

ShareBuilder
Bedford Shares
of The RBB Money Market Portfolio

Managed by BlackRock Institutional Management Corporation

ING  DIRECT

shareBUILDER®

Annual Report

August 31, 2008

www.sharebuilder.com

ShareBuilder Securities Corporation is a subsidiary of ING Bank, fsb.

THE RBB FUND, INC.
Money Market Portfolio
Privacy Notice
(Unaudited)

The RBB Fund, Inc. **Money Market Portfolio** (the “Portfolio”) is committed to protecting the confidentiality and security of your private investment records and personal information. Our policies and procedures are designed to safeguard your information and to permit only appropriate and authorized access to and use of this information.

In order to carry out the functions necessary to service your investment account, our service providers collect certain nonpublic personal information from you from the following sources:

- Information we receive from you over the telephone, on applications, e-mails or other forms (e.g., your name, social security number and address); and
- Information about your transactions with the Portfolio.

We restrict access to your personal account information to those service providers and their employees who need to know that information to service your account. The Portfolio may also share all of the information (as described above) that we collect with companies that perform marketing services on our behalf or with other financial institutions with whom we have joint marketing agreements who may suggest additional fund services or other investment products which may be of interest to you. We maintain physical, electronic, and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

You can be assured that the Portfolio considers your data to be private and confidential, and we will not disclose any nonpublic personal information about you to any unaffiliated third parties, except as permitted by law. If you decide to close your account(s) or become an inactive customer, we will adhere to the privacy policies and practices as described in this notice.

If you have any questions or comments about our privacy practices, please call us at (800) 430-9618.

THE RBB FUND, INC.
Money Market Portfolio
Fund Expense Examples
(Unaudited)

As a shareholder of the Portfolio, you incur two types of costs: (1) transaction costs and (2) ongoing costs, including management fees, distribution fees, and other Portfolio expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in the Portfolio and to compare these costs with the ongoing costs of investing in other mutual funds.

These examples are based on an investment of \$1,000 invested at the beginning of the six-month period from March 1, 2008 through August 31, 2008 and held for the entire period.

Actual Expenses

The first line of the accompanying tables provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of the accompanying tables provides information about hypothetical account values and hypothetical expenses based on the Portfolio’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Portfolio’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Portfolio and other funds. To do so, compare these 5% hypothetical examples with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the accompanying tables are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as redemption fees that may be incurred by shareholders of other funds. Therefore, the second line of the accompanying tables is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds.

Money Market Portfolio – Bedford Class

	Beginning Account Value March 1, 2008	Ending Account Value August 31, 2008	Expenses Paid During Period*
Actual	\$1,000.00	\$1,010.40	\$4.55
Hypothetical (5% return before expenses)	1,000.00	1,020.56	4.58

Money Market Portfolio – Sansom Street Class

	Beginning Account Value March 1, 2008	Ending Account Value August 31, 2008	Expenses Paid During Period*
Actual	\$1,000.00	\$1,013.40	\$1.52
Hypothetical (5% return before expenses)	1,000.00	1,023.61	1.53

*Expenses are equal to the Portfolio’s annualized six month expense ratio of 0.90% for the Bedford Class shares and 0.30% for the Sansom Street Class shares, which includes waived fees or reimbursed expenses, multiplied by the average account value over the period, multiplied by the number of days (184) in the most recent fiscal half-year, then divided by 366 to reflect the one-half year period. The Portfolio’s ending account value on the first line in each table is based on the actual six-month total return of 1.04% for the Bedford Class shares and 1.34% for the Sansom Street Class shares.

THE RBB FUND, INC.
Money Market Portfolio
Portfolio Holdings Summary Table
August 31, 2008
(Unaudited)

<u>Security Type</u>	<u>% of Net Assets</u>	<u>Fair Value</u>
Short Term Investments:		
Commercial Paper	53.7%	\$186,833,527
Certificates of Deposit	26.4	91,830,240
Agency Obligations	7.4	25,716,427
Repurchase Agreement	5.9	20,690,000
Variable Rate Obligations	5.3	18,440,000
Master Note	1.1	4,000,000
Other Assets in Excess of Liabilities	<u>0.2</u>	<u>625,929</u>
NET ASSETS	<u>100.0%</u>	<u>\$348,136,123</u>

Portfolio holdings are subject to change at any time.

THE RBB FUND, INC.
Money Market Portfolio
Schedule of Investments
August 31, 2008

	<u>Par (000)</u>	<u>Fair Value</u>
CERTIFICATES OF DEPOSIT—26.4%		
Domestic Certificates of Deposit—3.2%		
American Express Bank FSB		
2.800%, 09/10/08	\$ 7,000	\$ 7,000,000
American Express Centurion Bank		
2.810%, 10/14/08	4,000	4,000,000
		<u>11,000,000</u>
Yankee Dollar Certificates of Deposit(a)—23.2%		
Banco Bilbao Vizcaya Argentaria S.A., New York		
3.000%, 10/24/08	3,325	3,325,000
3.185%, 12/24/08	1,980	1,980,000
Bank of Scotland PLC, New York		
2.680%, 10/02/08	1,800	1,800,000
2.720%, 10/02/08	3,000	3,000,000
2.930%, 11/17/08	3,850	3,850,000
Barclays Bank PLC, New York		
2.800%, 10/08/08	5,000	5,000,000
BNP Paribas, New York		
2.630%, 10/02/08	2,685	2,685,000
2.950%, 10/28/08	5,000	5,000,000
2.850%, 12/04/08	5,000	5,000,000
2.845%, 12/08/08	3,000	3,000,000
DnB NOR BANK ASA, New York		
2.840%, 12/05/08	550	550,000
KBC Bank NV, New York		
2.650%, 09/23/08	2,000	2,000,000
Nordea Bank Finland PLC, New York		
2.650%, 10/15/08	1,000	1,000,000
Nordea Bank Finland PLC, New York B(a)		
4.820%, 10/17/08	2,820	2,820,034
Rabobank Nederland NV, New York		
2.670%, 09/12/08	2,975	2,975,000
3.010%, 02/19/09	1,850	1,850,000
Royal Bank of Scotland, New York		
2.680%, 10/02/08	3,085	3,085,000
3.150%, 02/20/09	2,000	2,000,000
Sanpaolo Imi SpA, New York		
2.860%, 12/04/08	1,485	1,485,000
2.860%, 12/05/08	2,335	2,335,000
Societe Generale, New York		
3.180%, 12/23/08	6,000	6,000,185

	<u>Par (000)</u>	<u>Fair Value</u>
CERTIFICATES OF DEPOSIT—(Continued)		
Yankee Dollar Certificates of Deposit—(Continued)		
Svenska Handelsbanken, New York		
2.610%, 10/01/08	\$ 2,040	\$ 2,040,000
2.660%, 10/10/08	4,000	4,000,021
Toronto Dominion Bank, New York		
2.650%, 10/06/08	5,000	5,000,000
2.830%, 12/05/08	800	800,000
2.800%, 12/08/08	1,000	1,000,000
3.000%, 12/16/08	450	450,000
3.110%, 12/30/08	6,000	6,000,000
3.030%, 02/11/09	800	800,000
		<u>80,830,240</u>
TOTAL CERTIFICATES OF DEPOSIT (Cost \$91,830,240)		
		<u>91,830,240</u>
COMMERCIAL PAPER—53.7%		
Asset Backed Securities—24.2%		
Amsterdam Funding Corp.		
2.713%, 10/02/08	10,000	9,976,750
Atlantic Asset Securitization Corp.		
2.749%, 11/03/08	4,000	3,980,890
Atlantis One Funding Corp.		
2.780%, 10/23/08	6,000	5,976,080
Ciesco LLC		
2.769%, 10/16/08	11,000	10,962,188
2.800%, 11/04/08	4,000	3,980,231
Liberty Street Funding LLC		
2.900%, 11/03/08	2,400	2,387,904
2.891%, 11/18/08	2,500	2,484,454
Nieuw Amsterdam Receivables Corp.		
2.505%, 09/03/08	1,600	1,599,778
Old Line Funding LLC		
2.809%, 10/17/08	3,000	2,989,305
2.791%, 10/21/08	12,000	11,953,834
Ranger Funding Company LLC		
2.820%, 10/03/08	3,000	2,992,533
Solitaire Funding LLC		
2.586%, 09/15/08	3,000	2,996,990
Thames Asset Global Securitization No. 1, Inc.		
2.556%, 09/15/08	4,000	3,996,033
2.800%, 11/20/08	5,000	4,969,111
Windmill Funding Corp.		
2.788%, 11/05/08	4,000	3,979,995

See Accompanying Notes to Financial Statements.

THE RBB FUND, INC.
Money Market Portfolio
Schedule of Investments (Continued)
August 31, 2008

	<u>Par (000)</u>	<u>Fair Value</u>
COMMERCIAL PAPER—(Continued)		
Asset Backed Securities—(Continued)		
Yorktown Capital LLC		
2.749%, 10/20/08	\$ 6,000	\$ 5,977,705
2.739%, 11/04/08	3,000	2,985,493
		<u>84,189,274</u>
Automobiles—1.7%		
BMW US Capital LLC		
2.052%, 09/04/08	6,000	<u>5,998,975</u>
Banks—27.2%		
Bank of America Corp.		
2.950%, 12/16/08	1,320	1,308,682
3.000%, 12/31/08	4,000	3,960,272
Danske Corp.		
2.460%, 09/12/08	3,000	2,997,754
2.750%, 10/24/08	10,000	9,959,808
Dexia Delaware LLC		
2.831%, 10/22/08	2,000	1,992,038
2.829%, 11/07/08	2,950	2,934,572
Fortis Banque Luxembourg SA		
2.650%, 10/08/08	8,000	7,978,211
ING US Funding LLC		
2.709%, 10/09/08	10,000	9,971,606
2.597%, 10/20/08	3,000	2,989,445
JPMorgan Chase & Co.		
2.775%, 12/10/08	3,000	2,977,083
National Australia Funding (Delaware), Inc.		
2.740%, 11/04/08	4,000	3,980,658
Raiffeisen Zentralbank Osterreich		
2.650%, 09/09/08	5,000	4,997,067
2.900%, 10/21/08	5,000	4,980,000
Royal Bank of Scotland PLC		
2.630%, 09/11/08	8,000	7,994,156
Societe Generale North America, Inc.		
2.835%, 10/22/08	5,000	4,980,060
Svenska Handelsbanken, Inc.		
2.597%, 10/24/08	6,000	5,977,166
UBS Finance Delaware		
2.608%, 09/02/08	1,700	1,699,877

	<u>Par (000)</u>	<u>Fair Value</u>
COMMERCIAL PAPER—(Continued)		
Banks—(Continued)		
Westpac Banking Corp.		
2.710%, 09/17/08	\$ 6,000	\$ 5,992,773
2.719%, 10/09/08	7,000	6,980,050
		<u>94,651,278</u>
Financial Services—0.6%		
Prudential Funding LLC		
2.415%, 10/16/08	2,000	<u>1,994,000</u>
TOTAL COMMERCIAL PAPER		
(Cost \$186,833,527)		<u>186,833,527</u>
VARIABLE RATE OBLIGATIONS—5.3%		
Banks—5.3%		
Bank of Montreal, Chicago(a)(b)		
2.903%, 11/10/08	2,425	2,425,000
2.960%, 09/05/09(c)	2,850	2,850,000
Deutsche Bank AG, New York(a)(b)		
3.011%, 01/21/09	2,135	2,135,000
HSBC USA, Inc. (b)		
3.188%, 08/14/09	525	525,000
ING Bank NV(b)(c)		
3.132%, 08/24/09	1,750	1,750,000
ING USA Global Funding Trust(b)		
3.143%, 08/19/09	855	855,000
Lloyds TSB Group PLC(a)(b)(c)		
3.102%, 08/07/09	2,250	2,250,000
Nordea Bank AB(b)(c)		
3.145%, 09/24/09	2,050	2,050,000
Wachovia Bank NA(b)		
3.191%, 08/04/09	1,600	1,600,000
Westpac Banking Corp.(b)		
2.751%, 10/10/08	2,000	<u>2,000,000</u>
TOTAL VARIABLE RATE OBLIGATIONS		
(Cost \$18,440,000)		<u>18,440,000</u>
AGENCY OBLIGATIONS—7.4%		
Federal Home Loan Bank		
2.227%, 09/25/08	6,000	5,991,120
2.623%, 03/20/09(b)	1,605	1,605,820
2.389%, 08/13/09(b)	1,600	1,600,000
2.369%, 08/14/09(b)	2,495	2,494,763

See Accompanying Notes to Financial Statements.

THE RBB FUND, INC.
Money Market Portfolio
Schedule of Investments (Concluded)
August 31, 2008

	Par (000)	Fair Value		Fair Value
AGENCY OBLIGATIONS—(Continued)			TOTAL INVESTMENTS AT FAIR VALUE—99.8%	
Federal Home Loan Mortgage Corp.(b)			(Cost \$347,510,194*)	\$347,510,194
2.669%, 09/25/08	\$ 4,760	\$ 4,758,508	OTHER ASSETS IN EXCESS OF	
2.400%, 09/28/09	2,950	2,949,215	LIABILITIES—0.2%	625,929
Federal National Mortgage Assoc.				
2.490%, 09/08/08	1,440	1,439,303	NET ASSETS (APPLICABLE TO	
2.490%, 09/10/08	885	884,449	319,371,668 BEDFORD SHARES	
2.180%, 09/29/08	4,000	3,993,249	AND 28,750,476 SANSOM	
			STREET SHARES)—100.0%	\$348,136,123
TOTAL AGENCY OBLIGATIONS		25,716,427		
(Cost \$25,716,427)			* Aggregate cost is the same for financial reporting and Federal tax purposes.	
MASTER NOTE—1.1%			(a) Issuer is a U.S. branch of a foreign domiciled bank.	
Bank of America Securities LLC(b)			(b) Variable Rate Obligations — The interest rate shown is the rate as of August 31, 2008 and the maturity date shown is the next interest rate readjustment date or the maturity date.	
2.205%, 09/02/08	4,000	4,000,000	(c) Security is exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional investors.	
TOTAL MASTER NOTES		4,000,000		
(Cost \$4,000,000)				
REPURCHASE AGREEMENT—5.9%				
Deutsche Bank Securities Inc.				
(Tri-Party Agreement dated 08/29/08 to be repurchased at \$20,694,874, collateralized by \$1,041,000 par value, Federal Home Loan Mortgage Corp., 3.50%, due 04/01/13; \$14,040,000 par value, Federal Home Loan Mortgage Corp., 3.80%, due 11/21/11; \$5,910,000 par value, Federal National Mortgage Association, 6.125%, due 09/14/26; Market Value of the collateral is \$21,310,770)				
2.120%, 09/02/08	20,690	20,690,000		
TOTAL REPURCHASE AGREEMENTS		20,690,000		
(Cost \$20,690,000)				

See Accompanying Notes to Financial Statements.

THE RBB FUND, INC.
Money Market Portfolio
Statement of Assets and Liabilities
August 31, 2008

Assets	
Investments, at fair value (cost \$326,820,194)	\$326,820,194
Repurchase agreement, at fair value (cost \$20,690,000)	20,690,000
Cash	555
Interest receivable	897,982
Prepaid expenses and other assets	25,140
	<hr/>
Total assets	348,433,871
	<hr/>
Liabilities	
Payables for:	
Dividends	37,043
Distribution fees	163,711
Investment advisory and administration fees	43,440
Custodian fees	12,209
Directors' and officers' fees	7,975
Transfer agent fees	2,384
Regulatory administration fees	1,442
Service organization fees (Sansom Class)	351
Accrued expenses and other liabilities	29,193
	<hr/>
Total liabilities	297,748
	<hr/>
NET ASSETS	<u>\$348,136,123</u>
 Net Assets Consisted of:	
Paid-in capital	\$348,122,143
Undistributed net investment income	831
Accumulated net realized gain from investments	13,149
	<hr/>
NET ASSETS	<u>\$348,136,123</u>
 NET ASSET VALUE, Offering and Redemption Price Per	
Bedford Share (\$319,386,782/319,371,668 outstanding shares of common stock, \$0.001 par value, 1,500,000,000 shares authorized)	<u>\$1.00</u>
 NET ASSET VALUE, Offering and Redemption Price Per	
Sansom Street Share (\$28,749,341/28,750,476 outstanding shares of common stock, \$0.001 par value, 1,500,000,000 shares authorized)	<u>\$1.00</u>

See Accompanying Notes to Financial Statements.

THE RBB FUND, INC.
Money Market Portfolio
Statement of Operations
For the Year Ended August 31, 2008

Investment Income	
Interest	<u>\$11,744,404</u>
Expenses	
Distribution fees(1)	1,868,737
Investment advisory and administration fees	1,346,337
Printing and shareholder reporting fees	83,040
Custodian fees	70,563
Directors' and officers' fees	64,608
Professional fees	60,031
Regulatory administration fees	31,583
Registration and filing fees	28,637
Insurance fees	26,073
Transfer agent fees	23,310
Service organization fees (Sansom Class)	1,006
Other expenses	30,291
Total expenses	<u>3,634,216</u>
Less fees waived	<u>(989,840)</u>
Net expenses	<u>2,644,376</u>
Net investment income	9,100,028
Realized gain on investments	<u>20,643</u>
Net increase in net assets resulting from operations	<u>\$ 9,120,671</u>

(1) See Note 2 in Notes to Financial Statements.

See Accompanying Notes to Financial Statements.

THE RBB FUND, INC.
Money Market Portfolio
Statements of Changes in Net Assets

	<u>For the Year Ended August 31, 2008</u>	<u>For the Year Ended August 31, 2007</u>
Increase (decrease) in net assets:		
Operations:		
Net investment income	\$ 9,100,028	\$ 9,566,330
Net gain (loss) on investments	<u>20,643</u>	<u>(1,885)</u>
Net increase in net assets resulting from operations	<u>9,120,671</u>	<u>9,564,445</u>
Dividends to shareholders from		
Net investment income:		
Bedford shares	(8,433,248)	(8,491,001)
Sansom Street shares	<u>(666,780)</u>	<u>(1,075,329)</u>
Total dividends to shareholders	<u>(9,100,028)</u>	<u>(9,566,330)</u>
Net capital share transactions (See Note 3)	<u>113,849,743</u>	<u>68,085,811</u>
Total increase in net assets	113,870,386	68,083,926
Net Assets:		
Beginning of year	<u>234,265,737</u>	<u>166,181,811</u>
End of year	<u>\$348,136,123</u>	<u>\$234,265,737</u>
Undistributed net investment income, end of year	<u>\$ 831</u>	<u>\$ 831</u>

See Accompanying Notes to Financial Statements.

THE RBB FUND, INC.
Money Market Portfolio
Financial Highlights
(For a Share Outstanding Throughout each Year)

	The Bedford Class				
	For the Year Ended August 31, 2008	For the Year Ended August 31, 2007	For the Year Ended August 31, 2006	For the Year Ended August 31, 2005	For the Year Ended August 31, 2004
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Income from investment operations:					
Net investment income	0.0307	0.0447	0.0388	0.0162	0.0025
Net gains (losses) on securities	<u>—(b)</u>	<u>—(b)</u>	<u>—(b)</u>	<u>—(b)</u>	<u>—(b)</u>
Total net income from investment operations	<u>0.0307</u>	<u>0.0447</u>	<u>0.0388</u>	<u>0.0162</u>	<u>0.0025</u>
Less dividends and distributions:					
Dividends (from net investment income)	<u>(0.0307)</u>	<u>(0.0447)</u>	<u>(0.0388)</u>	<u>(0.0162)</u>	<u>(0.0025)</u>
Net asset value, end of year	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>
Total Return	3.12%	4.56%	3.95%	1.63%	0.25%
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	\$319,387	\$218,914	\$150,657	\$109,495	\$ 72,001
Ratios of expenses to average net assets(a)	0.90%	0.90%	0.85%	0.97%	0.94%
Ratios of net investment income to average net assets	2.94%	4.47%	3.81%	1.68%	0.24%

(a) Without the waiver of advisory fees and reimbursement of certain operating expenses, the ratios of expenses to average net assets for the Bedford Class of the Money Market Portfolio would have been 1.23%, 1.29%, 1.34%, 1.23% and 1.34% for the years ended August 31, 2008, 2007, 2006, 2005 and 2004, respectively.

(b) Amount is less than \$0.00005 per share.

See Accompanying Notes to Financial Statements.

THE RBB FUND, INC.
Money Market Portfolio
Financial Highlights (Concluded)
(For a Share Outstanding Throughout each Year)

	The Sansom Street Class				
	For the Year Ended August 31, 2008	For the Year Ended August 31, 2007	For the Year Ended August 31, 2006	For the Year Ended August 31, 2005	For the Year Ended August 31, 2004
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Income from investment operations:					
Net investment income	0.0365	0.0502	0.0434	0.0239	0.0100
Net gains (losses) on securities	<u>—(b)</u>	<u>—(b)</u>	<u>—(b)</u>	<u>—(b)</u>	<u>—(b)</u>
Total net income from investment operations	<u>0.0365</u>	<u>0.0502</u>	<u>0.0434</u>	<u>0.0239</u>	<u>0.0100</u>
Less dividends and distributions:					
Dividends (from net investment income)	<u>(0.0365)</u>	<u>(0.0502)</u>	<u>(0.0434)</u>	<u>(0.0239)</u>	<u>(0.0100)</u>
Net asset value, end of year	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>
Total Return	3.71%	5.14%	4.42%	2.41%	1.00%
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	\$ 28,749	\$ 15,352	\$ 15,525	\$ 87,304	\$141,372
Ratios of expenses to average net assets(a)	0.31%	0.35%	0.26%	0.20%	0.20%
Ratios of net investment income to average net assets	3.64%	5.02%	4.25%	2.39%	0.98%

(a) Without the waiver of advisory fees and reimbursement of certain operating expenses, the ratios of expenses to average net assets for the Sansom Street Class of the Money Market Portfolio would have been 0.60%, 0.69%, 0.67%, 0.67% and 0.59% for the years ended August 31, 2008, 2007, 2006, 2005 and 2004, respectively.

(b) Amount is less than \$0.00005 per share.

See Accompanying Notes to Financial Statements.

THE RBB FUND, INC.
Money Market Portfolio
Notes to Financial Statements
August 31, 2008

1. Summary of Significant Accounting Policies

The RBB Fund, Inc. (“RBB” or the “Company”) was incorporated under the laws of the State of Maryland on February 29, 1988, and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. RBB is a “series fund,” which is a mutual fund divided into separate portfolios. Each portfolio is treated as a separate entity for certain matters under the 1940 Act, and for other purposes, and a shareholder of one portfolio is not deemed to be a shareholder of any other portfolio. Currently, RBB has nineteen active investment portfolios, including the Money Market Portfolio (“Portfolio”), which comprise the RBB family of funds.

RBB has authorized capital of one hundred billion shares of common stock of which 78.073 billion shares are currently classified into one hundred and twenty classes of common stock. The Portfolio has issued shares with a par value of \$0.001. Each class represents an interest in an active or inactive RBB investment portfolio. The active classes have been grouped into ten separate “families.”

SECURITY VALUATION — Securities held in the Portfolio are valued under the amortized cost method, which approximates fair value. Under this method, securities are valued at cost when purchased and thereafter a constant accretion of discount or amortization of premium is recorded until maturity of the security. Regular review and monitoring of the valuation is performed to ensure that cost continues to approximate fair value and to avoid dilution or other unfair results to shareholders. The Portfolio seeks to maintain net asset value per share at \$1.00.

SECURITY TRANSACTIONS, INVESTMENT INCOME, AND EXPENSES — Security transactions are accounted for on the trade date. The cost of investments sold is determined by use of the specific identification method for both financial reporting and income tax purposes. Interest income is accrued when earned. Certain expenses, such as distribution, transfer agency and printing, are class specific expenses and vary by class. Expenses not directly attributable to a specific portfolio or class are allocated based on relative net assets of each portfolio and class. Expenses incurred on behalf of a specific class, fund or fund family are charged directly to the class, fund or fund family (in proportion to net assets). Expenses incurred for all portfolios within the Company (such as director or professional fees) are charged to all portfolios in proportion to their average net assets.

DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS — Dividends from net investment income are declared daily, recorded on the ex-date and paid monthly. All dividends from net investment income are taxed as ordinary income. Any net realized capital gains are distributed at least annually. Income subject to dividends and capital gain subject to distributions are determined in accordance with income tax regulations, which may differ from accounting principles generally accepted in the United States of America.

FEDERAL INCOME TAXES — No provision is made for federal income taxes. It is the Company’s intention to have each portfolio continue to qualify for and elect the tax treatment applicable to regulated investment companies under Subchapter M of the Internal Revenue Code and make the requisite distributions to its shareholders which will be sufficient to relieve it from federal income and excise taxes.

THE RBB FUND, INC.
Money Market Portfolio
Notes to Financial Statements (Continued)
August 31, 2008

1. Summary of Significant Accounting Policies (continued)

REPURCHASE AGREEMENTS — Money market instruments may be purchased from financial institutions, such as banks and non-bank dealers, subject to the seller's agreement to repurchase them at an agreed upon date and price. Collateral for repurchase agreements may have longer maturities than the maximum permissible remaining maturity of portfolio investments, provided the repurchase agreements themselves mature in 13 months or less. The seller is required on a daily basis to maintain the value of the securities subject to the agreement at no less than the repurchase price. The agreements are conditioned upon the collateral being deposited under the Federal Reserve book entry system or held in a separate account by the Portfolio's custodian or an authorized securities depository.

USE OF ESTIMATES — The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

OTHER — In the normal course of business, the Portfolio may enter into contracts that provide general indemnifications. The Portfolio's maximum exposure under these arrangements is dependent on claims that may be made against the Portfolio in the future, and, therefore, cannot be estimated; however, based on experience, the risk of material loss for such claims is considered remote.

2. Transactions with Affiliates and Related Parties

Pursuant to an Investment Advisory and Administration Agreement, BlackRock Institutional Management Corp. (the "Adviser" or "BIMC"), an indirect subsidiary of The PNC Financial Services Group, Inc., serves as investment adviser and administrator for the Portfolio. BIMC and PFPC Inc. ("PFPC"), a wholly-owned subsidiary of PFPC Worldwide, Inc. and an indirect wholly-owned subsidiary of The PNC Financial Services Group, Inc., entered into a delegation agreement on behalf of the Portfolio, wherein PFPC has agreed to perform administration and accounting services for an annual fee of 0.10% of the average net assets of the Portfolio, paid out of the fee paid to BIMC. Effective July 14, 2008, PFPC and PFPC Worldwide, Inc. changed their names to PNC Global Investment Servicing (U.S.), Inc. ("PNC") and PNC Global Investment Servicing, Inc., respectively.

For its advisory services, BIMC is entitled to receive the following fees, computed daily and payable monthly, and based on the Portfolio's average daily net assets:

<u>Annual Rate</u>
0.45% of first \$250 million of net assets;
0.40% of next \$250 million of net assets; and
0.35% of net assets in excess of \$500 million.

THE RBB FUND, INC.
Money Market Portfolio
Notes to Financial Statements (Continued)
August 31, 2008

2. Transactions with Affiliates and Related Parties (continued)

BIMC may, at its discretion, voluntarily waive all or any portion of its advisory fee for the Portfolio. For each class of shares within the Portfolio, the net advisory fee charged to each class is the same on a relative basis. For the year ended August 31, 2008, advisory fees and waivers for the investment portfolio were as follows:

Gross Advisory Fee	Waiver	Net Advisory Fee
\$1,346,337	\$(846,250)	\$500,087

As of August 31, 2008, the Portfolio owed BIMC \$43,440 in advisory fees.

BIMC may voluntarily waive and/or reimburse a portion of its fees. PNC may also voluntarily waive a portion of its fees and/or reimburse expenses.

The Portfolio will not pay BIMC or PNC at a later time for any amounts waived or assumed.

For providing regulatory administration services to RBB, PNC is entitled to receive compensation as agreed to by the Company and PNC. This fee is allocated to each portfolio in proportion to their net assets.

PNC serves as the transfer and dividend disbursing agent for each class. For providing transfer agent services, PNC is entitled to receive fees from the Portfolio. PNC may, at its discretion, voluntarily waive all or any portion of its transfer agency fee for any class of shares.

PFPC Trust Company provides certain custodial services to the Portfolio. PFPC Trust Company is a wholly-owned subsidiary of PNC Global Investment Servicing, Inc. As compensation for such custodial services, PFPC Trust Company is entitled to receive the following fees, computed daily and payable monthly, and based on the Portfolio's average gross assets:

Annual Rate
0.025% of first \$50 million of gross assets;
0.020% of next \$50 million of gross assets;
0.015% of gross assets in excess of \$100 million.

For the year ended August 31, 2008, PFPC Trust Company's fees were \$70,563.

The Portfolio, on behalf of each class of shares of the Portfolio, has adopted Distribution Plans pursuant to Rule 12b-1 under the 1940 Act (the "Plans"). The Portfolio has entered into a Distribution Agreement with PFPC Distributors, Inc. ("PFPC Distributors"). PFPC Distributors is a wholly-owned subsidiary of PNC Global Investment Servicing, Inc.

THE RBB FUND, INC.
Money Market Portfolio
Notes to Financial Statements (Continued)
August 31, 2008

2. Transactions with Affiliates and Related Parties (continued)

The Plans provide for each class to make monthly payments, based on average net assets, to PFPC Distributors of up to 0.65% on an annualized basis for the Bedford Class and up to 0.05% on an annualized basis for the Sansom Street Class. Effective December 31, 2007, the Plan was terminated with respect to the Sansom Street Class. For the year ended August 31, 2008, distribution fees paid to PFPC Distributors for each class were as follows:

	<u>Gross Distribution Fee</u>	<u>Waiver</u>	<u>Net Distribution Fee</u>
Bedford Class	\$1,866,107	\$(143,590)	\$1,722,517
Sansom Street Class	<u>2,630</u>	<u>—</u>	<u>2,630</u>
Total Money Market Portfolio	<u>\$1,868,737</u>	<u>\$(143,590)</u>	<u>\$1,725,147</u>

The Portfolio has entered into service agreements with banks affiliated with PNC who render support services to customers who are the beneficial owners of the Sansom Street Class in consideration of the payment of 0.10% of the daily net asset value of such shares. For the year ended August 31, 2008, service organization fees were \$1,006 for the Portfolio.

As of August 31, 2008, the Portfolio owed PNC and its affiliates \$180,097 for their services.

3. Capital Shares

Transactions in capital shares (at \$1 per capital share) for each year were as follows:

	<u>Bedford Class</u>	
	<u>For the Year Ended August 31, 2008</u>	<u>For the Year Ended August 31, 2007</u>
	<u>Value</u>	<u>Value</u>
Shares sold	\$ 693,423,026	\$ 540,563,896
Shares issued on reinvestment of dividends	8,739,785	8,204,137
Shares repurchased	<u>(601,709,451)</u>	<u>(480,513,295)</u>
Net Increase	\$ 100,453,360	\$ 68,254,738
Bedford Shares authorized	<u>1,500,000,000</u>	<u>1,500,000,000</u>
	<u>Sansom Street Class</u>	
	<u>For the Year Ended August 31, 2008</u>	<u>For the Year Ended August 31, 2007</u>
	<u>Value</u>	<u>Value</u>
Shares sold	\$ 154,552,391	\$ 207,692,244
Shares issued on reinvestment of dividends	147,473	136,709
Shares repurchased	<u>(141,303,481)</u>	<u>(207,997,880)</u>
Net Increase (Decrease)	\$ 13,396,383	\$ (168,927)
Sansom Street Shares authorized	<u>1,500,000,000</u>	<u>1,500,000,000</u>

THE RBB FUND, INC.
Money Market Portfolio
Notes to Financial Statements (Continued)
August 31, 2008

4. Federal Income Tax Information

The Portfolio intends to continue to qualify as a regulated investment company and distribute all of its taxable income. Therefore, no federal tax provision is required.

FASB Interpretation No. 48, (“FIN 48”) Accounting for Uncertainty in Income Taxes, sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. Management has analyzed the Portfolio’s tax positions and has concluded that no provision for income tax is required in the Portfolio’s financial statements. The Portfolio is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. However, management’s conclusions regarding the adoption of FIN 48 may be subject to review and adjustment at a later date based on factors including, but not limited to, further implementation guidance from the FASB, new tax laws, regulations and administrative interpretations (including court decisions). The Portfolio’s federal tax returns for each of the prior three fiscal years remain subject to examination by the Internal Revenue Service.

For federal income tax purposes, realized capital losses may be carried forward and applied against future realized gains. At August 31, 2008, the Portfolio had no capital loss carryforwards. Prior period capital loss carryforwards of \$5,533 were utilized to offset current realized gains.

Under federal tax law, foreign currency and capital losses realized after October 31 may be deferred and treated as having arisen on the first day of the following fiscal year. For the year ended August 31, 2008, the Portfolio incurred no post-October capital losses.

The differences between the book and tax basis components of distributable earnings relate principally to the timing of recognition of income and gains for federal income tax purposes. Short-term gains are reported as ordinary income for federal tax purposes. Dividends paid from net investment income and short-term capital gains are treated as ordinary income distributions for federal tax purposes.

The tax character of dividends and distributions paid during the last two fiscal years were as follows:

	Ordinary Income	Long-Term Gains
2008	\$9,100,028	\$ —
2007	9,566,330	—

As of August 31, 2008, the Portfolio had \$51,023 of undistributed ordinary income for federal tax purposes.

5. New Accounting Pronouncement

In September 2006, FASB issued Statement of Financial Accounting Standards (“SFAS”) 157, Fair Value Measurements, which clarifies the definition of fair value and requires companies to expand their disclosure about the use of fair value to measure assets and liabilities in interim and annual periods subsequent to initial recognition. Adoption of SFAS 157 requires the use of the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. SFAS 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007, and interim periods within those fiscal years. Although still in the process of evaluating the impact, if any, of SFAS 157 on the Portfolio, management believes that there will be no material impact on the Portfolio’s financial statements other than enhanced disclosures.

THE RBB FUND, INC.
Money Market Portfolio
Notes to Financial Statements (Concluded)
August 31, 2008

6. Subsequent Events

On October 1, 2008, the Board of Directors of the Company approved the Portfolio's participation in the Guarantee Program for Money Market Funds (the "Guarantee Program") established by the U.S. Department of the Treasury (the "Treasury"). The Guarantee Program provides coverage to shareholders of record in the Portfolio as of the close of business on September 19, 2008 and would be triggered if the Portfolio's NAV falls below \$0.9950. The number of shares covered will be the lesser of (1) shares owned on September 19, 2008 or (2) shares owned on the date on which the Portfolio's NAV is less than \$0.9950 ("Guarantee Event"). In order for payment to occur under the Guarantee Program, the Portfolio would need to initiate the liquidation of the Portfolio within five business days of the Guarantee Event.

To participate in the Guarantee Program, the Department of Treasury requires publicly offered money market funds that are regulated under Rule 2a-7 of the 1940 Act ("eligible money market funds") with an NAV per share greater than or equal to \$0.9975 as of the close of business on September 19, 2008, to pay an upfront, non-refundable fee of 0.01 percent (one basis point) based on the number of shares outstanding on that date. Eligible money market funds with an NAV per share greater than or equal to \$0.9950 and below \$0.9975 as of the close of business on September 19, 2008, are required to pay an upfront, non-refundable fee of 0.015 percent (1.5 basis points) based on the number of shares outstanding on that date. Funds with an NAV per share below \$0.9950 as of the close of business on September 19, 2008 may not participate in the Guarantee Program. These fees will cover participation in the Guarantee Program until December 18, 2008. The Treasury can extend the Guarantee Program up to September 19, 2009. Eligible money market funds must pay an additional fee to participate in any extension of the Guarantee Program. On October 6, 2008, the Portfolio paid \$35,923 to participate in the Guarantee Program, which amount will be amortized through December 18, 2008.

Report of Independent Registered Public Accounting Firm

To the Shareholders of the Money Market Portfolio and
Board of Directors of The RBB Fund, Inc.:

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of the Money Market Portfolio, one of the portfolios constituting The RBB Fund, Inc. (the "Portfolio"), as of August 31, 2008, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the respective periods presented. These financial statements and financial highlights are the responsibility of the Portfolio's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Portfolio is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Portfolio's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Money Market Portfolio of The RBB Fund, Inc. as of August 31, 2008, and the results of its operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the respective periods presented, in conformity with accounting principles generally accepted in the United States of America.

DELOITTE & TOUCHE LLP

Philadelphia, Pennsylvania
October 20, 2008

THE RBB FUND, INC.
Money Market Portfolio
Additional Information
(Unaudited)

Proxy Voting

Policies and procedures that the Portfolio uses to determine how to vote proxies relating to portfolio securities as well as information regarding how the Portfolio voted proxies relating to portfolio securities for the most recent 12-month period ended June 30 are available without charge, upon request, by calling the number shown below and on the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

Bedford	(800) 888-9723
Sansom Street	(800) 430-9618

Quarterly Portfolio Schedules

The Company files its complete schedule of portfolio holdings with the SEC for the first and third fiscal quarter of each fiscal year (quarters ended November 30 and May 31) on Form N-Q. The Company's Form N-Q is available on the SEC website at <http://www.sec.gov> and may be reviewed and copied at the SEC Public Reference Room in Washington, D.C. Information on the operation of the SEC Public Reference Room may be obtained by calling (202) 551-8090.

Approval of Investment Advisory Agreement

As required by the Investment Company Act of 1940, as amended (the "1940 Act"), the Board of Directors (the "Board") of The RBB Fund, Inc. (the "Company"), including all of the Directors who are not "interested persons" of the Company, as that term is defined in the 1940 Act (the "Independent Directors"), considered the renewal of the investment advisory agreement between BlackRock Institutional Management Corp. ("BIMC" or the "Adviser") and the Company (the "Advisory Agreement") on behalf of the Money Market Portfolio (the "Portfolio") at a meeting of the Board held on May 8, 2008. At this meeting, the Board, including all of the Independent Directors, approved the Advisory Agreement for an additional one-year term. The Board's decision to approve the Agreement reflects the exercise of its business judgment to continue the existing arrangement. In approving the Agreements, the Board considered information provided by BIMC with the assistance and advice of counsel to the Independent Directors and the Company.

In considering the renewal of and approval of the Advisory Agreement, the Directors took into account all the materials provided prior to and during the meeting, the presentations made during the meeting, and the discussions during the meeting. The Directors discussed the materials from BIMC mailed in advance of the meeting that addressed most, if not all, of the factors listed below. BIMC also made a presentation during the meeting and responded to questions from the Directors. Among other things, the Directors considered (i) the nature, extent, and quality of BIMC's services provided to the Portfolio; (ii) descriptions of the experience and qualifications of the personnel providing those services; (iii) BIMC's investment philosophies and processes; (iv) BIMC's assets under management and client descriptions; (v) BIMC's trade allocations policies; (vi) the current and proposed advisory fee arrangements with the Company and other similarly managed clients; (vii) compliance procedures; (viii) BIMC's financial information, insurance coverage and profitability analysis related to providing advisory services to the Portfolio; (ix) the extent to which economies of scale are relevant to the Portfolio; (x) a report comparing the Portfolio's proposed or current advisory fees and expenses to those of their peer groups; and (xi) a report comparing the performance of the Portfolio to the performance of its applicable benchmark index and peer group. No one factor was determinative in the Board's consideration of the Advisory Agreement.

THE RBB FUND, INC.
Money Market Portfolio
Additional Information (Concluded)
(Unaudited)

During the course of its deliberations, the Directors, meeting in executive session, reached the following conclusions, among others, regarding BIMC and the Advisory Agreement with respect to the Portfolio. The Directors reviewed and considered comparative fee and expense information prepared by Lipper in evaluating the fees payable by the Portfolio. The Directors considered that the Portfolio's contractual advisory fees were higher than those of the Lipper peer group median for both the Bedford Class and the Sansom Street class. The Directors noted that the Portfolio's actual advisory fees (after waivers) were less than those of the respective Lipper peer group medians for the Bedford Class and Sansom Street Class and compared favorably to the fees paid to BIMC for managing assets for other registered investment company clients (after waivers) with investment objectives similar to the Portfolio's investment objective. The Directors also considered the total expense ratios (after waivers) for the Portfolio's Bedford Class which were slightly higher than the Lipper peer group median, and Sansom Street Class, which were lower than the Lipper peer group median. The Directors also noted that the Sansom Street class had terminated its Rule 12b-1 Plan and associated fees on December 31, 2007, to make the class eligible for supermarket distribution platforms. The Directors noted that the performance of the Bedford Class exceeded the median performance of the Lipper peer group for the one-, two-, three-, four-, and five-year periods ending February 29, 2008. They also noted that the Sansom Street Class outperformed the performance of the peer group for the one-, two-, three-, four- and five-year periods ended February 29, 2008.

The Directors then determined that the nature, extent and quality of services provided by BIMC in advising the Portfolio were satisfactory, noting that BIMC operated at a net loss for the Portfolio due to the expense waivers and that the method BIMC uses to select brokers seemed reasonable. The Directors considered the effect of any economies of scale and noted that the presence of advisory fee waivers by BIMC benefited the Portfolio's shareholders.

The Board of Directors, including the Independent Directors, also took into account not only the fees payable by the Portfolio under the Advisory Agreement, but also potential benefits to BIMC, such as the engagement of affiliates of BIMC as service providers to the Portfolio, including for sub-administration, regulatory administration, transfer agency, distribution and custodial services. Based on the foregoing, the Directors, including all of the Independent Directors, concluded that the advisory fee structure was reasonable and determined that BIMC's Advisory Agreement be continued for another one-year period ending August 16, 2009.

THE RBB FUND, INC.
Money Market Portfolio
Fund Management
(Unaudited)

The business and affairs of the Company are managed under the direction of the Company's Board of Directors. The Company is organized under and managed pursuant to Maryland law. The Directors and executive officers of the Company, their dates of birth, business addresses and principal occupations during the past five years are set forth below. The statement of additional information ("SAI") includes additional information about the Directors and is available without charge, upon request, by calling (800) 430-9618.

Name, Address, and Date of Birth	Position(s) Held with Fund	Term of Office and Length of Time Served ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director*	Other Directorships Held by Director
DISINTERESTED DIRECTORS					
Nicholas A. Giordano 103 Bellevue Parkway Wilmington, DE 19809 DOB: 03/7/43	Director	2006 to present	Consultant, financial services organizations from 1997 to present.	19	Kalmar Pooled Investment Trust; (registered investment company) WT Mutual Fund; (registered investment company) Independence Blue Cross; IntriCon Corporation (industrial furnaces and ovens)
Francis J. McKay 103 Bellevue Parkway Wilmington, DE 19809 DOB: 12/06/35	Director	1988 to present	Retired; Vice President, Fox Chase Cancer Center (biomedical research and medical care) (2000-2004).	19	None
Arnold M. Reichman 103 Bellevue Parkway Wilmington, DE 19809 DOB: 5/21/48	Chairman Director	2005 to present 1991 to present	Director, Gabelli Group Capital Partners, L.P. (an investment partnership) from 2000 to 2006.	19	None

*Each Director oversees nineteen portfolios of the Company that are currently offered for sale.

¹Subject to the Company's Retirement Policy, each Director, except Messrs. Giordano, Sargent and Straniere, may continue to serve as a Director until the last day of the year 2011 unless otherwise extended by a vote of the disinterested Directors, or until his successor is elected and qualified or his death, resignation or removal. Subject to the Company's Retirement Policy, Messrs. Giordano, Sargent and Straniere may serve until the last day of the calendar year in which the applicable Director attains age 75, or until his successor is elected and qualified or his death, resignation or removal. The Board reserves the right to waive the requirements of the Policy with respect to an individual Director. Each officer holds office at the pleasure of the Board of Directors until the next special meeting of the Company or until his or her successor is duly elected and qualified, or until he or she dies, resigns or is removed.

THE RBB FUND, INC.
Money Market Portfolio
Fund Management (Continued)
(Unaudited)

Name, Address, and Date of Birth	Position(s) Held with Fund	Term of Office and Length of Time Served ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director*	Other Directorships Held by Director
DISINTERESTED DIRECTORS					
Mark A. Sargent 103 Bellevue Parkway Wilmington, DE 19809 DOB: 4/28/51	Director	2006 to present	Dean and Professor of Law, Villanova University School of Law since July 1997; Member, Board of Directors, New York Stock Exchange, Inc. (2006-present); Member Board of Governors, Financial Industry Regulatory Authority, Inc. (2007-present).	19	WT Mutual Funds (registered investment company) 25 Portfolios
Marvin E. Sternberg 103 Bellevue Parkway Wilmington, DE 19809 DOB: 3/24/34	Director	1991 to present	Since 1974, Chairman, Director and President, MTI Holding Group, Inc. (formerly known as Moyco Technologies, Inc.) (manufacturer of precision coated and industrial abrasives). Since 1999, Director, Pennsylvania Business Bank.	19	MTI Holding Group, Inc. (formerly known as Moyco Technologies, Inc.)
Robert A. Straniere 103 Bellevue Parkway Wilmington, DE 19809 DOB: 3/28/41	Director	2006 to present	Member, New York State Assembly (1981-2004); Founding Partner, Straniere Law Firm (1980 to date); Partner, Gotham Strategies (consulting firm) (2005 to date); Partner, The Gotham Global Group (consulting firm) (2005 to date); President, The New York City Hot Dog Company (2005 to date); and Partner, Kanter-Davidoff (law firm) (2006 to present).	19	Reich and Tang Group (asset management); The SPARX Asia Funds (registered investment company)

*Each Director oversees nineteen portfolios of the Company that are currently offered for sale.

¹Subject to the Company's Retirement Policy, each Director, except Messrs. Giordano, Sargent and Straniere, may continue to serve as a Director until the last day of the year 2011 unless otherwise extended by a vote of the disinterested Directors, or until his successor is elected and qualified or his death, resignation or removal. Subject to the Company's Retirement Policy, Messrs. Giordano, Sargent and Straniere may serve until the last day of the calendar year in which the applicable Director attains age 75, or until his successor is elected and qualified or his death, resignation or removal. The Board reserves the right to waive the requirements of the Policy with respect to an individual Director. Each officer holds office at the pleasure of the Board of Directors until the next special meeting of the Company or until his or her successor is duly elected and qualified, or until he or she dies, resigns or is removed.

THE RBB FUND, INC.
Money Market Portfolio
Fund Management (Continued)
(Unaudited)

Name, Address, and Date of Birth	Position(s) Held with Fund	Term of Office and Length of Time Served ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director [*]	Other Directorships Held by Director
INTERESTED DIRECTORS²					
Julian A. Brodsky 103 Bellevue Parkway Wilmington, DE 19809 DOB: 7/16/33	Director	1988 to present	Since 1969, Director and Vice Chairman, Comcast Corporation (cable television and communications).	19	Comcast Corporation; AMDOCS Limited (service provider to telecommunications companies)
Robert Sablowsky 103 Bellevue Parkway Wilmington, DE 19809 DOB: 4/16/38	Director	1991 to present	Since July 2002, Senior Vice President and prior thereto, Executive Vice President of Oppenheimer & Co., Inc., formerly Fahnestock & Co., Inc. (a registered broker-dealer). Since November 2004, Director of Kensington Funds.	19	Kensington Funds (registered investment company) 6 Portfolios
J. Richard Carnall 103 Bellevue Parkway Wilmington, DE 19809 DOB: 9/25/38	Director	2002 to present	Director of Haydon Bolts, Inc. (bolt manufacturer) and Parkway Real Estate Company (subsidiary of Haydon Bolts, Inc.) since 1984; and Director of Cornerstone Bank since March 2004.	19	Cornerstone Bank

^{*}Each Director oversees nineteen portfolios of the Company that are currently offered for sale.

¹Subject to the Company's Retirement Policy, each Director, except Messrs. Giordano, Sargent and Straniere, may continue to serve as a Director until the last day of the year 2011 unless otherwise extended by a vote of the disinterested Directors, or until his successor is elected and qualified or his death, resignation or removal. Subject to the Company's Retirement Policy, Messrs. Giordano, Sargent and Straniere may serve until the last day of the calendar year in which the applicable Director attains age 75, or until his successor is elected and qualified or his death, resignation or removal. The Board reserves the right to waive the requirements of the Policy with respect to an individual Director. Each officer holds office at the pleasure of the Board of Directors until the next special meeting of the Company or until his or her successor is duly elected and qualified, or until he or she dies, resigns or is removed.

²Messrs. Brodsky, Carnall and Sablowsky are considered "interested persons" of the Company as that term is defined in the 1940 Act. Mr. Brodsky is an "interested Director" of the Company because a family foundation and certain family trusts own shares of JPMorgan Chase & Co. The investment adviser to the Company's Bear Stearns CUFS MLP Mortgage Portfolio, Bear Stearns Asset Management, Inc. is an indirect subsidiary of JPMorgan Chase & Co. Mr. Carnall is an "interested Director" of the Company because he owns shares of The PNC Financial Services Group, Inc. The investment adviser to the Company's Money Market Portfolio, BlackRock Institutional Management Corporation, and the Company's principal underwriter, PFC Distributors, Inc., are indirect subsidiaries of The PNC Financial Services Group, Inc. Mr. Sablowsky is considered an "interested Director" of the Company by virtue of his position as an employee of Oppenheimer & Co., Inc., a registered broker-dealer.

THE RBB FUND, INC.
Money Market Portfolio
Fund Management (Concluded)
(Unaudited)

Name, Address, and Date of Birth	Position(s) Held with Fund	Term of Office and Length of Time Served ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships Held by Director
OFFICERS					
Edward J. Roach 103 Bellevue Parkway Wilmington, DE 19809 DOB: 6/29/24	President and Treasurer	1991 to present and 1988 to present	Certified Public Accountant; Director, Fox Chase Cancer Center; Trustee Emeritus, Pennsylvania School for the Deaf; Trustee Emeritus, Immaculata University; Managing General Partner, President since 2002, Treasurer since 1981 and Chief Compliance Officer since September 2004 of Chestnut Street Exchange Fund.	N/A	N/A
Jennifer Rogers 301 Bellevue Parkway 2nd Floor Wilmington, DE 19809 DOB: 7/28/74	Secretary	2007 to present	Since 2005, Vice President and Counsel, PNC Global Investment Servicing (U.S.), Inc. (financial services company); Associate, Stradley, Ronon, Stevens & Young, LLC (law firm) from 1999 to 2005.	N/A	N/A
Salvatore Faia, Esquire, CPA Vigilant Compliance Services 186 Dundee Drive, Suite 700 Williamstown, NJ 08094 DOB: 12/25/62	Chief Compliance Officer	2004 to present	President, Vigilant Compliance Services since 2004; Senior Legal Counsel, PNC Global Investment Servicing (U.S.), Inc. from 2002 to 2004.	N/A	N/A

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