

## Money Market Fund EBT

### 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.

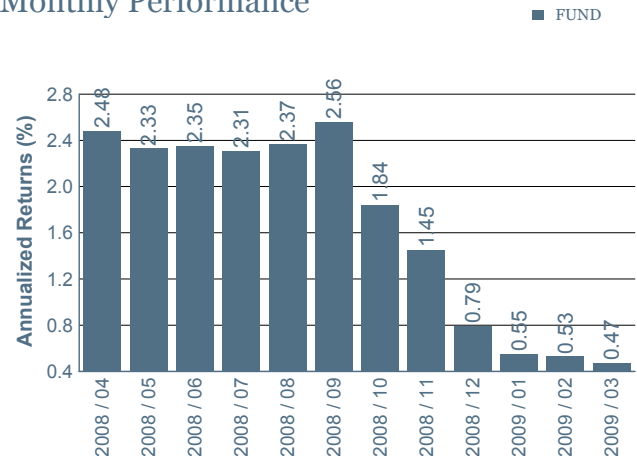
### Performance Returns (%)

	FUND	BENCHMARK <sup>1</sup>
First Quarter	0.13	0.05
Year to Date	0.13	0.05
One Year	1.68	1.13
Three Year*	4.03	3.42
Five Year*	3.55	3.06
Ten Year*	3.63	3.19

\*Average annualized return

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

### Monthly Performance



### Portfolio Composition (%)

Repurchase Agreements	48.56
Commerical Paper	19.09
Asset Backed Securities	11.26
Medium Term Notes	9.63
Time Deposits	7.81
Master Notes	7.81
Funding Agreements	1.28
Money Market Funds	1.01

## Commentary

Throughout the first quarter the economy contracted as capital markets continued the deleveraging process experienced in 2008. In order to mitigate the contraction in the economy, the Federal Open Market Committee of the Federal Reserve (the "Fed") kept the federal funds target rate down to a range of 0% to 0.25%, effectively reaching the minimum rate. Without the ability to stimulate the economy through the traditional means of easing monetary policy by lowering the target rate, the Fed has moved into a new era of quantitative easing through the purchase of assets and the expansion of its balance sheet. At its March 17-18, 2009 meeting the Fed committed to the direct purchase of US Treasuries and increases in the size of its mortgage backed securities and agency debt purchase programs. Simply put, the increase in the Fed's balance sheet translates to more liquidity for the US capital markets. Furthermore, existing efforts to foster liquidity for short-term US capital markets continued, as the ABCP Money Market Mutual Fund Liquidity Facility (AMLF), Temporary Liquidity Guarantee Program (TLGP), Money Market Investor Funding Facility (MMIFF) and Commercial Paper Funding Facility (CPFF) had expiration dates which were extended during the quarter. All of these efforts by government agencies have begun to take effect. Signs of stabilization for the short-term fixed income markets can be seen in the relatively stable LIBOR to Fed Funds rate relationship, as shown in the chart below.

For money market investors, the focus remained on liquidity and credit. Specific to US regulated (Rule 2a-7) money market mutual funds, the extension of the federal liquidity facilities (i.e., CPFF, AMLF and TLGP) and the extension of the Treasury's Temporary Guarantee Program for Money Market Funds, have all helped in restoring confidence.

During the course of the quarter, the Fund continued to maintain a very liquid profile. While maintaining this primary focus on liquidity as well as risk management, the Fund selectively sought to take advantage of opportunities in the marketplace by buying short-dated, fixed rate LIBOR-based assets. As a result, the Fund's performance benefited from these opportunities. Looking ahead, the Fund will continue to focus on liquidity and risk management to maintain a strong position throughout the year to help ensure liquidity and capital for Fund investors.

## 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 Citigroup 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)	0.39 %
30 Day Return (365 day basis)	0.47 %
Weighted Average Maturity	13 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.

Please note that many collective funds maintained by BGI, including certain Underlying Funds, engage in securities lending.

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