



Orange County Money Market Fund

Principal Stability Fund Ratings Definitions

AAAm A fund rated 'AAAm' demonstrates extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. 'AAAm' is the highest principal stability fund rating assigned by Standard & Poor's.

AAm A fund rated 'AAm' demonstrates very strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. It differs from the highest-rated funds only to a small degree.

Am A fund rated 'Am' demonstrates strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk, but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than funds in higher-rated categories

BBBm A fund rated 'BBBm' demonstrates adequate capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. However, adverse economic conditions or changing circumstances are more likely to lead to a reduced capacity to maintain principal stability.

BBm A fund rated 'BBm' demonstrates speculative characteristics and uncertain capacity to maintain principal stability. It is vulnerable to principal losses due to credit risk. While such funds will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposures to adverse conditions.

Dm A fund rated 'Dm' has failed to maintain principal stability resulting in a realized or unrealized loss of principal.

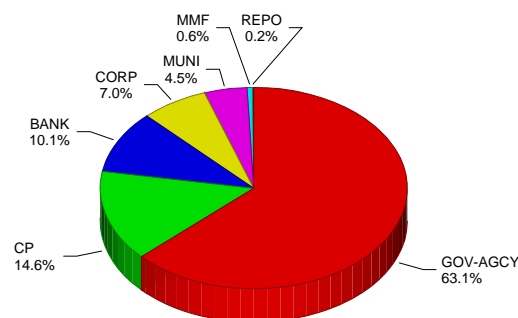
G The letter 'G' follows the rating symbol when a fund's portfolio consists primarily of direct U.S. government securities.

Plus (+) or Minus (-)
The ratings may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

About the Fund

Fund Rating	AAAm
Fund Type	Stable NAV Government Investment Pool
Investment Adviser	Orange County Treasurer's Office
Portfolio Manager	Shari L. Freidenrich Orange County Treasurer
Fund Rated Since	December 2008
Custodian	Bank of New York Mellon (The)

Portfolio Composition as of March 25, 2011



GOV-AGCY - Agency and Government; CP - Commercial Paper; BANK - Bank Deposits; CORP - Corporate; MUNI - Municipal Debt; MMF - Money Market Fund; REPO - Repurchase Agreement

Rationale

Standard & Poor's Ratings Services assigned its 'AAAm' principal stability fund rating to Orange County Money Market Fund.

The rating is based on our analysis of the fund's high credit quality, low market-price exposure, and management. The rating reflects the fund's extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit, market, and/or liquidity risks. We review pertinent fund information and portfolio reports weekly as part of our ongoing rating process.

Overview

The Orange County Treasurer's Investment Policy Statement is reviewed and approved annually by the Orange County Board of Supervisors and Treasury Oversight Committee in accordance with the requirements of California Government Code Sections 53646 and 27133 respectively.

As manager of the Money Market Funds, the Orange County's Treasurer's Office's policy is to invest these public funds to provide the maximum security of principal while meeting the pool participants' daily cash flow needs. The fund's primary objectives are safety of principal and minimizing capital losses by mitigating credit and market risk; liquidity; and then yield.

In attempting to meet its objectives, the Money Market Fund is invested in high-quality cash-equivalent securities, providing liquidity for immediate cash needs.

Management

The investment team that is responsible for managing the fund reports to Orange County Treasurer, Shari Freidenrich, who has been investing and managing public funds for over 15 years. Paul Cocking, Chief Portfolio Manager, and

his team are responsible for the pool's day-to-day management. Recently the Treasurer added an Investment Analyst who focuses entirely on credit analysis and provides the investment team with ongoing credit updates. Paul Gorman, Chief Assistant Treasurer, is responsible for establishing and maintaining an internal control structure and is responsible for the portfolio being monitored daily for compliance with the investment policy.

The Orange County Treasurer's Investment Policy Statement is reviewed and approved annually by the Orange County Board of Supervisors in accordance with the requirements of California Government Code Sections 53646 and 27133 respectively. A five member oversight committee, comprised of County officials, school district officials and two public members reviewed and approved the investment policy prior to its approval by the County Board of Supervisors.

Portfolio Assets

The Money Market Fund is a short-term, liquid component of the Orange County Investment Pool. Authorized investments include highly rated U.S. dollar-denominated securities such as U.S. Treasuries, Agencies, corporate and CDs, Bankers Acceptances, municipal debt, medium-term notes, repurchase agreements with highly rated counterparties, and rated money-market funds. The funds weighted average maturities are managed at 60 days or less to increase portfolio liquidity and mitigate interest-rate risk sensitivity. The money market funds' investments are typically kept considerably liquid to meet operating requirements and cash-flow needs.

Standard & Poor's Analyst: Joel Friedman - (1) 212-438-5043

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. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation of any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

Principal Stability Rating Approach and Criteria

A Standard & Poor's principal stability fund rating, also known as a "money market fund rating", is a forward-looking opinion about a fixed income fund's capacity to maintain stable principal (net asset value). When assigning a principal stability rating to a fund, Standard & Poor's analysis focuses primarily on the creditworthiness of the fund's investments and counterparties, and also its investments' maturity structure and management's ability and policies to maintain the fund's stable net asset value. Principal stability fund ratings are assigned to funds that seek to maintain a stable or an accumulating net asset value.

Generally, when faced with an unanticipated level of redemption requests during periods of high market stress, the manager of any fund may suspend redemptions for up to five business days or meet redemption requests with payments in-kind in lieu of cash. A temporary suspension of redemptions or meeting redemption requests with distributions in-kind does not constitute a failure to maintain stable net asset values. However, higher rated funds are expected to have stronger capacities to pay investor redemptions in cash during times of high market stress because they generally comprise shorter maturity and higher quality investments.

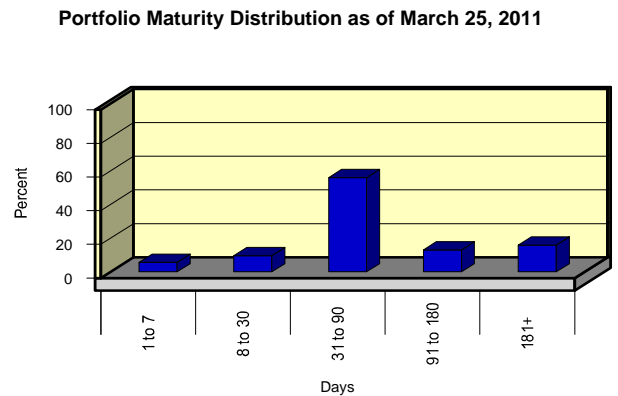
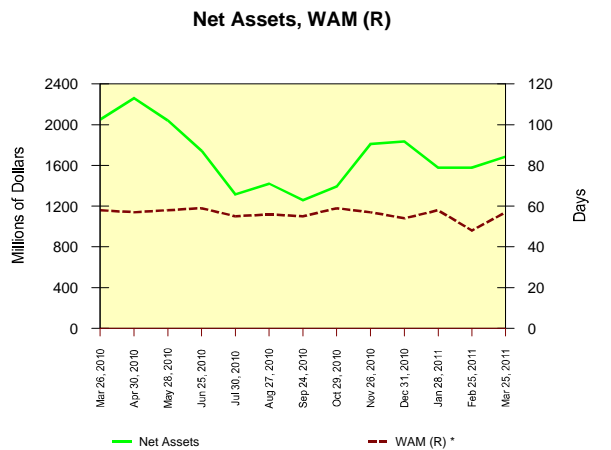
Principal stability fund ratings, or money market fund ratings, are identified by the 'm' suffix (e.g., 'AAAm') to distinguish the principal stability rating from a Standard & Poor's traditional issue or issuer credit rating. A traditional issue or issuer credit rating reflects Standard & Poor's view of a borrower's ability to meet its financial obligations. Principal stability fund ratings are not commentaries on yield levels.

Orange County Money Market Fund

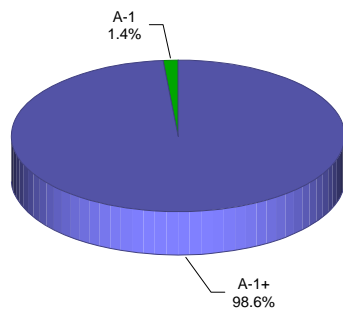
AAAm

Data Bank as of March 25, 2011

Net Asset Value per Share.....	\$1.00055	Net Assets (millions).....	\$1,685.80	Inception Date.....	June 1996
WAM (R) *	57 days	WAM (F) **.....	84 days	7 Day Yield.....	0.19%
* Weighted Average Maturity (Reset)		** Weighted Average Maturity (Final)			

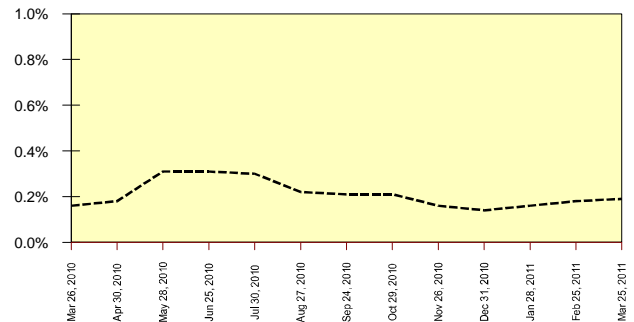


Portfolio Credit Quality as of March 25, 2011 *



*As assessed by Standard & Poor's

Portfolio 7 Day Yield



The yield quoted represents past performance. Past performance does not guarantee future results. Current yield may be lower or higher than the yield 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.

Fund portfolios are monitored weekly for developments that could cause changes in the ratings. Rating decisions are based on periodic meetings with senior fund executives and public information.

Standard & Poor's is neither associated nor affiliated with the fund.

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