

# Trends in Investments

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Citi Online Academy  
25<sup>th</sup> March 2008



# Speakers

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- Mark Beard, Director, Head of Liquidity & Investments, EMEA, Citi
- Shivraj Bassi, Executive Director - International Cash Sales, Goldman Sachs Asset Management
- Brian T. Campbell, Executive Director - Money Market Portfolio Manager, Goldman Sachs Asset Management
- Edmonia B. Lindsey, Cert ICM, Managing Director, Treasury Strategies Inc
- Andrew Plenderleith, Vice President, Investment Product Manager, Citi



**Asset  
Management**

# Trends In Investments

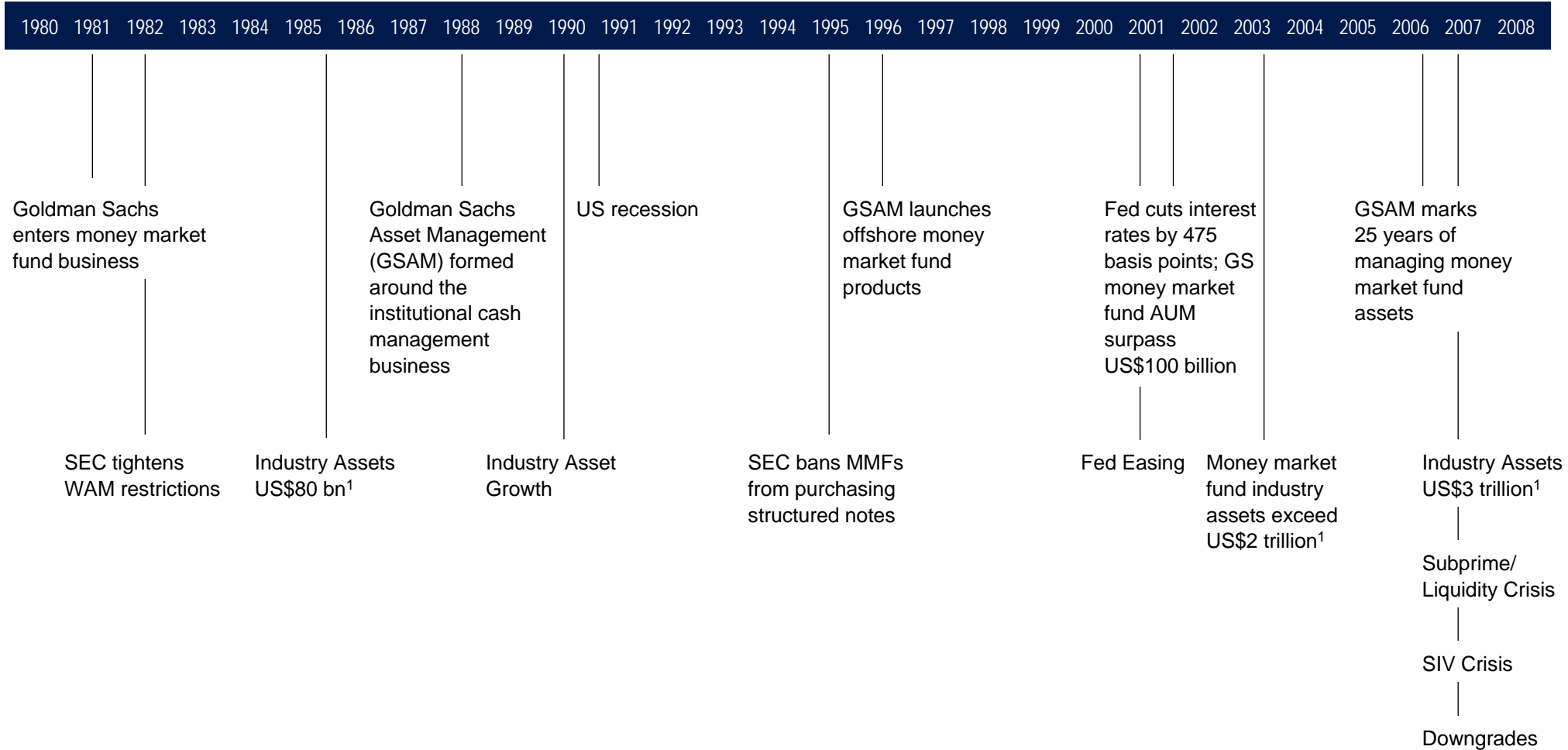
**March 2008**

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Asset Management

# Goldman Sachs Asset Management (GSAM) money market funds key events



<sup>1</sup> iMoneyNet

## More Monday Market Funds Hit Trouble

*Wall Street Journal – Nov 16 2007*

More money-market mutual funds are getting headaches after holding troublesome debt investments. The risk to money-market funds is that a decline in the value of a single investment can cause them to “break the buck,” or allow their net asset value to fall below the \$1 level the funds are required to maintain.

## How Turmoil Melted a Money Fund

*Wall Street Journal – Dec 29 2007*

Six months later, the fund is down to \$10 billion, its yield is down and losses on investments have cost its manager, more than \$100 million. The losses came on securities backed by mortgages, investments that got xx in trouble with one big client and that shows the perils of chasing high yields, both for fund managers and their clients.

## How the Crunch Has Hit Corner of Muni Market

*Wall Street Journal – Jan 31, 2008*

Bond insurers’ woes are sinking deeper into the normally placid municipal bond market and causing dislocations in short-debt commonly owned by money market funds.

## Treasury Bill Yields Fall most since 1987 on Money Fund Demand

*BBG Aug 20 2007*

Yields on US Treasury bills fell the most in two decades on demand for the safest securities amid concern over a widening credit crunch. Bill yields have fallen five straight days as money market funds dumped asset-backed commercial paper in favor of the shortest maturity government debt.

## Subprime Infects \$300 Bn of Money Market Funds

*BBG Aug 20 2007*

Unbeknownst to most investors, some of the largest money market funds today are putting part of their cash into one of the riskiest debt investments in the world: collateralized debt obligations backed by subprime mortgage loans.

## Cheyne \$20 Bn Program May Liquidate After Losses

*BBG Aug 28 2007*

A Cheyne Capital Management Ltd. Commercial paper program with as much as \$20 billion in assets, including real estate securities, may liquidate because of losses, Standard & Poor’s said.

## Money-Fund Assets Reach Record in US as Credit Crisis Spreads

*BBG Aug 16 2007*

Turmoil in global credit markets has sent investors fleeing to the safety of US money market funds pushing assets to a record \$2.65 trillion. The crisis that began with overdue payments on US subprime home loans, which reached a five year high in the first quarter, has spread to most assets.



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# Reactions to the current front end market environment

- Weak US economic outlook leading to market expectations of aggressive easing by the Fed and perhaps other major central banks to follow later
- Extreme dislocation in global LIBOR curves, short-end credit spreads and liquidity “normalising” in the money markets
- Tiering across money market securities and rating categories
- US Treasury, Federal Reserve, ECB, BOE, and SEC focus on fixing issues specific to money markets
- Large flows into AAA-rated, stable-NAV Money Market Funds as investors flock to security and stability
- Investors far more involved in due diligence regarding their short-term cash management

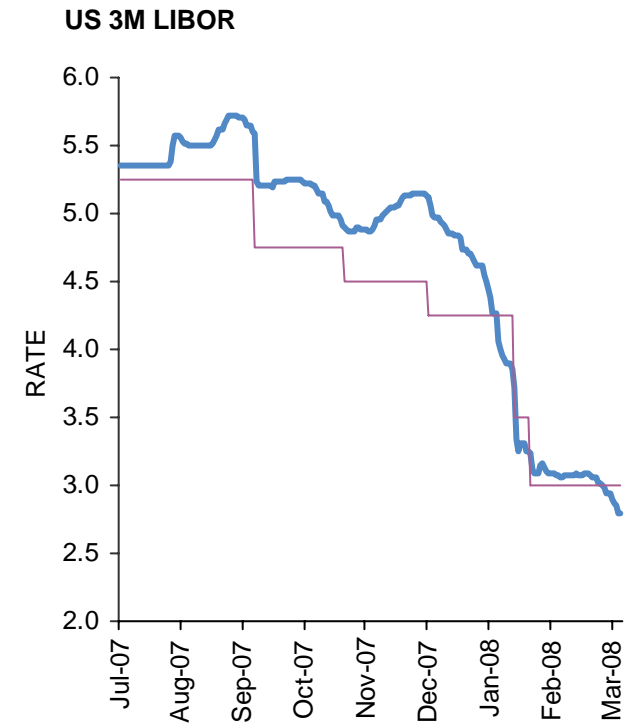
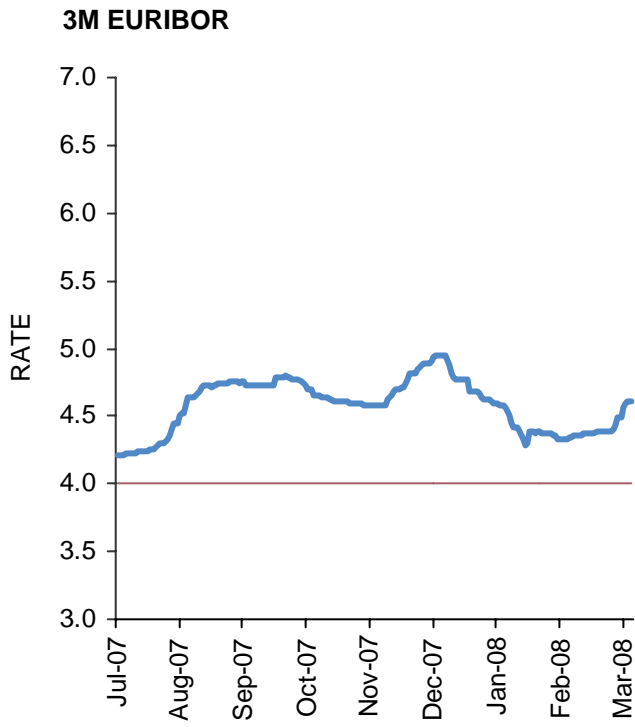
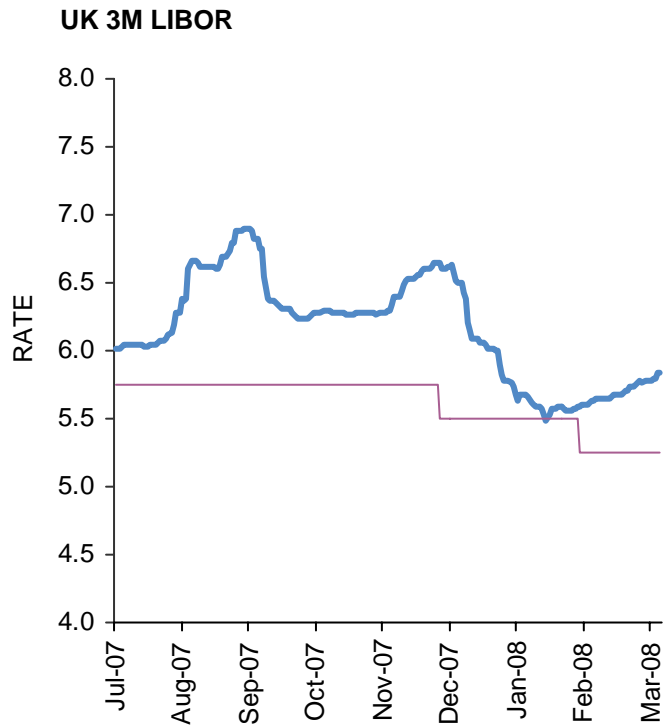
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# LIBOR Dislocations

LIBOR dislocations started in August, appeared again in November and are now showing up again...



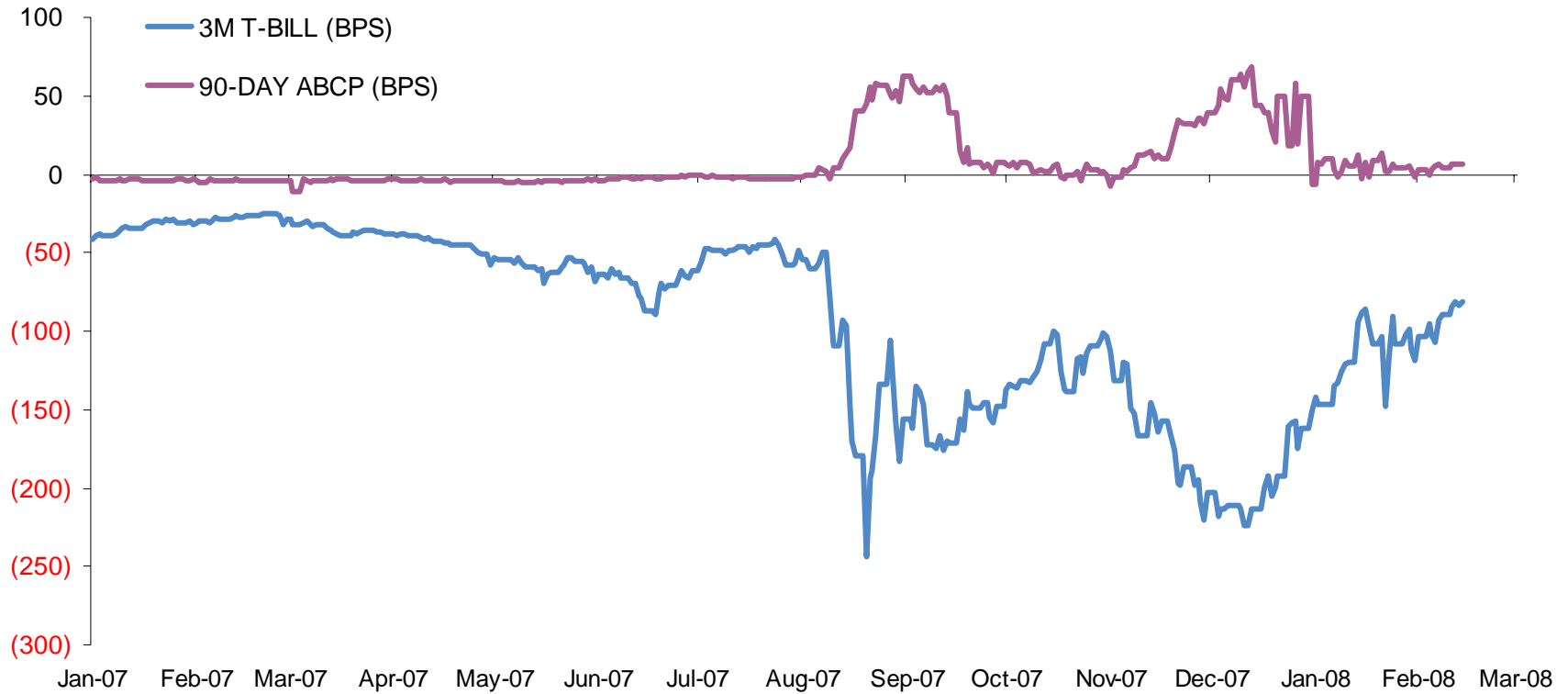
Source: Bloomberg



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# Spreads to 3M LIBOR for 90-day ABCP and T-Bills

January 1, 2007 – February 13, 2008



Source: Bloomberg



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# US Economic Summary

- US has been hit by multiple shocks
  - Housing slow down
  - Problems in securitisation space
  - Relative price change that could turn out to be long lived
- Fed seems willing to use fiscal and monetary policy to ease transition, but impact is being limited by a number of factors:
  - Short-term nature of the fiscal package
  - Re-pricing of credit and its increasingly limited availability
- Strong momentum in the BRICs and Emerging Markets, and lags of transmission from the US to the rest of the world are giving the US some cushion via net exports
  - Historically, these lags are 3-6 months, so by mid year the rest of the world could start to feel the impact of negative US growth



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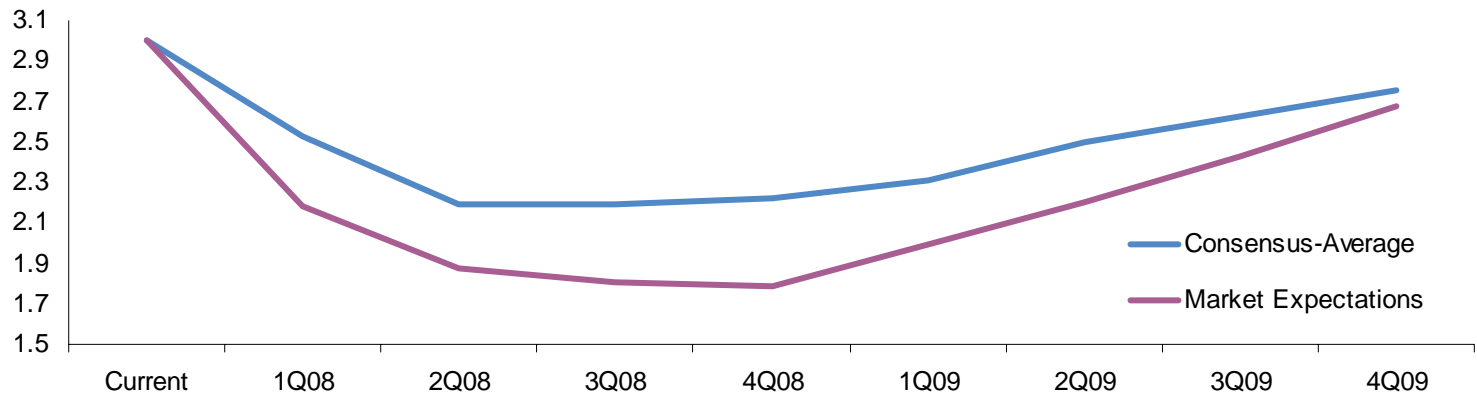
# The US GDP and Fed Outlook

## Bank's Consensus GDP Expectations

	4Q07	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09	4Q09
Consensus: Real GDP (qoq, Annualized)	0.8	0.1	0.6	2.8	2	1.6	2.4	2.7	2.7

## Fed Funds Target Expectations

	Current	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09	4Q09
Consensus-Average	3	2.53	2.19	2.19	2.22	2.31	2.5	2.63	2.75
Minimum	3	2.5	2	2	2	2	2	2	2
Maximum	3	2.75	2.5	2.5	2.5	2.75	3.25	3.5	4
Market Expectations	3	2.18	1.88	1.81	1.79	1.99	2.2	2.43	2.68



Source: Bloomberg



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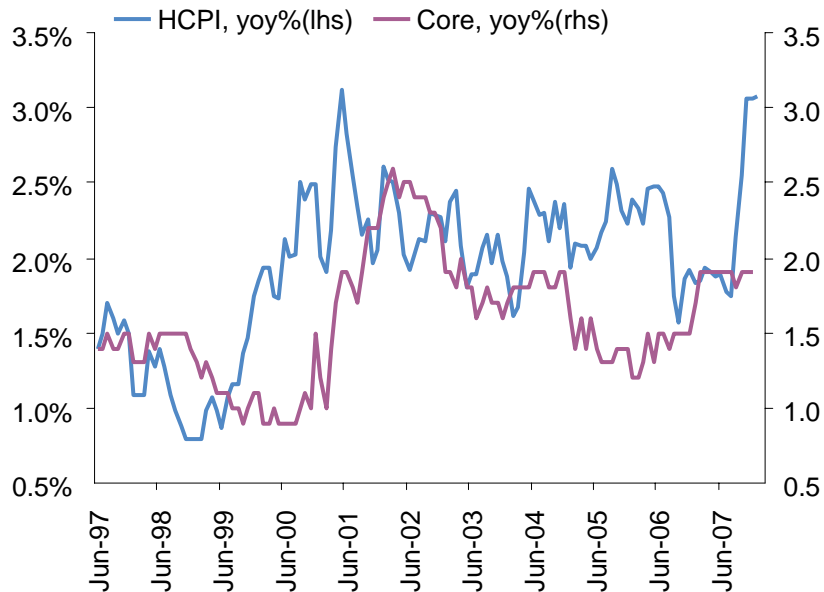
# European Economic Summary

- Euroland economy is slowing with risk continuing to be to the downside. However, medium term fundamentals remain favourable
  - Eurozone slowdown mainly driven by an exogenous shock, which will likely require a measured monetary policy response from the ECB to prevent any downside risk of a recession
- ECB will continue to perceive inflation risks on the upside
  - Inflation is currently high but its outlook is improving
  - Major developing countries have shifted from exporting disinflation to exporting mild inflation through loose monetary policies, and demand impact on commodities prices, which requires G10 CBKs to target core inflation is 0.3-0.5% lower than the long-term inflation target
  - In this regard, the ECB thinking and policy seems to be on the right track

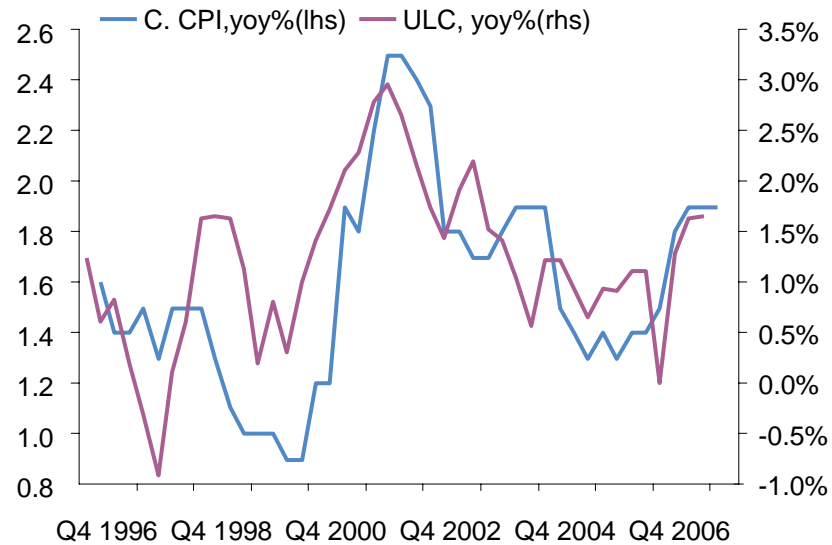
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# Inflation– headline HCPI at 3.2% too high and discomfoting to ECB, core CPI remains stable

CPI



Core CPI vs. Unit Labour Cost (Ind)



- Lower unit labour cost (ULC) is consistent with low core inflation going forward.
- ECB needs to be assured no secondary effect from rising oil & food inflation

- Rising oil price pushed up HCPI & VAT hike & tuition fee hike in Germany pushed up core

Source: Bloomberg, DS

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# UK Economic Summary

- UK 2007 growth averaged 3.1%, which is above trend – we now seem to be tipping into a slowdown
- February Interest Rate forecast slightly deepened and elongated the growth profile – below trend but not a full blown recession
- Current data is compatible with avoiding recession:
  - PMI surveys down but stabilising around 50
  - Unemployment not rising, but consumer confidence is down
  - House prices falling but not collapsing – could this change?
- Inflation, as measured by CPI, fell as expected in 2007, but forecast revisions are up because of the second pulse of oil & food price hikes, raising “cost-push” concerns again
- Cash-strapped consumers to keep compensating deflationary pressure on core CPI - keeping CPI lower than BOE forecast

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# UK Forecasts

	2007		2008					2009		
	Q4	Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	Year
<b>GDP</b>										
<b>GS</b>	2.9	3.1	2.3	1.7	1.4	1.2	1.6	1.5	1.9	2.1
<b>MPC</b>	3.2		2.9	2.4	2.0	2.1		2.2	2.4	
<b>Consensus</b>	2.7		2.3	1.8	1.5	1.5	1.8	1.6	1.8	2.0

	2007		2008					2009		
	Q4	Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	Year
<b>Inflation</b>										
<b>GS</b>	2.1	2.3	2.3	2.3	2.7	2.5	2.4	1.9	1.9	1.9
<b>MPC</b>	1.9		2.1	2.2	2.3	2.3		2.2	2.0	
<b>Consensus</b>			2.2	2.1	2.3	2.1	2.3	2.1	2.1	2.0

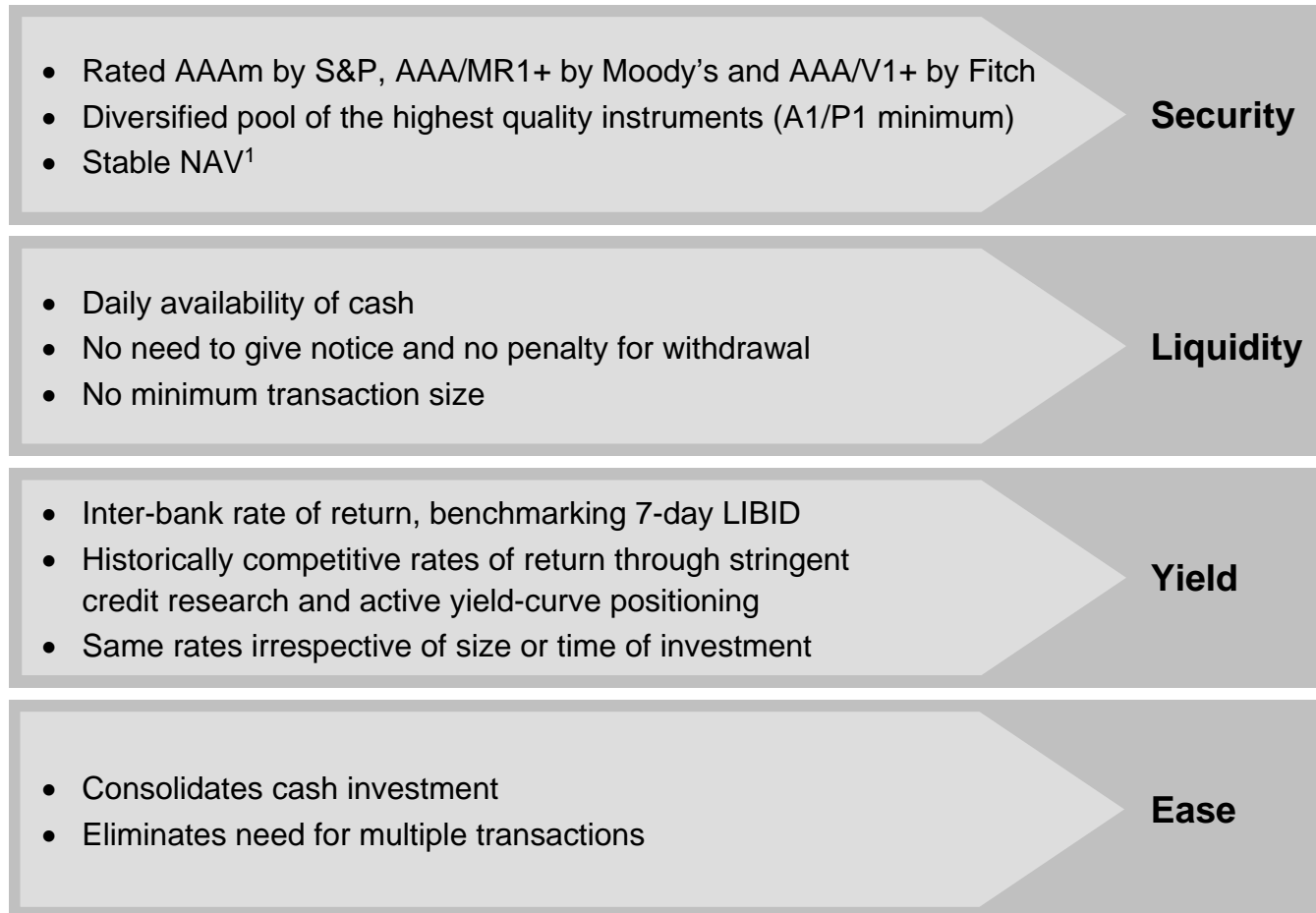
	2007		2008					2009		
	Q4	Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	Year
<b>Rates</b>										
<b>GS</b>		5.5	5.25	4.75	4.5	4.5	4.5	4.5	4.5	4.5
			<i>Mar 08</i>	<i>Jun 08</i>	<i>Sep 08</i>	<i>Dec 08</i>		<i>Mar 09</i>	<i>Jun 09</i>	<i>Dec 09</i>
<b>Market</b>			5.74	5.35	4.97	4.67		4.49	4.46	4.67

Source: Bloomberg



# Why do clients use money market funds?

## Product features and benefits



This represents the Institutional Distribution share class.

<sup>1</sup> Although the Goldman Sachs Money Market Funds seek to preserve a stable NAV per share, it is possible to lose money by investing in the Funds.

**Past performance is not indicative of future results, which may vary.**



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# Disclosures



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Shares of the Goldman Sachs Funds are issued solely on the basis of information set out in the current Prospectus of the Goldman Sachs Funds, plc, which is available free of charge at the Funds' principal office. Prospective investors should review the Prospectus carefully and consult their financial adviser before investing to determine that an investment in the Funds would be suitable for them.

If a Fund is denominated in a currency other than that in which the majority of the investor's assets are held, the investor should be aware that changes in rates of exchange may affect the value of their investment independently of the value of the Fund's underlying assets.

Any reference to individual securities does not constitute a recommendation to purchase, sell or hold the investment. The securities mentioned herein may not continue to be held in the Funds. Goldman Sachs International and its affiliated entities, or the accounts managed by them, may have long or short positions in the securities mentioned herein.

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Past performance is not a guide to future performance and the value of investments and the income derived from them can go down as well as up. Future returns are not guaranteed and a loss of principal may occur. Past performance is no guide to future returns. Investing in the Funds involves risks, including those arising from stock and bond markets, and currency exchange rate and interest rate volatility. Because the return and principal value of an investment in the Funds will fluctuate with changes in market conditions, an investor's Shares, when redeemed, may be worth more or less than their original cost. Investors may also incur a sales charge when purchasing Shares, as a result of which, in the absence of investment returns, investors will not get back the amount invested.

For Dublin domiciled Money Market Funds:

The Management company has no obligation to redeem shares at the offer value and the Funds are not subject to the supervision of the Hong Kong Monetary authority. Investment into the Funds is not insured or guaranteed by any Government agency, including the Federal Deposit Insurance Company, and is not the same as placing funds on deposit with a bank or deposit-taking company. Although the Goldman Sachs Money Market Funds seek to preserve a stable NAV per share, it is possible to lose money by investing in the Funds. The yield quotations more closely reflect the current earning of the Funds than do the total return quotations.



The Power of Experience<sup>SM</sup>

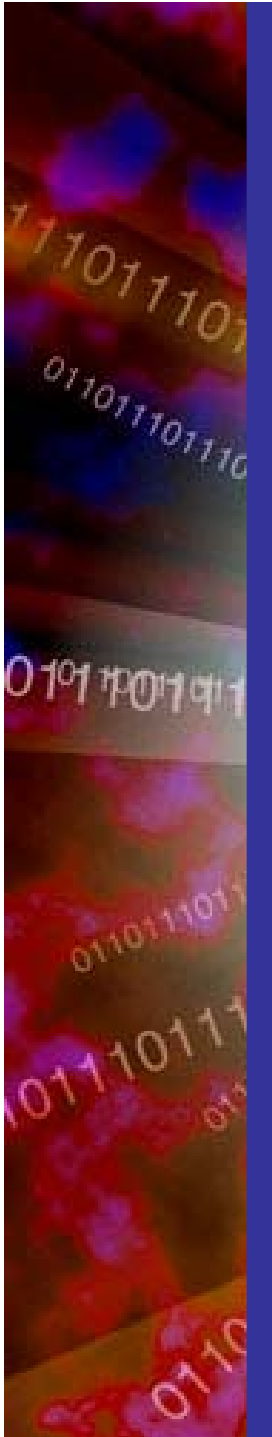
# Liquidity: Current Trends and Best Practices

26 March, 2008

**Monie Lindsey, Managing Director**

[Monie\\_Lindsey@TreasuryStrategies.com](mailto:Monie_Lindsey@TreasuryStrategies.com)

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# First Signs of Decline in Liquidity Since 1999

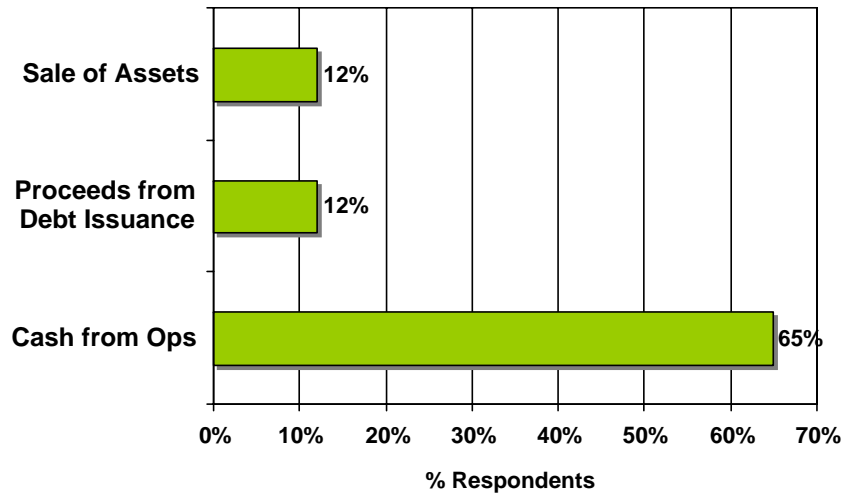
- Growth in liquidity came to a halt at the end of 2007, declining for the first time after a steady rise that began in 1999.
- Treasury Strategies defines liquidity as cash, deposits and short-term investments with maturities less than three years.



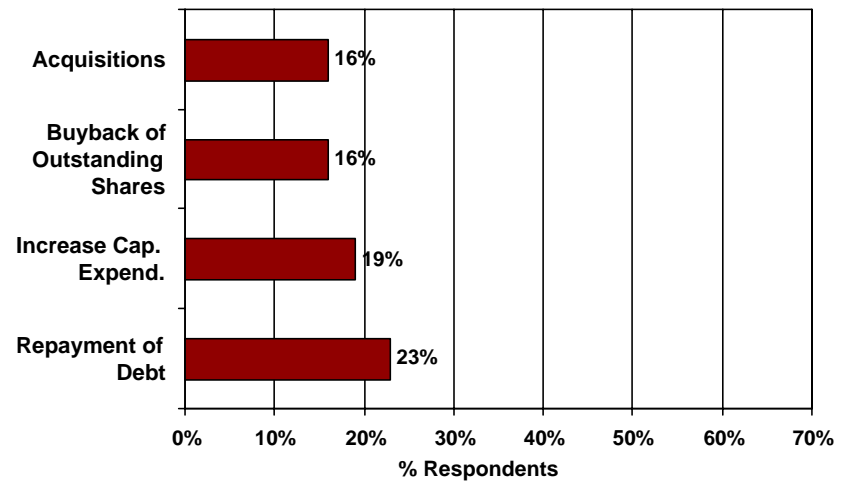
Source: Treasury Strategies, Inc.

# Liquidity Levels - Looking Ahead

Reasons for Future Increase in Liquidity Levels



Reasons for Future Decrease in Liquidity Levels



# Not All Cash is Created Equal

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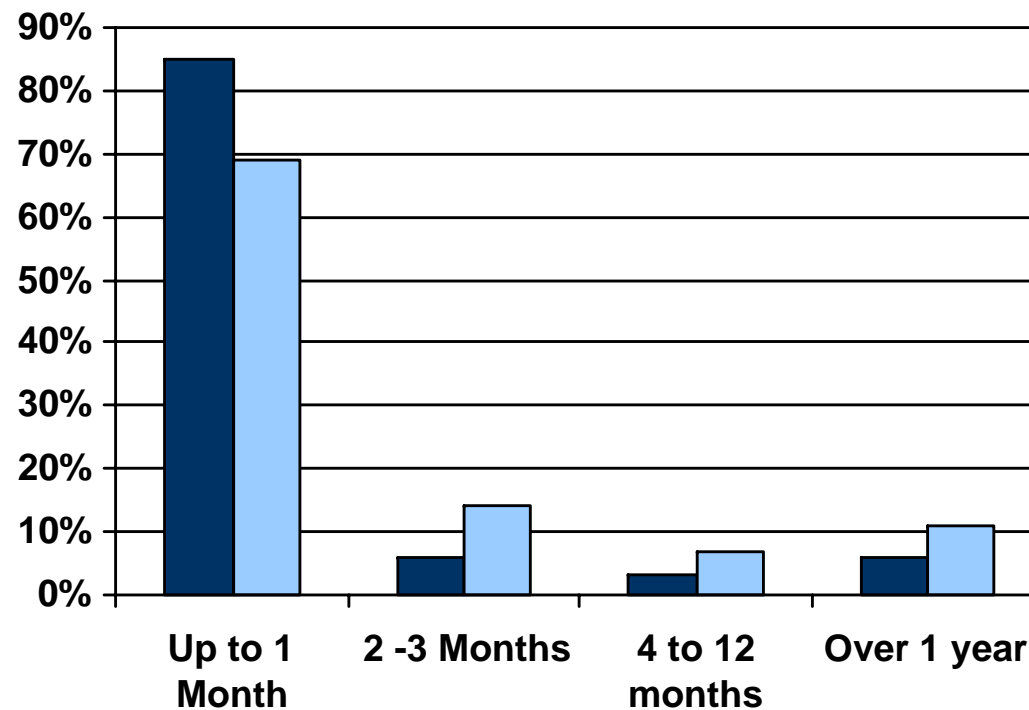
We identify four distinct types of corporate liquidity. Each type has unique characteristics and objectives.

- Operating Cash is the daily transaction flow of a corporation. It is the “payroll to payroll” cycle and must be 100% convertible into cash at zero risk.
- Reserve Cash is the buffer or cushion. This cash sustains a corporation through an entire business cycle. There is little need to convert this entire amount to cash on a daily basis.
- Accumulation Cash is cash in excess of operating and reserve balances. It is set aside for strategic purposes or a major financial event.
- Required Cash represents funds that must be set aside for specific activities, usually with restrictions. This includes escrows, performance deposits, sinking funds, etc.

# Most Liquidity is Very Short-term

Corporates are voluntarily shifting even more of their liquidity portfolios into shorter maturities.

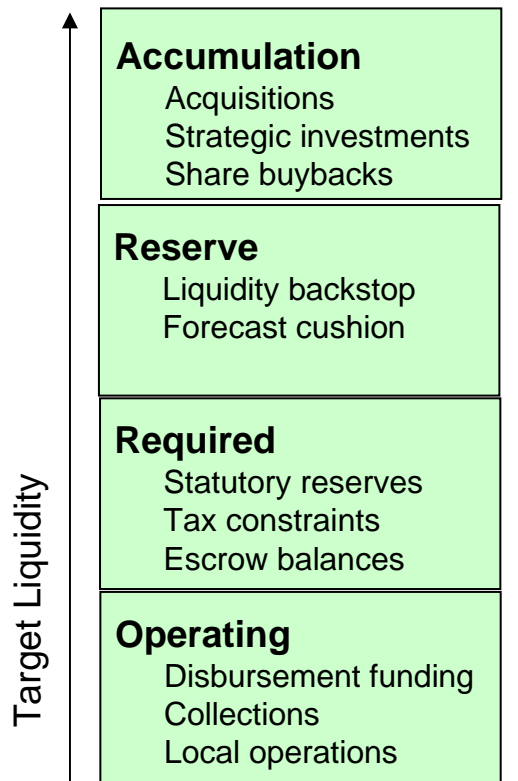
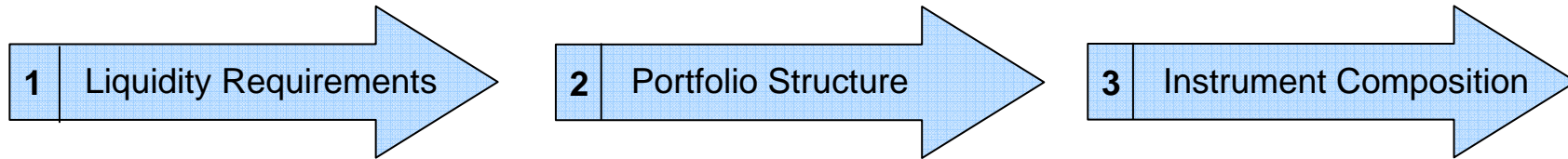
Corporate Liquidity by Maturity  
2005 vs. 2007



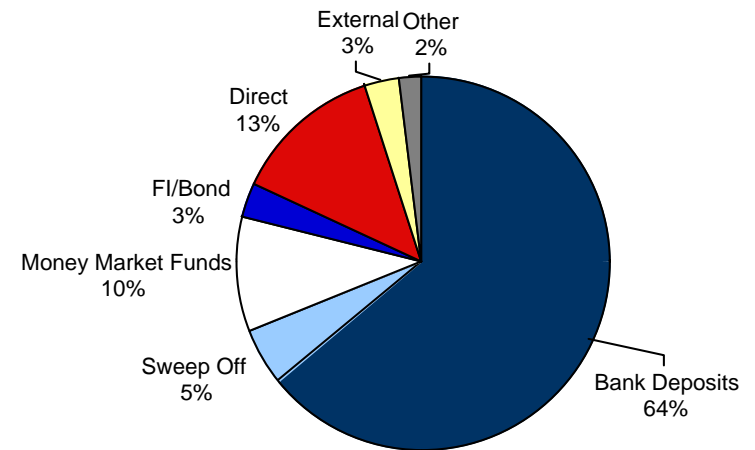
Source: Treasury Strategies, Inc.

■ 2007 ■ 2005

# Constructing the Portfolio



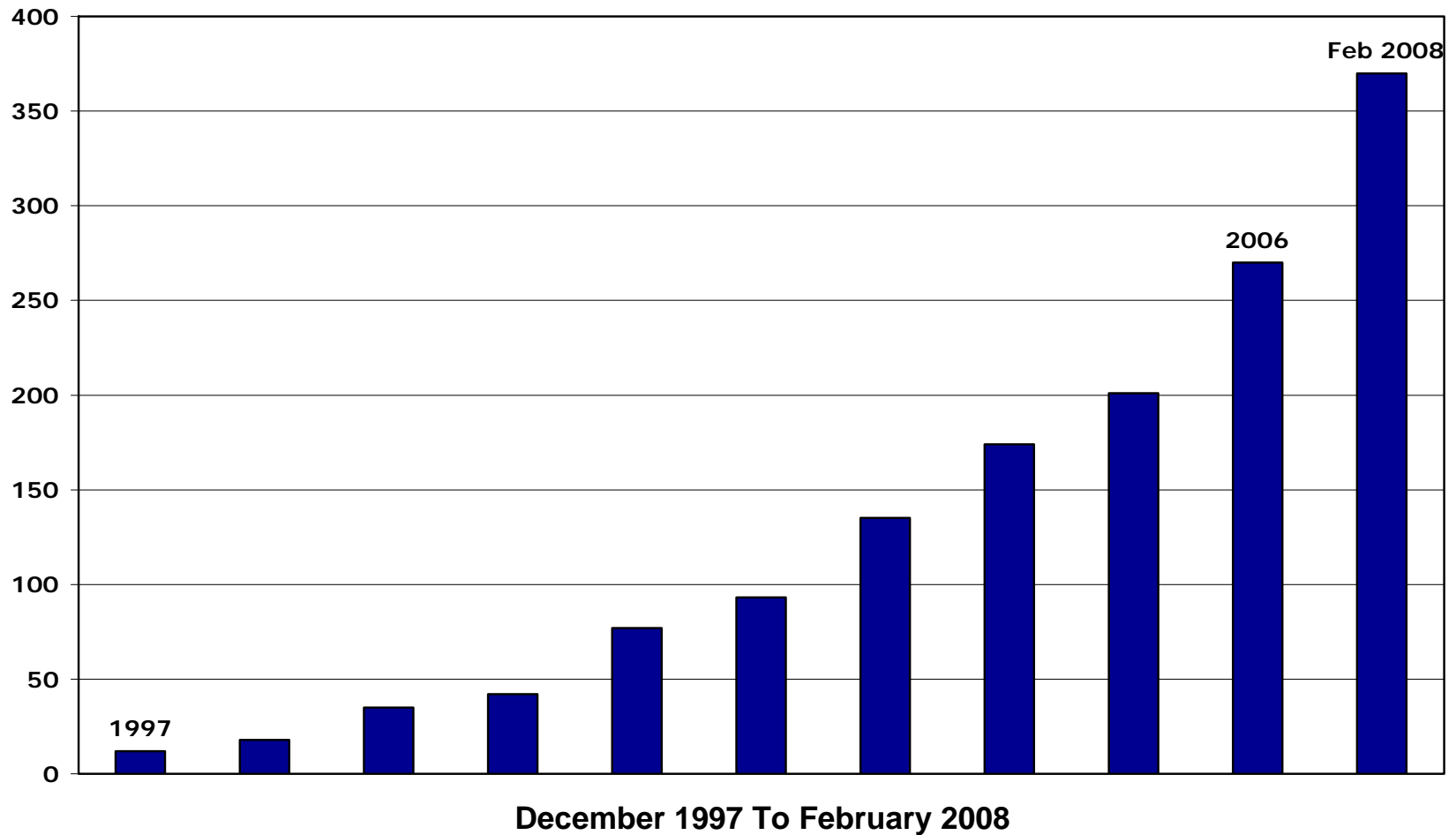
- Maturity Profile
- Asset-Liability Match
- Duration/Convexity
- Sector Concentration
- Credit Spreads
- Currency



# Money Market Funds Increasingly the Instrument of Choice

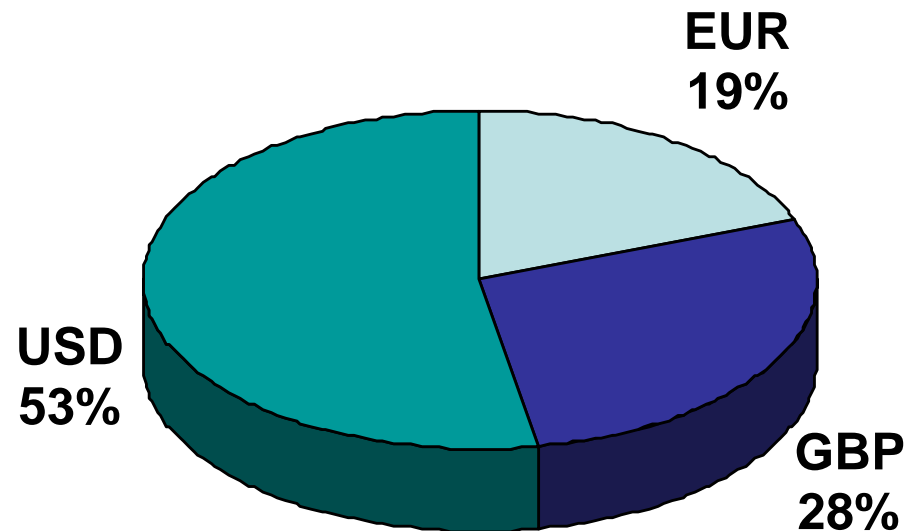
## Money Fund Growth History in Europe

Source: IMMFA



## Money Funds - Europe

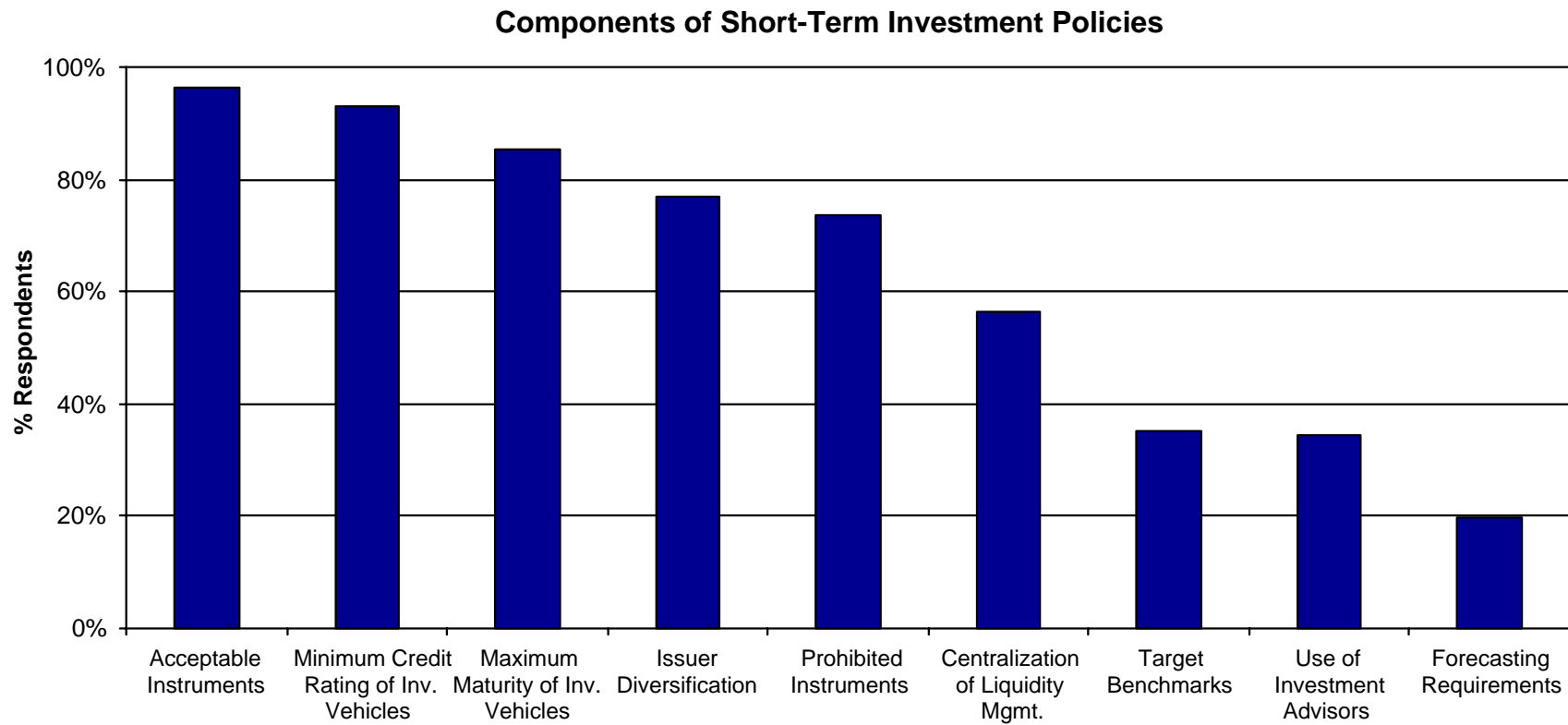
Half the assets in Money Funds in Europe are in offshore USD funds.



Source: IMMFA - February 2008

# Investment Policy Components

- Policy components reflect the concern for capital preservation rather than capital optimization.
- Relatively few investment policies include certain liquidity best practices.



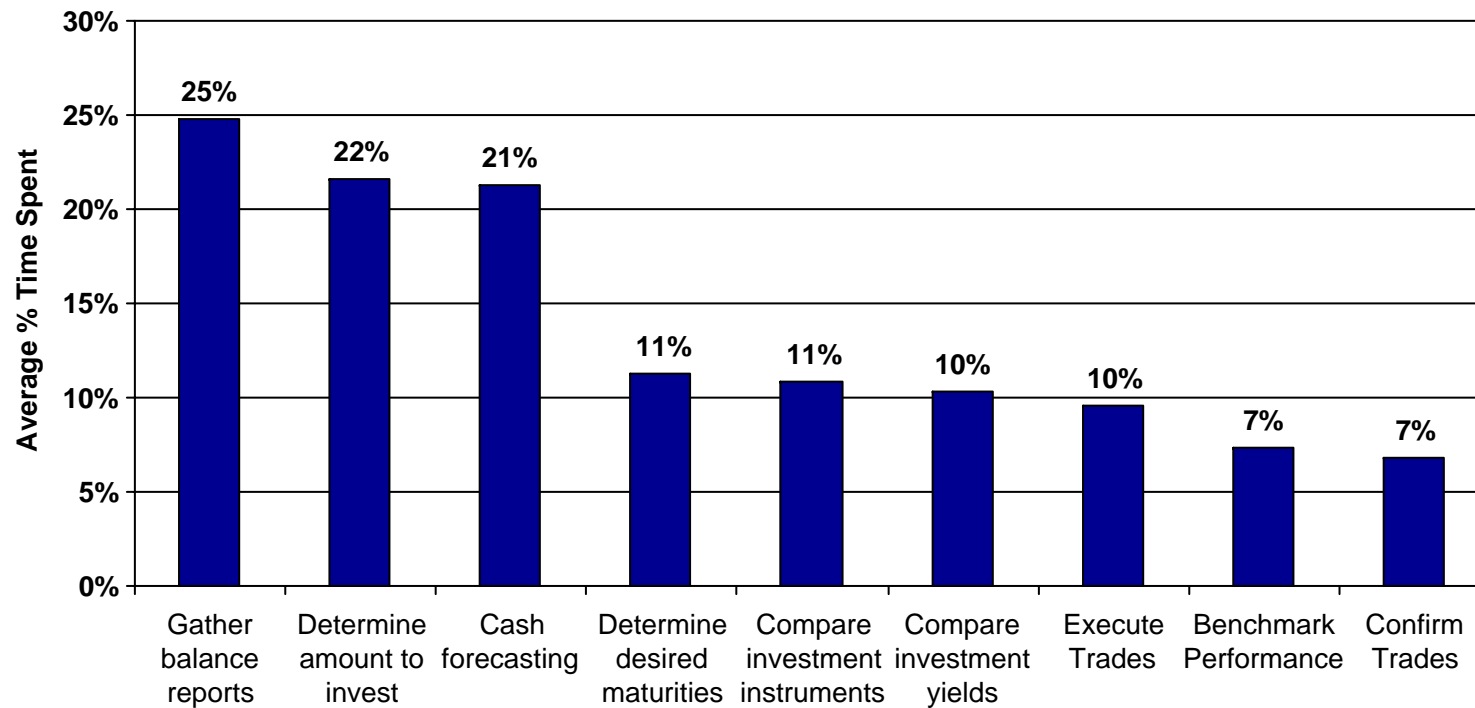
# Organizations Limit Use of Technology for Liquidity

**Tools Utilized for Liquidity Management Processes (% Respondents)**

	Phone	Fax	E-Mail	Online	Spreadsheet	Workstation
Gather Balance Reports	10%	7%	12%	61%	18%	21%
Determine Dollar Amount to Invest	10%	3%	7%	25%	47%	21%
Cash Forecasting	4%	2%	6%	11%	68%	13%
Determine Desired Maturities	8%	2%	4%	12%	50%	9%
Compare Investment Instruments	18%	4%	10%	31%	25%	6%
Compare Investment Yields	17%	4%	10%	33%	27%	6%
Confirm Trades	31%	16%	24%	38%	3%	5%
Benchmark Performance	4%	2%	7%	24%	32%	5%
Execute Trade	29%	14%	17%	44%		3%

# Indications That Technology is Not Fully Leveraged

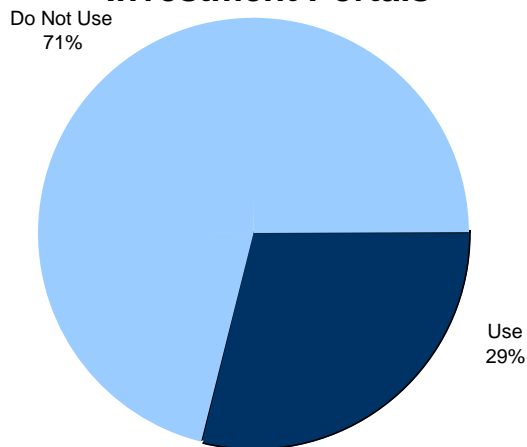
Percentage of Time Spent on Liquidity Management Processes



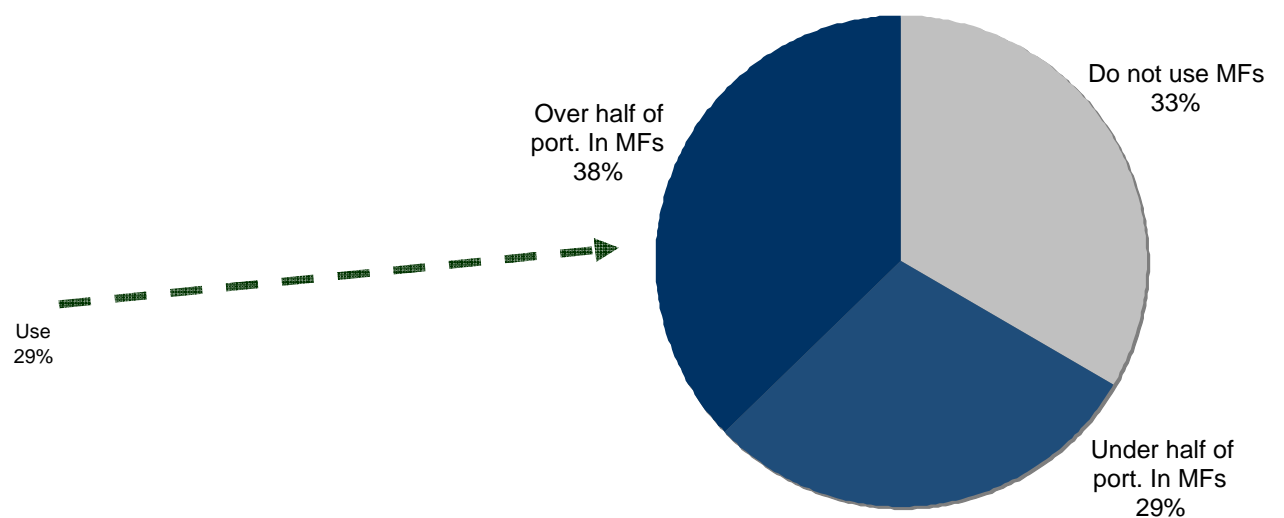
# Portals

- Just under a third of corporate investors in the U.S. use portals and usage is increasing in Europe.
- 67% of portal users invest in money funds.

**Organizations that use Investment Portals**



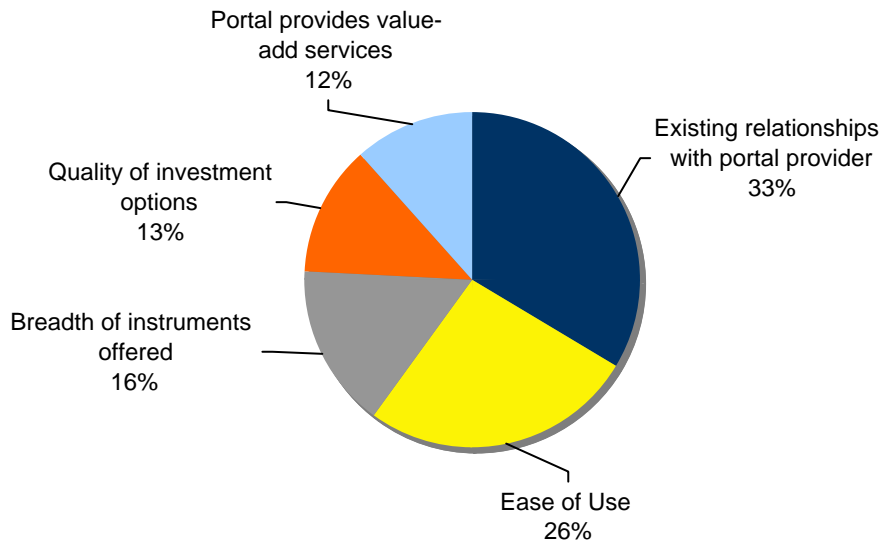
**Portal Use - Money Market Fund Usage**



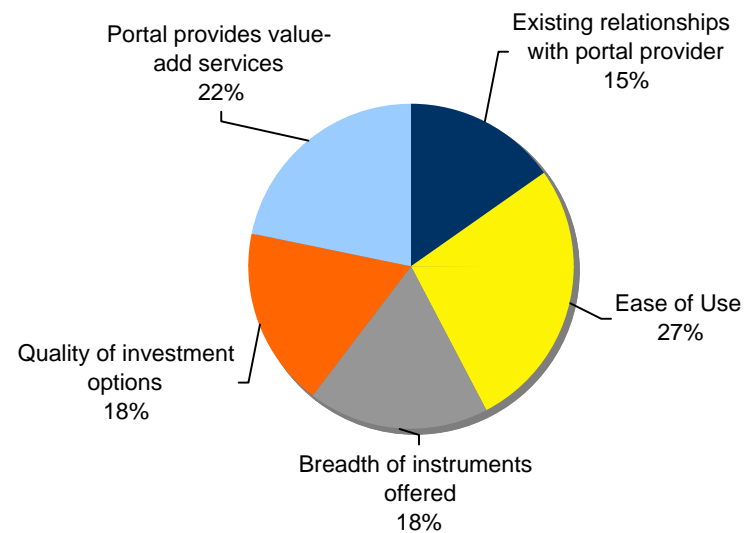
# Ease of Use and Relationship Important for Portals

- Existing relationship with a portal provider was cited by current portal users as the primary driver for selection.
- ... while future portal users cited ease of use suggesting that firms begin the process with a 'wish-list' and end with a relationship provider.

### Reasons for Choosing Portal Provider Current Users



### Reasons for Choosing Portal Provider Future Users



# Best Practices in Liquidity Management

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- Define liquidity holistically
  - Liquidity truly begins at cash concentration and bank account structure and includes processes broader than cash positioning and trade execution.
- Centralize liquidity management
  - Streamline management of liquidity, even if cash pools remain separate.
- Optimize bank account structure
  - Segregate payroll, AP and collection accounts that are then connected to a central account for investment or debt reduction.
- Ensure solid policy management
  - Establish documented investment policy.
  - Review policy annually.
  - Monitor policy compliance with every investment or at least daily.
  - Ensure policy reflects appropriate risk management.
  - Though generally not necessary, in a crisis environment best practice requires a review of underlying investments in funds.

# Best Practices in Liquidity Management

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- Benchmark entire portfolio
  - Implement disciplined benchmarking processes.
  - Establish appropriate benchmarks for your portfolio.
- Optimize cash forecasts
  - Utilize bank products to aid in cash flow forecasting.
  - Ensure maturity structure of investment and debt match forecast.
- Maximize technology
  - Utilize automated reporting tools where possible.
  - Leverage technology to aggregate and manage information.
  - Talk to liquidity providers to fully understand options.

# Summary

## Key takeaways from today's session:

- Liquidity declined for the first time since 1999.
- With market uncertainties, money funds are the instrument of choice.
- Organizations have an opportunity to improve liquidity management processes by implementing best practices and further leveraging technology.
- The current environment creates an even greater imperative to implement and follow best practices in liquidity management.

# About Treasury Strategies, Inc.

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## Who We Are

Treasury Strategies, Inc. is the leading Treasury consulting firm working with corporations and financial institutions. Our experience and thought leadership in treasury management, working capital management, liquidity and payments, combined with our comprehensive view of the market, rewards you with a unique perspective, unparalleled insights and actionable solutions.

### Financial Institutions

Our experience, analytic approach and benchmarks provide unique consulting solutions to help you strengthen and grow your business.

### Market Intelligence

We deliver the keys to informed decision making through customized research that gets to the heart of what's happening in the marketplace.

### Corporations

We help you maximize worldwide Treasury performance and navigate regulatory and payment system changes through a focus on best practices, technology, liquidity and controls.

# Citibank Online Investments

Leveraging trends in Investments

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Andrew Plenderleith  
Vice President  
Investment Product Manager  
Global Liquidity & Investments

25<sup>th</sup> March 2008



# Citibank Online Investments Overview

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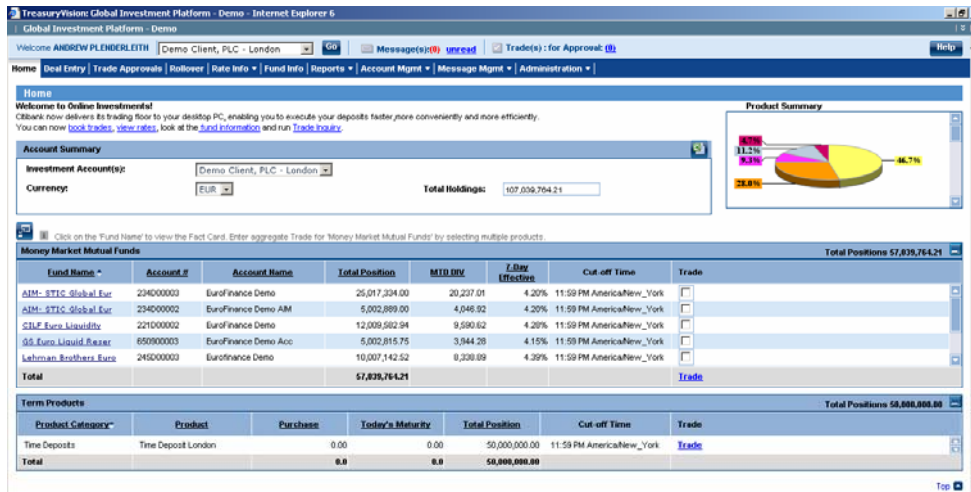
- Available now in 19 countries, Citibank Online Investments provides a world class portal that integrates cash management with short-term investments.
  - Global Finance selected the portal “Best Investment Management Services” in all regions including North America, Europe, Middle East/Africa, Asia, Latin America
- Citibank Online Investments provides significant value to treasury and investment professionals including:
  - Choice and Visibility: time deposits available in 17 currencies plus both domestic and offshore funds
  - Automatic Settlement to your Citibank accounts: reduces cost for wires and chance for errors
  - Accessibility and Control: accessed through CitiDirect Online Banking or TreasuryVision, the portal enjoys the security and infrastructure of CitiDirect’s award winning technology

# No Other Investment Portal is as Complete as Citi's

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- Geographic scope
  - Available in 19 countries
  - Committed to expanding to more locations and investments
- Investment range
  - TD in 19 countries and 17 currencies
  - Over 90 money market funds – both US onshore and offshore funds
- Integration with treasury operations
  - Automatic settlement to your Citibank accounts
  - Single sign-on through CitiDirect Online Banking or TreasuryVision
  - Ability to manage investments from one location
  - Consolidated data on one set of reports
- Truly global operator
  - Citi has a physical presence in more countries than other portal operators
  - Local presence helps with due diligence, investment execution and customer service

# Putting you in the driving seat



- One stop shop to for research, trading and reporting

- Trade straight from the front screen

Fund Info

Filter by: Fund Family: ALL, Currency: ALL, Rating: All

Click on the 'Fund Name' to view the Fact Card.

Fund Name	Fund Type	Currency	Factor	Baily Yield(%)	Z-Buy Yield(%)	Cusip	Rating S&P	Moody's	Fitch	BBB	Cut Off Time	AIM (MM)
AM- STIC Global Euro Portfolio Demo # 224	Liquidity	EUR	0.0001126770	4.12	4.20	G8134D274	AAAm	Aaa	AAA	NA	11:59 PM	686
AM- STIC Global Sterling Portfolio Demo # 225	Liquidity	GBP	0.0001621920	5.92	6.09	G8134D191	AAAm	Aaa	AAA	NA	11:59 PM	1,875
AM- STIC Global US Dollar Liquidity Portfolio Demo # 223	Liquidity	USD	0.0001372610	5.01	5.15	G8134D159	AAAm	Aaa	AAA	NA	11:59 PM	4,406
CLF Euro Liquidity Fund Demo # 221	Liquidity	EUR	0.0001147950	4.19	4.28	9F7800036	AAAm	Aaa			11:59 PM	3,413
CLF Sterling Liquidity Fund Demo # 222	Liquidity	GBP	0.0001632880	5.96	6.14	9F7800044	AAAm	Aaa			11:59 PM	1,040
CLF USD Liquidity Fund Demo # 220	Liquidity	USD	0.0001391790	5.08	5.28	9F7800010	AAAm	Aaa			11:59 PM	8,335
Federated Short Term Government Securities Demo # 240	Gov't	USD	0.0001293160	4.72	4.96	9EQ0YU3C0	AAAm	Aaa			11:59 PM	3,839
Federated Short Term Treasury Securities Demo # 242	Treasury	USD	0.0001246580	4.55	4.46	9EQ0YU8	AAAm	Aaa			11:59 PM	862
Federated Short-Term U.S. Prime Fund Demo # 241	Prime	USD	0.0001356170	4.95	5.19	9EQ0YU7I	AAAm	Aaa	AAA		11:59 PM	6,231
US Euro Liquid Reserves Demo # 830	Liquidity	EUR	0.0001134480	4.14	4.15	381992999	AAAm	Aaa	AAA		11:59 PM	7,070
US GBP Liquid Reserves Demo # 830	Liquidity	GBP	0.0001637140	5.98	6.16	624991824	AAAm	Aaa	AAA		11:59 PM	3,633
US USD Liquid Reserves Demo # 830	Liquidity	USD	0.0001448760	5.29	5.28	Z80992909	AAAm	Aaa	AAA		11:59 PM	31,286
Lehman Brothers Euro Liquidity Fund Demo # 245	Liquidity	EUR	0.0001158910	4.23	4.39	G54608704	AAAm	Aaa	AAA		11:59 PM	3,403
Lehman Brothers Sterling Liquidity Fund Demo # 246	Liquidity	GBP	0.0001604940	6.15	6.37	G54608712	AAAm	Aaa	AAA		11:59 PM	611
RBS Global Treasury Funds Plc - Dollar Fund Demo # 237	Liquidity	USD	0.0001394530	5.09	5.31	9EQ173P08	AAAm	Aaa	AAA		11:59 PM	2,527
RBS Global Treasury Funds Plc - Euro Fund Demo # 238	Liquidity	EUR	0.0001153430	4.21	4.36	9EQ173P06	AAAm	Aaa	AAA		11:59 PM	401
RBS Global Treasury Funds Plc - Sterling Fund Demo # 236	Liquidity	GBP	0.0001616440	5.90	6.08	9EQ173P00	AAAm	Aaa	AAA		11:59 PM	3,419
Standard Life Investments Euro Global Liquidity Fund Demo # 281	Liquidity	EUR	0.0001004940	3.96	4.08	9EQ1P9R04	Aaa				11:59 PM	1,202
Standard Life Investments Sterling Global Liquidity Fund Demo # 282	Liquidity	GBP	0.0001649320	6.02	6.18	9EQ1P9R14	Aaa				11:59 PM	5,607
Standard Life Investments USD Global Liquidity Fund Demo # 280	Liquidity	USD	0.0001069050	5.07	5.26	9EQ1P9R16	Aaa				11:59 PM	463
Universal Liquidity Funds, plc - Universal Euro Fund Demo # 213	Liquidity	EUR	0.0001131510	4.13	4.31	G9287V257	AAAm				11:59 PM	659
Universal Liquidity Funds, plc - Universal Sterling Fund Demo # 212	Gov't	GBP	0.0001643040	6.00	6.22	G9287V281	AAAm				00:30 PM	1,093
Universal Liquidity Plus Fund Demo # 215	Liquidity	USD	0.0001380030	5.04	5.25	G92883129	AAAm	Aaa	AAA		04:30 PM	12,489
Universal US Treasury Fund Demo # 214	Treasury	USD	0.0001254000	4.58	4.55	G92883167	AAAm				04:30 PM	5,099

Legend:  Click to Setup New Account Opening

- Review rate/yield information updated daily by Citi and our fund managers – online access to fund prospectus, annual and semi annual reports

# Respond immediately to your investment needs

TreasuryVision: Global Investment Platform - Demo - Internet Explorer 6

Global Investment Platform - Demo

Welcome ANDREW PLENDERLEITH Demo Client, PLC - London Go Message(s):(0) unread Trade(s): for Approval: (0) Help

Home | Deal Entry | Trade Approvals | Rollover | Rate Info | Fund Info | Reports | Account Mgmt | Message Mgmt | Administration |

MMMF Management

New Account Opening

Fund Family: Western Asset Management Demo

Family Product: CILF USD Liquidity Fund Demo# 220 [\*] Mandatory fields

Currency: USD

Account Name: Demo Client, PLC - London-25106

DDA Number: Demo Client, PLC - London-35050008

MMMF Description: Demonstration investment account \*

Remarks

Tax Information

ID: 666-66-6666

Taxpayer Type: CERTIFIED - SSN

Ace Social Code: BROKER SELF-DIRECTED IRA

- Investment account opening is online – open an account and trade immediately
- Three simple steps to access any fund on the platform

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MMMF Management

New MMMF Account Setup Confirmation

Currency: USD MMMF: 220D00006 Initial Investment

DDA Number: 35050008

MMMF Description: Demonstration investment account \*

Remarks

Tax Information

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Deal Entry

Investment Request - Balance Product(s)

Currency: USD Trade Date: Oct 08, 2007 (Mmm DD,YYYY)

Select an 'MMMF' Account. For Balance Change, select the 'Investment Type' and enter Amount to Invest / Redeem.

Fund Name	MMMF Account	Settlement Account	Investment Type	Current Balance	Amount (Shares)	Start Date	Notes to Add to Trade
CILF USD Liquidity F	220D00006	Demo Client, PLC - L	Invest	0.00	50,000,000.00	Oct 08, 2007	Trade booked with proceeds of subsidiary sale. Text Limit : 750 characters

<< Back Confirm Order >>

Confirm Order

# Convenient online reporting

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Trade Inquiry

Users: All User Deals Status: All Currency: All Coys

Product Category: All Products

From: Oct 01, 2007 To: Oct 08, 2007

Refresh

Type	Product	Amount	Currency	Rate(%)	Start Date	Maturity	Status	Trans Date	Account Number	Reference ID	Entered By	Entry Date/Time
	CLF USD Liquid	50,000,000.00	USD	0.000000000	Oct 08, 2007		Accepted	Oct 08, 2007	22000006	WEB411101324325	Andrew.Penderleith	Oct 08, 2007 13:12:44
	Lehman Brothers	10,000,000.00	EUR	4.345033000	Oct 04, 2007		Accepted	Oct 04, 2007	24500005	WEB545019930167	Andrew.Penderleith	Oct 04, 2007 06:40:15
T	CLF USD Liquid	-10,006,989.65	USD	5.102444500	Oct 04, 2007		Accepted	Oct 04, 2007	22000003	WEB233151841316	Andrew.Penderleith	Oct 04, 2007 07:06:02
	CLF USD Liquid	-18,000,000.00	USD	5.102444500	Oct 04, 2007		Accepted	Oct 04, 2007	22000002	WEB545655506323	Andrew.Penderleith	Oct 04, 2007 07:06:13

Legend: Click to show the 'Settlement Instructions & Comments' Click to show the 'Balance Change' Click to Perform Trade Click to Close Account  
 Click to hide the 'Settlement Instructions & Comments' Click to hide the 'Balance Change' Expand Rows Collapse Rows  
 C: Cancellation R: Rollover T: Terminated

- Full suite of reporting across your investment instruments
- Export into Excel or PDF format
- View only access available for accounting or support teams

TreasuryVision: Global Investment Platform - Demo - Internet Explorer 6

Global Investment Platform - Demo

Welcome ANDREW.FLENDERLEITH Demo Client, PLC - London

Home | Deal Entry | Trade Approvals | Rollover | Rate Info | Fund Info | Reports | Account Mgmt | Message Mgmt | Administration

Account Position Report

Please make the selection(s) and click on the 'Refresh' button to view the Account Position Report.

Product Category: Money Market Mutual Funds Product: CLF Euro Liquidity Fund Demo # 221

Currency: EUR

Select Accounts: Active Accounts

Refresh

Status	Product Category	Product	Amount	Currency	Rate(%)	Posted Date	Account
	Money Market Mutual Funds	CLF Euro Liquidity	12,009,582.94	EUR	4.1640173333	Oct 05, 2007	221000002

Event History From: One Month

Date	Balance Change	Available Balance	Rate(%)	Div Monthly Accrual	Div Payment	Div Recapitalized
Sep 16, 2007	12,000,000.00	12,000,000.00	4.0449665000	0.00		
Sep 24, 2007		12,000,000.00	4.1640173333	1,368.99		
Sep 25, 2007		12,000,000.00	4.1640173333	2,737.98		
Sep 26, 2007		12,000,000.00	4.1640173333	4,106.97		
Sep 27, 2007		12,000,000.00	4.1640173333	5,475.96		
Sep 28, 2007	0.00	12,000,000.00	4.1640173333	0.00		
Oct 01, 2007	9,582.94	12,009,582.94	4.1640173333	9,582.94	9,582.94	-9,582.94
Oct 01, 2007		12,009,582.94	4.1640173333	1,370.09		
Oct 02, 2007		12,009,582.94	4.1640173333	2,740.18		
Oct 03, 2007		12,009,582.94	4.1640173333	4,110.27		
Oct 04, 2007		12,009,582.94	4.1640173333	5,480.36		
Oct 05, 2007		12,009,582.94	4.1640173333	9,590.62		

Legend: Click to show the 'Balance Change' Click to hide the 'Balance Change'

# Mutual Fund Disclosures

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- An investment in a money market portfolio is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although a money market portfolio seeks to preserve the value of an investment at \$1.00 per share, it is possible to lose money by investing in a money market portfolio.
- Investors should consider a fund's objectives, risks, and charges and expenses, and read the prospectus carefully before investing or sending money. The prospectus contains this and other information about the Funds.

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[TRADEMARK SIGNOFF: add the appropriate signoff for the relevant legal vehicle]

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