



Georgia Extended Asset 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	Office of the State Treasurer
Portfolio Manager	Laura B. Glenn, CFA Mark W. Jones
Fund Rated Since	November 2000
Custodian	State Street Corp.
Distributor	Office of the State Treasurer

Fund Highlights

- Commenced operations on July 1, 2000 with \$700 million of funds from the State of Georgia
- The pool has over 15 investors, including cities, boards of education, state agency trust funds, and public universities

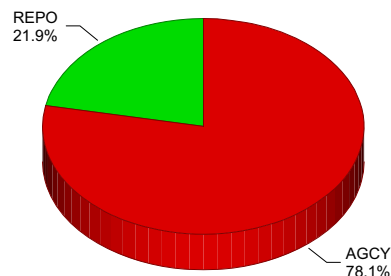
Management

The Georgia Extended Asset Pool (GEAP) was established as a second investment option for municipalities within the state with longer-term investment needs. GEAP is only available to those local governments and public entities that have core deposits or reserves available for investment periods of one year or longer and maintain minimum account balances of \$1,000,000 or more. The Office of the State Treasurer (OST) assumes the daily responsibility of managing the assets of the pool. The State of Georgia has hired an independent third party, State Street Corp., to perform custody and evaluation services. In addition, OST consults with its outside investment managers for externally managed risk management portfolios on economic conditions.

Credit Quality

GEAP invests in U.S. Treasury Bills, U.S. Treasury Notes, securities issued by federal agencies and instrumentalities, banker's acceptances and repurchase agreements with highly rated counterparties. The maximum final maturity of any security purchased by the pool is limited to five years. The duration of the pool will be managed between 6 and 18 months. GEAP's credit quality is excellent as its portfolio is composed of U.S. government and agency securities as well as bank securities rated in the highest category by Standard & Poor's. Because of the high credit quality of the portfolio's assets and eligible investments, the fund

Portfolio Composition as of September 30, 2010



AGCY - Agency Fixed Rate; REPO - Repurchase Agreement

*As assessed by Standard & Poor's

carries Standard & Poor's highest credit rating of 'AAAf'.

Portfolio Assets

Standard & Poor's has assigned GEAP a 'S1' volatility rating. The 'S1' rating indicates the fund's low sensitivity to changing market conditions and is based on the fund's conservative investment policies, tight maturity restrictions, and low historical risk profile. The rating, which is the result of a comprehensive analysis of the pool's investment holdings and strategies, historical return volatility, and management, signifies the fund possesses an aggregate level of risk that is less than or equal to that of a portfolio of government securities maturing within one to three years. The primary objective of GEAP is the prudent management of public funds on behalf of the state and local governments throughout Georgia. When compared to Georgia Fund 1, GEAP is a variable NAV fund comprised of longer-dated securities. The value of shares of GEAP will fluctuate with changes in market conditions. GEAP was designed for those investors seeking taxable income higher than money market rates who are willing to accept price fluctuations. For more information on GEAP, please visit <http://otfs.georgia.gov>

Standard & Poor's Analyst: Peter Rizzo - (1) 212-438-5059

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.

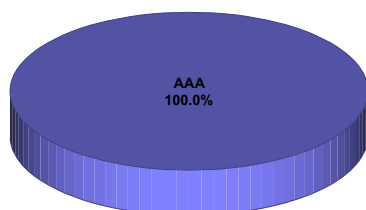
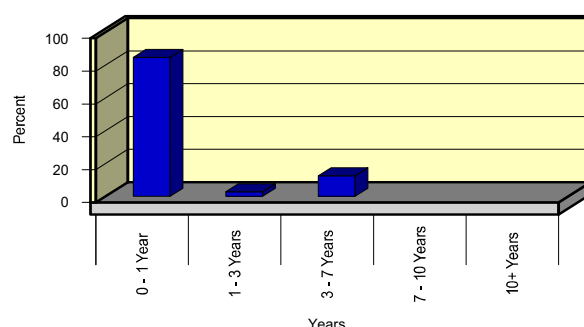
Volatility ratings evaluate the fund's sensitivity to interest rate movements, credit risk, investment diversification or concentration, liquidity, leverage, and other factors.

Not all bond funds have volatility ratings

Data Bank as of September 30, 2010

Ticker Symbol..... N/A
NAV..... \$2.02

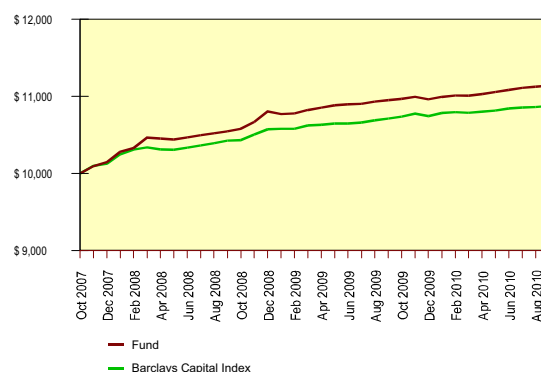
Net Assets (millions)..... \$171.00
Inception Date..... July 2000

Portfolio Credit Quality as of September 30, 2010 ***Portfolio Maturity Distribution as of September 30, 2010****Total Returns as of September 30, 2010, (%)**

	Annualized		Cumulative	
	Fund	Index *	Fund	Index
Year to Date	NA	NA	1.64	1.23
1 Year	1.74	1.52	1.74	1.52
3 Years	3.48	2.95	10.82	9.13
5 Years	4.10	3.67	22.24	19.77

* Barclays Capital Index

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, 2010

Security	%	Security	%
BB&T	21.90	FEDERAL FARM CREDIT BANK	6.13
FEDERAL HOME LOAN BANK	15.01	FEDERAL HOME LOAN BANK	6.12
FNMA	14.96	FEDERAL FARM CREDIT BANK	6.04
FEDERAL HOME LOAN BANK	14.57	FEDERAL FARM CREDIT BANK	2.71
FEDERAL HOME LOAN BANK	10.17	FEDERAL FARM CREDIT BANK	2.41

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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