

NIFCU\$ Natl Investment Fund for Credit Unions

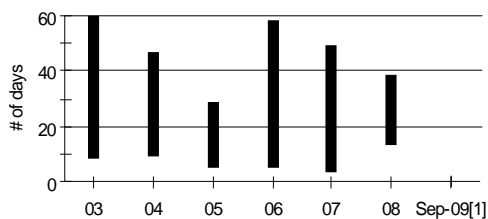
Ratings and Contacts

Category	Moody's Rating	Analyst	Phone
Money Market Fund	Aaa	Robert M. Callagy/New York Deven Kapoor/New York Yaron Ernst/Paris	1.212.553.1653 33.1.53.30.10.20

Investment Objective

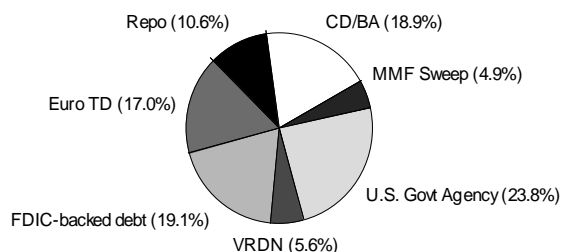
The fund's objective is to preserve principal and secure high income from short-term securities, while assuring sufficient liquidity to meet daily withdrawal demands.

WAM Range



[1] WAM range period is 1/1/09-9/30/09

Asset Composition [1]



[1] As of 9/30/09

Fund Profile

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Years Ended:	Sep-09	2008	2007	2006	2005	2004	2003	2002
Total Net Assets (\$ Mil.)	469.6	556.3	353.9	160.4	127	319.9	430.5	570.4
WAM Range (max. & min. in days)	15-55	11-39	3-49	5-56	5-29	9-47	8-60	22-72
WAM Average (in days)	35	22	18	26	16	23	34	46
Effective Yield (30 day)	0.20%	1.00%	4.60%	5.35%	4.04%	2.01%	1.12%	1.20%

Fund Facts

Advisor:	HighMark Capital Management Inc.	Rating Assigned:	18 December 1997
Organized In:	California, United States	Inception:	25 September 1975
Custodian:	Union Bank, N.A.	Fiscal Date:	31 December
Trustee:	Union Bank, N.A.	Shareholder Base:	Credit Unions
Fund Phone:	1.800.634.6521		
Web Address:	www.nifcus.com		

Opinion

The Aaa rating reflects the quality and liquidity of the fund's investments, as well as the advisor's expertise in managing money market funds and cash investment pools. The fund advisor's credit research and liquidity management capabilities also support the Aaa rating. Units of the fund are offered to qualified U.S. credit unions. The advisor's experience in managing these assets and its knowledge of the account activities and cash flows further contribute to the rating. The fund's advisor is HighMark Capital Management, Inc., a subsidiary of Union Bank N.A. has over 85 years of institutional money management experience with more than \$19 billion in assets under management.

The fund may invest in bankers' acceptances, certificates of deposits and time deposits of thrifts, savings and loans, U.S. commercial banks (including foreign branches of such banks),

securities issued or guaranteed by U.S. Government, U.S. Government money market funds and repurchase agreements transacted with high quality counterparties, that are collateralized using U.S. Treasury and agency securities.

NIFCU\$ is a special purpose pooled investment vehicle, operated under O.C.C. common trust fund regulations [Section 12 CRF 9.18 (a)] and NCUA [Rule 703 IRPS # 85-2] regulations governing investment activities of natural person credit unions. It is dedicated to serving the liquidity needs of the qualified U.S. credit union community. The fund has been in existence since 1975 and is sponsored in cooperation with the NAFCU Services Corp., a subsidiary of the National Association of Federal Credit Unions and Union Bank N.A., as a "preferred provider" to the credit union industry.

Managed Fund Credit Rating Definitions

Moody's Money Market and Bond Fund Credit Ratings are opinions of the investment quality of shares in mutual funds and similar investment vehicles which principally invest in short-term and long-term fixed income obligations respectively. As such, these ratings incorporate Moody's assessment of a fund's published objectives and policies, the creditworthiness of its assets, and its management characteristics. The ratings are not intended, however, to consider the prospective performance of a fund with respect to appreciation, volatility of net asset value, or yield.

- Aaa** Money Market and Bond Funds rated **Aaa** are judged to be of an investment quality similar to **Aaa**-rated fixed income obligations - that is, they are judged to be of the best quality.
- Aa** Money Market and Bond Funds rated **Aa** are judged to be of an investment quality similar to **Aa**-rated fixed income obligations - that is, they are judged to be of high quality by all standards.
- A** Money Market and Bond Funds rated **A** are judged to be of an investment quality similar to **A**-rated fixed income obligations - that is, they are judged to possess many favorable investment attributes and are considered to be upper-medium-grade investment vehicles.
- Baa** Money Market and Bond Funds rated **Baa** are judged to be of an investment quality similar to **Baa**-rated fixed income obligations - that is, they are considered to be medium-grade investment vehicles.
- Ba** Money Market and Bond Funds rated **Ba** are judged to be of an investment quality similar to **Ba**-rated fixed income obligations - that is, they are judged to have speculative elements.
- B** Money Market and Bond Funds rated **B** are judged to be of an investment quality similar to **B**-rated fixed income obligations - that is, they generally lack characteristics of a desirable investment.

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