		539,810	32	59	0.21	0.01	210	0.01	0.00	0.00	0.01	0.01	208	0.01	0.01	1.25
Standard Deviation			8,232	11	22	0.07	0.03		0.03	0.00	0.01	0.02	0.02		0.02	0.03	0.15
75th Percentile			1,806	50	82	0.20	0.02		0.02	0.00	0.01	0.01	0.02		0.02	0.02	1.36
Median			373	45	68	0.13	0.01		0.01	0.00	0.00	0.01	0.01		0.01	0.01	1.26
25th Percentile			79	37	52	0.09	0.01		0.01	0.00	0.00	0.00	0.01		0.01	0.01	1.16

Crane Tax Exempt Money Fund Indexes (9/30/15)

Tax Exempt Funds (September 30, 2015)	Symbol	Type	Assets	WAM	WAL	Exp%	7Day%	Rnk	30Day	1Mo	3Mo	YTD	1Yr	Rnk	3Yr	5Yr	10Yr
CRANE TAX EXEMPT INDEX	369		240,775	31	32	0.08	0.01	376	0.01	0.00	0.00	0.01	0.01	374	0.01	0.02	0.89
CRANE TAX EX RETAIL INDEX	113		121,755	29	30	0.08	0.01	115	0.01	0.00	0.00	0.01	0.01	113	0.01	0.01	0.86
CRANE TAX EX INSTIT INDEX	76		49,580	29	31	0.07	0.01	76	0.01	0.00	0.00	0.01	0.01	76	0.02	0.03	0.99
CRANE STATE TAX EXEMPT INDEX	180		69,439	33	34	0.09	0.01	185	0.01	0.00	0.00	0.01	0.01	185	0.01	0.02	0.86
CRANE CA TAX EXEMPT INDEX	60		28,987	31	30	0.07	0.01	60	0.01	0.00	0.00	0.01	0.01	60	0.01	0.02	0.84
CRANE CT TAX EXEMPT INDEX	10		2,006	34	38	0.07	0.01	10	0.01	0.00	0.00	0.01	0.01	10	0.01	0.01	0.82
CRANE FL TAX EXEMPT INDEX	3		137	22	22	0.13	0.01	3	0.01	0.00	0.00	0.01	0.06	3	0.04	0.03	0.85
CRANE MA TAX EXEMPT INDEX	11		7,740	40	43	0.08	0.01	11	0.01	0.00	0.00	0.01	0.03	11	0.02	0.03	0.86
CRANE MI TAX EXEMPT INDEX	3		1,094	34	34	0.13	0.01	3	0.01	0.00	0.00	0.01	0.01	3	0.01	0.02	0.93
CRANE NJ TAX EXEMPT INDEX	14		5,355	38	41	0.15	0.01	14	0.01	0.00	0.00	0.01	0.02	14	0.01	0.02	0.88
CRANE NY TAX EXEMPT INDEX	48		16,400	33	34	0.09	0.01	53	0.01	0.00	0.00	0.01	0.01	53	0.01	0.02	0.86
CRANE OH TAX EXEMPT INDEX	9		2,285	41	41	0.10	0.01	9	0.01	0.00	0.00	0.01	0.01	9	0.01	0.02	0.91
CRANE PA TAX EXEMPT INDEX	9		3,876	31	31	0.11	0.01	9	0.01	0.00	0.00	0.01	0.02	9	0.01	0.01	0.87
CRANE VA TAX EXEMPT INDEX	5		519	26	26	0.08	0.01	5	0.01	0.00	0.00	0.01	0.01	5	0.01	0.01	0.87
CRANE MFI TOTALS	1,191		2,566,457			0.13		***						1,216			
Standard Deviation			2,136	12		0.04	0.01		0.01	0.00	0.00	0.00	0.01		0.01	0.02	0.10
75th Percentile			388	45		0.11	0.01		0.01	0.00	0.00	0.01	0.02		0.02	0.03	0.95
Median			106	36		0.07	0.01		0.01	0.00	0.00	0.01	0.01		0.01	0.01	0.88
25th Percentile			17	24		0.05	0.01		0.01	0.00	0.00	0.00	0.01		0.01	0.01	0.82
* - indicates AAA rating by Fitch, Moody's or S&P.		%ICI	95.8%														
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<http://www.cranedata.com>

Money Fund Tables - Definitions & Formulas

Money Fund: Name of portfolio and share class; names may be abbreviated. (Note: diamond - indicates AAA rating by Moody's, S&P and/or Fitch.) **Symbol:** NASDAQ Ticker. If a fund has no ticker, we assign an ID with a number in it (e.g. AIM01). **A symbol in italics indicates a new fund to Money Fund Intelligence.** **Type:** Fund category or objective. **Prm**=Prime (can invest in corporate debt); **Gvt**=Government (can only invest in U.S. Government obligations); **Trs**=Treasury, can only invest in U.S. Treasury securities; **TxE**=Tax Exempt (Federal); **Sta**=State Tax Exempt (and Federal); **Ret**=Retail (individual); **Inst**=Institutional (corporate). **Funds are classified as Institutional or Retail based (roughly) on expense ratio (<0.35%=Institutional; >=0.35%=Individual), minimum investment, and/or who they're sold to.** **Assets:** Total share class investments, in millions of dollars. (Portfolio Assets & Fund Family assets are available in Money Fund Intelligence XLS.) **AM:** Average weighted maturity (in # of days). **Exp%:** Total Expense Ratio (after waivers) as annual percentage, includes management, 12b-1, shareholder service and administrative fees. Information is obtained from fund accountants, fund management, and other sources. **7Day%:** 7-Day (SEC) simple annualized yield in percent. Dividends paid over 7 days are added, divided by 7, then multiplied by 365*100 (for %). (To compound, use the SEC's formula from Form N-1A. Effective Yield= [(Base Period Return + 1)^{365/7}]-1.) **Rank:** Placement among Type (category) universes; 1= best performance. Ties are given equal rankings. **Ranks apply to specific Type (i.e., Prime Individual).** Note: Universe totals appear in Index rows. **1Mo:** monthly total return (unannualized) in %. **3Mo:** 3-month cumulative (unannualized) returns in %. **YTD:** Year-to-date returns (unannualized in %). **1 Yr%:** One year total return (annualized, compound). **3Yr%:** Average annualized returns for prior 36 months. **5Yr%:** Average annualized total returns for prior 60 months. **10Yr%:** Average annualized total returns for prior 120 months. **Incept:** Average annualized return since inception. **Gross7:** Gross 7-day yield in % (simple), calculated by adding expense ratio to current 7-day yield (annualized). Crane Data is now tracking funds under \$100 million. **Crane Data makes every effort to obtain accurate statistics and is not responsible for incorrect information.** Information is obtained from multiple sources. **Money Fund Intelligence™** is for informational purposes only and is not investment advice. Prospectus should be consulted before investing. Money funds are not guaranteed and may lose value. **Italics indicates dated or estimated information.** Contact us for more details (508-439-4419) or stats@cranedata.com.

MFI Taxable Money Fund Tables (9/30/15)

Taxable Funds (September 30, 2015)	Symbol	Type	Assets	WAM	WWAL	Exp%	7Day%	Rnk	30Day	1Mo	3Mo	YTD	1Yr	Rnk	3Yr	5Yr	10Yr
BMO Prime MMkt Fund I*	MAIX	Prmlnst	2,499	32	49	0.20	0.05	96	0.05	0.00	0.01	0.02	0.01	132	0.03	0.10	1.54
BMO Prime MMkt Fund Y*	MAPXX	PrmRet	1,158	32	49	0.22	0.01	56	0.01	0.00	0.00	0.01	0.01	50	0.01	0.01	1.38
BofA Cash Reserve Advisor	NCRXX	Prmlnst	1,428	23	46	0.26	0.00	183	0.00	0.00	0.00	0.00	0.01	132	0.01	0.00	1.32
BofA Cash Reserve Capital	CPMXX	Prmlnst	5,782	23	46	0.19	0.09	62	0.08	0.01	0.02	0.04	0.06	51	0.06	0.09	1.47
BofA Cash Reserve Daily	NSHXX	PrmRet	505	23	46	0.26	0.00	156	0.00	0.00	0.00	0.00	0.01	50	0.01	0.00	1.19
BofA Cash Reserve Inst	NCIX	Prmlnst	166	23	46	0.23	0.05	106	0.04	0.00	0.01	0.01	0.02	108	0.02	0.05	1.43
BofA Cash Reserve Inst Capital	BOIX	Prmlnst	114	23	46	0.19	0.09	62	0.08	0.01	0.02	0.04	0.06	51	0.06	-	-
BofA Cash Reserve Investor	PCMXX	PrmRet	7	23	46	0.26	0.00	156	0.00	0.00	0.00	0.00	0.01	50	0.01	0.00	1.28
BofA Cash Reserve Investor II	NPRXX	PrmRet	13	23	46	0.26	0.00	156	0.00	0.00	0.00	0.00	0.01	50	0.01	0.00	1.24
BofA Cash Reserve Liquidity	NCLXX	Prmlnst	24	23	46	0.26	0.00	183	0.00	0.00	0.00	0.00	0.01	132	0.01	0.01	1.36
BofA Cash Reserve Marsico	NMXX	PrmRet	6	23	46	0.26	0.00	156	0.00	0.00	0.00	0.00	0.01	50	0.01	0.00	1.28
BofA Cash Reserve Trust	NRSXX	Prmlnst	527	23	46	0.26	0.00	183	0.00	0.00	0.00	0.00	0.01	132	0.01	0.02	1.39
BofA Govt Plus Reserve Advisor*	GGCXX	GvtInst	2	21	70	0.11	0.04	19	0.04	0.00	0.01	0.03	0.04	2	0.03	0.02	1.26
BofA Govt Plus Reserve Capital*	GIGXX	GvtInst	2,329	21	70	0.11	0.04	19	0.04	0.00	0.01	0.03	0.04	2	0.03	0.02	1.36
BofA Govt Plus Reserve Daily*	BOTXX	GvtInst	1	21	70	0.11	0.04	24	0.04	0.00	0.01	0.03	0.04	2	0.03	-	-
BofA Govt Plus Reserve Inst*	CVIX	GvtInst	32	21	70	0.11	0.04	19	0.04	0.00	0.01	0.03	0.04	2	0.03	0.02	-
BofA Govt Plus Reserve Inst Capital*	CVTXX	GvtInst	30	21	70	0.11	0.04	19	0.04	0.00	0.01	0.03	0.04	2	0.04	0.03	-
BofA Govt Plus Reserve Investor*	BOPXX	GvtRet	1	21	70	0.11	0.04	11	0.04	0.00	0.01	0.03	0.04	4	0.03	-	-
BofA Govt Plus Reserve Investor II*	BOGXX	GvtRet	5	21	70	0.11	0.04	10	0.04	0.00	0.01	0.03	0.04	4	0.03	-	-
BofA Govt Plus Reserve Liquidity*	CLQXX	GvtRet	1	21	70	0.13	0.04	12	0.04	0.00	0.01	0.03	0.04	4	0.03	0.02	-
BofA Govt Plus Reserve Trust*	CGPXX	GvtInst	32	21	70	0.11	0.04	19	0.04	0.00	0.01	0.03	0.04	2	0.03	0.02	-
BofA Govt Reserve Advisor*	NGRXX	GvtInst	313	31	92	0.12	0.01	36	0.01	0.00	0.00	0.01	0.01	42	0.01	0.01	1.23
BofA Govt Reserve Capital*	CGCXX	GvtInst	3,854	31	92	0.12	0.01	36	0.01	0.00	0.00	0.01	0.01	42	0.01	0.01	1.33
BofA Govt Reserve Daily*	NRDXX	GvtRet	75	31	92	0.12	0.01	22	0.01	0.00	0.00	0.01	0.01	25	0.01	0.01	1.11
BofA Govt Reserve Inst*	NVIX	GvtInst	173	31	92	0.12	0.01	36	0.01	0.00	0.00	0.01	0.01	42	0.01	0.01	1.31
BofA Govt Reserve Inst Capital*	CGGXX	GvtInst	25	31	92	0.12	0.01	36	0.01	0.00	0.00	0.01	0.01	42	0.01	0.01	-
BofA Govt Reserve Investor*	PGHXX	GvtRet	2	31	92	0.12	0.01	22	0.01	0.00	0.00	0.01	0.01	25	0.01	0.01	1.20
BofA Govt Reserve Investor II*	NGAX	GvtRet	1	31	92	0.12	0.01	70	0.01	0.00	0.00	0.01	0.01	25	0.01	0.01	1.17
BofA Govt Reserve Liquidity*	NGLXX	GvtRet	38	31	92	0.12	0.01	22	0.01	0.00	0.00	0.01	0.01	25	0.01	0.01	1.27
BofA Govt Reserve Trust*	NGOXX	GvtInst	1,681	31	92	0.12	0.01	36	0.01	0.00	0.00	0.01	0.01	42	0.01	0.01	1.29
BofA MM Reserve Advisor*	NRAXX	Prmlnst	279	22	49	0.24	0.00	183	0.00	0.00	0.00	0.00	0.00	183	0.00	0.00	1.32
BofA MM Reserve Capital*	NMCXX	Prmlnst	15,802	22	49	0.16	0.10	44	0.10	0.01	0.02	0.06	0.07	39	0.06	0.09	1.48
BofA MM Reserve Inst*	NRIXX	Prmlnst	184	22	49	0.20	0.06	87	0.06	0.01	0.01	0.03	0.03	96	0.02	0.05	1.44
BofA MM Reserve Inst Capital*	CVGXX	Prmlnst	9	22	49	0.16	0.10	44	0.10	0.01	0.02	0.06	0.07	39	0.06	0.09	-
BofA MM Reserve Liquidity*	NRLXX	Prmlnst	6	22	49	0.24	0.00	183	0.00	0.00	0.00	0.00	0.00	183	0.00	0.00	1.36
BofA MM Reserve Trust*	NRTXX	Prmlnst	214	22	49	0.24	0.00	182	0.00	0.00	0.00	0.00	0.00	183	0.00	0.01	1.39
BofA Treasury Reserve Advisor*	NTRXX	TrsRet	2,610	22	53	0.10	0.01	12	0.01	0.00	0.00	0.01	0.01	12	0.01	0.01	1.13
BofA Treasury Reserve Capital*	CPLXX	TrsInst	5,202	22	53	0.10	0.01	15	0.01	0.00	0.00	0.01	0.01	14	0.01	0.01	1.22
BofA Treasury Reserve Daily*	NDLXX	TrsRet	175	22	53	0.10	0.01	12	0.01	0.00	0.00	0.01	0.01	12	0.01	0.01	1.02
BofA Treasury Reserve Inst*	NTIX	TrsInst	367	22	53	0.10	0.01	15	0.01	0.00	0.00	0.01	0.01	14	0.01	0.01	1.20
BofA Treasury Reserve Inst Capital*	BOUXX	TrsInst	139	22	53	0.10	0.01	15	0.01	0.00	0.00	0.01	0.01	14	0.01	-	-
BofA Treasury Reserve Investor*	PHGXX	TrsRet	6	22	53	0.10	0.01	12	0.01	0.00	0.00	0.01	0.01	12	0.01	0.01	1.10
BofA Treasury Reserve Investor II*	NTSXX	TrsRet	79	22	53	0.10	0.01	12	0.01	0.00	0.00	0.01	0.01	12	0.01	0.01	1.07
BofA Treasury Reserve Liquidity*	NTLXX	TrsInst	28	22	53	0.10	0.01	15	0.01	0.00	0.00	0.01	0.01	14	0.01	0.01	1.16
BofA Treasury Reserve Trust*	NTTXX	TrsInst	557	22	53	0.10	0.01	15	0.01	0.00	0.00	0.01	0.01	14	0.01	0.01	1.18
Cavalan Hill Cash Mgt Adm*	APCXX	PrmRet	1,003	22	45	0.11	0.01	56	0.01	0.00	0.00	0.01	0.01	50	0.01	0.01	1.21
Cavalan Hill Cash Mgt Inst*	APHXX	Prmlnst	577	22	45	0.11	0.01	129	0.01	0.00	0.00	0.01	0.01	165	0.01	0.01	1.30
Cavalan Hill US Treas Adm*	APGXX	TrsRet	1,316	35	44	0.07	0.01	12	0.01	0.00	0.00	0.00	0.00	46	0.00	0.01	1.05
Cavalan Hill US Treas Inst*	APKXX	TrsInst	135	35	44	0.07	0.01	15	0.01	0.00	0.00	0.00	0.00	73	0.00	0.01	1.13
Cavalan Hill US Treas Svc*	APJXX	TrsRet	43	35	44	0.07	0.01	12	0.01	0.00	0.00	0.00	0.00	46	0.00	0.01	1.10
CNR Government MMkt Fund N*	CNGXX	GvtRet	2,959	33	67	0.11	0.01	22	0.01	0.00	0.00	0.01	0.01	75	0.01	0.01	1.10
CNR Government MMkt Fund S*	CNFXX	GvtRet	668	33	67	0.11	0.01	22	0.01	0.00	0.00	0.01	0.01	75	0.01	0.01	1.03
CNR Government MMkt Fund Servicing*	CNIX	GvtInst	309	33	67	0.11	0.01	36	0.01	0.00	0.00	0.01	0.01	87	0.01	0.01	1.18
CNR Prime MMkt Fund Institutional	CNRXX	Prmlnst	68	34	37	0.19	0.01	129	0.01	0.00	0.00	0.01	0.01	132	0.01	0.02	1.25
CNR Prime MMkt Fund N	CNPXX	PrmRet	291	35	40	0.19	0.01	56	0.01	0.00	0.00	0.01	0.01	50	0.01	0.02	1.17
CNR Prime MMkt Fund S	CNSXX	PrmRet	253	35	40	0.19	0.01	56	0.01	0.00	0.00	0.01	0.01	166	0.01	0.01	1.09
CNR Prime MMkt Fund Servicing	CNMXX	Prmlnst	432	35	40	0.19	0.01	129	0.01	0.00	0.00	0.01	0.01	132	0.01	0.02	1.25
Columbia Money Market Fund A	IDSXX	PrmRet	1,410	17	37	0.11	0.01	56	0.01	0.00	0.00	0.01	0.01	166	0.02	0.01	1.24
Columbia Money Market Fund B	ACBXX	PrmRet	2	17	37	0.11	0.01	56	0.01	0.00	0.00	0.01	0.01	50	0.02	0.01	1.01
Columbia Money Market Fund C	RCCXX	PrmRet	29	17	37	0.11	0.01	56	0.01	0.00	0.00	0.01	0.01	50	0.02	0.01	1.02
Columbia Money Market Fund R	RVRXX	PrmRet	7	17	37	0.11	0.01	56	0.01	0.00	0.00	0.01	0.01	50	0.02	0.01	1.25
Columbia Money Market Fund Z	IDYXX	PrmRet	145	17	37	0.11	0.01	56	0.01	0.00	0.00	0.01	0.01	50	0.02	0.01	1.24
Davis Government MMF A	RPXX	GvtRet	157	54	56	0.07	0.00	75	0.00	0.00	0.01	0.06	0.06	1	0.04	0.04	1.27
Davis Government MMF B	DAV01	GvtRet	6	54	56	0.07	0.00	75	0.00	0.00	0.01	0.06	0.06	1	0.04	0.04	1.27
Davis Government MMF C	DAV02	GvtRet	6	54	56	0.07	0.00	75	0.00	0.00	0.01	0.06	0.06	1	0.04	0.04	1.27
Davis Government MMF Y	DAV03	GvtInst	4	54	56	0.07	0.00	106	0.00	0.00	0.01	0.06	0.06	1	0.04	0.04	-
Delaware Cash Reserve A	DCRXX	PrmRet	169	40	51	0.14	0.05	5	0.05	0.00	0.01	0.02	0.03	8	0.05	0.05	1.29
Deutsche Cash Mgmt In*	BICXX	Prmlnst	2,104	34	60	0.23	0.01	129	0.01	0.00	0.00	0.01	0.01	128	0.01	0.01	1.41
Deutsche Cash Mgmt Pro Funds Inv*	MPXX	PrmRet	386	34	60	0.17	0.02	16	0.02	0.00	0.00	0.02	0.02	13	0.02	0.02	1.18
Deutsche Cash Mgmt Pro Funds Svc*	MPSXX	PrmRet	112	34	60	0.17	0.02	16	0.02	0.00	0.00	0.02	0.02	14	0.02	0.02	0.85
Deutsche Cash Res In*	BIRXX	Prmlnst	931	34	60	0.21	0.06	88	0.05	0.00	0.01	0.02	0.02	125	0.02	0.04	1.45
Deutsche Cash Reserves Prime Ser*	ABRXX	Prmlnst	575	34	60	0.23	0.01	56	0.01	0.00	0.00	0.01	0.01	39	0.01	0.01	1.23
Deutsche Cash Reserves Prime Ser Inst*	ABPXX	Prmlnst	245	34	60	0.23	0.01	129	0.01	0.00	0.00	0.01	0.01	129	0.01	0.02	1.39
Deutsche CAT Govt Cash Inst*	DBBXX	GvtInst	3,147	41	68	0.11	0.04	3	0.04	0.00	0.01	0.03	0.03	16	0.03	0.04	-
Deutsche CAT Govt Cash Managed*	DCMXX	GvtInst	304	41	68	0.11	0.01	36	0.01	0.00	0.00	0.01	0.01	39	0.01	0.01	-
CRANE MONEY FUND AVERAGE	822		2,325,682	34	66	0.15	0.02	822	0.02	0.00	0.00	0.01	0.02	813	0.02	0.02	1.25
CRANE 100 MONEY FUND INDEX	100		1,589,348	35	72	0.16	0										

MFI Taxable Money Fund Tables (9/30/15)

Taxable Funds (September 30, 2015)	Symbol	Type	Assets	WAM	WAL	Exp%	7Day%	Rnk	30Day	1Mo	3Mo	YTD	1Yr	Rnk	3Yr	5Yr	10Yr
Deutsche CAT Govt Cash MF	DTGXX	GvtInst	86	41	68	0.14	0.01	36	0.01	0.00	0.00	0.01	0.01	39	0.01	0.01	-
Deutsche CAT Govt Cash Service	CAGXX	GvtInst	70	41	68	0.14	0.01	36	0.01	0.00	0.00	0.01	0.01	39	0.01	0.01	1.07
Deutsche Daily Assets Fund Instit	DAFXX	PrlmInst	3,330	40	71	0.11	0.17	5	0.17	0.01	0.04	0.11	0.13	4	0.12	0.16	1.59
Deutsche ICT Treasury Port Inst	ICTXX	TrslInst	2,328	48	59	0.06	0.01	15	0.01	0.00	0.00	0.01	0.01	13	0.01	0.01	1.21
Deutsche ICT Treasury Port Invest	ITVXX	TrsRet	488	48	59	0.06	0.01	12	0.01	0.00	0.00	0.01	0.01	10	0.01	0.01	-
Deutsche ICT Treasury Port S	IUSXX	TrsRet	92	48	59	0.06	0.01	12	0.01	0.00	0.00	0.01	0.01	10	0.01	0.01	-
Deutsche MM Prime Cash Inv Tr A	DOAXX	PrlmRet	125	34	64	0.27	0.01	56	0.01	0.00	0.00	0.01	0.01	39	0.01	0.01	-
Deutsche MM Prime Cash Inv Tr B	DOBXX	PrlmRet	1	34	64	0.27	0.01	56	0.01	0.00	0.00	0.01	0.01	172	0.01	0.01	-
Deutsche MM Prime Cash Inv Tr C	DOCXX	PrlmRet	33	34	64	0.27	0.01	56	0.01	0.00	0.00	0.01	0.01	39	0.01	0.01	-
Deutsche MM Prime Cash Inv Tr S	DOSXX	PrlmRet	284	34	64	0.27	0.01	56	0.01	0.00	0.00	0.01	0.01	39	0.01	0.01	-
Deutsche MM Prime DvS MMF	KMMXX	PrlmInst	793	34	64	0.27	0.01	129	0.01	0.00	0.00	0.01	0.01	129	0.01	0.01	1.36
Deutsche MM Series Instit	ICAAX	PrlmInst	14,215	34	60	0.14	0.13	23	0.12	0.01	0.03	0.07	0.08	35	0.08	0.10	1.50
Deutsche MM Series Managed	MCAXX	PrlmInst	1	34	60	0.14	0.13	23	0.12	0.01	0.03	0.07	0.08	35	0.08	0.10	1.50
Deutsche MM Series Premium S	SPMXX	PrlmInst	1	34	60	0.14	0.13	23	0.12	0.01	0.03	0.07	0.08	35	0.08	0.10	1.50
Deutsche MM Series Prime Res S	SCRXX	PrlmInst	1	34	60	0.14	0.13	23	0.12	0.01	0.03	0.07	0.08	35	0.08	0.10	1.50
Dreyfus 100% US Treasury MMF	DUSXX	TrsRet	645	37	48	0.04	0.00	46	0.00	0.00	0.00	0.00	0.00	46	0.00	0.00	1.02
Dreyfus Basic Money Market Fund	DBAXX	PrlmRet	198	27	34	0.21	0.00	156	0.00	0.00	0.00	0.00	0.00	174	0.00	0.00	1.35
Dreyfus BNY Mellon MMF M	MLMXX	PrlmRet	329	25	25	0.22	0.00	156	0.00	0.00	0.00	0.00	0.00	174	0.00	0.00	1.41
Dreyfus Cash Mgmt Admin	DACXX	PrlmInst	1,811	37	37	0.24	0.00	183	0.00	0.00	0.00	0.00	0.00	183	0.00	0.01	1.41
Dreyfus Cash Mgmt Agency	DMCXX	PrlmInst	109	37	54	0.24	0.00	183	0.00	0.00	0.00	0.00	0.00	183	0.00	0.02	-
Dreyfus Cash Mgmt Institutional	DICXX	PrlmInst	20,441	37	54	0.20	0.06	88	0.05	0.00	0.01	0.03	0.04	79	0.04	0.06	1.49
Dreyfus Cash Mgmt Investor	DVCXX	PrlmRet	1,722	37	54	0.24	0.00	156	0.00	0.00	0.00	0.00	0.00	174	0.00	0.00	1.34
Dreyfus Cash Mgmt Participant	DPCXX	PrlmRet	832	37	54	0.24	0.00	156	0.00	0.00	0.00	0.00	0.00	174	0.00	0.00	1.28
Dreyfus CitizensSelect Prime MMF Cl A	CZAXX	PrlmInst	96	49	53	0.19	0.03	116	0.01	0.00	0.00	0.00	0.00	183	0.00	0.02	1.43
Dreyfus CitizensSelect Prime MMF Cl B	CZBXX	PrlmInst	73	49	53	0.19	0.00	183	0.00	0.00	0.00	0.00	0.00	183	0.00	0.00	1.32
Dreyfus CitizensSelect Prime MMF Cl C	CZCXX	PrlmRet	5	49	53	0.19	0.00	156	0.00	0.00	0.00	0.00	0.00	174	0.00	0.00	1.22
Dreyfus CitizensSelect Prime MMF Cl D	CZDXX	PrlmRet	36	49	53	0.19	0.00	156	0.00	0.00	0.00	0.00	0.00	174	0.00	0.00	1.09
Dreyfus CitizensSelect Treasury MMF Cl A	CEAXX	TrslInst	174	42	42	0.03	0.00	74	0.00	0.00	0.00	0.00	0.00	73	0.00	0.00	1.14
Dreyfus CitizensSelect Treasury MMF Cl B	CEBXX	TrslInst	100	42	42	0.03	0.00	74	0.00	0.00	0.00	0.00	0.00	73	0.00	0.00	1.05
Dreyfus CitizensSelect Treasury MMF Cl C	CECXX	TrsRet	1	42	42	0.03	0.00	46	0.00	0.00	0.00	0.00	0.00	46	0.00	0.00	0.97
Dreyfus CitizensSelect Treasury MMF Cl D	CEDXX	TrsRet	1	42	42	0.03	0.00	46	0.00	0.00	0.00	0.00	0.00	46	0.00	0.00	0.85
Dreyfus General Govt Securities A	GGXXX	GvtRet	44	54	74	0.13	0.00	75	0.00	0.00	0.00	0.00	0.00	79	0.00	0.00	1.10
Dreyfus General Govt Securities B	GSBXX	GvtRet	1,196	54	74	0.13	0.00	75	0.00	0.00	0.00	0.00	0.00	79	0.00	0.00	1.04
Dreyfus General Govt Securities Drey	GGDXX	GvtRet	1	54	74	0.13	0.00	75	0.00	-	-	-	-	-	-	-	-
Dreyfus General Money Market A	GMMXX	PrlmRet	2,103	36	53	0.22	0.01	56	0.01	0.00	0.00	0.01	0.01	50	0.01	0.02	1.25
Dreyfus General Money Market B	GMBXX	PrlmRet	12,754	36	53	0.22	0.01	56	0.01	0.00	0.00	0.01	0.01	50	0.01	0.02	1.17
Dreyfus General Money Market Drey	GMGXX	PrlmRet	1	36	53	0.09	0.00	156	0.00	-	-	-	-	-	-	-	-
Dreyfus General Treas & Agen Class R	DUTXX	TrsRet	181	26	26	0.03	0.00	46	0.00	0.00	0.00	0.00	0.00	46	0.00	0.00	1.07
Dreyfus General Treas & Agen Investor	DUIXX	TrsRet	170	26	43	0.03	0.00	46	0.00	0.00	0.00	0.00	0.00	46	0.00	0.00	1.01
Dreyfus General Treasury Prime A	GTAXX	TrsRet	17	48	52	0.12	0.00	46	0.00	0.00	0.00	0.00	0.00	46	0.00	0.00	0.95
Dreyfus General Treasury Prime B	GTBXX	TrsRet	2,739	48	52	0.12	0.00	46	0.00	0.00	0.00	0.00	0.00	46	0.00	0.00	0.88
Dreyfus Govt Cash Mgmt Admin	DAGXX	GvtInst	561	43	91	0.11	0.01	36	0.01	0.00	0.00	0.01	0.01	42	0.01	0.01	1.29
Dreyfus Govt Cash Mgmt Agen	DGMXX	GvtInst	92	43	91	0.11	0.01	36	0.01	0.00	0.00	0.01	0.01	42	0.01	0.01	-
Dreyfus Govt Cash Mgmt Instit	DGCXX	GvtInst	16,277	43	91	0.11	0.01	36	0.01	0.00	0.00	0.01	0.01	42	0.01	0.01	1.33
Dreyfus Govt Cash Mgmt Investor	DGVXX	GvtRet	1,983	43	91	0.07	0.01	22	0.01	0.00	0.00	0.01	0.01	25	0.01	0.01	1.23
Dreyfus Govt Cash Mgmt Partic	DPGXX	GvtRet	45	43	91	0.07	0.01	22	0.01	0.00	0.00	0.01	0.01	25	0.01	0.01	1.18
Dreyfus Govt Prime Cash Admin	DAPXX	GvtInst	426	43	65	0.08	0.00	106	0.00	0.00	0.00	0.00	0.00	105	0.00	0.00	1.26
Dreyfus Govt Prime Cash Agency	DRPXX	GvtInst	15	43	65	0.08	0.00	106	0.00	0.00	0.00	0.00	0.00	105	0.00	0.00	-
Dreyfus Govt Prime Cash Instit	DIPXX	GvtInst	2,619	43	65	0.08	0.00	106	0.00	0.00	0.00	0.00	0.00	105	0.00	0.00	1.30
Dreyfus Govt Prime Cash Invest	DVPXX	GvtRet	486	43	65	0.17	0.00	75	0.00	0.00	0.00	0.00	0.00	79	0.00	0.00	1.20
Dreyfus Govt Prime Cash Partic	DGPXX	GvtRet	349	43	65	0.17	0.00	75	0.00	0.00	0.00	0.00	0.00	79	0.00	0.00	1.15
Dreyfus Inst Preferred MMF Prime	DRF01	PrlmInst	3,285	17	21	0.17	0.06	88	0.07	0.01	0.02	0.06	0.07	39	0.08	0.12	1.55
Dreyfus Inst Preferred MMF Reserve	DRSXX	PrlmInst	213	17	21	0.22	0.00	183	0.01	0.00	0.01	0.02	0.02	108	0.02	0.06	-
Dreyfus Inst Res Money Agen	DRGXX	PrlmInst	9	37	55	0.23	0.00	183	0.00	0.00	0.00	0.00	0.00	183	0.00	0.01	-
Dreyfus Inst Res Money Clas	DLSXX	PrlmRet	29	37	55	0.23	0.00	156	0.00	0.00	0.00	0.00	0.00	174	0.00	0.00	1.24
Dreyfus Inst Res Money Ham	DSHXX	PrlmInst	1,046	37	55	0.19	0.03	116	0.03	0.00	0.01	0.02	0.02	108	0.01	0.04	1.47
Dreyfus Inst Res Money Inst	DSVXX	PrlmInst	961	37	55	0.01	0.08	64	0.08	0.01	0.02	0.06	0.07	39	0.05	0.08	-
Dreyfus Inst Res Money Prem	DERXX	PrlmRet	204	37	55	0.10	0.00	156	0.00	0.00	0.00	0.00	0.00	174	0.00	0.00	1.33
Dreyfus Inst Treas & Agen Cash Adv Agen	DGYXX	TrslInst	3	37	37	0.10	0.00	74	0.00	0.00	0.00	0.00	0.00	73	0.00	0.00	-
Dreyfus Inst Treas & Agen Cash Adv Clas	DSSXX	TrsRet	13	37	37	0.10	0.00	46	0.00	0.00	0.00	0.00	0.00	46	0.00	0.00	1.03
Dreyfus Inst Treas & Agen Cash Adv Ham	DHLXX	TrslInst	187	37	37	0.10	0.00	74	0.00	0.00	0.00	0.00	0.00	73	0.00	0.00	1.19
Dreyfus Inst Treas & Agen Cash Adv Inst	DNSXX	TrslInst	158	37	37	0.03	0.00	74	0.00	0.00	0.00	0.00	0.00	73	0.00	0.01	-
Dreyfus Inst Treas & Agen Cash Adv Prem	DRRXX	TrslInst	491	37	37	0.03	0.00	74	0.00	0.00	0.00	0.00	0.00	73	0.00	0.00	1.11
Dreyfus Inst Treas Prm Cash Adv Ham	DHMXX	TrslInst	3	46	46	0.03	0.00	74	0.00	0.00	0.00	0.00	0.00	73	0.00	0.00	-
Dreyfus Inst Treas Prm Cash Adv Prem	DMEXX	TrsRet	403	46	46	0.24	0.00	46	0.00	0.00	0.00	0.00	0.00	46	0.00	0.00	-
Dreyfus Inst Treas Prm Csh Adv Inst	DUPXX	TrslInst	324	46	46	0.24	0.00	74	0.00	0.00	0.00	0.00	0.00	73	0.00	0.00	-
Dreyfus Instit Cash Adv Admin	DDTXX	PrlmInst	379	26	49	0.23	0.04	107	0.04	0.00	0.01	0.01	0.01	132	0.01	0.03	1.46
Dreyfus Instit Cash Adv Inst	DADXX	PrlmInst	19,847	26	49	0.16	0.11	35	0.11	0.01	0.02	0.06	0.07	39	0.07	0.10	1.53
Dreyfus Instit Cash Adv Invest	DIWXX	PrlmRet	12	26	49	0.20	0.00	156	0.00	0.00	0.00	0.00	0.00	174	0.00	0.00	1.36
Dreyfus Instit Cash Adv Partic	DPTXX	PrlmRet	235	26	49	0.20	0.00	156	0.00	0.00	0.00	0.00	0.00	174	0.00	0.00	1.31
Dreyfus Liquid Assets 1	DLAXX	PrlmRet	555	28	28	0.20	0.00	156	0.00	0.00	0.00	0.00	0.00	174	0.00	0.00	1.26
Dreyfus Liquid Assets 2	DLATX	PrlmRet	199	35	37	0.20	0.00	156	0.00	0.00	0.00	0.01	0.01	50	0.01	0.04	1.35
Dreyfus Liquid Assets 2	DLZXX	PrlmRet	184	28	28	0.20	0.00	156	0.00	-	-	-	-	-	-	-	-
Dreyfus Money Market Reserves Class R	DPOXX	PrlmRet	18	30	56	0.10	0.00	156	0.00	0.00	0.00	0.00	0.00	174	0.00	0.00	1.30
Dreyfus Money Market Reserves Investor	DPIXX	PrlmRet	142	43	67	0.10	0.00	156	0.00	0.00	0.00	0.00	0.00	174	0.00	0.00	1.23
CRANE MONEY FUND AVERAGE	822		2,325,682	34	66	0.15	0.02	822	0.02	0.00	0.00	0.01	0.02	813	0.02	0.02	1.25
																	

MFI Taxable Money Fund Tables (9/30/15)

Taxable Funds (September 30, 2015)	Symbol	Type	Assets	WAM	WAL	Exp%	7Day%	Rnk	30Day	1Mo	3Mo	YTD	1Yr	Rnk	3Yr	5Yr	10Yr
Goldman Sachs FS MM Serv	FSVXX	Prrlnst	95	31	59	0.16	0.01	129	0.01	0.00	0.00	0.01	0.01	165	0.01	0.01	1.26
Goldman Sachs FS Prm Ob Ad	FBAXX	Prrlnst	1,950	32	47	0.27	0.01	129	0.01	0.00	0.00	0.01	0.01	165	0.01	0.01	1.35
Goldman Sachs FS Prm Ob Cap	GCPXX	Prrlnst	116	32	47	0.27	0.01	129	0.01	0.00	0.00	0.01	0.01	165	0.01	0.01	1.39
Goldman Sachs FS Prm Ob Cash Mgt	GFOXX	Prrlnst	1	32	47	0.27	0.01	129	0.01	0.00	0.00	0.01	0.01	165	0.01	0.01	-
Goldman Sachs FS Prm Ob Class C	GPCXX	Prrlnst	21	33	53	0.27	0.01	129	0.00	0.00	0.00	0.00	0.00	182	0.01	0.01	-
Goldman Sachs FS Prm Ob Ins	FPOXX	Prrlnst	8,874	32	47	0.22	0.09	56	0.09	0.01	0.02	0.03	0.04	94	0.04	0.07	1.49
Goldman Sachs FS Prm Ob Pref	GPPXX	Prrlnst	353	32	47	0.27	0.01	129	0.01	0.00	0.00	0.01	0.01	165	0.01	0.01	1.42
Goldman Sachs FS Prm Ob Prem	GOPXX	Prrlnst	1	32	47	0.27	0.01	129	0.01	0.00	0.00	0.01	0.01	165	0.01	0.01	-
Goldman Sachs FS Prm Ob Res	GBRXX	Prrlnst	67	32	47	0.27	0.01	129	0.01	0.00	0.00	0.01	0.01	165	0.01	0.01	-
Goldman Sachs FS Prm Ob Sel	GSPXX	Prrlnst	88	32	47	0.25	0.06	88	0.06	0.00	0.01	0.01	0.02	126	0.02	0.04	1.47
Goldman Sachs FS Prm Ob Ser	FBSXX	PrrRet	788	32	47	0.23	0.01	56	0.01	0.00	0.00	0.01	0.01	166	0.01	0.01	1.26
Goldman Sachs FS Treas Sol Admin	FVAXX	Gvtlnst	340	51	103	0.24	0.01	36	0.01	0.00	0.00	0.01	0.01	87	0.01	0.01	1.29
Goldman Sachs FS Treas Sol Cap	GCFXX	Gvtlnst	103	51	103	0.24	0.01	36	0.01	0.00	0.00	0.01	0.01	87	0.01	0.01	1.33
Goldman Sachs FS Treas Sol Cash Mgt	GFCXX	Gvtlnst	152	51	103	0.24	0.01	36	0.01	0.00	0.00	0.01	0.01	87	0.01	0.01	-
Goldman Sachs FS Treas Sol Inst	FEDXX	Gvtlnst	9,328	51	103	0.24	0.01	36	0.01	0.00	0.00	0.01	0.01	87	0.01	0.01	1.39
Goldman Sachs FS Treas Sol Pref	GPFXX	Gvtlnst	46	51	103	0.24	0.01	36	0.01	0.00	0.00	0.01	0.01	87	0.01	0.01	1.35
Goldman Sachs FS Treas Sol Prem	GFPXX	Gvtlnst	1	51	103	0.24	0.01	36	0.01	0.00	0.00	0.01	0.01	87	0.01	0.01	-
Goldman Sachs FS Treas Sol Res	GFRXX	Gvtlnst	1	51	103	0.24	0.01	36	0.01	0.00	0.00	0.01	0.01	87	0.01	0.01	-
Goldman Sachs FS Treas Sol Sel	GSFXX	Gvtlnst	10	51	103	0.24	0.01	36	0.01	0.00	0.00	0.01	0.01	87	0.01	0.01	1.38
Goldman Sachs FS Treas Sol Serv	FVSXX	Gvtlnst	323	51	103	0.24	0.01	36	0.01	0.00	0.00	0.01	0.01	87	0.01	0.01	1.20
Goldman Sachs FS Trs Ins Adm	FRAXX	Trslnst	2,323	56	120	0.09	0.00	74	0.00	0.00	0.00	0.00	0.00	73	0.00	0.00	1.10
Goldman Sachs FS Trs Ins Cap	GCIXX	Trslnst	392	56	120	0.09	0.00	74	0.00	0.00	0.00	0.00	0.00	73	0.00	0.00	1.14
Goldman Sachs FS Trs Ins Cash Mgt	GICXX	Trslnst	1	56	120	0.09	0.00	74	0.00	0.00	0.00	0.00	0.00	73	0.00	0.00	-
Goldman Sachs FS Trs Ins Ins	FTIXX	Trslnst	28,363	56	120	0.09	0.00	74	0.00	0.00	0.00	0.00	0.00	73	0.00	0.00	1.20
Goldman Sachs FS Trs Ins Pref	GPXX	Trslnst	37	56	120	0.09	0.00	74	0.00	0.00	0.00	0.00	0.00	73	0.00	0.00	1.16
Goldman Sachs FS Trs Ins Prem	GIPXX	Trslnst	1	56	120	0.09	0.00	74	0.00	0.00	0.00	0.00	0.00	73	0.00	0.00	-
Goldman Sachs FS Trs Ins Res	GIRXX	Trslnst	1	56	120	0.09	0.00	74	0.00	0.00	0.00	0.00	0.00	73	0.00	0.00	-
Goldman Sachs FS Trs Ins Sel	GSIXX	Trslnst	79	56	120	0.09	0.00	74	0.00	0.00	0.00	0.00	0.00	73	0.00	0.00	1.18
Goldman Sachs FS Trs Ins Ser	FYSXX	Trslnst	200	56	120	0.09	0.00	74	0.00	0.00	0.00	0.00	0.00	73	0.00	0.00	1.02
Goldman Sachs FS Trs Obl Adm	FGAXX	Trslnst	1,722	49	98	0.13	0.01	15	0.01	0.00	0.00	0.01	0.01	58	0.01	0.01	1.17
Goldman Sachs FS Trs Obl Cap	GCTXX	Trslnst	438	49	98	0.13	0.01	15	0.01	0.00	0.00	0.01	0.01	58	0.01	0.01	1.21
Goldman Sachs FS Trs Obl Cash Mgt	GTOXX	Trslnst	1	49	98	0.13	0.01	15	0.01	0.00	0.00	0.01	0.01	58	0.01	0.01	-
Goldman Sachs FS Trs Obl Inst	FTOXX	Trslnst	10,988	49	98	0.13	0.01	15	0.01	0.00	0.00	0.01	0.01	58	0.01	0.01	1.28
Goldman Sachs FS Trs Obl Pref	GPOXX	Trslnst	179	49	98	0.13	0.01	15	0.01	0.00	0.00	0.01	0.01	58	0.01	0.01	1.23
Goldman Sachs FS Trs Obl Prem	GTPXX	Trslnst	1	49	98	0.13	0.01	15	0.01	0.00	0.00	0.01	0.01	58	0.01	0.01	-
Goldman Sachs FS Trs Obl Res	GTRXX	Trslnst	1	49	98	0.13	0.01	15	0.01	0.00	0.00	0.01	0.01	58	0.01	0.01	-
Goldman Sachs FS Trs Obl Sel	GSOXX	Trslnst	178	49	98	0.13	0.01	15	0.01	0.00	0.00	0.01	0.01	58	0.01	0.01	1.26
Goldman Sachs FS Trs Obl Ser	FYAXX	Trslnst	961	49	98	0.13	0.01	15	0.01	0.00	0.00	0.01	0.01	58	0.01	0.01	1.09
GuideStone Money Market Fund	GMZXX	PrrRet	1,470	28	54	0.24	0.01	56	0.01	0.00	0.00	0.01	0.02	15	0.02	0.02	1.39
Harbor Money Market Fund	HARXX	Prrlnst	173	36	54	0.10	0.07	80	0.07	0.00	0.02	0.06	0.07	39	0.07	0.08	1.39
HSBC Inv Prime Money Market A	REAXX	PrrRet	28	33	72	0.17	0.05	5	0.05	0.00	0.01	0.03	0.04	6	0.02	0.02	1.22
HSBC Inv Prime Money Market D	HIMXX	PrrRet	1,209	33	72	0.17	0.05	5	0.05	0.00	0.01	0.03	0.04	6	0.02	0.02	1.28
HSBC Inv Prime Money Market I	HSIXX	Prrlnst	4,808	33	72	0.11	0.15	13	0.15	0.01	0.03	0.07	0.09	21	0.07	0.09	1.47
HSBC Inv Prime Money Market Y	RMYXX	Prrlnst	463	33	72	0.17	0.05	96	0.05	0.00	0.01	0.03	0.04	79	0.02	0.02	1.38
HSBC Inv US Govt Money Mkt A	FTRXX	GvtRet	1	19	106	0.07	0.03	13	0.03	0.00	0.01	0.02	0.03	9	0.02	0.02	1.13
HSBC Inv US Govt Money Mkt D	HGDXX	GvtRet	831	19	106	0.07	0.03	13	0.03	0.00	0.01	0.02	0.03	9	0.02	0.02	1.19
HSBC Inv US Govt Money Mkt I	HGIXX	Gvtlnst	1,255	19	106	0.07	0.03	25	0.03	0.00	0.01	0.02	0.03	17	0.02	0.02	-
HSBC Inv US Govt Money Mkt Y	RGYXX	Gvtlnst	3,907	19	106	0.07	0.03	25	0.03	0.00	0.01	0.02	0.03	17	0.02	0.02	1.28
HSBC Inv US Treas Money Mkt D	HTDXX	TrsRet	277	35	91	0.04	0.00	46	0.00	0.00	0.00	0.00	0.00	46	0.00	0.00	1.00
HSBC Inv US Treas Money Mkt I	HBIXX	Trslnst	406	35	91	0.04	0.00	74	0.00	0.00	0.00	0.00	0.00	73	0.00	0.00	1.13
HSBC Inv US Treas Money Mkt Y	HTYXX	Trslnst	806	35	91	0.04	0.00	74	0.00	0.00	0.00	0.00	0.00	73	0.00	0.00	1.07
Huntington Money Market Fund	HFXXX	PrrRet	343	49	58	0.06	0.04	11	0.04	0.00	0.01	0.01	0.02	15	0.01	0.01	1.06
Huntington US Treasury MMF	HUIXX	TrsRet	1,023	49	60	0.08	0.00	46	0.00	0.00	0.00	0.00	0.00	46	0.00	0.00	0.95
Invesco Govt & Agency Cash Mgt	AIM07	Gvtlnst	235	49	94	0.10	0.04	3	0.04	0.00	0.01	0.02	0.02	19	0.02	0.02	1.33
Invesco Govt & Agency Corp	AGCXX	Gvtlnst	575	49	94	0.10	0.04	3	0.04	0.00	0.01	0.02	0.02	19	0.02	0.02	1.35
Invesco Govt & Agency Institutional	AGPXX	Gvtlnst	4,047	49	94	0.10	0.04	3	0.04	0.00	0.01	0.02	0.02	19	0.02	0.03	1.37
Invesco Govt & Agency Personal	AIM38	GvtRet	35	49	94	0.10	0.04	2	0.04	0.00	0.01	0.02	0.02	11	0.02	0.02	1.16
Invesco Govt & Agency Private	GPVXX	GvtRet	515	49	94	0.10	0.04	2	0.04	0.00	0.01	0.02	0.02	11	0.02	0.02	1.24
Invesco Govt & Agency Reserve	AIM35	GvtRet	308	49	94	0.10	0.04	2	0.04	0.00	0.01	0.02	0.02	11	0.02	0.02	1.05
Invesco Govt & Agency Resource	AIM25	Gvtlnst	91	49	94	0.10	0.04	3	0.04	0.00	0.01	0.02	0.02	19	0.02	0.02	1.30
Invesco Govt TaxAdvantage Cash Mgt	AIM31	Gvtlnst	53	49	71	0.08	0.04	3	0.04	0.00	0.01	0.02	0.02	19	0.03	0.03	1.29
Invesco Govt TaxAdvantage Corp	TACXX	Gvtlnst	1	49	71	0.08	0.04	3	0.04	0.00	0.01	0.02	0.02	19	0.03	0.03	-
Invesco Govt TaxAdvantage Institutional	TSPXX	Gvtlnst	139	49	71	0.08	0.04	3	0.04	0.00	0.01	0.02	0.02	19	0.03	0.03	1.32
Invesco Govt TaxAdvantage Personal	AIM44	GvtRet	3	49	71	0.08	0.04	2	0.04	0.00	0.01	0.02	0.02	11	0.03	0.03	1.12
Invesco Govt TaxAdvantage Private	TXPXX	GvtRet	6	49	71	0.08	0.04	2	0.04	0.00	0.01	0.02	0.02	11	0.03	0.03	1.22
Invesco Govt TaxAdvantage Reserve	AIM45	GvtRet	7	49	71	0.08	0.04	2	0.04	0.00	0.01	0.02	0.02	11	0.03	0.03	1.02
Invesco Govt TaxAdvantage Resource	AIM32	Gvtlnst	2	49	71	0.08	0.04	3	0.04	0.00	0.01	0.02	0.02	19	0.03	0.03	1.26
Invesco Liquid Assets Cash Mgt	AIM08	Prrlnst	559	31	79	0.22	0.08	64	0.06	0.00	0.01	0.02	0.02	108	0.03	0.04	1.46
Invesco Liquid Assets Corp	LPCXX	Prrlnst	770	31	79	0.17	0.13	23	0.11	0.01	0.02	0.05	0.06	51	0.06	0.08	1.50
Invesco Liquid Assets Institutional	LAPXX	Prrlnst	16,395	31	79	0.14	0.16	8	0.14	0.01	0.03	0.07	0.09	21	0.09	0.11	1.53
Invesco Liquid Assets Personal	AIM33	PrrRet	89	31	79	0.27	0.01	56	0.01	0.00	0.00	0.01	0.01	50	0.02	0.02	1.25
Invesco Liquid Assets Private	LPVXX	PrrRet	185	31	79	0.27	0.01	56	0.01	0.00	0.00	0.01	0.01	50	0.02	0.02	1.35
Invesco Liquid Assets Reserve	AIM26	PrrRet	179	31	79	0.27	0.01	56	0.01	0.00	0.00	0.01	0.01	50	0.02	0.02	1.14
Invesco Liquid Assets Resource	AIM15	PrrRet	8	31	79	0.27	0.01	56	0.01	0.00	0.00	0.01	0.01	50	0.02	0.02	1.39
Invesco Money Market Cash Reserve	AIMXX	PrrRet	771	22	63	0.24	0.01	56	0.01	0.00	0.00	0.01	0.06	2	0.05	0.04	1.16
CRANE MONEY FUND AVERAGE	822		2,325,682	34	66	0.15	0.02	822	0.02	0.00	0.00	0					

MFI Taxable Money Fund Tables (9/30/15)

Taxable Funds (September 30, 2015)	Symbol	Type	Assets	WAM	WAL	Exp%	7Day%	Rnk	30Day	1Mo	3Mo	YTD	1Yr	Rnk	3Yr	5Yr	10Yr
Northern Trust Money Market Fund	NORXX	PrmRet	8,453	30	87	0.23	0.01	56	0.01	0.00	0.00	0.01	0.01	50	0.01	0.02	1.22
Northern Trust Treasury Money Mkt	NITXX	TrsRet	15,105	26	63	0.10	0.01	12	0.01	0.00	0.00	0.01	0.01	12	0.01	0.02	-
Northern Trust US Govt MMkt	NUGXX	GvtRet	1,500	41	110	0.13	0.01	22	0.01	0.00	0.00	0.01	0.01	25	0.01	0.01	1.18
Northern Trust US Govt Select MMkt	NOSXX	GvtRet	3,640	42	108	0.12	0.01	22	0.01	0.00	0.00	0.01	0.01	25	0.01	0.01	1.16
Oppenheimer Cash Reserves A	CRSXX	PrmRet	444	32	67	0.21	0.01	56	0.01	0.00	0.00	0.01	0.01	50	0.01	0.01	1.20
Oppenheimer Cash Reserves B	CRBXX	PrmRet	16	32	67	0.21	0.01	56	0.01	0.00	0.00	0.01	0.01	50	0.01	0.01	1.11
Oppenheimer Cash Reserves C	CRSXX	PrmRet	247	32	67	0.21	0.01	56	0.01	0.00	0.00	0.01	0.01	50	0.01	0.01	1.10
Oppenheimer Cash Reserves R	CRNXX	PrmRet	149	32	67	0.21	0.01	56	0.01	0.00	0.00	0.01	0.01	50	0.01	0.01	1.11
Oppenheimer Institutional MME	IOEXX	Prmlnst	6,873	35	63	0.10	0.18	2	0.18	0.01	0.04	0.10	0.13	5	0.12	0.15	-
Oppenheimer Institutional MML	IOLXX	Prmlnst	734	35	63	0.16	0.12	31	0.12	0.01	0.03	0.07	0.08	28	0.06	0.09	-
Oppenheimer Institutional MMP	IOPXX	Prmlnst	8	35	63	0.19	0.08	64	0.08	0.01	0.02	0.03	0.03	96	0.03	0.05	-
Oppenheimer Money Market A	OMBXX	PrmRet	1,756	35	62	0.20	0.01	56	0.01	0.00	0.00	0.01	0.01	50	0.01	0.01	1.31
Oppenheimer Money Market Y	OMYXX	Prmlnst	81	35	62	0.19	0.01	129	0.01	0.00	0.00	0.01	0.01	132	0.01	0.01	1.37
Payden Cash Reserves	PBHXX	Prmlnst	367	34	51	0.09	0.01	129	0.01	0.00	0.00	0.01	0.01	132	0.01	0.01	1.34
PFM Government	PFM02	GvtInst	160	27	57	0.12	0.02	30	0.02	0.00	0.01	0.01	0.01	42	0.01	0.02	-
PFM Prime Institutional	PFM01	Prmlnst	5,350	32	64	0.19	0.07	80	0.07	0.00	0.01	0.01	0.02	108	0.03	0.11	-
PIMCO Government MMF A	AMAXX	GvtInst	9	1	1	0.19	0.01	36	0.01	0.00	0.00	0.01	0.02	19	0.01	0.02	-
PIMCO Government MMF M	PGFXX	GvtInst	349	1	1	0.18	0.02	30	0.01	0.00	0.01	0.01	0.02	19	0.02	0.03	-
PIMCO Money Market Fund A	PYAXX	PrmRet	178	1	1	0.26	0.01	56	0.01	0.00	0.00	0.01	0.02	15	0.02	0.04	1.24
PIMCO Money Market Fund Admin	PMAXX	PrmRet	114	1	1	0.26	0.01	56	0.01	0.00	0.00	0.01	0.02	15	0.02	0.04	1.24
PIMCO Money Market Fund C	PKCXX	PrmRet	78	1	1	0.26	0.01	56	0.01	0.00	0.00	0.01	0.02	15	0.02	0.04	1.25
PIMCO Money Market Fund Inst	PMIXX	Prmlnst	286	1	1	0.26	0.01	129	0.01	0.00	0.00	0.01	0.02	108	0.02	0.04	1.36
Pioneer Cash Reserves A	PMTXX	PrmRet	260	13	22	0.09	0.01	56	0.01	0.00	0.00	0.01	0.01	50	0.01	0.01	1.29
PNC Advant Instit MMF A	PAAXX	Prmlnst	278	32	49	0.18	0.05	96	0.05	0.00	0.01	0.04	0.05	58	0.05	0.05	0.97
PNC Advant Instit MMF I	PABXX	Prmlnst	929	32	49	0.18	0.05	96	0.05	0.00	0.01	0.04	0.05	58	0.05	0.05	1.43
PNC Advant Instit Treas MM A	PAYXX	Trslnst	56	12	24	0.12	0.01	15	0.01	0.00	0.00	0.01	0.01	14	0.01	-	-
PNC Advant Instit Treas MM I	PAIXX	Trslnst	214	12	24	0.12	0.01	15	0.01	0.00	0.00	0.01	0.01	14	0.01	0.02	-
PNC Government MMF A	PGAXX	GvtInst	342	25	43	0.15	0.03	25	0.03	0.00	0.01	0.02	0.04	2	0.02	0.02	1.20
PNC Government MMF I	PKIXX	GvtInst	1,051	25	43	0.15	0.03	25	0.03	0.00	0.01	0.02	0.04	2	0.02	0.02	1.29
PNC Money Market A	PEAXX	PrmRet	170	35	43	0.16	0.03	12	0.03	0.00	0.01	0.02	0.03	8	0.04	0.05	1.26
PNC Money Market C	PECXX	PrmRet	1	35	43	0.16	0.03	12	0.03	0.00	0.01	0.02	0.03	8	0.04	0.05	1.03
PNC Money Market I	PCIXX	PrmRet	1,230	35	43	0.16	0.03	12	0.03	0.00	0.01	0.02	0.03	8	0.04	0.05	1.35
PNC Treasury MMkt A	PRAXX	TrsRet	172	51	51	0.09	0.01	12	0.01	0.00	0.00	0.01	0.02	4	0.01	0.01	0.99
PNC Treasury MMkt I	PDIXX	Trslnst	348	51	51	0.09	0.01	15	0.01	0.00	0.00	0.01	0.02	6	0.01	0.01	1.07
Principal Money Market Fund A	PCSXX	PrmRet	512	41	53	0.19	0.00	156	0.00	0.00	0.00	0.00	0.00	174	0.00	0.00	1.30
Principal Money Market Fund C	PPCXX	PrmRet	21	41	53	0.19	0.00	156	0.00	0.00	0.00	0.00	0.00	174	0.00	0.00	0.92
Principal Money Market Fund J	PMJXX	PrmRet	253	41	53	0.21	0.00	156	0.00	0.00	0.00	0.00	0.00	174	0.00	0.00	1.14
Prudential MoneyMart Assets A	PBMXX	PrmRet	508	27	79	0.19	0.01	33	0.01	0.00	0.00	0.01	0.01	50	0.01	0.01	1.30
Prudential MoneyMart Assets B	MJBXX	PrmRet	21	27	79	0.19	0.01	31	0.01	0.00	0.00	0.01	0.01	50	0.01	0.01	1.35
Prudential MoneyMart Assets C	MJCXX	PrmRet	20	27	79	0.19	0.01	31	0.01	0.00	0.00	0.01	0.01	50	0.01	0.01	1.35
Prudential MoneyMart Assets Z	PMZXX	PrmRet	126	27	79	0.19	0.01	33	0.01	0.00	0.00	0.01	0.01	50	0.01	0.01	1.35
Putnam Money Market A	PDDXX	PrmRet	1,134	26	58	0.21	0.01	56	0.01	0.00	0.00	0.01	0.01	50	0.01	0.01	1.35
Putnam Money Market B	PTBXX	PrmRet	9	26	58	0.21	0.01	36	0.01	0.00	0.00	0.01	0.01	50	0.01	0.01	1.17
Putnam Money Market C	PFCXX	PrmRet	39	26	58	0.21	0.01	36	0.01	0.00	0.00	0.01	0.01	50	0.01	0.01	1.17
Putnam Money Market Liquidity	PUT01	Prmlnst	1,987	19	41	0.04	0.11	35	0.10	0.01	0.02	0.06	0.08	28	0.08	0.09	-
Putnam Money Market M	PTMXX	PrmRet	34	26	58	0.21	0.01	56	0.01	0.00	0.00	0.01	0.01	50	0.01	0.01	1.29
Putnam Money Market R	PURXX	PrmRet	16	26	58	0.21	0.01	36	0.01	0.00	0.00	0.01	0.01	50	0.01	0.01	1.16
Putnam Money Market T	PMMXX	PrmRet	29	26	58	0.21	0.01	36	0.01	0.00	0.00	0.01	0.01	50	0.01	0.01	1.25
RBC Prime MMF Inst 1	TPNXX	Prmlnst	1,096	37	47	0.18	0.10	46	0.10	0.01	0.02	0.02	0.03	96	0.03	0.07	1.30
RBC Prime MMF Inst 2	TKIXX	Prmlnst	367	37	47	0.24	0.01	129	0.01	0.00	0.00	0.01	0.01	132	0.01	0.02	1.25
RBC Prime MMF Investor	TPMXX	PrmRet	1,715	37	47	0.24	0.01	56	0.01	0.00	0.00	0.01	0.01	50	0.01	0.01	1.20
RBC Prime MMF Reserve	TRMXX	PrmRet	3,487	37	47	0.24	0.01	56	0.01	0.00	0.00	0.01	0.01	50	0.01	0.01	1.20
RBC Prime MMF Select	TKSXX	PrmRet	1,373	37	47	0.24	0.01	56	0.01	0.00	0.00	0.01	0.01	50	0.01	0.01	1.21
RBC US Govt MMF Inst 1	TUGXX	GvtInst	921	44	102	0.12	0.01	36	0.01	0.00	0.00	0.01	0.01	42	0.01	0.02	1.20
RBC US Govt MMF Inst 2	TIMXX	GvtInst	330	44	102	0.12	0.01	36	0.01	0.00	0.00	0.01	0.01	42	0.01	0.01	1.17
RBC US Govt MMF Invest	TUIXX	GvtRet	705	44	102	0.12	0.01	22	0.01	0.00	0.00	0.01	0.01	25	0.01	0.01	1.14
RBC US Govt MMF Reserve	TURXX	GvtRet	2,705	44	102	0.12	0.01	22	0.01	0.00	0.00	0.01	0.01	25	0.01	0.01	1.14
RBC US Govt MMF Select	TUSXX	GvtRet	1,666	44	102	0.12	0.01	22	0.01	0.00	0.00	0.01	0.01	25	0.01	0.01	1.14
Ready Assets Government Trust	MGRXX	GvtRet	75	33	48	0.10	0.00	75	0.00	0.00	0.00	0.00	0.00	79	0.00	0.00	1.11
Ready Assets Prime Trust	MRAXX	PrmRet	2,155	33	63	0.26	0.00	156	0.00	0.00	0.01	0.01	0.01	50	0.00	0.00	1.39
Ready Assets Treasury Trust	MLUXX	TrsRet	173	47	58	0.05	0.00	46	0.00	0.00	0.00	0.00	0.00	46	0.00	0.00	1.12
Retirement Reserves	MRRXX	PrmRet	1,098	33	68	0.28	0.00	156	0.00	0.00	0.00	0.00	0.01	50	0.00	0.01	1.45
Retirement Reserves 2	MBIXX	PrmRet	30	33	61	0.28	0.00	156	0.00	0.00	0.00	0.00	0.01	50	0.00	0.01	1.44
Rydex US Govt Money Market	RYFXX	GvtRet	1,363	45	58	0.12	0.00	75	0.00	0.00	0.00	0.00	0.00	79	0.00	0.00	-
Schwab Advisor Cash Res Prem	SWZXX	PrmRet	16,625	43	74	0.27	0.01	56	0.01	0.00	0.00	0.01	0.01	47	0.01	0.01	1.29
Schwab Advisor Cash Res Swp	SWQXX	PrmRet	5,390	43	74	0.27	0.01	56	0.01	0.00	0.00	0.01	0.01	47	0.01	0.01	1.26
Schwab Cash Reserves Fund	SWSXX	PrmRet	39,091	44	74	0.21	0.06	4	0.06	0.00	0.02	0.05	0.06	1	0.06	0.06	1.29
Schwab Government Money Fund Purch	SNVXX	GvtRet	19	41	90	0.14	0.00	75	0.00	0.00	0.00	-	-	-	-	-	
Schwab Government Money Fund Swp	SWGXX	GvtRet	23,622	41	90	0.14	0.00	75	0.00	0.00	0.00	0.00	0.00	79	0.00	0.01	1.18
Schwab Investor Money Fund	SWRXX	PrmRet	1,054	43	70	0.26	0.01	36	0.01	0.00	0.00	0.01	0.01	43	0.01	0.01	1.27
Schwab Money Market Fund	SWMXX	PrmRet	15,250	41	70	0.26	0.01	56	0.01	0.00	0.00	0.01	0.01	47	0.01	0.01	1.23
Schwab Money Market Portfolio	SWPXX	PrmRet	114	42	74	0.26	0.01	36	0.01	0.00	0.00	0.01	0.01	43	-	-	-
Schwab Retirement Advantage MF	SWIXX	PrmRet	715	43	75	0.26	0.01	36	0.01	0.00	0.00	0.01	0.01	43	0.01	0.01	1.33
Schwab Treasury Oblig MF Sweep	SNTXX	TrsRet	1,147	42	98	0.11	0.00	46	0.00	0.00	0.00	0.00	0.00	46	0.00	-	-
Schwab Treasury Oblig MF Value	SNDXX	TrsRet	53	42	98	0.11	0.00	46	0.00	0.00	0.00	0.00	0.00	46	0.00	-	-
CRANE MONEY FUND AVERAGE	822		2,325,682	34	66	0.15	0.02	822	0.02	0.00	0.00	0.01	0.02	813	0.02	0.02	1.25
CRANE 100 MONEY FUND INDEX	100		1,589,348	35	72												

MFI Taxable Money Fund Tables (9/30/15)

Taxable Funds (September 30, 2015)	Symbol	Type	Assets	WAM	WAL	Exp%	7Day%	Rnk	30Day	1Mo	3Mo	YTD	1Yr	Rnk	3Yr	5Yr	10Yr
CRANE MONEY FUND AVERAGE	822		2,325,682	34	66	0.15	0.02	822	0.02	0.00	0.00	0.01	0.02	813	0.02	0.02	1.25
CRANE 100 MONEY FUND INDEX	100		1,589,348	35	72	0.16	0.04	100	0.04	0.00	0.01	0.02	0.03	100	0.03	0.04	1.36
CRANE INSTIT MF INDX	421		1,538,285	34	68	0.14	0.03	421	0.03	0.00	0.01	0.02	0.03	418	0.03	0.03	1.33
CRANE RETAIL MF INDEX	401		787,397	34	64	0.16	0.01	401	0.01	0.00	0.00	0.01	0.01	395	0.01	0.01	1.18
CRANE 25 MF INDEX (INSTIT)	25		565,944	29	61	0.16	0.11	25	0.11	0.01	0.02	0.06	0.07	25	0.07	0.09	1.51
CRANE 50 MF INDEX (RETAIL)	49		481,183	35	66	0.23	0.01	49	0.01	0.00	0.00	0.01	0.01	49	0.01	0.01	1.30
CRANE TOP 25 INDEX (top-yield)	25		282,382	29	68	0.12	0.15	25	0.15	0.01	0.03	0.09	0.11	25	0.10	0.13	1.50
CRANE AAA MF INDEX	587		1,534,734	35	68	0.13	0.02	587	0.02	0.00	0.00	0.01	0.02	587	0.02	0.02	1.25
CRANE AAA GOVT INST	108		333,980	37	83	0.12	0.02	108	0.02	0.00	0.00	0.01	0.02	108	0.01	0.02	1.30
CRANE AAA PRIME INST	147		639,763	29	56	0.18	0.06	147	0.06	0.00	0.01	0.03	0.04	147	0.04	0.06	1.42
CRANE TREAS INSTIT MF INDEX	115		358,039	40	75	0.08	0.01	115	0.01	0.00	0.00	0.01	0.01	115	0.01	0.01	1.17
CRANE GOVT INSTIT MF INDEX	111		336,887	37	82	0.12	0.02	111	0.02	0.00	0.00	0.01	0.02	109	0.01	0.02	1.30
CRANE PRIME INST MF INDEX	195		843,358	29	56	0.19	0.06	195	0.06	0.00	0.01	0.03	0.04	194	0.04	0.06	1.42
CRANE TREAS RETAIL MF INDEX	94		117,786	38	64	0.08	0.01	94	0.01	0.00	0.00	0.00	0.01	93	0.01	0.01	1.03
CRANE GOVT RETAIL MF INDEX	97		129,800	35	75	0.10	0.01	97	0.01	0.00	0.00	0.01	0.01	94	0.01	0.01	1.17
CRANE PRIME RETAIL MF INDEX	210		539,810	32	59	0.21	0.01	210	0.01	0.00	0.00	0.01	0.01	208	0.01	0.01	1.25
Standard Deviation			303,834	11	22	0.07	0.03		0.03	0.00	0.01	0.02	0.02		0.02	0.03	0.15
75th Percentile			1,976	50	82	0.20	0.02		0.02	0.00	0.01	0.01	0.02		0.02	0.02	1.36
Median			397	45	68	0.13	0.01		0.01	0.00	0.00	0.01	0.01		0.01	0.01	1.26
25th Percentile			86	37	52	0.09	0.01		0.01	0.00	0.00	0.01	0.01		0.01	0.01	1.16

Tax Exempt Funds (September 30, 2015)	Symbol	Type	Assets	WAM	WAL	Exp%	7Day%	Rnk	30Day	1Mo	3Mo	YTD	1Yr	Rnk	3Yr	5Yr	10Yr
CRANE TAX EXEMPT INDEX	369		240,775	31	32	0.08	0.01	376	0.01	0.00	0.00	0.01	0.01	374	0.01	0.02	0.89
CRANE TAX EX RETAIL INDEX	113		121,755	29	30	0.08	0.01	115	0.01	0.00	0.00	0.01	0.01	113	0.01	0.01	0.88
CRANE TAX EX INSTIT INDEX	76		49,580	29	31	0.07	0.01	76	0.01	0.00	0.00	0.01	0.01	76	0.02	0.03	0.99
CRANE STATE TAX EXEMPT INDEX	180		69,439	33	34	0.09	0.01	185	0.01	0.00	0.00	0.01	0.01	185	0.01	0.02	0.86
CRANE CA TAX EXEMPT INDEX	60		28,987	31	30	0.07	0.01	60	0.01	0.00	0.00	0.01	0.01	60	0.01	0.02	0.84
CRANE CT TAX EXEMPT INDEX	10		2,006	34	38	0.07	0.01	10	0.01	0.00	0.00	0.01	0.01	10	0.01	0.01	0.82
CRANE FL TAX EXEMPT INDEX	3		137	22	22	0.13	0.01	3	0.01	0.00	0.00	0.01	0.06	3	0.04	0.03	0.85
CRANE MA TAX EXEMPT INDEX	11		7,740	40	43	0.08	0.01	11	0.01	0.00	0.00	0.01	0.03	11	0.02	0.03	0.86
CRANE MI TAX EXEMPT INDEX	3		1,094	34	34	0.13	0.01	3	0.01	0.00	0.00	0.01	0.01	3	0.01	0.02	0.93
CRANE NJ TAX EXEMPT INDEX	14		5,355	38	41	0.15	0.01	14	0.01	0.00	0.00	0.01	0.02	14	0.01	0.02	0.88
CRANE NY TAX EXEMPT INDEX	48		16,400	33	34	0.09	0.01	53	0.01	0.00	0.00	0.01	0.01	53	0.01	0.02	0.86
CRANE OH TAX EXEMPT INDEX	9		2,285	41	41	0.10	0.01	9	0.01	0.00	0.00	0.01	0.01	9	0.01	0.02	0.91
CRANE PA TAX EXEMPT INDEX	9		3,876	31	31	0.11	0.01	9	0.01	0.00	0.00	0.01	0.02	9	0.01	0.01	0.87
CRANE VA TAX EXEMPT INDEX	5		519	26	26	0.08	0.01	5	0.01	0.00	0.00	0.01	0.01	5	0.01	0.01	0.87
CRANE MFI TOTALS	1,191		2,566,457			0.13		***						1,216			

Money Fund Tables - Definitions & Formulas

Money Fund: Name of portfolio and share class; names may be abbreviated. (Note: \diamond - indicates AAA rating by Moody's, S&P and/or Fitch.) **Symbol:** NASDAQ Ticker. If a fund has no ticker, we assign an ID with a number in it (e.g. AIM01). **A symbol in italics indicates a new fund to Money Fund Intelligence.** **Type:** Fund category or objective. **Prm**=Prime (can invest in corporate debt); **Gvt**=Government (can only invest in U.S. Government obligations); **Trs**=Treasury, can only invest in U.S. Treasury securities; **TxE**=Tax Exempt (Federal); **Sta**=State Tax Exempt (and Federal); **Ret**=Retail (individual); **Inst**=Institutional (corporate). **Funds are classified as Institutional or Retail based (roughly) on expense ratio (<0.35%=Institutional; >=0.35%=Individual), minimum investment, and/or who they're sold to.** **Assets:** Total share class investments, in millions of dollars. (**Portfolio Assets & Fund Family assets** are available in *Money Fund Intelligence XLS*.) **AM:** Average weighted maturity (in # of days). **Exp%:** Total Expense Ratio (after waivers) as annual percentage, includes management, 12b-1, shareholder service and administrative fees. Information is obtained from fund accountants, fund management, and other sources. **7Day%:** 7-Day (SEC) simple annualized yield in percent. Dividends paid over 7 days are added, divided by 7, then multiplied by 365*100 (for %). (To compound, use the SEC's formula from Form N-1A. Effective Yield= [(Base Period Return + 1)^{365/7} - 1].) **Rank:** Placement among Type (category) universes; 1= best performance. Ties are given equal rankings. **Ranks apply to specific Type (i.e., Prime Individual).** Note: Universe totals appear in Index rows. **1Mo:** monthly total return (unannualized) in %. **3Mo:** 3-month cumulative (unannualized) returns in %. **YTD:** Year-to-date returns (unannualized in %). **1 Yr%:** One year total return (annualized, compound). **3Yr%:** Average annualized returns for prior 36 months. **5Yr%:** Average annualized total returns for prior 60 months. **10Yr%:** Average annualized total returns for prior 120 months. **Incept:** Average annualized return since inception. **Gross7:** Gross 7-day yield in % (simple), calculated by adding expense ratio to current 7-day yield (annualized). Crane Data is now tracking funds under \$100 million. **Crane Data makes every effort to obtain accurate statistics and is not responsible for incorrect information.** Information is obtained from multiple sources. **Money Fund Intelligence™** is for informational purposes only and is not investment advice. Prospectus should be consulted before investing. Money funds are not guaranteed and may lose value. **Italics indicates dated or estimated information.** Contact us for more details (+1-508-439-4419) or stats@cranedata.com.

MFI Tax-Exempt Money Fund Tables (9/30/15)

Table with columns: Tax Exempt Funds (September 30, 2014), Symbol, Type, Assets, WAM, WAL, Exp%, 7Day%, Rnk, 30Day, 1Mo, 3Mo, YTD, 1Yr, Rnk, 3Yr, 5Yr, 10Yr. It lists various money funds like American Century CA T-F MMF Inv, BBIF Tax Exempt 1, etc., with their respective performance metrics.

MFI Tax-Exempt Money Fund Tables (9/30/15)

Tax Exempt Funds (September 30, 2015)	Symbol	Type	Assets	WAM	WAL	Exp%	7Day%	Rnk	30Day	1Mo	3Mo	YTD	1Yr	Rnk	3Yr	5Yr	10Yr
Federated Municipal Oblig CII	MODXX	TxERet	31	37	37	0.14	0.01	24	0.01	0.00	0.00	-	-	-	-	-	-
Federated Municipal Oblig CS	MFSXX	TxERet	95	37	37	0.14	0.01	24	0.01	0.00	0.00	-	-	-	-	-	-
Federated Municipal Oblig IS	MOFXX	TxEInst	1,099	37	37	0.14	0.01	16	0.01	0.00	0.00	0.01	0.01	26	0.02	0.08	1.12
Federated Municipal Oblig SS	MOSXX	TxERet	739	37	37	0.14	0.01	24	0.01	0.00	0.00	0.01	0.01	47	0.01	0.02	0.97
Federated Municipal Trust	MUTXX	TxERet	754	36	36	0.14	0.00	83	0.00	0.00	0.00	0.00	0.00	94	0.01	0.01	0.79
Federated NC Muni Cash Tr	NCMXX	StRRet	193	43	43	0.09	0.01	13	0.01	0.00	0.00	0.01	0.03	16	0.02	0.01	0.87
Federated NJ Muni Cash Tr CS	NJCXX	StJRet	88	43	43	0.26	0.01	13	0.01	0.00	0.00	0.01	0.01	55	0.01	0.02	0.74
Federated NJ Muni Cash Tr IS	NJMXX	StJRet	36	43	43	0.26	0.01	13	0.01	0.00	0.00	0.01	0.01	55	0.01	0.02	0.92
Federated NJ Muni Cash Tr SS	NJSXX	StJRet	41	43	43	0.27	0.01	13	0.01	0.00	0.00	0.01	0.01	55	0.01	0.02	0.86
Federated NY Muni Cash Tr CII	NYCXX	StNRet	68	49	49	0.13	0.01	13	0.01	0.00	0.00	0.01	0.01	55	0.01	0.02	0.83
Federated NY Muni Cash Tr CS	FNCXX	StNRet	388	49	49	0.13	0.01	13	0.01	0.00	0.00	0.01	0.01	55	0.01	0.02	0.74
Federated NY Muni Cash Tr IS	NISXX	StNRet	212	49	49	0.13	0.01	13	0.01	0.00	0.00	0.01	0.01	55	0.01	0.05	1.05
Federated NY Muni Cash Tr SS	FNTXX	StNRet	183	49	49	0.13	0.01	13	0.01	0.00	0.00	0.01	0.01	55	0.01	0.02	0.93
Federated OH Muni Cash Tr CII	FOHXX	StORet	40	39	39	0.11	0.01	13	0.01	0.00	0.00	0.01	0.01	55	0.01	0.02	0.77
Federated OH Muni Cash Tr IS	OHIXX	StORet	291	39	39	0.11	0.01	13	0.01	0.00	0.00	0.01	0.01	55	0.01	0.02	0.98
Federated OH Muni Cash Tr SS	OHTXX	StORet	38	39	39	0.11	0.01	13	0.01	0.00	0.00	0.01	0.01	55	0.01	0.02	0.89
Federated PA Muni Cash Tr CS	PACXX	StPRet	88	33	33	0.13	0.01	13	0.01	0.00	0.00	0.01	0.03	16	0.02	0.02	0.73
Federated PA Muni Cash Tr IS	PAMXX	StPRet	43	33	33	0.13	0.01	13	0.01	0.00	0.00	0.01	0.03	16	0.02	0.02	0.97
Federated PA Muni Cash Tr SS	FPAXX	StPRet	112	33	33	0.13	0.01	13	0.01	0.00	0.00	0.01	0.03	16	0.02	0.02	0.88
Federated Tax-Free MMF IV	TFIXX	TxERet	3,669	42	42	0.13	0.01	24	0.01	0.00	0.00	0.01	0.02	16	0.02	0.01	0.84
Federated Tax-Free MMF SS	TFSXX	TxERet	33	42	42	0.13	0.01	24	0.01	0.00	0.00	0.01	0.02	16	0.02	0.01	0.90
Federated Tax-Free Oblig IS	TBIXX	TxEInst	5,103	40	40	0.09	0.01	16	0.01	0.00	0.00	0.01	0.02	16	0.02	0.03	1.06
Federated Tax-Free Oblig SS	TBSXX	TxERet	1,092	40	40	0.09	0.01	24	0.01	0.00	0.00	0.01	0.02	16	0.01	0.01	0.94
Federated Tax-Free Trust	FTFXX	TxERet	65	32	32	0.12	0.00	83	0.00	0.00	0.00	0.00	0.00	94	0.00	0.00	0.95
Federated VA Muni Cash Tr CS	VCSXX	StVRet	107	37	37	0.09	0.01	13	0.01	0.00	0.00	0.01	0.01	55	0.01	0.01	0.72
Federated VA Muni Cash Tr IS	VAIXX	StVRet	49	37	37	0.09	0.01	13	0.01	0.00	0.00	0.01	0.01	55	0.01	0.01	0.92
Federated VA Muni Cash Tr SS	VACXX	StVRet	178	37	37	0.09	0.01	13	0.01	0.00	0.00	0.01	0.01	55	0.01	0.01	0.86
Fidelity Insttit Tax Exempt	MLEXX	TxEInst	1,543	21	22	0.03	0.02	3	0.02	0.00	0.01	0.02	0.04	1	0.03	0.04	1.04
Fidelity AZ Municipal MMF	FSAXX	StARet	388	33	33	0.06	0.01	13	0.01	0.00	0.00	0.01	0.01	55	0.01	0.01	0.87
Fidelity CA AMT Tax-Free MM	FSPXX	StCRet	301	32	33	0.05	0.01	13	0.01	0.00	0.00	0.01	0.02	21	0.01	0.01	0.92
Fidelity CA AMT Tax-Free MM Inst	FSBXX	StCRet	445	32	33	0.05	0.01	13	0.01	0.00	0.00	0.01	0.02	21	0.01	0.03	0.96
Fidelity CA AMT Tax-Free MM Service	FSSXX	StCRet	1	32	33	0.05	0.01	13	0.01	0.00	0.00	0.01	0.02	21	0.01	0.01	0.88
Fidelity CA Municipal MM	FCFXX	StCRet	6,924	32	33	0.05	0.01	13	0.01	0.00	0.00	0.01	0.01	55	0.01	0.01	0.85
Fidelity CT Municipal MM	FCMXX	StCRet	1,725	46	55	0.08	0.01	13	0.01	0.00	0.00	0.01	0.02	21	0.01	0.01	0.87
Fidelity Insttit MM: Tax Exempt I	FTCXX	TxEInst	2,176	41	42	0.04	0.01	16	0.01	0.00	0.00	0.01	0.03	6	0.02	0.02	0.99
Fidelity Insttit MM: Tax Exempt II	FEXXX	TxEInst	9	41	42	0.04	0.01	16	0.01	0.00	0.00	0.01	0.03	6	0.02	0.02	0.92
Fidelity Insttit MM: Tax Exempt III	FETXX	TxEInst	268	41	42	0.04	0.01	16	0.01	0.00	0.00	0.01	0.03	6	0.02	0.02	0.88
Fidelity Insttit MM: Tax Exempt Select	FSXXX	TxEInst	3	41	42	0.04	0.01	16	0.01	0.00	0.00	0.01	0.03	6	0.02	0.02	0.97
Fidelity MA AMT Tax-Free MM	FMSXX	StMRet	213	37	38	0.04	0.01	13	0.01	0.00	0.00	0.01	0.04	12	0.03	0.02	0.92
Fidelity MA AMT Tax-Free MM In	FMAXX	StMRet	463	37	38	0.04	0.01	13	0.01	0.00	0.00	0.01	0.04	12	0.03	0.03	0.95
Fidelity MA AMT Tax-Free MM Service	FMHXX	StMRet	1	37	38	0.04	0.01	13	0.01	0.00	0.00	0.01	0.04	12	0.03	0.02	0.88
Fidelity MA Municipal MM	FDMXX	StMRet	6,261	38	39	0.04	0.01	13	0.01	0.00	0.00	0.01	0.02	21	0.01	0.01	0.85
Fidelity MI Municipal MM	FMIXX	StMRet	990	36	37	0.06	0.01	13	0.01	0.00	0.00	0.01	0.01	55	0.01	0.01	0.85
Fidelity Municipal MM Fund	FTEXX	TxERet	27,687	30	32	0.06	0.01	24	0.01	0.00	0.00	0.01	0.02	16	0.01	0.01	0.92
Fidelity NJ AMT Tax-Free MM	FSJXX	StJRet	150	44	45	0.07	0.01	13	0.01	0.00	0.00	0.01	0.07	1	0.03	0.03	0.94
Fidelity NJ AMT Tax-Free MM Inst	FSKXX	StJRet	190	44	45	0.07	0.01	13	0.01	0.00	0.00	0.01	0.07	1	0.03	0.04	0.97
Fidelity NJ AMT Tax-Free MM Service	FMNXX	StJRet	1	44	45	0.07	0.01	13	0.01	0.00	0.00	0.01	0.07	1	0.03	0.03	0.90
Fidelity NJ Municipal MMF	FNJXX	StJRet	2,328	51	53	0.08	0.01	13	0.01	0.00	0.00	0.01	0.01	55	0.01	0.01	0.85
Fidelity NY AMT Tax-Free MM	FSNXX	StNRet	302	47	48	0.06	0.01	13	0.01	0.00	0.00	0.01	0.06	4	0.03	0.03	0.92
Fidelity NY AMT Tax-Free MM In	FNKXX	StNRet	532	47	48	0.06	0.01	13	0.01	0.00	0.00	0.01	0.06	4	0.03	0.04	0.96
Fidelity NY AMT Tax-Free MM Service	FNOXX	StNRet	1	47	48	0.06	0.01	13	0.01	0.00	0.00	0.01	0.06	4	0.03	0.03	0.89
Fidelity NY Municipal MM	FNYYXX	StNRet	5,284	47	49	0.06	0.01	13	0.01	0.00	0.00	0.01	0.01	55	0.01	0.01	0.86
Fidelity OH Muni MM Inv	FOMXX	StORet	1,152	53	56	0.08	0.01	13	0.01	0.00	0.00	0.01	0.02	21	0.01	0.01	0.87
Fidelity PA Muni MM Inv	FPTXX	StPRet	696	37	37	0.05	0.01	13	0.01	0.00	0.00	0.01	0.01	55	0.01	0.01	0.88
Fidelity Tax-Exempt Capital Res	FERXX	TxERet	432	37	39	0.06	0.01	24	0.01	0.00	0.00	0.01	0.02	16	0.01	0.01	0.71
Fidelity Tax-Exempt Daily Money	FDEXX	TxERet	367	37	39	0.06	0.01	24	0.01	0.00	0.00	0.01	0.02	16	0.01	0.01	0.79
Fidelity Tax-Exempt Fund Prem	FZEXX	TxERet	773	37	39	0.06	0.01	24	0.01	0.00	0.00	0.01	0.02	16	0.01	0.01	0.88
Fidelity Tax-Free MMF	FMOXX	TxERet	9,143	37	39	0.06	0.01	24	0.01	0.00	0.00	0.01	0.02	16	0.01	0.01	0.88
First American Tax Free Oblig A	FTAXX	TxERet	57	26	26	0.05	0.00	83	0.00	0.00	0.00	0.00	0.00	94	0.00	0.00	0.75
First American Tax Free Oblig D	FFDXX	TxERet	153	26	26	0.05	0.00	83	0.00	0.00	0.00	0.00	0.00	94	0.00	0.00	0.80
First American Tax Free Oblig Inv	FHIXX	TxERet	8	26	26	0.05	0.00	83	0.00	0.00	0.00	0.00	0.00	94	0.00	0.00	-
First American Tax Free Oblig Y	FFCXX	TxERet	490	26	26	0.05	0.00	83	0.00	0.00	0.00	0.00	0.00	94	0.00	0.00	0.85
First American Tax Free Oblig Z	FTZXX	TxEInst	140	26	26	0.05	0.00	55	0.00	0.00	0.00	0.00	0.00	63	0.00	0.00	0.95
Goldman Sachs FSq T-E CA Adm	IAMXX	StCRet	1	10	10	0.06	0.01	13	0.01	0.00	0.00	0.01	0.01	145	0.01	0.01	0.79
Goldman Sachs FSq T-E CA Cash Mgt	IECXX	StCRet	1	10	10	0.06	0.01	13	0.01	0.00	0.00	0.01	0.01	145	0.01	0.01	0.65
Goldman Sachs FSq T-E CA Inst	ITCXX	StCRet	225	10	10	0.06	0.01	13	0.01	0.00	0.00	0.01	0.01	145	0.01	0.01	0.84
Goldman Sachs FSq T-E CA Service	ICSXX	StCRet	1	10	10	0.06	0.01	13	0.01	0.00	0.00	0.01	0.01	145	0.01	0.01	0.70
Goldman Sachs FSq T-E NY Adm	IYAXX	StNRet	1	15	15	0.06	0.01	13	0.01	0.00	0.00	0.01	0.01	145	0.01	0.01	0.81
Goldman Sachs FSq T-E NY Cash Mgt	IENXX	StNRet	1	15	15	0.06	0.01	13	0.01	0.00	0.00	0.01	0.01	145	0.01	0.01	0.66
Goldman Sachs FSq T-E NY Inst	ILNXX	StNRet	83	15	15	0.06	0.01	13	0.01	0.00	0.00	0.01	0.01	145	0.01	0.01	0.86
Goldman Sachs FSq T-E NY Ser	IYSXX	StNRet	1	15	15	0.06	0.01	13	0.01	0.00	0.00	0.01	0.01	145	0.01	0.01	0.72
Goldman Sachs FSq T-F MMF Ad	FEAXX	TxEInst	101	38	40	0.07	0.01	16	0.01	0.00	0.00	0.01	0.01	52	0.01	0.01	0.88
Goldman Sachs FSq T-F MMF Cap	GCXXX	TxEInst	27	38	40	0.07	0.01	16	0.01	0.00	0.00	0.01	0.01	52	0.01	0.01	0.92
Goldman Sachs FSq T-F MMF Cash Mgt	GXCXX	TxERet	1	38	40	0.07	0.01	24	0.01	0.00	0.00	0.01	0.01	91	0.01	0.01	-
Goldman Sachs FSq T-F MMF In	FTXXX	TxEInst	4,681	38	40	0.07	0.01	16	0.01	0.00	0.00	0.01	0.01	52	0.01	0.03	1.00
CRANE TAX EXEMPT INDEX	369		240,775	31	32	0.08	0.01	369	0.01	0.00	0.00	0.01	0.01	367	0.01	0.02	0.89

MFI Tax-Exempt Money Fund Tables (9/30/15)

Tax Exempt Funds (September 30, 2014)	Symbol	Type	Assets	WAM	WAL	Exp%	7Day%	Rnk	30Day	1Mo	3Mo	YTD	1Yr	Rnk	3Yr	5Yr	10Yr
Goldman Sachs Fsq T-F MMF Pref	GPTXX	TxEInst	7	38	40	0.07	0.01	16	0.01	0.00	0.00	0.01	0.01	52	0.01	0.01	0.94
Goldman Sachs Fsq T-F MMF Prem	GXPXX	TxEInst	1	38	40	0.07	0.01	16	0.01	0.00	0.00	0.01	0.01	52	0.01	0.01	-
Goldman Sachs Fsq T-F MMF Res	GXRXX	TxEInst	8	38	40	0.07	0.01	16	0.01	0.00	0.00	0.01	0.01	52	0.01	0.01	-
Goldman Sachs Fsq T-F MMF SI	GSTXX	TxEInst	204	38	40	0.07	0.01	16	0.01	0.00	0.00	0.01	0.01	52	0.01	0.02	0.98
Goldman Sachs Fsq T-F MMF Sv	FESXX	TxERet	63	38	40	0.07	0.01	24	0.01	0.00	0.00	0.01	0.01	91	0.01	0.01	0.78
Invesco Premier Tax-Exempt Instlt	PEIXX	TxEInst	121	24	25	0.06	0.01	16	0.01	0.00	0.00	0.01	0.01	26	0.02	0.03	1.04
Invesco Premier Tax-Exempt Invest	ITTX	TxEInst	8	24	25	0.06	0.01	16	0.01	0.00	0.00	0.01	0.01	26	0.02	0.03	1.04
Invesco Tax-Exempt Cash Fund A	ACSXX	TxERet	38	24	25	0.05	0.01	24	0.01	0.00	0.00	0.01	0.11	1	0.08	0.07	0.78
Invesco Tax-Exempt Cash Fund Invest	TEIXX	TxERet	8	24	25	0.05	0.01	24	0.01	0.00	0.00	0.01	0.11	1	0.08	0.07	0.81
Invesco Tax-Free Cash Res Cash Mg	AIM2	TxEInst	48	24	25	0.04	0.01	16	0.01	0.00	0.00	0.01	0.01	26	0.04	0.04	0.95
Invesco Tax-Free Cash Res Corp	TFOXX	TxEInst	28	24	25	0.04	0.01	16	0.01	0.00	0.00	0.01	0.01	26	0.04	0.04	0.98
Invesco Tax-Free Cash Res Inst	TFPXX	TxEInst	473	24	25	0.04	0.01	16	0.01	0.00	0.00	0.01	0.01	26	0.04	0.04	0.99
Invesco Tax-Free Cash Res Personal	AIM41	TxERet	2	24	25	0.04	0.01	24	0.01	0.00	0.00	0.01	0.01	47	0.04	0.04	0.79
Invesco Tax-Free Cash Res Private	TRCXX	TxERet	30	24	25	0.04	0.01	24	0.01	0.00	0.00	0.01	0.01	47	0.04	0.04	0.89
Invesco Tax-Free Cash Res Reserve	AIM42	TxERet	22	24	25	0.04	0.01	24	0.01	0.00	0.00	0.01	0.01	47	0.04	0.04	0.68
Invesco Tax-Free Cash Res Resource	AIM20	TxERet	4	24	25	0.04	0.01	24	0.01	0.00	0.00	0.01	0.01	47	0.04	0.04	0.92
JPMorgan CA Muni MM E Trade	JCEXX	StCRet	1,043	27	30	0.05	0.01	13	0.01	0.00	0.00	0.00	0.01	55	0.02	0.03	-
JPMorgan CA Muni MM Morgan	VCAXX	StCRet	312	27	30	0.05	0.01	13	0.01	0.00	0.00	0.01	0.02	21	0.02	0.02	0.83
JPMorgan CA Muni MM Service	JCVXX	StCRet	178	27	30	0.05	0.01	13	0.01	0.00	0.00	0.01	0.02	21	0.02	0.02	0.69
JPMorgan Municipal MM Agency	JMAXX	TxEInst	57	18	19	0.09	0.01	16	0.01	0.00	0.00	0.01	0.01	26	0.01	0.04	1.01
JPMorgan Municipal MM E Trade	JMEXX	TxERet	1,891	18	19	0.09	0.01	24	0.01	0.00	0.00	0.00	0.01	47	0.01	0.01	-
JPMorgan Municipal MM Inst	JMXX	TxEInst	173	18	19	0.09	0.01	16	0.01	0.00	0.00	0.01	0.01	26	0.02	0.06	1.06
JPMorgan Municipal MM Morgan	JMJXX	TxERet	384	18	19	0.09	0.01	24	0.01	0.00	0.00	0.01	0.01	47	0.01	0.01	0.85
JPMorgan Municipal MM Premier	HTOXX	TxEInst	27	18	19	0.09	0.01	16	0.01	0.00	0.00	0.01	0.01	26	0.01	0.01	0.91
JPMorgan Municipal MM Reserve	OGIXX	TxERet	11	18	19	0.09	0.01	24	0.01	0.00	0.00	0.01	0.01	47	0.01	0.01	0.81
JPMorgan Municipal MM Service	SJMXX	TxERet	448	18	19	0.09	0.01	24	0.01	0.00	0.00	0.01	0.01	47	0.01	0.01	0.70
JPMorgan NY Municipal MM E Trade	JNEXX	StNRet	365	29	29	0.07	0.01	13	0.01	0.00	0.00	0.00	0.01	55	0.01	0.03	-
JPMorgan NY Municipal MM Morg	VNYXX	StNRet	485	29	29	0.07	0.01	13	0.01	0.00	0.00	0.01	0.01	55	0.01	0.02	0.82
JPMorgan NY Municipal MM Res	JNYXX	StNRet	122	29	29	0.07	0.01	13	0.01	0.00	0.00	0.01	0.01	55	0.01	0.02	0.78
JPMorgan NY Municipal MM Ser	JNVXX	StNRet	76	29	29	0.07	0.01	13	0.01	0.00	0.00	0.01	0.01	55	0.01	0.02	0.69
JPMorgan Tax Free MM Agency	VTIXX	TxEInst	279	23	23	0.04	0.01	16	0.01	0.00	0.00	0.01	0.02	16	0.02	0.02	0.96
JPMorgan Tax Free MM Direct	JDXX	TxERet	1	23	23	0.04	0.01	24	0.01	0.00	0.00	0.00	0.02	16	0.02	0.02	-
JPMorgan Tax Free MM Instlt	JTFXX	TxEInst	9,631	23	23	0.04	0.01	16	0.01	0.00	0.00	0.01	0.02	16	0.02	0.03	1.00
JPMorgan Tax Free MM Morgan	VTMXX	TxERet	90	23	23	0.04	0.01	24	0.01	0.00	0.00	0.01	0.02	16	0.02	0.01	0.83
JPMorgan Tax Free MM Premier	VXPXX	TxEInst	2,546	23	23	0.04	0.01	16	0.01	0.00	0.00	0.01	0.02	16	0.02	0.01	0.88
JPMorgan Tax Free MM Reserve	RTJXX	TxERet	4,551	23	23	0.04	0.01	24	0.01	0.00	0.00	0.01	0.02	16	0.02	0.01	0.79
Morgan Stanley Active As CA T-F	AACXX	StCRet	1,875	6	6	0.04	0.01	13	0.01	0.00	0.00	0.01	0.01	55	0.01	0.01	0.80
Morgan Stanley Active As Tax-Free	AATXX	TxERet	7,665	5	5	0.05	0.01	24	0.01	0.00	0.00	0.01	0.01	47	0.01	0.01	0.86
Morgan Stanley CA Tax-Free DIT	DSCXX	StCRet	443	6	6	0.05	0.01	13	0.01	0.00	0.00	0.01	0.01	55	0.01	0.01	0.79
Morgan Stanley Inst Liq T-E Adm	MXAXX	TxERet	1	5	5	0.02	0.01	24	0.01	0.00	0.00	0.01	0.01	47	0.01	0.01	0.93
Morgan Stanley Inst Liq T-E Adv	MADXX	TxERet	7	5	5	0.02	0.01	24	0.01	0.00	0.00	0.01	0.01	47	0.01	0.01	0.89
Morgan Stanley Inst Liq T-E Cash Mgt	MTMXX	TxERet	21	5	5	0.02	0.01	24	0.01	0.00	0.00	0.01	0.01	47	0.01	0.01	0.89
Morgan Stanley Inst Liq T-E Inst	MTXX	TxEInst	108	5	5	0.02	0.01	16	0.01	0.00	0.00	0.01	0.01	26	0.01	0.01	1.01
Morgan Stanley Inst Liq T-E Inst Sel	MXSXX	TxERet	1	5	5	0.02	0.01	24	0.01	0.00	0.00	0.01	0.01	47	0.01	0.01	0.98
Morgan Stanley Inst Liq T-E Inv	MXIXX	TxEInst	1	5	5	0.02	0.01	16	0.01	0.00	0.00	0.01	0.01	26	0.01	0.01	0.95
Morgan Stanley Inst Liq T-E Par	MXPXX	TxERet	3	5	5	0.02	0.01	24	0.01	0.00	0.00	0.01	0.01	47	0.01	0.01	0.81
Morgan Stanley NY Municipal MM Trust R	DWNXX	StNRet	332	6	6	0.06	0.01	13	0.01	0.00	0.00	0.01	0.01	55	0.01	0.01	0.81
Morgan Stanley NY Municipal MM Trust S	AANXX	StNRet	887	6	6	0.06	0.01	13	0.01	0.00	0.00	0.01	0.01	55	0.01	0.01	-
Morgan Stanley T-F Daily Inc Tr	DSTXX	TxERet	1,336	5	5	0.07	0.01	24	0.01	0.00	0.00	0.01	0.01	47	0.01	0.01	0.83
Northern Institutional Muni MM Ser	BMSXX	TxERet	17	27	23	0.05	0.01	24	0.01	0.00	0.00	0.01	0.01	47	0.01	0.01	0.84
Northern Institutional Muni MM Sh	NMXX	TxEInst	4,184	27	23	0.05	0.01	16	0.01	0.00	0.00	0.01	0.01	26	0.01	0.01	0.89
Northern Institutional Tax Ex MM Ser	BTSXX	TxERet	1	26	26	0.05	0.01	24	0.01	0.00	0.00	0.01	0.01	47	0.01	0.01	0.84
Northern Institutional Tax Ex MM Sh	BTEXX	TxERet	1,590	26	26	0.05	0.01	24	0.01	0.00	0.00	0.01	0.01	47	0.01	0.01	0.94
Northern Trust CA Muni MMkt	NOCXX	StCRet	398	29	29	0.03	0.01	13	0.01	0.00	0.00	0.01	0.01	55	0.01	0.01	0.83
Northern Trust Municipal MMkt	NOMXX	TxERet	5,357	31	31	0.06	0.01	24	0.01	0.00	0.00	0.01	0.02	16	0.02	0.02	0.86
PNC Tax-Exempt MM A	PXAXX	TxERet	43	23	23	0.14	0.02	3	0.02	0.00	0.01	0.02	0.02	16	0.02	0.03	0.87
PNC Tax-Exempt MM I	PXIXX	TxEInst	315	23	23	0.14	0.02	3	0.02	0.00	0.01	0.02	0.02	16	0.02	0.03	0.96
PNC Tax-Exempt MM T	PXTXX	TxERet	212	23	23	0.14	0.02	3	0.02	0.00	0.01	0.02	0.02	16	0.02	0.03	-
Putnam Tax Exempt Money Mkt	PTXX	TxERet	40	7	7	0.01	0.01	24	0.01	0.00	0.00	0.01	0.01	47	0.01	0.01	0.85
RBC Tax-Free MM Inst 2	TMXX	TxEInst	125	24	24	0.05	0.01	16	0.01	0.00	0.00	0.01	0.01	26	0.01	0.01	0.83
RBC Tax-Free MM Invest	TREXX	TxERet	108	24	24	0.05	0.01	24	0.01	0.00	0.00	0.01	0.01	47	0.01	0.01	0.78
RBC Tax-Free MM Reserve	TMPXX	TxERet	537	24	24	0.05	0.01	24	0.01	0.00	0.00	0.01	0.01	47	0.01	0.01	0.78
RBC Tax-Free MM Select	TMKXX	TxERet	259	24	24	0.05	0.01	24	0.01	0.00	0.00	0.01	0.01	47	0.01	0.01	0.78
Schwab AMT Tax-Free MF Swp	SWFXX	TxERet	3,450	44	49	0.09	0.01	12	0.01	0.00	0.00	0.01	0.01	42	0.01	0.01	0.84
Schwab AMT Tax-Free MF Value	SWVXX	TxERet	420	49	49	0.09	0.01	12	0.01	0.00	0.00	0.01	0.01	42	0.01	0.01	-
Schwab CA Municipal MF Sweep	SWCXX	StCRet	6,170	47	53	0.08	0.01	13	0.01	0.00	0.00	0.01	0.01	48	0.01	0.01	0.81
Schwab CA Municipal MF Value	SWKXX	StCRet	704	47	53	0.08	0.01	13	0.01	0.00	0.00	0.01	0.01	53	0.01	0.01	0.88
Schwab MA AMT T-F MM Swp	SWDXX	StMRet	414	46	49	0.09	0.01	13	0.01	0.00	0.00	0.01	0.01	48	0.01	0.01	0.83
Schwab Municipal MF Inst	SWOXX	TxEInst	866	49	47	0.09	0.01	11	0.01	0.00	0.00	0.01	0.01	25	0.01	0.03	1.02
Schwab Municipal MF Sel	SWLXX	TxERet	319	49	47	0.09	0.01	12	0.01	0.00	0.00	0.01	0.01	42	0.01	0.01	0.96
Schwab Municipal MF Sweep	SWXXX	TxERet	10,946	49	47	0.09	0.01	24	0.01	0.00	0.00	0.01	0.01	42	0.01	0.01	0.85
Schwab Municipal MF Value	SWTXX	TxERet	565	49	47	0.09	0.01	12	0.01	0.00	0.00	0.01	0.01	42	0.01	0.01	0.92
Schwab NJ AMT T-F MM Swp	SWJXX	StJRet	587	52	54	0.08	0.01	13	0.01	0.00	0.00	0.01	0.01	48	0.01	0.01	0.81
Schwab NY AMT T-F MM Swp	SWNXX	StNRet	1,637	55	63	0.10	0.01	2	0.01	0.00	0.00	0.01	0.01	48	0.01	0.01	0.83
Schwab NY AMT T-F MM Value	SWYXX	StNRet	216	55	63	0.10	0.01	2	0.01	0.00	0.00	0.01	0.01	48	0.01	0.01	0.89
CRANE TAX EXEMPT INDEX	369		240,775	31	32	0.08	0.01	369	0.01	0.00	0.00	0.01	0.01	367	0.01	0.02	0.89
CRANE TAX EX RETAIL INDEX	113		121,755	29	30												

MFI Tax-Exempt Money Fund Tables (9/30/15)

Tax Exempt Funds (September 30, 2015)	Symbol	Type	Assets	WAM	WAL	Exp%	7Day%	Rnk	30Day	1Mo	3Mo	YTD	1Yr	Rnk	3Yr	5Yr	10Yr
Schwab PA Municipal MM Swp	SWEXX	StPRet	457	42	37	0.09	0.01	13	0.01	0.00	0.00	0.01	0.01	53	0.01	0.01	0.84
SEI Tax-Ex Trust Inst T-F MMP A	TXWXX	TxERet	1,157	30	26	0.10	0.01	24	0.01	0.00	0.00	0.01	0.02	16	0.02	0.03	0.99
SEI Tax-Ex Trust T-F MMP A	TXEXX	TxERet	1,006	30	26	0.11	0.01	24	0.01	0.00	0.00	0.01	0.01	47	0.01	0.01	0.93
State Street Inst Tax-Free MF Inv +	TFVXX	TxERet	106	6	6	0.02	0.00	83	0.00	0.00	0.00	0.00	0.00	94	0.00	0.01	-
State Street Inst Tax-Free MF Premiere +	SSTXX	TxEInst	85	6	6	0.02	0.00	55	0.00	0.00	0.00	0.00	0.00	63	0.00	0.00	-
T Rowe Price CA Tax-Free MF	PCTXX	StCRet	68	47	47	0.05	0.01	13	0.01	0.00	0.00	0.01	0.01	55	0.01	0.01	0.85
T Rowe Price MD Tax-Free MF	TMDXX	StDRet	134	56	56	0.04	0.01	13	0.01	0.00	0.00	0.01	0.01	55	0.01	0.01	0.88
T Rowe Price NY Tax-Free MF	NYTXX	StNRet	73	49	49	0.03	0.01	13	0.01	0.00	0.00	0.01	0.01	55	0.01	0.01	0.86
T Rowe Price Summit Muni MF	TRSXX	TxERet	194	55	55	0.06	0.01	24	0.01	0.00	0.00	0.00	0.02	16	0.01	0.01	0.93
T Rowe Price Tax-Exempt MF	PTEXX	TxERet	977	54	54	0.06	0.01	24	0.01	0.00	0.00	0.00	0.01	47	0.01	0.01	0.91
TDAM CA Muni MMkt Fund A	TDCXX	StCRet	224	47	21	0.04	0.01	13	0.01	0.00	0.00	0.01	0.01	55	0.01	0.01	-
TDAM CA Muni MMkt Fund Inv	WCAXX	StCRet	161	47	21	0.04	0.01	13	0.01	0.00	0.00	0.01	0.01	55	0.01	0.01	0.69
TDAM Inst Muni MM Fund Inst +	TICXX	TxEInst	33	48	50	0.04	0.01	16	0.01	0.00	0.00	0.01	0.01	26	0.01	0.03	-
TDAM Inst Muni MM Fund Inst Serv +	TMUXX	TxERet	19	48	50	0.04	0.01	24	0.01	0.00	0.00	0.01	0.01	47	0.01	0.01	-
TDAM Municipal MMkt Fund A	TDIXX	TxERet	580	45	38	0.04	0.01	24	0.01	0.00	0.00	0.01	0.01	47	0.01	0.01	-
TDAM Municipal MMkt Fund Inv	WTMXX	TxERet	395	45	38	0.04	0.01	24	0.01	0.00	0.00	0.01	0.01	47	0.01	0.01	0.71
TDAM NY Municipal MMkt Fund A	TDYXX	StNRet	109	30	43	0.03	0.01	13	0.01	0.00	0.00	0.01	0.01	55	0.01	0.01	-
TDAM NY Municipal MMkt Fund Inv	WNYXX	StNRet	106	30	43	0.03	0.01	13	0.01	0.00	0.00	0.00	0.01	55	0.01	0.01	0.69
UBS RMA CA Muni Money Fund	RCAXX	StCRet	839	13	14	0.01	0.01	13	0.01	0.00	0.00	0.01	0.01	145	0.03	0.01	0.88
UBS RMA NY Muni Money Fund	RNYXX	StNRet	728	18	20	0.01	0.01	13	0.01	0.00	0.00	0.00	0.01	55	0.03	0.01	0.88
UBS RMA Tax Free MMF +	RTFXX	TxERet	2,847	18	20	0.02	0.01	24	0.01	0.00	0.00	0.01	0.01	91	0.03	0.01	0.93
UBS Select Tax-Free MM Capital +	STEXX	TxEInst	1,004	11	13	0.01	0.01	16	0.01	0.00	0.00	0.00	0.01	52	0.03	-	-
UBS Select Tax-Free MM Inst +	STFXX	TxEInst	381	11	13	0.01	0.01	16	0.01	0.00	0.00	0.00	0.01	52	0.03	0.02	-
UBS Select Tax-Free MM Inv +	SFRXX	TxEInst	24	11	13	0.01	0.01	16	0.01	0.00	0.00	0.00	0.01	52	0.03	0.01	-
UBS Select Tax-Free MM Pref +	SFPXX	TxEInst	31	11	13	0.01	0.01	16	0.01	0.00	0.00	0.01	0.01	52	0.04	0.04	-
USAA Tax Exempt CA MMF	UCAXX	StCRet	304	12	18	0.08	0.01	13	0.01	0.00	0.00	0.01	0.02	21	0.02	0.02	0.96
USAA Tax Exempt MMF	USEXX	TxERet	2,574	39	41	0.16	0.01	24	0.01	0.00	0.00	0.01	0.01	47	0.01	0.02	1.01
USAA Tax Exempt NY MMF	UNYXX	StNRet	81	20	20	0.12	0.01	13	0.01	0.00	0.00	0.01	0.04	12	0.02	0.02	0.93
USAA Tax-Exempt VA MMF	UVAXX	StVRet	168	6	6	0.02	0.01	13	0.01	0.00	0.00	0.01	0.01	55	0.03	0.02	0.93
Vanguard CA Tax Exempt MMF	VCTXX	StCRet	3,389	46	58	0.16	0.01	13	0.01	0.00	0.00	0.01	0.01	55	0.01	0.03	1.00
Vanguard NJ Tax Exempt MMF	VNJXX	StJRet	1,351	48	47	0.16	0.01	13	0.01	0.00	0.00	0.01	0.01	55	0.01	0.03	1.02
Vanguard NY Tax Exempt MMF	VYFXX	StNRet	2,177	44	48	0.16	0.01	13	0.01	0.00	0.00	0.01	0.01	55	0.01	0.03	1.01
Vanguard OH Tax-Exempt MMF	VOHXX	StORet	529	42	38	0.16	0.01	13	0.01	0.00	0.00	0.01	0.01	55	0.01	0.04	1.06
Vanguard PA Tax Exempt MMF	VPTXX	StPRet	2,078	35	38	0.16	0.01	13	0.01	0.00	0.00	0.01	0.01	55	0.01	0.03	1.05
Vanguard Tax Exempt MMF	YMSXX	TxERet	17,225	35	41	0.16	0.01	24	0.01	0.00	0.00	0.01	0.01	47	0.01	0.04	1.06
Wells Fargo Adv CA Muni A	SGCXX	StCRet	425	23	23	0.07	0.01	2	0.01	0.00	0.00	0.01	0.02	40	0.02	0.01	0.79
Wells Fargo Adv CA Muni Admin	WCMXX	StCRet	1	23	23	0.07	0.01	145	0.01	0.00	0.00	0.01	0.02	39	0.02	0.02	0.90
Wells Fargo Adv CA Muni I	WCTX	StCRet	593	23	23	0.07	0.01	2	0.01	0.00	0.00	0.01	0.02	40	0.02	0.02	0.91
Wells Fargo Adv CA Muni Sv	WFCXX	StCRet	51	23	23	0.07	0.01	2	0.01	0.00	0.00	0.01	0.02	40	0.02	0.01	0.86
Wells Fargo Adv CA Muni Swp	WFA13	StCRet	1	23	23	0.07	0.01	146	0.01	0.00	0.00	0.01	0.02	43	0.02	0.01	0.86
Wells Fargo Adv Muni Cash Mg MM Ad +	WUCXX	TxERet	4	23	23	0.11	0.01	11	0.01	0.00	0.00	0.01	0.02	39	0.03	0.03	1.09
Wells Fargo Adv Muni Cash Mg MM I +	EMMXX	TxEInst	733	23	23	0.11	0.01	11	0.01	0.00	0.00	0.01	0.02	24	0.04	0.05	1.10
Wells Fargo Adv Muni Cash Mg MM S +	EISXX	TxERet	138	23	23	0.11	0.01	12	0.01	0.00	0.00	0.01	0.02	40	0.03	0.02	0.97
Wells Fargo Adv Muni MM A	WMUXX	TxERet	13	25	25	0.12	0.01	12	0.01	0.00	0.00	0.01	0.03	8	0.03	0.03	0.83
Wells Fargo Adv Muni MM I	WMTXX	TxEInst	15	25	25	0.11	0.01	11	0.01	0.00	0.00	0.01	0.03	5	0.04	0.05	0.96
Wells Fargo Adv Muni MM Inv	WMVXX	TxERet	126	25	25	0.12	0.01	12	0.01	0.00	0.00	0.01	0.03	9	0.03	0.03	0.95
Wells Fargo Adv Muni MM Swc	WMSXX	TxERet	148	25	25	0.12	0.01	12	0.01	0.00	0.00	0.01	0.03	7	0.03	0.03	0.95
Wells Fargo Adv Muni MM Swp	WFA05	TxERet	1	25	25	0.12	0.01	10	0.01	0.00	0.00	0.01	0.03	6	0.03	0.03	0.73
Wells Fargo Adv Nat T-F A +	NWVXX	TxERet	172	24	24	0.08	0.01	12	0.01	0.00	0.00	0.01	0.02	13	0.02	0.02	0.82
Wells Fargo Adv Nat T-F Adm +	WNTXX	TxERet	185	24	24	0.08	0.01	12	0.01	0.00	0.00	0.01	0.02	13	0.02	0.02	0.96
Wells Fargo Adv Nat T-F I +	WFNXX	TxEInst	1,638	24	24	0.08	0.01	11	0.01	0.00	0.00	0.01	0.02	15	0.02	0.03	1.01
Wells Fargo Adv Nat T-F Svc +	MMIXX	TxERet	155	24	24	0.08	0.01	12	0.01	0.00	0.00	0.01	0.02	13	0.02	0.02	0.89
Wells Fargo Adv Nat T-F Swp +	WFA14	TxERet	578	24	24	0.08	0.01	12	0.01	0.00	0.00	0.01	0.02	12	0.02	0.02	0.82
Western Asset CA Tax Free Res A	LOAXX	StCRet	70	7	10	0.02	0.01	2	0.01	0.00	0.00	0.01	0.01	55	0.01	-	-
Western Asset CA Tax Free Res N	CFAXX	StCRet	60	7	10	0.02	0.01	2	0.01	0.00	0.00	0.01	0.01	55	0.01	0.01	0.77
Western Asset CT Tax Free Res A	CNIXX	StTRet	12	22	25	0.06	0.01	2	0.01	0.00	0.00	0.01	0.01	55	0.01	0.01	0.80
Western Asset CT Tax Free Res I	CCYXX	StTRet	2	22	25	0.06	0.01	2	0.01	0.00	0.00	0.01	0.01	55	0.01	0.01	0.84
Western Asset CT Tax Free Res N	CFNXX	StTRet	6	22	25	0.06	0.01	1	0.01	0.00	0.00	0.01	0.01	55	0.01	0.01	0.80
Western Asset Inst Tax Free Res Inst +	LIFXX	TxEInst	991	11	15	0.04	0.02	2	0.02	0.00	0.01	0.01	0.02	16	0.02	0.07	1.40
Western Asset Inst Tax Free Res IS +	LTFXX	TxEInst	112	11	15	0.05	0.01	11	0.01	0.00	0.00	0.01	0.01	26	-	-	-
Western Asset NY Tax Free Res A	LNAXX	StNRet	167	18	20	0.06	0.01	2	0.01	0.00	0.00	0.01	0.01	55	0.01	-	-
Western Asset NY Tax Free Res N	CIYXX	StNRet	92	18	20	0.06	0.01	2	0.01	0.00	0.00	0.01	0.01	55	0.01	0.01	0.80
Western Asset Tax Free Res A +	LWAXX	TxERet	87	11	15	0.04	0.02	1	0.02	0.00	0.01	0.01	0.02	16	0.02	0.01	-
Western Asset Tax Free Res B +	LTBXX	TxERet	1	11	15	0.04	0.02	9	0.02	0.00	0.01	0.01	0.02	16	0.02	0.02	-
Western Asset Tax Free Res C +	LTCXX	TxERet	1	11	15	0.04	0.02	8	0.02	0.00	0.01	0.01	0.02	16	-	-	-
Western Asset Tax Free Res N +	CIXXX	TxERet	61	11	15	0.04	0.02	1	0.02	0.00	0.01	0.01	0.02	16	0.02	0.01	0.82
Wilmington Tax-Free MMF Admin	AFIXX	TxEInst	50	14	30	0.05	0.01	16	0.01	0.00	0.00	0.01	0.01	26	0.01	0.01	0.85
Wilmington Tax-Free MMF Select	AKXXX	TxEInst	368	14	30	0.05	0.01	16	0.01	0.00	0.00	0.01	0.01	26	0.01	0.01	0.91
Wilmington Tax-Free MMF Service	ATFXX	TxERet	73	14	30	0.05	0.01	24	0.01	0.00	0.00	0.01	0.01	47	0.01	0.01	0.76
CRANE TAX EXEMPT INDEX	369		240,775	31	32	0.08	0.01	369	0.01	0.00	0.00	0.01	0.01	367	0.01	0.02	0.89
CRANE TAX EX RETAIL INDEX	113		121,755	29	30	0.08	0.01	113	0.01	0.00	0.00	0.01	0.01	111	0.01	0.01	0.86
CRANE TAX EX INSTIT INDEX	76		49,580	29	31	0.07	0.01	76	0.01	0.00	0.00	0.01	0.01	76	0.02	0.03	0.99
CRANE STATE TAX EXEMPT INDEX	180		69,439	33	34	0.09	0.01	180	0.01	0.00	0.00	0.01	0.01	180	0.01	0.02	0.86
CRANE CA TAX EXEMPT INDEX	60		28,987	31	30	0.07	0.01	60	0.01	0.00	0.00	0.01	0.01	60	0.01	0.02	0.84
CRANE CT TAX EXEMPT INDEX	10		2,006	34	38	0.07	0.01	10	0.01	0.00	0.00	0.01	0.01	10	0.01	0.01	0.82
CRANE FL TAX EXEMPT INDEX	3		137	22	22	0.13	0.01	3	0.01	0.00	0.00	0.01	0.06	3	0.04	0.03	0.85
CRANE MA TAX EXEMPT INDEX																	

MFI Tax-Exempt Money Fund Tables (9/30/15)

Tax Exempt Funds (September 30, 2014)	Symbol	Type	Assets	WAM	WAL	Exp%	7Day%	Rnk	30Day	1Mo	3Mo	YTD	1Yr	Rnk	3Yr	5Yr	10Yr
CRANE TAX EXEMPT INDEX	369		240,775	31	32	0.08	0.01	369	0.01	0.00	0.00	0.01	0.01	367	0.01	0.02	0.89
CRANE TAX EX RETAIL INDEX	113		121,755	29	30	0.08	0.01	113	0.01	0.00	0.00	0.01	0.01	111	0.01	0.01	0.88
CRANE TAX EX INSTIT INDEX	76		49,580	29	31	0.07	0.01	76	0.01	0.00	0.00	0.01	0.01	76	0.02	0.03	0.99
CRANE STATE TAX EXEMPT INDEX	180		69,439	33	34	0.09	0.01	180	0.01	0.00	0.00	0.01	0.01	180	0.01	0.02	0.88
CRANE CA TAX EXEMPT INDEX	60		28,987	31	30	0.07	0.01	60	0.01	0.00	0.00	0.01	0.01	60	0.01	0.02	0.84
CRANE CT TAX EXEMPT INDEX	10		2,006	34	38	0.07	0.01	10	0.01	0.00	0.00	0.01	0.01	10	0.01	0.01	0.82
CRANE FL TAX EXEMPT INDEX	3		137	22	22	0.13	0.01	3	0.01	0.00	0.00	0.01	0.06	3	0.04	0.03	0.85
CRANE MA TAX EXEMPT INDEX	11		7,740	40	43	0.08	0.01	11	0.01	0.00	0.00	0.01	0.03	11	0.02	0.03	0.86
CRANE MI TAX EXEMPT INDEX	3		1,094	34	34	0.13	0.01	3	0.01	0.00	0.00	0.01	0.01	3	0.01	0.02	0.93
CRANE NJ TAX EXEMPT INDEX	14		5,355	38	41	0.15	0.01	14	0.01	0.00	0.00	0.01	0.02	14	0.01	0.02	0.88
CRANE NY TAX EXEMPT INDEX	48		16,400	33	34	0.09	0.01	48	0.01	0.00	0.00	0.01	0.01	48	0.01	0.02	0.86
CRANE OH TAX EXEMPT INDEX	9		2,285	41	41	0.10	0.01	9	0.01	0.00	0.00	0.01	0.01	9	0.01	0.02	0.91
CRANE PA TAX EXEMPT INDEX	9		3,876	31	31	0.11	0.01	9	0.01	0.00	0.00	0.01	0.02	9	0.01	0.01	0.87
CRANE VA TAX EXEMPT INDEX	5		519	26	26	0.08	0.01	5	0.01	0.00	0.00	0.01	0.01	5	0.01	0.01	0.87
CRANE MFI TOTALS	1,191		2,566,457			0.13		1,191						1,191			
Standard Deviation			2,136	12		0.04	0.01		0.01	0.00	0.00	0.00	0.01		0.01	0.02	0.10
75th Percentile			388	45		0.11	0.01		0.01	0.00	0.00	0.01	0.02		0.02	0.03	0.95
Median			106	36		0.07	0.01		0.01	0.00	0.00	0.01	0.01		0.01	0.01	0.88
25th Percentile			17	24		0.05	0.01		0.01	0.00	0.00	0.00	0.01		0.01	0.01	0.82
♦ - indicates AAA rating by Fitch, Moody's or S&P.			%ICI	95.8%													
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Crane Data - measuring money

Money Market Mutual Fund News, Performance & Indexes

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Information as of September 30, 2015

Money Fund Tables - Definitions & Formulas

Money Fund: Name of portfolio and share class; names may be abbreviated. (Note: ♦ - indicates AAA rating by Moody's, S&P and/or Fitch.) **Symbol:** NASDAQ Ticker. If a fund has no ticker, we assign an ID with a number in it (e.g. AIM01). **A symbol in italics indicates a new fund to Money Fund Intelligence.** **Type:** Fund category or objective. **Prm**=Prime (can invest in corporate debt); **Gvt**=Government (can only invest in U.S. Government obligations); **Trs**=Treasury, can only invest in U.S. Treasury securities; **TxE**=Tax Exempt (Federal); **Sta**=State Tax Exempt (and Federal); **Ret**=Retail (individual); **Inst**=Institutional (corporate). **Funds are classified as Institutional or Retail based (roughly) on expense ratio (<0.35%=Institutional; >=0.35%=Individual), minimum investment, and/or who they're sold to.** **Assets:** Total share class investments, in millions of dollars. (Portfolio Assets & Fund Family assets are available in *Money Fund Intelligence XLS*.) **AM:** Average weighted maturity (in # of days). **Exp%:** Total Expense Ratio (after waivers) as annual percentage, includes management, 12b-1, shareholder service and administrative fees. Information is obtained from fund accountants, fund management, and other sources. **7Day%:** 7-Day (SEC) simple annualized yield in percent. Dividends paid over 7 days are added, divided by 7, then multiplied by 365*100 (for %). (To compound, use the SEC's formula from Form N-1A. Effective Yield= [(Base Period Return + 1)^{365/7} - 1].) **Rank:** Placement among Type (category) universes; 1= best performance. Ties are given equal rankings. **Ranks apply to specific Type (i.e., Prime Individual).** Note: Universe totals appear in Index rows. **1Mo:** monthly total return (unannualized) in %. **3Mo:** 3-month cumulative (unannualized) returns in %. **YTD:** Year-to-date returns (unannualized in %). **1 Yr%:** One year total return (annualized, compound). **3Yr%:** Average annualized returns for prior 36 months. **5Yr%:** Average annualized total returns for prior 60 months. **10Yr%:** Average annualized total returns for prior 120 months. **Incept:** Average annualized return since inception. **Gross7:** Gross 7-day yield in % (simple), calculated by adding expense ratio to current 7-day yield (annualized). Crane Data is now tracking funds under \$100 million. **Crane Data makes every effort to obtain accurate statistics and is not responsible for incorrect information.** Information is obtained from multiple sources. *Money Fund Intelligence™* is for informational purposes only and is not investment advice. Prospectus should be consulted before investing. Money funds are not guaranteed and may lose value. **Italics indicates dated or estimated information.** Contact us for more details (+1-508-439-4419) or stats@cranedata.com.