

Day to Day Fund

Strategy: We are currently putting maturities and paydowns to repo/cash/governments. We are letting days to maturity age. We are expecting the Fed's PDFC to help in liquidity with commercial paper, as trading has been very challenging. The new lending facility announced by the Fed overnight will also help.

YTD Flows: +\$27.4 MM

MTD Flows: -\$2.7 MM

MV: \$868.7 MM

7-day SEC Yld: 1.37% (v. 1.6% as of 2/29)

NAV: \$1.000

Days to Maturity: 35 day (v. 41 as of 2/29)

YTD prelim, unaudited performance (gross): +34 bps

Portfolio breakdown:

ABS	8.1%
Agency	1.0%
Cash	1.6%
YCD	9.0%
Corporate	13.1%
CP	18.4%
Gov't Rel.	6.9%
Repo	29.3%
Muni	2.2%
Treasury	10.4%
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	100.0%

No exposure Transport sector; 1.1% exposure to Energy.

All in all, Payden's focus has been to provide liquidity to clients who need cash, and we have been able to do so without exception. We have advised management at the Trust that should they know of clients who anticipate the need for liquidity around month end (and it being month end/quarter end/ and Japanese FYE) to try to let us know sooner rather than later. We have not needed to breach any guideline limits in the management of the funds this month.