

## Money Market Fund

### What the fund invests in:

The fund invests in high quality, short-term debt securities known as money market instruments. These securities include those issued by the US government and its agencies, corporations, banks, supranational organizations and sovereign issuers. These investments are considered low risk due to the financial strength of the issuers and the short-term maturity of the investments.

### Why invest in a money market fund?

Money market investments are ideal for short-term investors seeking a stable investment that provides interest income and liquidity. Over time, growth potential for money market securities is significantly lower than that of stocks and bonds.

### Who should consider investing in this fund?

This fund is intended for investors seeking current income while preserving the value of their investment principal.

### Portfolio Composition (%)

Repurchase Agreements	47.31
Medium Term Notes	38.19
Asset Backed Securities	6.46
Commercial Paper	4.07
Time Deposits	3.97

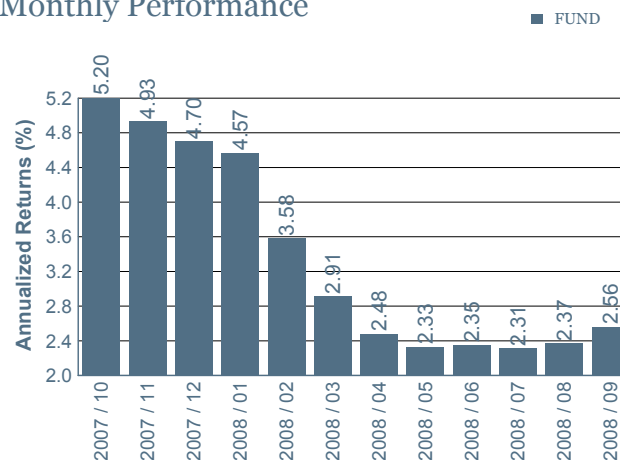
### Performance Returns (%)

	FUND	BENCHMARK <sup>1</sup>
Third Quarter	0.61	0.43
Year to Date	2.14	1.54
One Year	3.42	2.55
Three Year*	4.62	3.98
Five Year*	3.57	3.09
Ten Year*	3.86	3.39

\*Average annualized return

<sup>1</sup>Source - Salomon 3 month T-bill Average

### Monthly Performance





## Commentary

Throughout the third quarter the markets were presented with unprecedented actions by multiple government agencies to facilitate market stability. The US Treasury initially moved by bringing Fannie Mae and Freddie Mac into conservatorship and shoring up confidence for money market fund investors through a guaranty program. More recently the US Treasury presented the Troubled Asset Relief Program ("TARP") for congressional approval. TARP was signed into law on October 3, 2008. With the implementation of TARP, the US Treasury will have the authority to purchase assets directly from the marketplace or provide capital directly to banks.

The Federal Reserve (the "Fed") took equally unprecedented actions, such as authorizing a secured loan to the insurer American International Group, implementing new facilities to provide liquidity for commercial paper and increasing limits for existing funding facilities. Furthermore, subsequent to quarter-end, on October 8, 2008, the Fed eased monetary policy by bringing the federal funds target rate from 2.00% to 1.50%. The Fed's ease in monetary policy was a part of a globally coordinated effort with several other central banks to ease their respective monetary policies.

Subsequently, on October 14, 2008, the US Treasury announced that it was purchasing equity stakes in a wide array of US banks and thrifts, and the FDIC took steps to temporarily increase the FDIC's protection of bank deposits and to guarantee certain debt of FDIC-insured institutions. All of these efforts by government agencies and global central banks continue to evolve and are specific efforts to provide liquidity and confidence for markets domestically and globally and limit the impact of recent market events on the overall economy.

## Performance Notes

All values are unaudited and subject to revision. All income is reinvested in the fund. Fund returns are reported before management fees and certain transaction costs and expenses charged to the fund. Returns would be lower if such costs and fees were included. The fund's inception is 12/31/78. The fund seeks to maintain a stable unit value of \$1.00; however, there can be no assurance the fund will always meet this objective. The Salomon Smith Barney 3-Month Treasury Bill Average return is the total return on the currently trading treasury bill with a remaining maturity closest to three months. This return does not reflect any management fees, transaction costs or expenses. Past performance does not guarantee future results. Any returns shown as less than one year are cumulative returns.

## Additional Information

7 Day Return (365 day basis)	1.69 %
30 Day Return (365 day basis)	1.77 %
Avg Maturity	18 days

## For more information

For additional information, please contact your client relationship officer directly or visit us online at [www.barclaysglobal.com](http://www.barclaysglobal.com)

## Fund Manager

Barclays Global Investors helps companies and individuals by providing solutions to some of the most difficult investment problems. Our record of success has helped us become one of the world's largest investment managers. From our introduction of the world's first index strategy to our development of more than 150 exchange traded funds in the US alone, we've led investment innovation to help provide a secure financial future for the millions of people we serve. For more information on Barclays Global Investors, please visit [www.barclaysglobal.com](http://www.barclaysglobal.com).

## Disclaimers

The fund is NOT FDIC insured, is NOT an obligation or deposit of, or guaranteed by, Barclays Global Investors or its affiliates and involves investment risk, including possible loss of principal.

The fund is a collective investment fund and is privately offered. Prospectuses are not required and prices are not available in local publications. To obtain pricing information, please contact your service representative.

[www.barclaysglobal.com](http://www.barclaysglobal.com)