

## CASH MANAGEMENT

### COMPANY PROFILE

ESTABLISHED

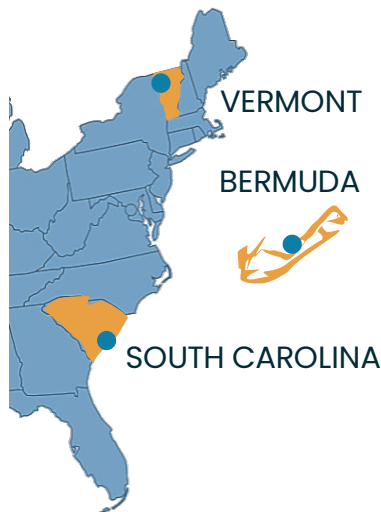
1992 

 **100%**  
EMPLOYEE OWNED

CAPTIVE AUM & ADVISEMENT<sup>†</sup>

**\$4.81BLN** 

### OFFICES



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<sup>†</sup>CAPTIVE ASSETS UNDER MANAGEMENT AND ADVISEMENT. ASSET DATA INCLUDES ESTIMATES PROVIDED BY 3RD PARTY SOURCES THAT ARE SUBJECT TO CHANGE. PERFORMA WILL REPORT FINAL RECONCILED ASSETS UPON REQUEST.

### STRATEGY OVERVIEW

THIS IS AN ACTIVELY MANAGED STRATEGY THAT SEEKS LONG-TERM CAPITAL APPRECIATION, INCOME GENERATION AND DAILY LIQUIDITY BY INVESTING IN VARYING SHORT-TERM, LOW-RISK FIXED INCOME SECURITIES (U.S. TREASURIES/AGENCIES, COMMERCIAL PAPER, STRUCTURED PRODUCTS AND OVERNIGHT DEPOSITS). PORTFOLIOS IN THIS STRATEGY TYPICALLY HAVE AN AVERAGE CREDIT QUALITY RATING OF A-1 AND ARE MEASURED AGAINST THE BOFA MERRILL LYNCH 0-3 MONTH U.S. TREASURY BILL INDEX.

### SUMMARY STATISTICS

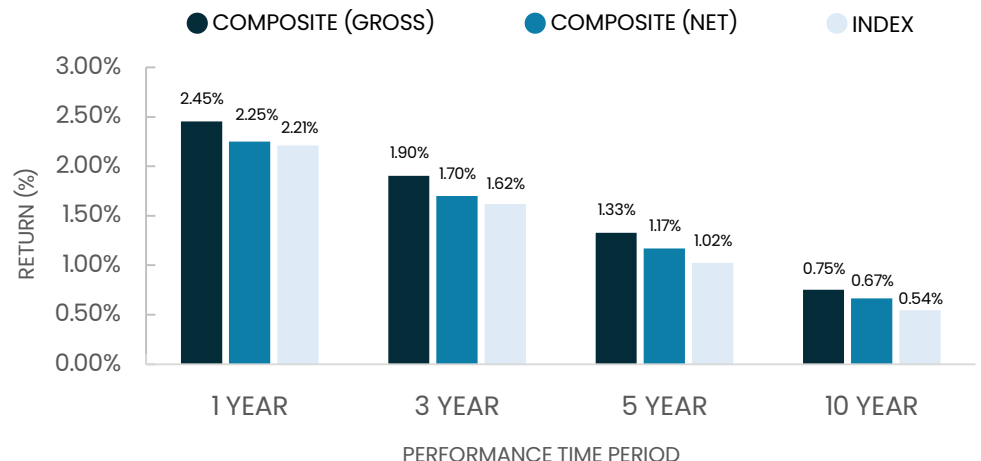
	REP ACCT <sup>1</sup>	INDEX <sup>2</sup>
CREDIT QUALITY	A-1	AAA
YIELD TO MATURITY	1.87%	1.49%
WEIGHTED AVERAGE MATURITY	34 DAYS	58 DAYS

SECTOR ALLOCATION	REP ACCT <sup>1</sup>	INDEX <sup>2</sup>	DAYS TO MATURITY	REP ACCT <sup>1</sup>
U.S. GOV'T & AGENCY	0.0%	100.0%	CASH	0.1%
MUNICIPAL/VRDN	0.0%	0.0%	1 TO 30 DAYS	57.5%
COMMERCIAL PAPER	56.1%	0.0%	31 TO 60 DAYS	24.7%
STRUCTURED PRODUCT <sup>3</sup>	33.8%	0.0%	61 TO 180 DAYS	17.0%
CASH & OVERNIGHT DEPOSITS	10.1%	0.0%	181+DAYS	0.7%
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	<b>TOTAL</b>	<b>100.0%</b>

<sup>1</sup> REPRESENTS THE PORTFOLIO STATISTICS OF A CASH/MONEY MARKET PORTFOLIO THAT IS CONSISTENT WITH OUR GENERAL APPROACH TO MANAGING CASH/MONEY MARKET PORTFOLIOS. <sup>2</sup> BOFA MERRILL LYNCH 0-3 MONTH US T-BILL. <sup>3</sup> STRUCTURED PRODUCT INCLUDES ASSET-BACKED SECURITIES (ABS).

### PERFORMANCE



REPRESENTS PERFORMANCE OF THE PERFORMA CASH MANAGEMENT COMPOSITE. VALUATIONS ARE COMPUTED AND PERFORMANCE IS REPORTED IN US DOLLARS FOR THIS COMPOSITE. ALL RETURNS INCLUDE THE REINVESTMENT OF INCOME AND DIVIDENDS. GROSS PERFORMANCE RESULTS HAVE BEEN REDUCED BY TRADING EXPENSES, BUT DO NOT REFLECT THE DEDUCTION OF MANAGEMENT FEES. NET-OF-FEES RETURNS ARE FURTHER REDUCED BY ACTUAL MANAGEMENT FEES, WHEN AVAILABLE. WHEN ACTUAL MANAGEMENT FEES ARE NOT AVAILABLE FOR CERTAIN ACCOUNTS, THE HIGHEST APPLICABLE FEE RATE IS APPLIED TO THE INDIVIDUAL ACCOUNTS. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS. THIS COMPOSITE IS MEASURED AGAINST THE BOFA MERRILL LYNCH 0-3 MONTH US T-BILL INDEX. RETURNS GREATER THAN 1 YEAR HAVE BEEN ANNUALIZED. INDEX DATA SOURCE IS STP INVESTMENT SERVICES, INC.