

Money Market Funds

Rating Agency Fund Surveillance

Rating Agency/IMMFA Limits (S&P and Fitch)	
Minimum Short Term Rating	A-1, F-1, P-1, ineligible if it is rated lower by any of S&P, Fitch and Moody's
Maximum maturity of credit exposure	397 days
Maximum maturity of floating rate note exposure	397 days
Maximum credit exposure under 1 day	10% (5% if only rated F1 by Fitch)
Maximum credit exposure over 1 day	5%
Maximum % illiquid assets	5%
Maximum % asset backed securities	At discretion of manager
Minimum % cash	10% overnight , 25% within a week
Maximum WAM (weighted average maturity)	60 days
Maximum WAL (weighted average life)	120 days
Transparency of portfolio	Typically monthly