

iMoneyNet's

Enhanced Cash Report – March 2009

“Cash Plus, Enhanced Cash, & Ultrashort Bond Portfolios”

Sixth Edition – Issue #1

Distributed By ***iMoneyNet***

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Introduction

The shrinking Enhanced Cash sector continued to be impacted by fallout from the subprime mortgage sector crisis, as investors, investment managers, members of the financial press, and vendors such as securities dealers and rating agencies, continued to review liquidity and performance issues. The sector detailed in this report for the **period ended Dec. 31, 2008** includes **Cash Plus Portfolios, Enhanced Cash Portfolios, and Ultrashort Bond Portfolios**.

In this issue, which contains performance and asset information, we provide data as of **Dec. 31, 2008** for **294 domestic and offshore portfolios**. That continued a downtrend that has seen **57 portfolios drop off this report** during the past year. There were **302 portfolios** tracked as of last Sept. 30; down from **320 portfolios** covered by the report as of June 30, and also down from **339 portfolios** reported as of March 31 and from **351 portfolios** tracked at the end of 2007 – representing a **12-month decline of 16.2 percent**.

There are **174 U.S. taxable portfolios** (down from **178** last September, from **189** in June, from **197** in March and from **203** last December), **31 U.S. tax-exempt portfolios** (down from **32** in September and from **34** in December 2007), and **89 offshore portfolios** (down from **92** last time and from **114** one year ago). The decline in numbers of portfolios reflects some fund liquidations (see below) and the removal of several funds from our listings, including two substantial Goldman Sachs portfolios, due to the unavailability of timely or complete data.

The ***Enhanced Cash Report*** data for the three-month period that ended in December captured **\$425.9 billion** of combined U.S. and Offshore portfolio assets, when converted to dollars. That was **down 15.5 percent** from reported combined assets, in dollars, of **\$504.2 billion** for the quarter ended in September. Assets totaled **\$598.2 billion** at the end of 2007. The **12-month decline** of **\$172.3 billion** equated to a **28.8 percent outflow**. **See Page 8 for Summary Data.**

iMoneyNet had at one time conservatively estimated that within U.S. registered investment companies, local government investment pools, private placements, trusts, short-term investment funds, partnerships, offshore registered funds, and U.S. separately-managed accounts, our three categories accounted for at least **\$875 billion**, though no official asset figures were available.

U.S. Cash Plus Portfolio Features

| Fund/Pool Name - Symbol | Fund Type | Sponsor Name | Registration | Domicile | Portfolio Assets | | Min. Inv. \$ | Same Day Trade Cut-off EST | Fee & Expense Structure | | | |
|---|--------------|-----------------------------|------------------|----------|------------------|-----------------------------|----------------|----------------------------|-------------------------|-------------|-------|--|
| | | | | | \$mm | As of | | | Advisory | Dist./12b-1 | Other | Total |
| | | | | | | | | | | | | |
| Government Portfolios | | | | | | | | | | | | |
| BNY Mellon Cash Inv Strategies Govt S-T Inv Strategy (Govt STIF) | US Cash Plus | BNY Mellon | Sep Acct | US | \$ 8,400.0 | 12/31/2008 | \$ 25,000,000 | | | | | 0.15% on first \$25mm, 0.10% on next \$75mm negotiable thereafter |
| BNY Mellon Cash Inv Strategies Treas S-T Inv Strategy (Treas STIF) | US Cash Plus | BNY Mellon | Sep Acct | US | \$ 6,400.0 | 12/31/2008 | \$ 25,000,000 | | | | | 0.15% on first \$25mm, 0.10% on next \$75mm negotiable thereafter |
| Evergreen Enhanced Cash Govt Strategy | US Cash Plus | Evergreen Investments | Sep Acct | US | \$ 1,380.5 | 09/30/2008 | \$ 10,000,000 | | | | | 1st \$20mm: 0.25%; >\$20mm: 0.10% |
| Prime Portfolios | | | | | | | | | | | | |
| American Beacon Cash Plus Trust | US Cash Plus | American Beacon Advisors | Private Offering | US | \$ 1,600.0 | 12/31/2008 | \$ 1,000,000 | 4:00pm CT | 0.10% | | 0.01% | 0.11% |
| BBH Cash Reserve Portfolio | US Cash Plus | Brown Brothers Harriman | Sep Acct | US | \$ 10,090.0 | 09/30/2008 | \$ 25,000,000 | | | | | 0.15% on first \$100mm, 0.10% thereafter; Min \$50,000 annually |
| BlackRock Cash Strategies LLC | US Cash Plus | BlackRock | Private Offering | US | \$ 188.3 | 12/31/2008 | \$ 50,000,000 | | | | | 0.09% |
| BlackRock LIBOR Constrained Strategy | US Cash Plus | Merrill Lynch | Sep Acct | US | \$ 1,926.4 | 12/31/2008 | \$ 100,000,000 | | | | | 0.15% on first \$100mm, 0.10% on next \$150mm, 0.075% on next \$250mm, 0.05% on next \$500mm. (Min. fee=\$120,000) |
| BlackRock LIBOR Strategy | US Cash Plus | BlackRock | Sep Acct | US | \$ 9,684.6 | 12/31/2008 | n/a | | | | | |
| BNY Mellon Cash Inv Strategies S-T Investment Strategy (STIF) | US Cash Plus | BNY Mellon | Sep Acct | US | \$ 42,500.0 | 12/31/2008 | \$ 25,000,000 | | | | | 0.15% on first \$25mm, 0.10% on next \$75mm negotiable thereafter |
| Evergreen Enhanced Cash Strategy | US Cash Plus | Evergreen Investments | Sep Acct | US | \$ 5,686.4 | 09/30/2008 | \$ 10,000,000 | | | | | 1st \$20mm: 0.25%; >\$20mm: 0.10% |
| FMIVT High Quality Govt Fund (formerly FMIVT Enhanced Cash Portfolio) | US Cash Plus | Florida Municipal Inv Trust | Partnership | US | \$ 118.5 | 12/31/2008 | \$ 50,000 | 4:00pm | 0.16% | | 0.06% | 0.22% |
| Fort Washington Cash Management Strategy | US Cash Plus | Fort Washington Advisors | Sep Acct | US | \$ 799.9 | 12/31/2008 | \$ 1,000,000 | | | | | 0.225% on first \$10mm, 0.20% on next \$15mm, 0.175% on the balance |
| ING Cash Management Strategy | US Cash Plus | ING Investments | Sep Acct | US | n/a | 12/31/2008 | \$ 25,000,000 | | | | | 0.30% |
| Invesco US Enhanced Cash Strategy | US Cash Plus | INVESCO Worldwide | Sep Acct | US | \$ 1,600.0 | 12/31/2008 | \$ 25,000,000 | | | | | 1st \$150mm: 0.12%; next \$50mm: 0.10%; assets over \$200mm: 0.08% |
| JPMorgan Short Term Strategy - Liquidity | US Cash Plus | JP Morgan | Sep Acct | US | \$ 27,834.0 | 12/31/2008 | \$ 100,000,000 | 4:00pm | | | | 1st \$100mm: 0.15%; next \$100mm: 0.125%; \$300-\$499mm: 0.10%; \$500-\$999mm, 0.08%; above \$1 billion: 0.06% |
| Wells Capital Taxable 3-Month Strategy | US Cash Plus | Wells Capital Management | Sep Acct | US | \$ 2,776.9 | 12/31/2008 | \$ 10,000,000 | | | | | 0.20% on first \$25mm, 0.15% on next \$50mm, 0.10% over \$75mm. Minimum annual fee = \$20,000 |
| Ziegler Enhanced Cash Style | US Cash Plus | Ziegler Asset Management | Sep Acct | US | \$ 444.0 | 12/31/2008 Composite Assets | \$ 5,000,000 | | | | | 0.25% on first \$10mm, 0.20% on next \$15mm, 0.15% on next \$75mm and 0.10% on assets > \$100mm. |

New funds are listed in bold.

*Performance data is net of expenses for funds; Gross Total Return for Sep Accts.