

# CASH PLUS

## INVESTMENT STRATEGY

The Fixed Income team believes that fixed income market inefficiencies create opportunities for active managers to provide positive returns relative to benchmark indices and peer groups. Using a top-down approach, the team further believes that it can systematically generate excess returns through actively managed sector, security and yield curve level strategies while containing duration risk. Portfolios are broadly diversified across U.S. investment-grade sectors (Treasury, Agency, Corporate, Securitized and Money Market) with opportunistic allocations to the municipal and inflation-linked sectors. The average portfolio quality is AA- or higher. Risk is evaluated and managed at both the strategy and portfolio levels. All client accounts are team managed with senior members of the team having worked together for more than 18 years.

## PORTFOLIO CHARACTERISTICS\*

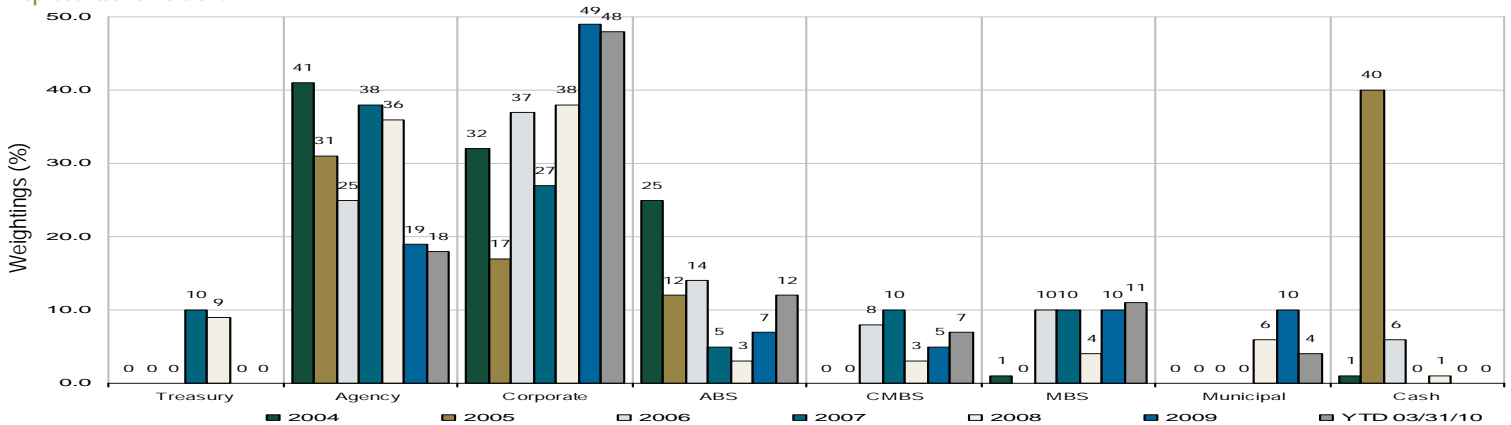
	LCP Cash Plus	Citigroup 6-mo. U.S. T-Bill Index
Maturity (Days)	485	180
Yield (%)	1.68	0.23
Duration (Years)	0.77	0.48
Quality (Moody's)	Aa3	AAA
Coupon (%)	3.15	NA

## PORTFOLIO MANAGERS:

Scott Pavlak, CFA  
Peter E. Mahoney

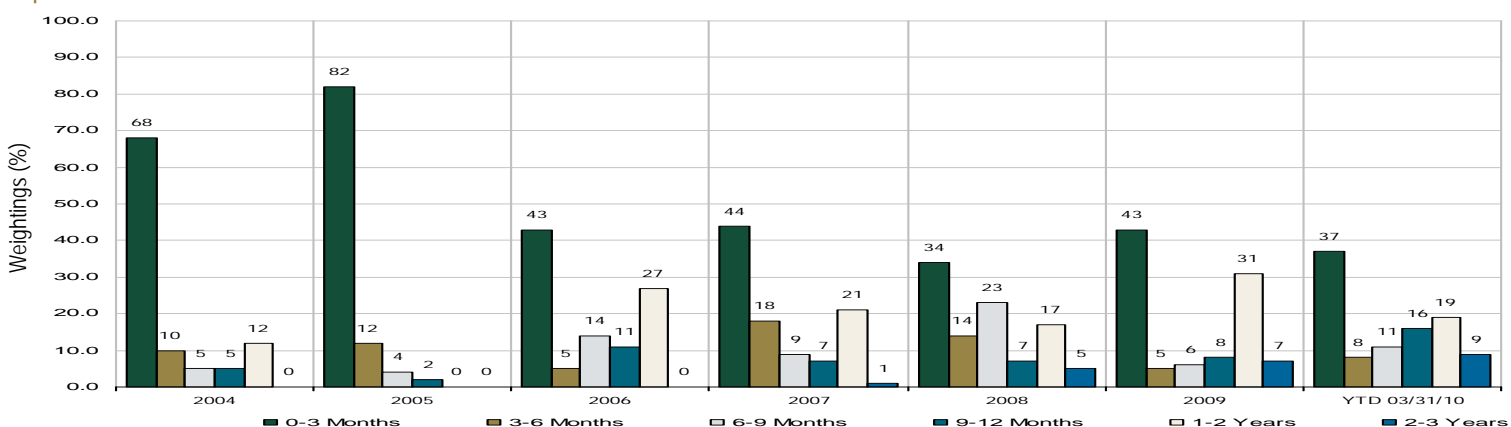
## HISTORICAL SECTOR DISTRIBUTION\*

Representative Portfolio



## HISTORICAL YIELD CURVE DISTRIBUTION\*

Representative Portfolio



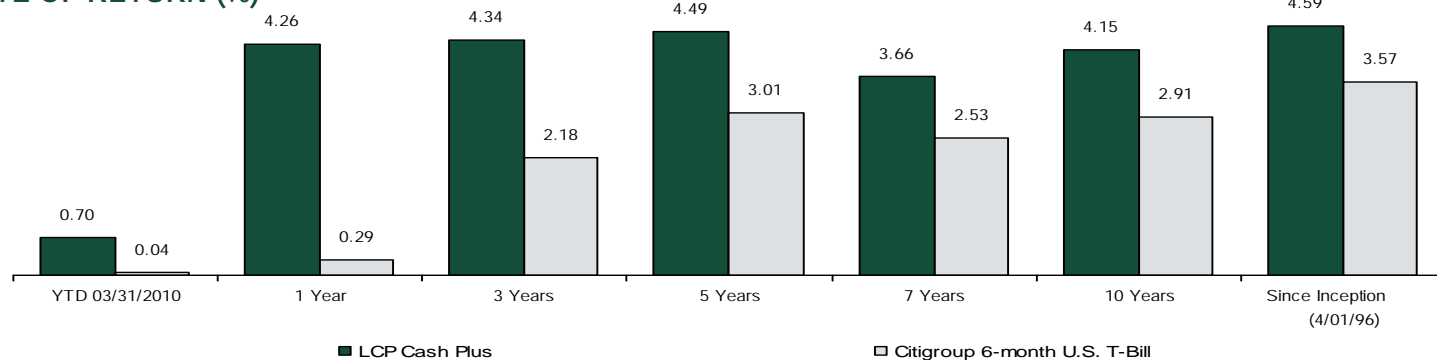
\* The characteristics above are for a representative account. Actual account characteristics may differ. The information is presented as supplemental to the full GIPS disclosure.

## PERFORMANCE RETURNS \*

Product / Index	YTD 03/31/10	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception (4/01/96)
LCP Cash Plus (Gross-of-Fees)	0.70%	4.26%	4.34%	4.49%	3.66%	4.15%	4.59%
LCP Cash Plus (Net-of-Fees)	0.65%	4.12%	4.26%	4.42%	3.59%	4.09%	4.49%
Citigroup 6-month U.S. T-Bill*	0.04%	0.29%	2.18%	3.01%	2.53%	2.91%	3.57%
iMoneyNet Taxable MMF Average	0.01%	0.08%	1.89%	2.71%	2.18%	2.48%	3.18%

\* The benchmark is a broad-based benchmark consisting of Treasury Bills with a maturity range from one to six months, reflecting total return. The performance of the Cash Plus Fixed Income Strategy and Merrill Lynch US 6-Month T-Bill index is presented for discussion purposes only. For additional benchmark disclosures please see full GIPS disclosures at the bottom of the page.

## RATE OF RETURN (%)\*



\* Includes performance data from 2010 which are preliminary, unaudited figures and subject to change.

## COMPOSITE STATISTICS AND PERFORMANCE

YEAR	GROSS-OF-FEE RETURN (%)	NET-OF-FEE RETURN(%)	BENCHMARK RETURN (%) <sup>4</sup>	NUMBER OF PORTFOLIOS	DISPERSION (Standard Deviation) <sup>1</sup>	COMPOSITE ASSETS	% FIRM ASSETS <sup>2</sup>
4/01/96 (Inception Date)	4.52	4.35	3.93	< 5	N/A	\$21,338,223	-
1997	5.95	5.69	5.30	< 5	N/A	\$14,656,481	-
1998	5.85	5.63	5.16	< 5	N/A	\$66,052,306	-
1999	4.97	4.85	4.70	< 5	N/A	\$60,751,778	-
2000	7.27	7.17	5.90	8	0.12	\$967,478,462	-
2001	6.82	6.75	4.40	< 5	N/A	\$898,257,803	-
2002	2.91	2.87	1.89	< 5	N/A	\$1,323,076,399	-
2003	1.78	1.73	1.17	< 5	N/A	\$1,365,781,049	-
2004	1.37	1.33	1.30	< 5	N/A	\$917,267,060	-
2005	3.31	3.26	2.99	< 5	N/A	\$961,432,678	-
2006	5.30	5.25	4.67	< 5	N/A	\$507,418,585	-
2007	5.66	5.62	4.85	< 5	N/A	\$548,351,437	-
2008	2.96	2.91	2.39	< 5	N/A	\$207,232,138	<1%
2009	5.10	5.00	0.47	< 5	N/A	\$220,067,528	2%
1Q2010 <sup>3</sup>	0.70	0.65	0.04	<5	N/A	\$242,678,411	2%

<sup>1</sup> "N/A" is an indication that we do not believe the information is statistically meaningful due to an insufficient number of portfolios in the composite for the entire year. Standard deviation is only presented for accounts managed for a full calendar year.

<sup>2</sup> Prior to November 1, 2008 the investment team was part of Bear Stearns Asset Management therefore the percentage of firm assets is not available for periods prior to that date. The firm is reporting the percentage of firm assets only for all accounts managed by Logan Circle Partners, L.P.

<sup>3</sup> Performance results for 2010 are based on unaudited estimates and are subject to change.

<sup>4</sup> The benchmark is a broad-based benchmark consisting of Treasury Bills with a maturity range from one to six months, reflecting total return. For additional benchmark disclosure please see full GIPS disclosures on following page.

### Performance Disclosures

Logan Circle Partners, L.P. has prepared and presented this report in compliance with the Global Investment Performance Standards ("GIPS®"). Additional information regarding the Firm's policies and procedures for calculating and reporting performance returns is available upon request. The Cash Plus composite seeks to preserve principal while generating higher returns than money market funds. The target duration for the Cash Plus composite is less than a year and the investments consist of government, agencies, corporate, mortgage and asset back sectors in the investment grade universe. The Composite includes all fee-paying portfolios equal to or over \$20 million, managed on a discretionary basis according to the applicable composite strategy. The Firm maintains a complete list and description of composites which are available upon request. The benchmark for the Cash Plus composite is the Citigroup 6-month U.S. Treasury Bill Index which tracks the return of one six-month Treasury Bill until maturity. All index returns presented are provided to represent the investment environment existing during the time periods shown and will not be covered by the future report of independent verifiers. For comparison purposes, the indices are fully invested and include the reinvestment of income. The indices are unmanaged and unavailable for direct investment. The returns for the indices do not include any transaction costs, management fees or other costs. Investors cannot purchase interests directly in an index. Returns are based on fully discretionary accounts under management and may include terminated accounts. The dispersion of annual returns is measured by the standard deviation among asset-weighted portfolio returns represented within the composite for the full year. Dispersion is not calculated for composites with less than five accounts for the whole period. Past performance is not indicative of future results. The information presented is available for institutional client use only.

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**Firm** Logan Circle Partners, L.P. ("Logan" or the "Firm") is a registered investment adviser primarily involved in fixed income securities. Prior to November 1, 2008 the above composite returns are based on portfolio management while at Bear Stearns Asset Management. On April 16, 2010, Logan Circle Partners, L.P. entered into a transaction with Fortress Investment Group ("FIG") and became a subsidiary of FIG. The firm continues to operate as Logan Circle Partners, L.P. The track record presented represents the team's performance at Bear Stearns Asset Management while it managed the Cash Management Program from April 1, 1996 ("inception date") to October 31, 2008. From November 1, 2008 ("creation date") to the present, the performance presented is for the Cash Plus composite (the "Composite").

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