

# CASH PLUS

## INVESTMENT STRATEGY

The Fixed Income team believes that fixed income market inefficiencies create opportunities for active managers to outperform 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 17 years.

## PORTFOLIO CHARACTERISTICS<sup>1</sup>

	LCP Cash Plus	Citigroup 6-mo. U.S. T-Bill Index
Maturity (Days)	391	180
Yield (%)	1.56	0.12
Duration (Years)	0.92	0.50
Quality (Moody's)	Aa2	Aaa
Coupon (%)	2.96	N/A

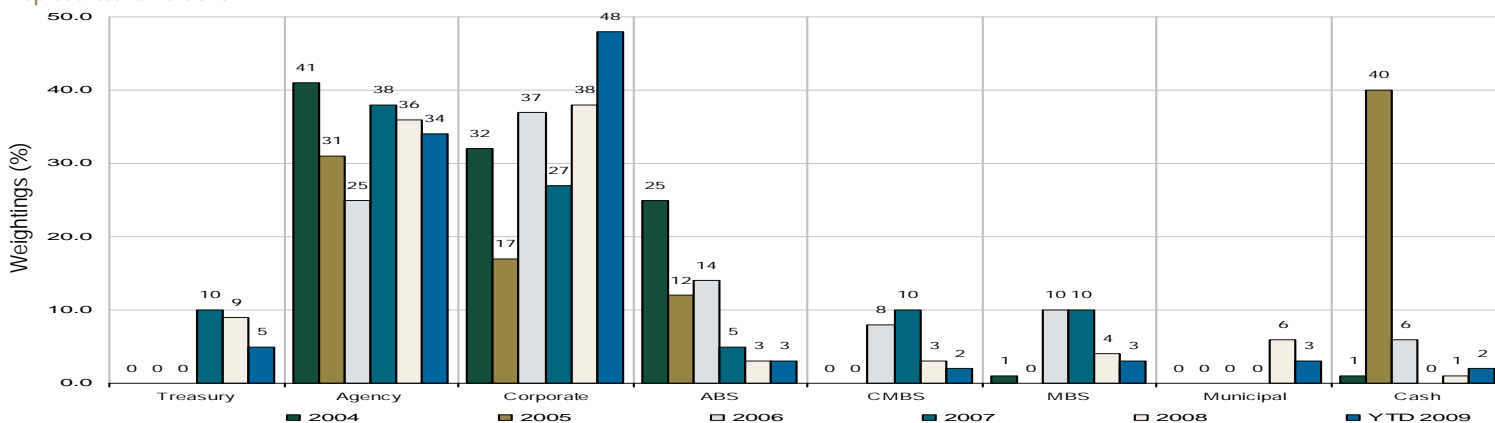
<sup>1</sup>The characteristics above are for a representative account. Actual account characteristics may differ.

## PORTFOLIO MANAGERS:

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Peter E. Mahoney

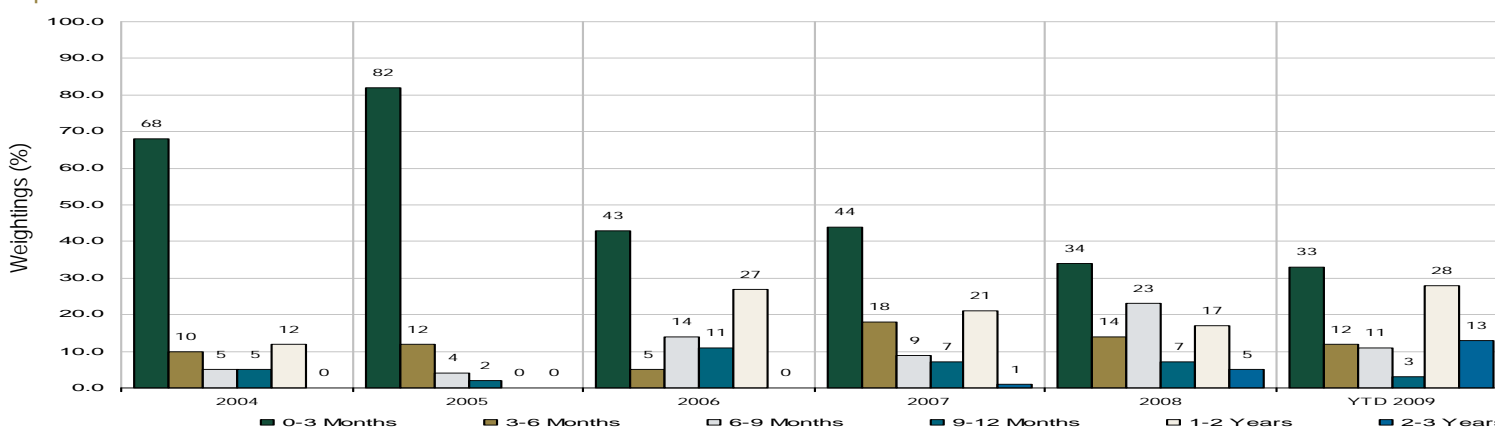
## HISTORICAL SECTOR DISTRIBUTION\*

Representative Portfolio



## HISTORICAL YIELD CURVE DISTRIBUTION\*

Representative Portfolio



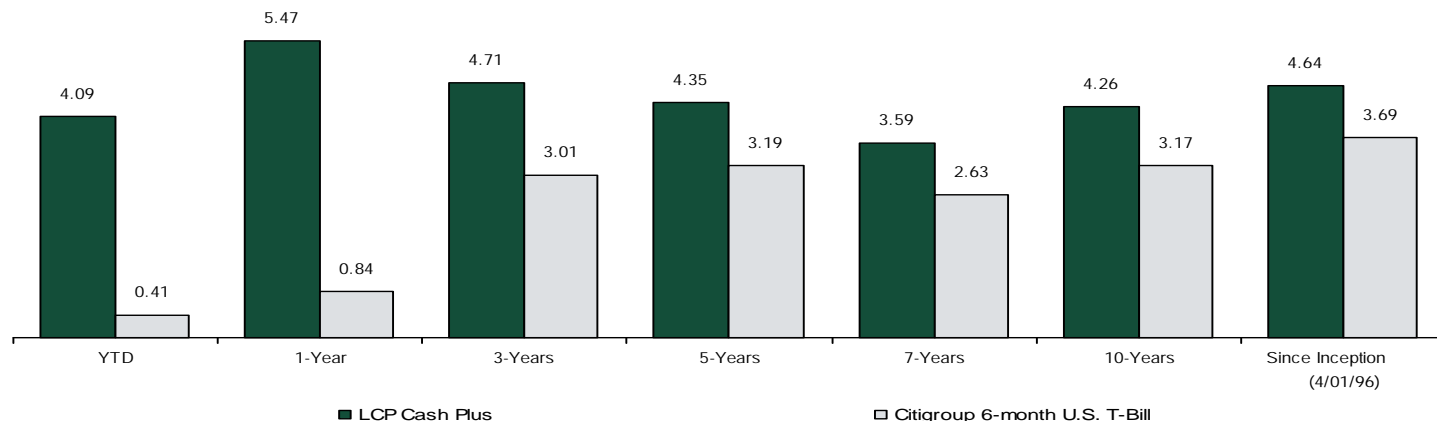
\*This information is presented as supplemental to the full performance disclosures.

## PERFORMANCE RETURNS

Product / Index	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception (4/01/96)
LCP Cash Plus (Gross-of-Fees)	4.09%	5.47%	4.71%	4.35%	3.59%	4.26%	4.64%
LCP Cash Plus (Net-of-Fees)	3.98%	5.33%	4.63%	4.28%	3.53%	4.20%	4.54%
Citigroup 6-month U.S. T-Bill*	0.41%	0.84%	3.01%	3.19%	2.63%	3.17%	3.69%
iMoneyNet Taxable MMF Average	0.16%	0.46%	2.69%	2.87%	2.24%	2.74%	3.30%

\*LCP Cash Plus benchmark

## RATE OF RETURN (%)



## COMPOSITE STATISTICS AND PERFORMANCE

YEAR	GROSS-of-FEE RETURN (%)	NET-of-FEE RETURN (%)	BENCHMARK RETURN (%)	NUMBER OF PORTFOLIOS	DISPERSION (Standard Deviation)*	COMPOSITE ASSETS	% FIRM ASSETS**
4/01/96 (Inception Date)	4.52	4.35	4.01	< 5	N/A	\$21,338,223	-
1997	5.93	5.69	5.41	< 5	N/A	\$14,656,481	-
1998	5.84	5.62	5.28	< 5	N/A	\$66,052,306	-
1999	4.98	4.86	4.80	< 5	N/A	\$60,751,778	-
2000	7.27	7.16	6.06	8	0.12	\$967,478,462	-
2001	6.81	6.75	4.49	< 5	N/A	\$898,257,803	-
2002	2.91	2.87	1.91	< 5	N/A	\$1,323,076,399	-
2003	1.77	1.72	1.18	< 5	N/A	\$1,365,781,049	-
2004	1.37	1.33	1.31	< 5	N/A	\$917,267,060	-
2005	3.31	3.26	3.03	< 5	N/A	\$961,432,678	-
2006	5.30	5.25	4.79	< 5	N/A	\$507,418,585	-
2007	5.66	5.62	4.96	< 5	N/A	\$548,351,437	-
2008	2.96	2.90	2.39	< 5	N/A	\$207,232,138	<1%
1Q 2009	1.52	1.48	0.23	< 5	N/A	\$192,986,302	<1%
2Q 2009	1.45	1.41	0.10	< 5	N/A	\$165,638,781	<1%
3Q 2009	1.07	1.03	0.08	< 5	N/A	\$153,050,695	<1%

\* N/A – Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

\*\*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.

### Performance Disclosures

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. 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”). 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-backed 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. Performance returns are presented as gross and net fees and include the reinvestment of all income and are calculated in U.S. dollars. Gross-of-fees does not reflect the deduction of our investment management fees. Individual client returns will be reduced by investment management fees and other expenses that the account may incur. The investment management fee schedule for the Cash Plus composite is 0.15% on the first \$50 million, 0.125% on amounts from \$50 million to \$100 million and 0.10% on the remaining amount. Fees have a compounding effect on cumulative results. For example, if a 1% investment advisory fee were deducted annually from an account that achieves a 10% gross annualized return, the net return would be approximately 8.9% after the deduction of advisory fees. Investment advisory fees are described in Part II of Form ADV. Actual investment advisory fees incurred by clients may vary. Past performance is not indicative of future results. The information presented is available for institutional client use only and as a one-on-one presentation.

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