

San Bernardino County Investment Pool



Credit Quality Ratings Definitions

AAAf The fund's portfolio holdings provide extremely strong protection against losses from credit defaults.

AAf The fund's portfolio holdings provide very strong protection against losses from credit defaults.

Af The fund's portfolio holdings provide strong protection against losses from credit defaults.

BBBf The fund's portfolio holdings provide adequate protection against losses from credit defaults.

BBf The fund's portfolio holdings provide uncertain protection against losses from credit defaults.

Bf The fund's portfolio holdings exhibit vulnerability to losses from credit defaults.

CCCf The fund's portfolio holdings make it extremely vulnerable to losses from credit defaults.

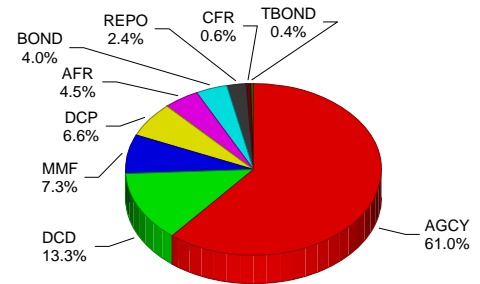
Plus (+) or Minus (-) The ratings from 'AAf' to 'CCCf' may be modified to show relative standing within the major rating categories.

Credit quality ratings, identified by the 'f' subscript, are assigned to bond funds and other actively managed funds that exhibit variable net asset values. These ratings are current assessments of the overall credit quality of a fund's portfolio. The ratings reflect the level of protection against losses from credit defaults and are based on an analysis of the credit quality of the portfolio investments and the likelihood of counterparty defaults.

About the Fund

Fund Rating	AAAf / S1+
Fund Type	Variable NAV Government Investment Pool
Investment Adviser	San Bernardino Cnty
Portfolio Manager	John Johnson,
Date Rating Assigned	September 1995
Custodian	Bank of New York Mellon Corp.

Portfolio Composition as of September 30, 2008



AGCY - Agency Fixed Rate; DCD - Certificate of Deposit; MMF - Money Market Fund; DCP - Commercial Paper; AFR - Agency Floating Rate; BOND - Corporate Fixed Rate; REPO - Repurchase Agreement; CFR - Corporate Floating Rate; TBOND - US Treasury Bond

*As assessed by Standard & Poor's

Fund Highlights

- High credit standards & low risk profile.
- Seeks to preserve safety & liquidity of invested principal while obtaining a reasonable rate of return.

Management

San Bernardino County Investment Pool is a local government investment pool authorized by State law for investing funds for the county, school districts, and certain special districts in the County of San Bernardino, CA. The Treasurer-Tax Collector, Dick Larsen, and staff actively manage the pool in accordance with the California Government Code, the Treasurer's Statement of Investment Policy and its internal investment guidelines to preserve the safety and liquidity of all investments with the County Investment Pool. Public Financial Management, Inc. (PFM), based in Harrisburg, PA, provides portfolio accounting and independent investment advisory services to the County. The Bank of New York serves as the pool's custodian.

Credit Quality

The 'AAAf' credit quality rating reflects the pool's high credit quality nature of portfolio holdings and investments. The Treasurer-Tax Collector maintains a pre-approved list of highly rated CP issuers and banks, thus allowing staff to perform ongoing monitoring of credit issues. Eligible investments must be rated in the two highest short-term or long-term rating categories. The 'AAAf' rating indicates that the pool's portfolio holdings and counterparties provide extremely strong protection against losses from credit defaults.

Portfolio Assets

The pool invests in a high credit quality, short duration portfolio of liquid assets to meet the cash flow needs of its participants. The portfolio's

maturity structure, credit quality and liquidity are continually monitored. As a policy, the pool is prohibited from purchasing MBS, structured notes or any other investment that could result in zero interest if held to maturity, as well as private placement notes and other illiquid investments. The pool's leverage (via reverse repos) is limited to 10% of the base value of the portfolio's net assets. The 'S1+' volatility rating reflects conservative investment policies and extremely low sensitivity to changing market conditions.

Standard & Poor's Analyst: Wendy Immerman - (1) 212-438-5052

www.standardandpoors.com

Investors should consider the investment objectives, risks and charges and expenses of the fund before investing. The prospectus which can be obtained from your broker-dealer, contains this and other information about the fund and should be read carefully before investing.

Volatility Ratings Definitions

S1 Low sensitivity to changing market conditions. Within this category of (S-1) certain funds may be designated with a plus sign (+). This indicates the fund's extremely low sensitivity to changing market conditions.

S2 Low to moderate sensitivity to changing market conditions.

S3 Moderate sensitivity to changing market conditions.

S4 Moderate to high sensitivity to changing market conditions.

S5 High sensitivity to changing market conditions.

S6 Highest sensitivity to changing market conditions.

Volatility ratings evaluate the fund's sensitivity to interest rate movements, credit risk, investment diversification or concentration, liquidity, leverage, and other factors.

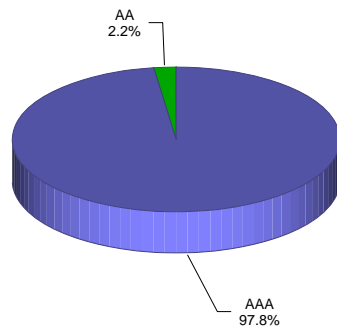
Not all bond funds have volatility ratings

Data Bank as of September 30, 2008

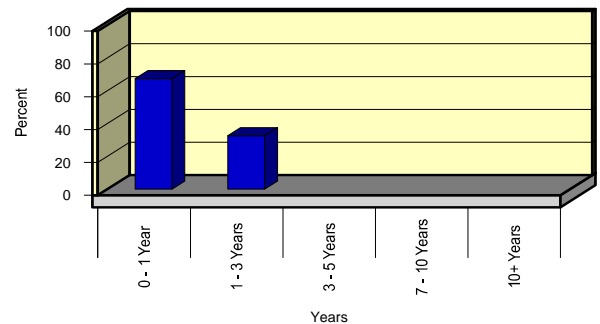
Ticker Symbol..... N/A
NAV..... \$0.00

Net Assets (millions)..... \$0.00
Inception Date..... September 1995

Portfolio Credit Quality as of September 30, 2008 *



Portfolio Maturity Distribution as of September 30, 2008



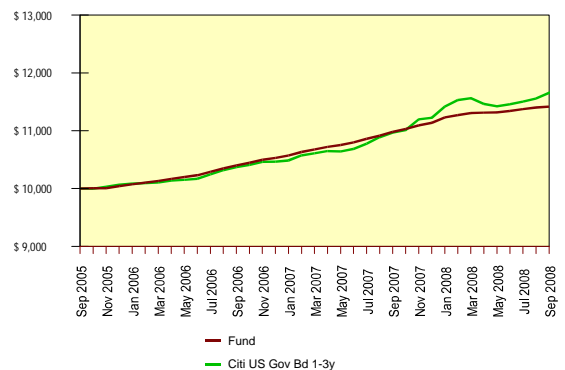
Total Returns as of September 30, 2008, (%)

	Annualized		Cumulative
	Fund	Index *	Fund
Year to Date	NA	NA	2.52
1 Year	3.99	6.28	3.99
3 Years	4.52	5.24	14.18
5 Years	3.45	3.52	18.49

* Citi US Gov Bd 1-3y

The returns shown above do not reflect the deduction of sales loads or charges. Inclusion of the sales load would reduce the performance shown.

Portfolio Historical Performance Comparison (Growth of \$ 10,000)



The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, which when redeemed, may be worth more or less than their original cost. Current performance data may be lower or higher than the performance data quoted. Performance data current to the most recent month-end may be available by calling the fund at the phone number listed in the 'About the Fund' section on page 1

Top Ten Holdings as of September 30, 2008

Security	%	Security	%
FHLB	21.47	Barclays Bank	4.82
FNMA	19.69	Bank of America	3.78
FHLMC	14.04	UBS Finance Corp	2.42
FFCB	10.24	Wells Fargo	2.42
Federated	7.29	Royal Bank of Scotland	2.42

The volatility rating for this fund issued by Standard & Poor's can be found in the 'About the Fund' section on page 1. There is no standard method for determining volatility ratings. The rating is current as of the date of this profile report. The fund's portfolio may have changed since this date and there is no guarantee that the fund will continue to have the same rating or perform in the future as rated. Not all bond mutual funds have volatility ratings and those that do may have paid for them. The fact that a fund has a rating is not an indication that it is more or less risky or volatile than a fund that does not. The fund or a third party participating the marketing of fund shares paid Standard & Poor's for this rating. Standard & Poor's receives no payment for disseminating ratings, except for subscriptions to its publications

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