

# California Asset Management Program Fact Sheet

Cash Reserve Portfolio ("Pool") Characteristics as of March 31, 2016



## California Asset Management Program ("CAMP")

is a California Joint Powers Authority ("JPA") established in 1989 to provide California public agencies with professional investment services. The CAMP Pool is a permitted investment for all local agencies under California Government Code Section 53601(p).

CAMP is directed by a Board of Trustees, which is made up of experienced local government finance directors and treasurers.

CAMP offers a range of services to assist Investors/Participants with their investment and arbitrage compliance needs, including:

- **A short-term money market portfolio rated AAAM by Standard & Poor's**
- **Separately managed portfolios**
- **Specialized services for bond proceeds and operating funds**
- **Investment and safekeeping services at a reasonable cost**
- **Investment advice provided by PFM Asset Management LLC**
- **Arbitrage rebate analysis and calculation**

### Investment Objective

Preserve principal, provide liquidity, provide as high a level of current income as is consistent with preserving principal and maintaining liquidity.

### Investment Philosophy

The Pool's adviser seeks to optimize investment returns through careful analysis of and investment in short-term governmental securities and other high-quality money market instruments while preserving the safety and liquidity of the underlying principal.

## CAMP Pool Statistics

As of March 31, 2016

<b>Current 7-Day Net Yield<sup>1</sup></b>	<b>0.46%</b>
<b>Weighted Average Maturity<sup>2</sup></b>	<b>54 days</b>
<b>Standard and Poor's Fund Rating</b>	<b>AAAm</b>
<b>Investment Adviser</b>	<b>PFM Asset Management LLC</b>

## Performance (30-Day Yield %)

	<b>30-Day Net Yield<sup>3</sup></b>
Apr-15	0.07%
May-15	0.08%
Jun-15	0.08%
Jul-15	0.09%
Aug-15	0.11%
Sep-15	0.12%
Oct-15	0.13%
Nov-15	0.14%
Dec-15	0.23%
Jan-16	0.23%
Feb-16	0.37%
Mar-16	0.46%

<sup>1</sup> The 7-Day yield is computed in accordance with methods prescribed by the SEC. The 7-Day SEC yield excludes distributed capital gains/losses. The current 7-day net yield more closely reflects the current earnings of the Fund than the average annual returns.

<sup>2</sup> Weighted Average Maturity: Calculated by the final maturity for a security held in the portfolio and the interest rate reset date. This is a way to measure a fund's sensitivity to potential interest rate changes.

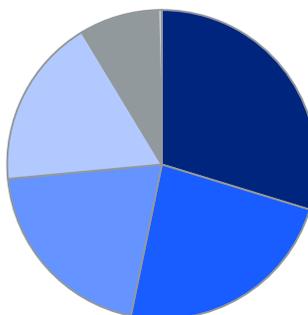
<sup>3</sup> As of the last day of the month. Average annualized 30-day yields are based on net investment income and distributed gains or losses for the period shown. The average annual returns are an SEC standardized calculation that represents the annual change in value of an investment over specified periods and assumes sales charges and reinvestment of dividends and capital gains. Past performance is no guarantee of future results. Yields will fluctuate as market conditions change. The current fund performance may be higher or lower than that cited.

The yields shown may reflect fee waivers by service providers that subsidize and reduce the total operating expenses of the Fund. Fund yields would be lower if there were no such waivers. The current expense ratio is 0.15%.

Average annual returns for historic periods and important disclosure information is provided on the following page.

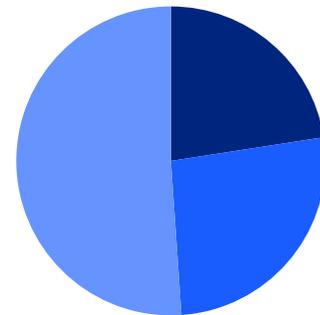
## Fund Diversification \*\*

### Sector Composition \*



Negotiable Certificates of Deposit	30%
Commercial Paper	23%
U.S. Treasuries	20%
Repurchase Agreements	18%
Federal Agencies	8%
Bankers' Acceptances	<1%

### Credit Quality Distribution (Standard & Poor's Fund Ratings)



AA+	23%
A-1+ Short Term	26%
A-1 Short Term	51%

\*In accordance with California Government Code §53601, sector percentages are applicable only at the date of purchase. Investment Sector Composition is compliant with California Government Code §53601 at the time of purchase.

\*\*Percentages may not total to 100% due to rounding.

**For more information, visit [www.camponline.com](http://www.camponline.com) or contact the Fund's Investment Adviser at 800-729-7665**

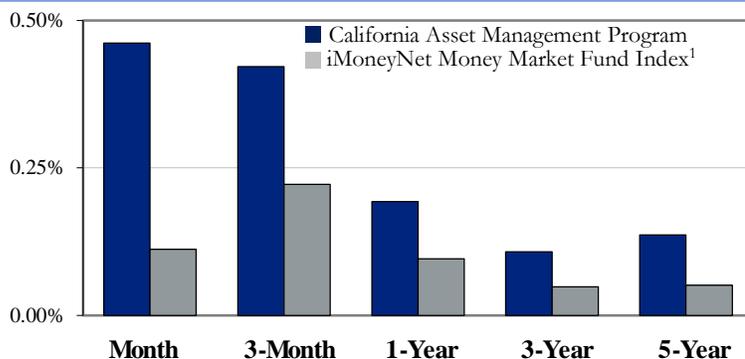
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## Average Annual Return

As of March 31, 2016



California Asset Management Program	0.46%	0.42%	0.19%	0.11%	0.14%
iMoneyNet Money Market Fund Index	0.11%	0.22%	0.10%	0.05%	0.05%

**Must be preceded or accompanied by a Program Guide. For a current Program Guide, which contains more complete information, please visit <http://www.camponline.com/> or call 800-729-7665. Before investing, consider the investment objectives, risks, charges and expenses of the fund carefully. This and other information can be found in the fund's Program Guide. Read the Program Guide carefully before you invest or send money.**

<sup>1</sup>Source: iMoneyNet First Tier Institutional Money Market Fund Average. This index is comprised of funds rated in the top grade that invest in high-quality financial instruments with dollar-weighted average maturities of less than 60 days. It is not possible to invest directly in such an index.

Standard & Poor's fund ratings are based on analysis of credit quality, market price exposure, and management. According to Standard & Poor's rating criteria, the AAAM rating signifies excellent safety of investment principal and a superior capacity to maintain a \$1.00 per share net asset value. However, it should be understood that the rating is not a "market" rating nor a recommendation to buy, hold or sell the securities. For a full description on rating methodology, visit Standard & Poor's website (<http://www.standardandpoors.com/ratings/funds-main/en/us>).

This information is for institutional investor use only, not for further distribution to retail investors, and does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security. Investors should consider the Trust's investment objectives, risks, charges and expenses before investing in the Trust. This and other information about the Trust is available in the Trust's current Information Statement, which should be read carefully before investing. A copy of the Trust's Information Statement may be obtained by calling 1-800-729-7665 or is available on the Trust's website at [www.camponline.com](http://www.camponline.com). While the Trust seeks to maintain a stable net asset value of \$1.00 per share, it is possible to lose money investing in the Trust. An investment in the Trust is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Shares of the Trust are distributed by **PFM Fund Distributors, Inc.**, member Financial Industry Regulatory Authority (FINRA) ([www.finra.org](http://www.finra.org)) and Securities Investor Protection Corporation (SIPC) ([www.sipc.org](http://www.sipc.org)). PFM Fund Distributors, Inc. is a wholly owned subsidiary of PFM Asset Management LLC.

## Service Providers

### Investment Adviser and Administrator

*PFM Asset Management LLC*  
50 California Street, Suite 2300  
San Francisco, CA 94111

### Distributor

*PFM Fund Distributors, Inc.*  
One Keystone Plaza, Suite 300  
North Front & Market Streets  
Harrisburg, PA 17101-2044

### Custodian

*U.S. Bank, N.A.*  
800 Nicollet Mall  
Minneapolis, MN 55402

### Independent Registered Public Accounting Firm

*Ernst & Young LLP*  
560 Mission Street Suite 1500  
San Francisco, CA 94105

### Counsel

*Nossaman LLP*  
50 California Street, 34<sup>th</sup> floor  
San Francisco, CA 94111

**For more information, visit  
[www.camponline.com](http://www.camponline.com) or  
contact CAMP's Investment  
Adviser at  
800-729-7665**