

Georgia Extended Asset Pool

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.

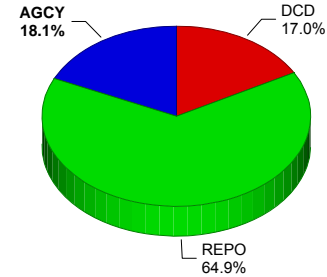
Plus (+) or Minus (-) The ratings from 'AAf' to 'CCCf' may be modified to show relative standing within the major rating categories.

Fund 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 Pool

Pool Rating	AA+f / S1
Pool Type	Variable NAV Government Investment Pool
Investment Adviser	Office of the State Treasurer
Portfolio Manager	Laura B. Glenn, CFA Mark W. Jones
Pool Rated Since	November 2000
Custodian	State Street Corp.
Distributor	Office of the State Treasurer

Portfolio Composition as of March 31, 2015



REPO - Repurchase Agreement; AGCY - Agency Fixed Rate; DCD - Domestic Certificate of Deposit

*As assessed by Standard & Poor's

Pool Highlights

- The Georgia Extended Asset Pool (GEAP) commenced operations on July 1, 2000, with \$700 million of funds from the state of Georgia.
- The pool has several investors, including cities, boards of education, state agency trust funds, and public universities.

Management

GEAP was established as a second investment option for municipalities within the state that have 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 a minimum opening account balance of \$1 million 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 Corporation, to perform custodial and evaluation services. In addition, OST consults with its outside investment managers--for externally-administered, risk management portfolios--about economic conditions.

Credit Quality

GEAP invests in U.S. Treasury bills, U.S. Treasury notes, securities issued by federal agencies and instrumentalities, collateralized bank investment agreements 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 six and 18 months. Because of the strong credit quality of the portfolio's assets and eligible investments, Standard & Poor's rates GEAP 'AA+f'.

Portfolio Assets

GEAP holds a Standard & Poor's volatility rating of 'S1'. This rating, which demonstrates the pool's low sensitivity to changing market conditions, is based on the fund's conservative investment policies, tight maturity restrictions, and profile of little historical risk. The rating, which is the result of a comprehensive analysis of the pool's investment holdings and strategies, historical return volatility, and management, signifies that the pool possesses an aggregate level of risk that is less than or equal to that of a portfolio comprised 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--which is a stable net asset value (NAV) pool with a weighted average maturity to reset (WAM(R)) of 60 days or less--GEAP differs as it is a variable NAV pool comprised of longer-dated securities. The value of shares of GEAP will fluctuate with changes in market conditions. GEAP was designed for investors that seek taxable income higher than income from money-market investments and are willing to accept price fluctuations. For more information on GEAP, please visit <http://ost.georgia.gov>.

Standard & Poor's Analyst: Barry Weiss - (212) 438-0240

www.standardandpoors.com

Participants should consider the investment objectives, risks, charges and expenses of the pool before investing. The investment guidelines which can be obtained from your broker-dealer, contain this and other information about the pool 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.

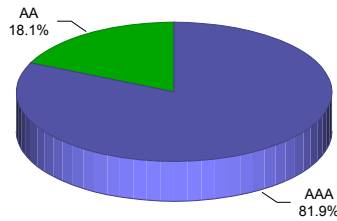
Not all bond funds have volatility ratings

Data Bank as of March 31, 2015

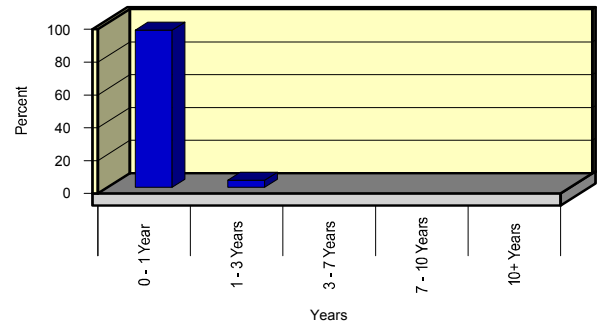
Ticker Symbol..... N/A
 NAV..... \$1.99

Net Assets (millions)..... \$231.00
 Inception Date..... July 2000

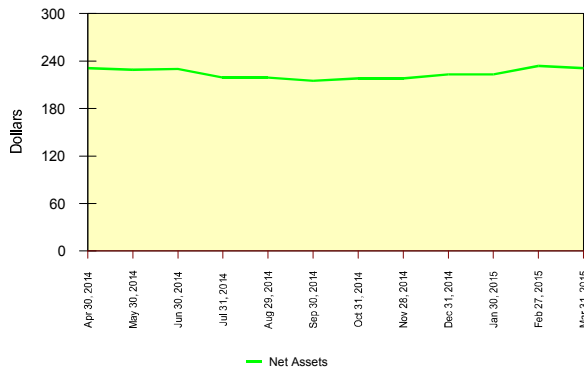
Portfolio Credit Quality as of March 31, 2015 *



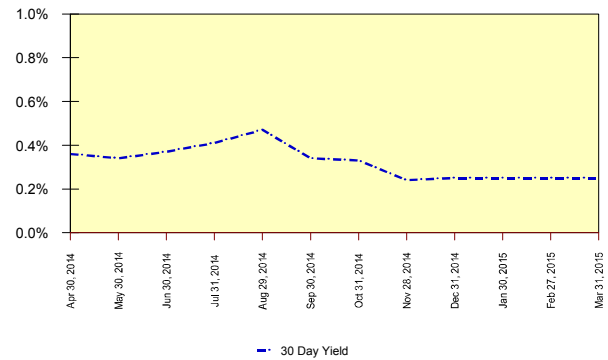
Portfolio Maturity Distribution as of March 31, 2015



Net Assets as of March 31, 2015



Portfolio 30 Day Yield as of March 31, 2015



Top Ten Holdings as of March 31, 2015

Security	%
RBC DOMINION	43.24
MORGAN STANLEY - REPO	21.62
BRANCH BANKING+ TRUST	17.00
FANNIE MAE	8.64
FEDERAL HOME LOAN BANK	4.32

Security	%
FEDERAL FARM CREDIT BANK	4.32
FEDERAL FARM CREDIT BAK	0.86

A Volatility Rating is not a credit rating. Standard & Poor's is neither associated nor affiliated with the fund.

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