Georgia Fund 1

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.

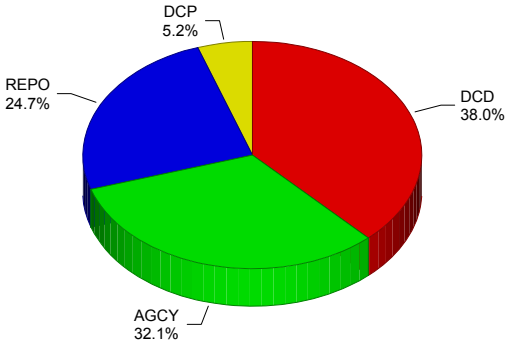
Plus (+) or Minus (-) The ratings from 'AAf' to 'CCCf' may be modified to show relative standing within the major rating categories.

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	**AAAf / 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	June 1995
Custodian	State Street Corp.
Distributor	Office of the State Treasurer

Portfolio Composition as of March 29, 2013



DCD - Fixed Rate Certificate of Deposit; AGCY - Agency Fixed Rate; REPO - Repurchase Agreement; DCP - Commercial Paper

*As assessed by Standard & Poor's

Pool Highlights

- Georgia Fund 1 commenced operations in July 1981.
- The weighted average maturity of the pool will generally be managed to 60 days or less.

Management

The Office of the State Treasurer (OST) assumes the daily responsibility of managing the assets of the pool. The State Depository Board prescribes cash management policies and procedures for the state and provides oversight for the pool. The board meets quarterly and is comprised of the governor, the commissioner of insurance, the state accounting officer, the commissioner of transportation, the commissioner of banking and finance, the state revenue commissioner, and the state treasurer. State law requires the board to formulate policies to maximize efficient and effective utilization of the state's cash resources.

Credit Quality

The OST generally invests the pooled funds in U.S. Treasury obligations, securities issued or guaranteed by the U.S. government or any of its agencies or instrumentalities, repurchase agreements (REPO) contracted with highly-rated counterparties, and highly-rated commercial paper. Because of the extremely strong credit quality of the portfolio's assets and eligible investments, Standard & Poor's rates Georgia Fund 1 'AAAf'.

Portfolio Assets

In order to provide its shareholders with a safe and liquid investment pool, eligible investments for the funds will be limited to a stated final maturity of 397 days for all investments, excluding government floaters, which will be limited to a maximum stated final maturity of two years. Term REPO will not exceed 90 days, and stated final maturities and certificates of deposits are not to exceed one year. REPO and collateralized bank investment agreements must meet the requirements of State Code Section 50-17-2 and of Standard & Poor's criteria for an 'AAAf'-rated fund. Exposures to various REPO counterparties will be based on OST's internal counterparty risk assessment guidelines. For more information on Georgia Fund 1, please visit http://ost.georgia.gov.

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

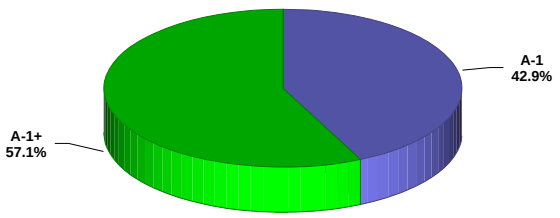
Volatility ratings evaluate the fund's sensitivity to interest rate movements, credit risk, investment diversification or concentration, liquidity, leverage, and other factors.

Not all bond funds have volatility ratings

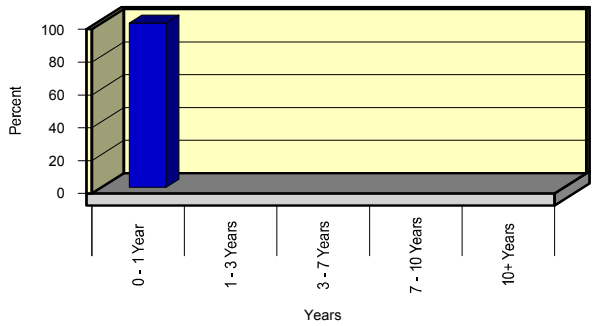
Data Bank as of March 29, 2013

Ticker Symbol	N/A	Net Assets (millions)	$9,107.00
NAV	$1.00	Inception Date	July 1981

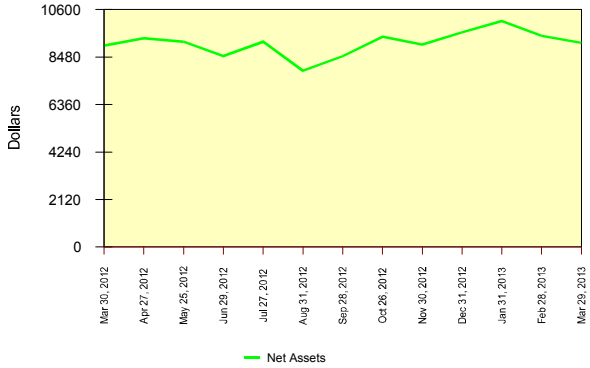
Portfolio Credit Quality as of March 29, 2013 *



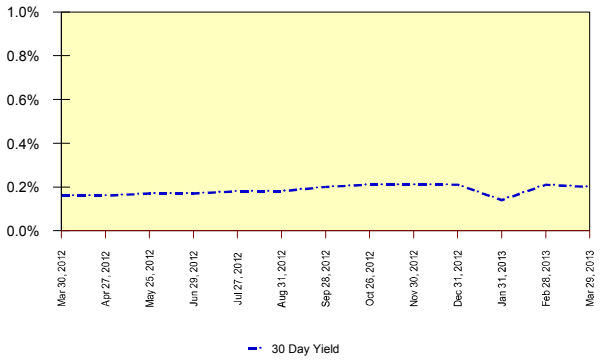
Portfolio Maturity Distribution as of March 29, 2013



Net Assets as of March 29, 2013



Portfolio 30 Day Yield as of March 29, 2013



Top Ten Holdings as of March 29, 2013

Security	%	Security	%
Branch Banking + Trust Co.	11.01	JP Morgan Bank N.A.	4.41
Citibank N.A. Overnight	9.35	RBC Capital Market LLC	4.40
Branch Banking + Trust Co.	6.60	JP Morgan Chase + Co.	4.13
Wells Fargo Bank N.A.	6.58	Wells Fargo Securities LLC	3.30
RBC Capital Markets LLC	5.49	RBS Securities Inc.	2.75

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

Copyright © 2013 by Standard & Poor's Financial Services LLC. All rights reserved. No content (including ratings, credit-related analyses and data, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw or suspend such acknowledgement at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, www.standardandpoors.com (free of charge), and www.ratingsdirect.com and www.globalcreditportal.com (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.

STANDARD & POOR'S, S&P, GLOBAL CREDIT PORTAL and RATINGSDIRECT are registered trademarks of Standard & Poor's Financial Services LLC.