

San Diego County Treasurer's Pooled Money Fund



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.

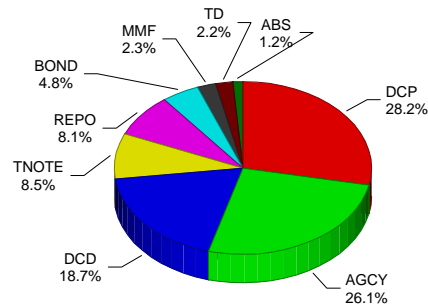
Plus (+) or Minus (-) The ratings from 'AAf' to 'CCCf' may be modified to show relative standing within the major rating categories.

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	Chandler Asset Management
Portfolio Manager	Dan McAllister, San Diego County Treasurer - Tax Collector
Date Rating Assigned	May 2001
Custodian	Bank of New York Mellon Corp.

Portfolio Composition as of September 28, 2007



DCP - Commercial Paper; AGCY - Agency Fixed Rate; DCD - Certificate of Deposit; TNOTE - US Treasury Note; REPO - Repurchase Agreement; BOND - Corporate Fixed Rate; MMF - Money Market Fund; TD - Time Deposit; ABS - Asset-Backed Security

*As assessed by Standard & Poor's

Fund Highlights

- Managed by San Diego County Treasurer's investment staff on behalf of the county, school districts, colleges, special districts and agencies.
- The objective is to safeguard principal, maintain liquidity and to achieve a market investment return.

Management

The pool's investment team has considerable investment experience. The primary portfolio manager, Chief Investment Officer Rob Castetter and his team of investment professionals are responsible for the pool's day-to-day management. Rob has more than 20 years investment experience with San Diego County and focuses on managing and controlling risk in the portfolio. The Chief Deputy Treasurer, Lisa Marie Harris, is responsible for establishing and maintaining an internal control structure designed to ensure that assets of the County are protected from loss, theft or misuse. The pool's investment team reports to the County of San Diego Treasurer/Tax Collector, Dan McAllister. A ten-member oversight committee, comprised of county officials, school district officials, a special district official and up to 5 public members which reviews and approves the investment policy.

Credit Quality

The investment portfolio is heavily invested in the highest quality securities. Managers limit losses due to credit risk and market risk by investing in highly rated paper rated at least A or better by Standard & Poor's. The AAAf rating indicates the extremely strong protection the pool's portfolio investments provide against losses from credit defaults. The S1 volatility rating signifies that the pool possesses low sensitivity to changing market conditions given its low risk profile and conservative investment policies. S&P regularly monitors the

pool's portfolio holdings to maintain the accuracy of its credit quality and volatility profile.

Portfolio Assets

The pool's primary objectives are to safeguard investment principal, to maintain adequate liquidity to meet daily and longer-term projected cash flows and to achieve an investment return on the funds within the parameters of prudent risk management. The pool continues to invest in top-tier commercial paper, U.S. Agencies, medium term notes, 'AAAm' rated money market mutual funds, repurchase agreements and other high credit quality short-term money market securities. The pool, which averaged \$4.3 billion in assets during the past year, invests a minimum of 25% in securities maturing overnight to 91 with a total of 50% maturing (one year or less) and the remainder of the portfolio in securities maturing in five years or less.

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.

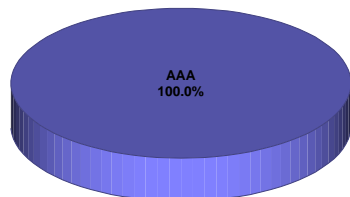
Not all bond funds have volatility ratings

Data Bank as of September 28, 2007

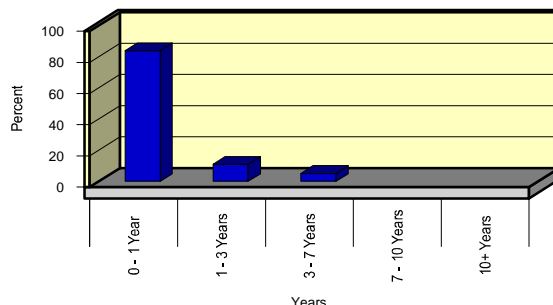
Ticker Symbol..... N/A
NAV..... \$1.00

Net Assets (millions)..... \$3.8 billion
Inception Date..... January 1853

Portfolio Credit Quality as of September 28, 2007 *



Portfolio Maturity Distribution as of September 28, 2007



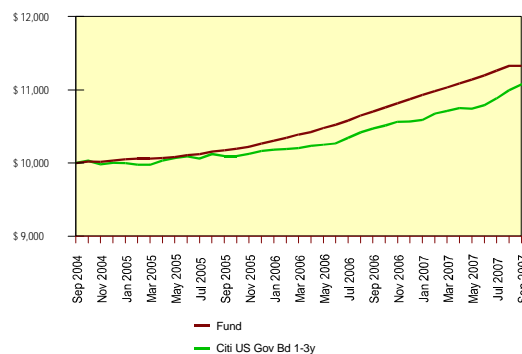
Total Returns as of September 28, 2007, (%)

	Annualized		Cumulative
	Fund	Index *	Fund
Year to Date	NA	NA	4.17
1 Year	5.82	5.74	5.82
3 Years	4.24	3.45	13.26
5 Years	4.63	2.80	25.39

* 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 28, 2007

Security	%	Security	%
FHLB DISCOUNT NOTE	8.79	CD WASH MUTUAL BANK	5.30
US TREASURY N B	8.45	CP UBS FINANCE	3.58
FHLB	7.65	CP NESTLE CAP CORP	3.33
FHLMC	6.91	CP CESHMAN FINANCE	2.96
CP DRESDNER US FIN	6.09	YCD SOC GENERALE	2.65

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 in 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

Analytic services provided by Standard & Poor's Ratings Services ("Ratings Services") are the result of separate activities designed to preserve the independence and objectivity of ratings opinions. The credit ratings and observations contained herein are solely statements of opinion and not statements of fact or recommendations to purchase, hold, or sell any securities or make any other investment decisions. Accordingly, any user of the information contained herein should not rely on any credit rating or other opinion contained herein in making any investment decision. Ratings are based on information received by Ratings Services. Other divisions of Standard & Poor's may have information that is not available to Ratings Services.

Standard & Poor's is neither associated nor affiliated with the fund. The information in this report has been obtained by Standard & Poor's from sources believed by it to be reliable at the time the report is published. The information in this report, however, may be inaccurate or incomplete due to the possibility of human, mechanical, or other error by Standard & Poor's, its sources or others, or the information in this report may become inaccurate or incomplete due to the passage of time. Standard & Poor's has no obligation to keep or to make the information in this report current, and it does not guarantee the accuracy, adequacy, or completeness of any information in this report. STANDARD & POOR'S MAKES NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OR USE. In no event shall Standard & Poor's, its affiliates or its third party licensors be liable for any direct, indirect, special or consequential damages in connection with the use of any data or information contained herein.