

Enhanced Cash

Cash Investment Options
for Institutions and
Corporations

MTB Investment Advisors

ENHANCING CASH MANAGEMENT

MTB Investment Advisors (MTBIA) provides cash investment solutions for companies and organizations that seek to maximize the performance of their cash reserves while maintaining a desired level of liquidity and risk control.

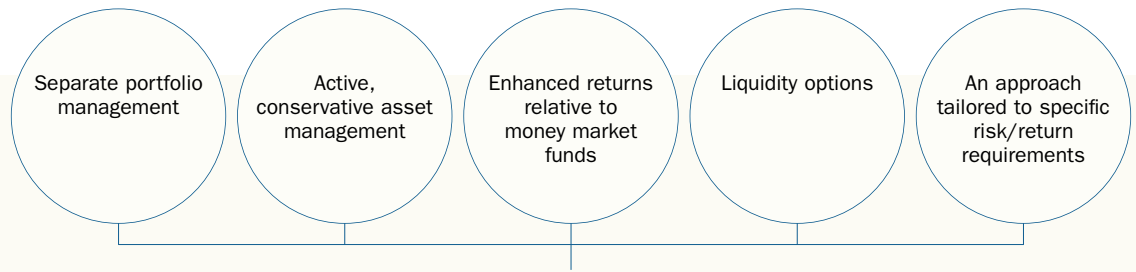
Our advantage stems from the collegial interchange and professional dialogue among experienced peers who focus on your organization's objectives. We make investment decisions based on your mandate—according to your desired risk tolerance, income and liquidity needs and requirements, time horizon, and tax implications and sensitivities.

If you were to invest your own cash assets, you would need sufficient in-house expertise to make informed judgments about interest rates and the investment environment. You would need the analytical skill to evaluate credit and liquidity risk and the time to deal with a variety of trading desks. Working with MTBIA gives you the freedom to devote more of your attention to strategic decision-making.

BENEFITS

MTB Investment Advisors offers a range of enhanced cash investment options. We provide for:

- Preservation of principal. Our independent credit evaluation process seeks high-quality issuers that present minimal credit risk.
- Daily liquidity through the active management of the portfolio's maturity structure—that is your scheduled cash flow requirements and the possibility of unexpected liquidity needs.
- A high level of interest income by active portfolio management. We minimize expenses and identify market inefficiencies and short-lived trading opportunities.
- Daily monitoring of client accounts.
- A skilled, dedicated team consisting of:
 - > *Portfolio/Investment Managers*—average of 15 years experience
 - > *Client Service Representatives*—average of 15 years experience
 - > *Administrative Assistants*—average of 15 years experience



MTBIA'S ENHANCED CASH INVESTMENT OPTIONS

INVESTMENT PHILOSOPHY

Our investment team adheres to a disciplined, rigorous process that has proved successful for decades. In fact, we also apply the same methodology to investment strategies with longer time horizons.

TOP-DOWN IDENTIFICATION OF OPPORTUNITY

We closely monitor the long-term trends and underlying market fundamentals. Our strategy is anchored in our ongoing examination of the economy, business environment, and the Federal Reserve Board's monetary policy.

INTENSIVE SECTOR AND SECURITY ANALYSIS

Sector selection and duration target decisions are based on business cycle fundamentals, historical yield spreads, and interest rate trends. We use a relative value process with an opportunistic approach to market opportunities by overweighting and underweighting sectors, industries or yield curve segments that we deem undervalued or overvalued. Every issue we consider is subjected to an intensive credit analysis.

RISK CONTROL

Our investment team conducts an ongoing dialogue and regularly re-evaluates every investment decision. This approach to risk management enables us to minimize volatility and achieve excellent returns within your risk profile.

A CUSTOMIZED STRATEGY

Although our clients share some of the same goals—preservation of capital, daily liquidity, and a high rate of return—their needs are not identical. We design a customized strategy for each institution we serve.

- Consistent management based on strict specifications
- Ensured portfolio stability and liquidity through careful risk control
- Personalized attention
- Allow the securities held to be used as collateral for credit products
- Access to the inventories of major broker-dealers with professional execution on all buys and sales
- Bundling of trades
- Performance monitoring and reporting
- Monthly portfolio valuations, including market value, current yield, transactions schedule and report of income
- Access to portfolio managers through regular investment meetings and correspondence

TO LEARN MORE

MTB Investment Advisors provides enhanced cash investment solutions based on clients' strict specifications. To find out how we can help, call:

MTBIA offices in:

Maryland, Washington, D.C.

or southern Pennsylvania, (410) 986-5600

New York and northern Pennsylvania,

(585) 258-8358

We strive to produce superior returns based on your mandate.

MTB Investment Advisors, Inc. (formerly known as Allied Investment Advisors, Inc.), is a registered investment advisory firm that was formed on June 30, 1995. Headquartered in Baltimore, MTB Investment Advisors (“MTBIA”) serves institutions across the United States, including corporations, not-for-profits, foundations and endowments, unions and municipalities.

The firm is the principal investment advisory subsidiary of Manufacturers and Traders Trust Company (“M&T Bank”), which traces its origins to 1856. MTBIA manages assets of more than \$12 billion—\$8 billion in cash or cash-equivalent securities.

MTB Investment Group is a service mark of M&T Bank Corporation and consists of M&T Securities, Inc. (member NASD/SIPC), the M&T Insurance Services Division of M&T Bank, National Association (“M&T Bank, N.A.”), the investment-related areas of Manufacturers and Traders Trust Company (“M&T Bank”) and investment advisory firms MTB Investment Advisors, Inc. and Zirkin-Cutler Investments, Inc.

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