

Features of the CNAV MMFs for each jurisdiction

	US	EU
Retail	Restricted to subscription by natural persons only	Only available for subscription by charities, non-profit organisations, public authorities and public foundations;
Government/ Public debt	A MMF which invests 99.5% of its assets in cash, US government securities and/or repurchase agreements collateralised fully in cash or government securities	Public Debt CNAV MMF, which would be required to invest 99.5% of its assets in public debt instruments; and to invest 80% of its assets in EU public debt by 2020
Institutional OR Low volatility NAV	Institutional prime MMF holding debt securities with 60 days or less to mature	Low Volatility Net Asset Value MMF (LVNAN MMF), holding assets with a residual maturity of less than 90 days.