

Money Market Fund Reform Post Mortem

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Taxable Prime Money Market Supply Expectations

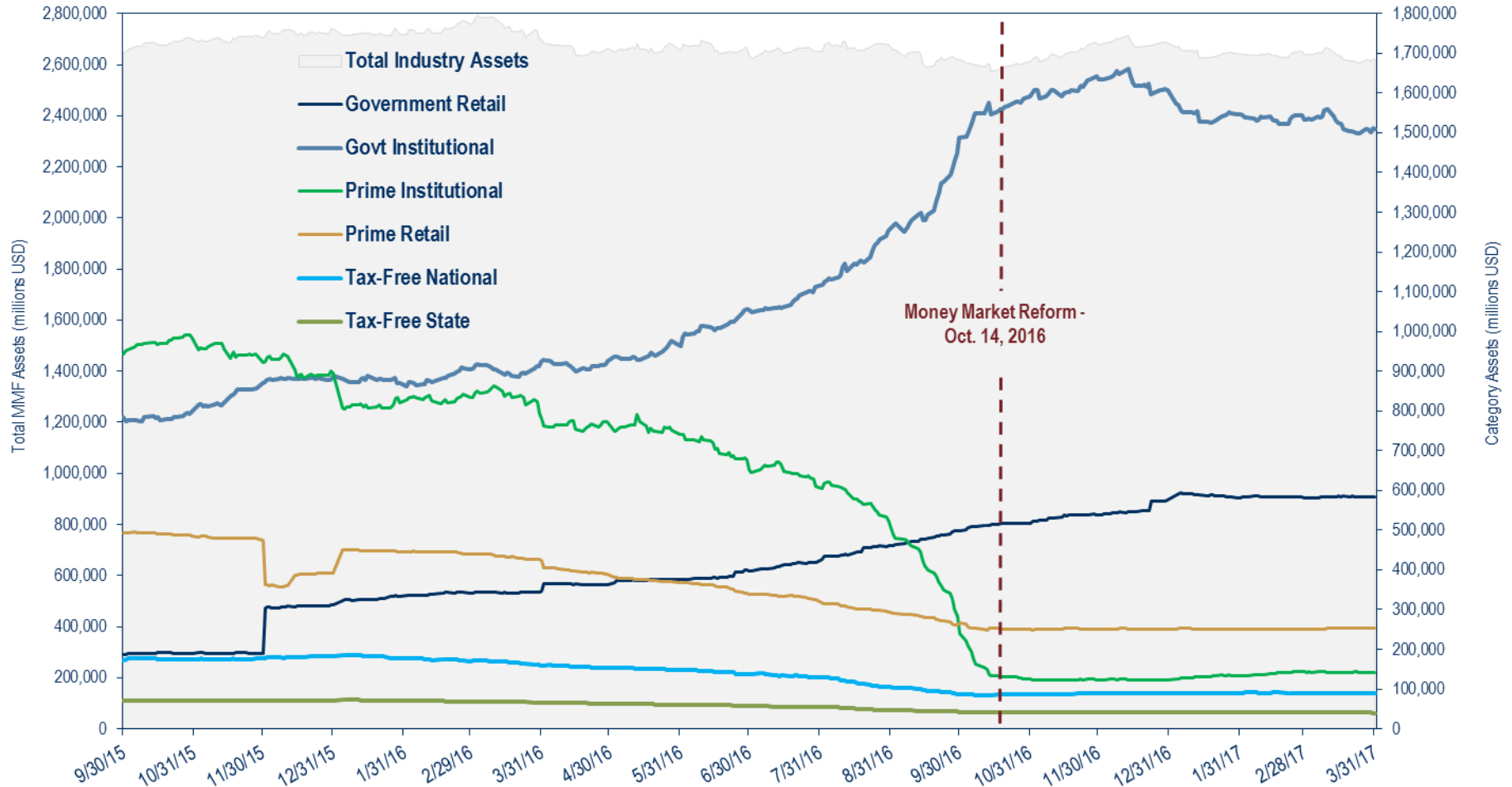
| | Year End 2015 (\$b) | Year End 2016 (\$b) | Change For 2016 | Estimated Year End 2017 (\$b) | Expected Change For 2017 |
|---------------------------------|------------------------|------------------------|------------------------|-------------------------------------|-----------------------------|
| Commercial Paper – Total | 986 | 913 | (\$73) / (7%) | 954 | \$41 / 4.0% |
| Financial | 471 | 417 | (\$54) / (11%) | 430 | \$13 / 3% |
| Non-Financial | 273 | 252 | (\$21) / (8%) | 280 | \$28 / 11% |
| Asset Backed | 242 | 244 | \$2 / 1% | 244 | \$0 / 0% |
| Yankee CD's | 785 | 550 | (\$235) / (30%) | 530 | (\$20) / (4%) |
| Bonds < 1 year | 352 | 357 | \$5 / 1% | 374 | \$17 / 5% |

Source: Federal Reserve, Bloomberg
2017 numbers are Federated expectations.

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MMF Industry Assets by Category

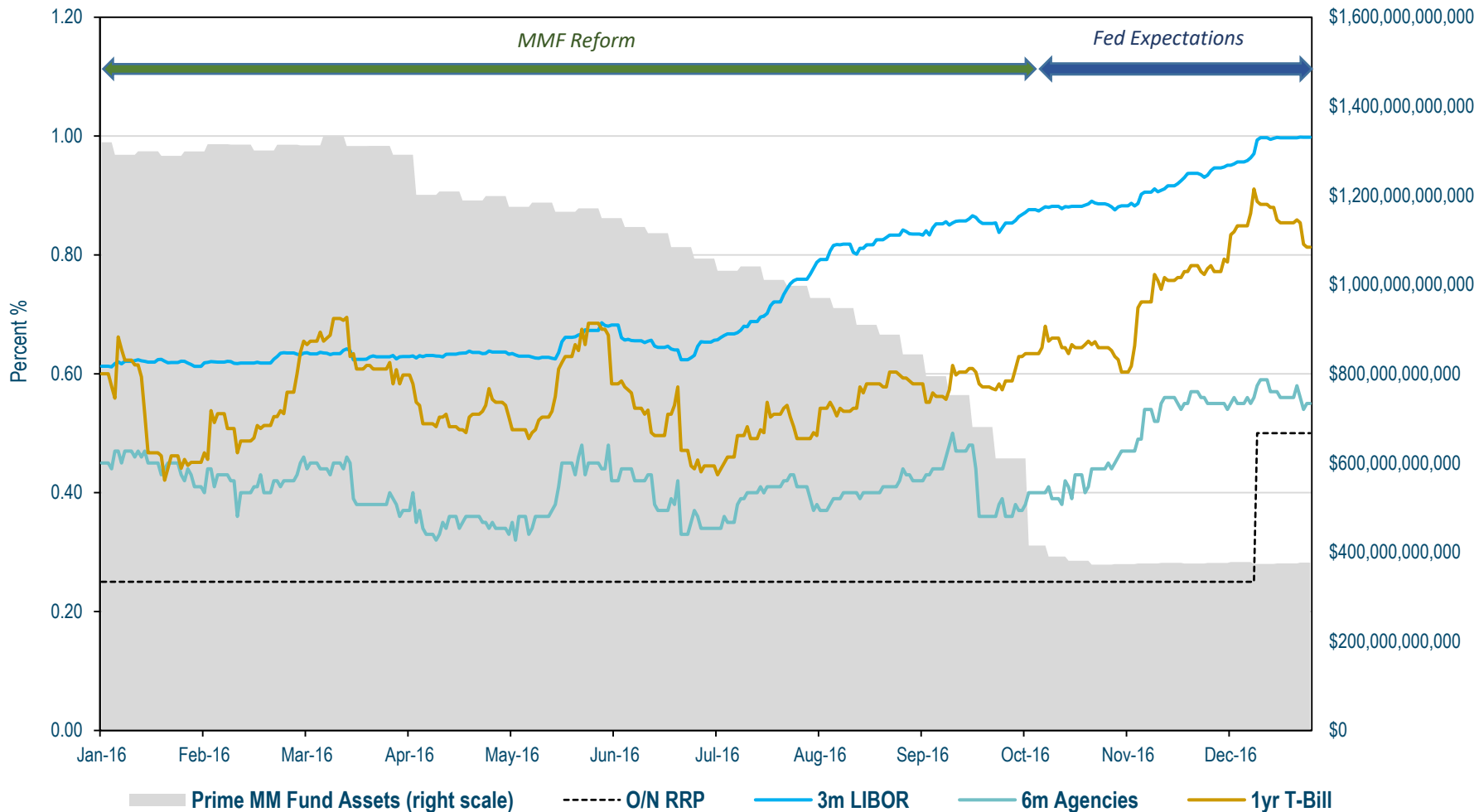
2a-7 Money Market Fund Assets
Sept. 30, 2015 - Mar. 31, 2017



Source: iMoneyNet

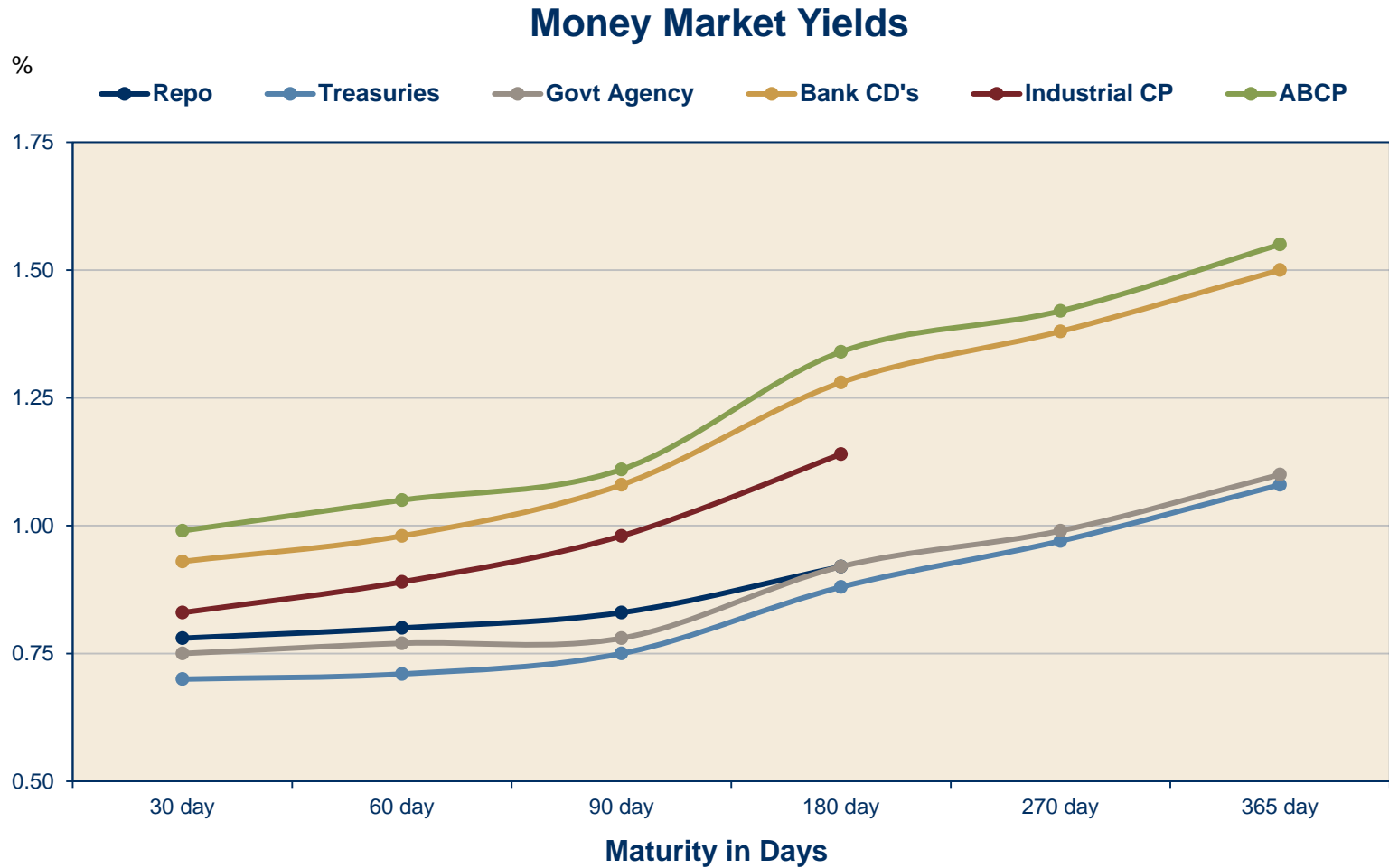
Market Environment

Money Market Yields against the backdrop of Prime MMF Assets



Source: Bloomberg, iMoneyNet

Money Market Yield Curve as of March 31, 2017



Source: Bloomberg. Past performance is no guarantee of future results. This chart is for illustrative purposes only.

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Questions?