



Maryland Local Government Investment Pool

Principal Stability Fund Ratings Definitions

AAAm A fund rated 'AAAm' has extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit, market and/or liquidity risks. 'AAAm' is the highest principal stability fund rating assigned by Standard & Poor's.

AAm A fund rated 'AAm' has very strong capacity to maintain principal stability and to limit exposure to principal losses due to credit, market and/or liquidity risks.

Am A fund rated 'Am' has strong capacity to maintain principal stability but is somewhat more susceptible to principal losses due to adverse credit, market and/or liquidity risks than higher-rated funds.

BBBm A fund rated 'BBBm' has adequate capacity to maintain principal stability. However, adverse market conditions and/or higher levels of redemption activity are more likely to lead to a weakened capacity to limit exposure to principal loss as a result of higher exposure to credit, market and/or liquidity risks.

BBm A fund rated 'BBm' has uncertain capacity to maintain principal stability and is vulnerable to principal losses resulting from its exposures to credit, market and/or liquidity risks.

Dm A fund rated 'Dm' has failed to maintain principal stability resulting in a realized or unrealized loss of principal.

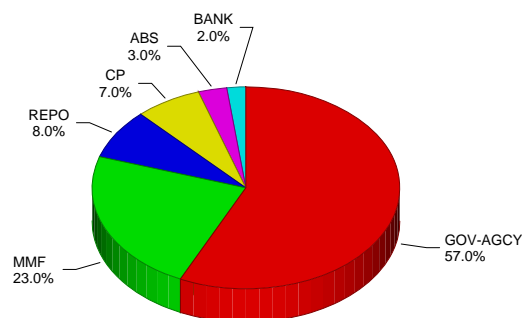
G The letter 'G' follows the rating symbol when a fund's portfolio consists primarily of direct U.S. government securities.

Plus (+) or Minus (-)
The ratings may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

About the Fund

Fund Rating	AAAm
Fund Type	Stable NAV Government Investment Pool
Investment Adviser	State of Maryland Treasurer
Portfolio Manager	Kelley Brunssen (Fund Mgr: David Rommel)
Date Rating Assigned	April 2000
Custodian	PNC Bank N.A.

Portfolio Composition as of September 28, 2009



GOV-AGCY - Agency and Government; MMF - Money Market Fund; REPO - Repurchase Agreement; CP - Commercial Paper; ABS - Asset-backed security; BANK - Bank Deposits

Rationale

Maryland Local Government Investment Pool (MLGIP) is rated 'AAAm' by S&P. The rating is based on S&P's analysis of the fund's credit quality, market price exposure and management skill. The rating signifies an extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit, market, and/or liquidity risks. This is accomplished through conservative investment practices and strict internal controls. The portfolios will be monitored on a weekly basis by S&P.

Overview

MLGIP, created in 1982 under the administrative control of the State Treasurer, is designed to provide all local government units of the state an investment vehicle for short-term investment of funds. A pooled fund strategy is utilized creating a money market fund (2a-7 like) for municipalities with the following investment objectives: to preserve the capital value of the dollars invested; to provide a competitive rate of return; to provide a readily available source of daily liquidity.

Management

Through a series of Requests for Proposals, (RFPs), PNC Bank NA, (A+/A-1) or its predecessor firm, has been contracted to operate the pool serving as the investment manager, administrator and marketer since its inception. Typically, a contract is in effect for five years before it comes up for a new bidding process. In 1995, Maryland's State Treasurer formed an Advisory Committee consisting of nine current participants appointed by the Treasurer. The Committee meets semi-annually to review the Pool's investments, performance, structure and strategy. The Committee discusses the current interest rate environment, economic conditions, and provides general suggestions to the Treasurer and the investment manager.

Portfolio Assets

MLGIP seeks to meet its investment objective by investing in short term US Treasury obligations, Federal agency paper, banker acceptances, commercial paper (limited to 10% of the total portfolio), corporate notes, other money market funds and repurchase agreements collateralized by US treasuries. The pool's credit quality is excellent comprised exclusively of securities rated 'A-1' or better by Standard & Poor's. In order to provide adequate liquidity and to reduce the pool's exposure to changes in interest rates, the weighted average maturity (WAM) of the pool is managed to a 60 day maximum.

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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. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

Principal Stability Rating Approach and Criteria

Principal Stability Fund Rating, also known as a Money Market Rating, is a current opinion of a fund's capacity to maintain stable principal or net asset value. When assigning a Principal Stability rating to a fund, Standard & Poor's focuses on the creditworthiness of a fund's investments and counterparties, the market price exposure of its investments, sufficiency of the fund's portfolio liquidity, and management's ability and policies to maintain the fund's stable net asset value by limiting exposure to loss. A money market fund rating evaluates:

Credit risk: credit quality, types, and diversity of portfolio investment;

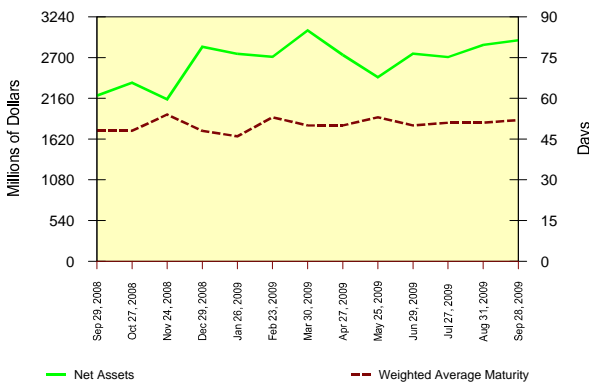
Market price exposure: degree of liquidity of investments, distribution and average length of maturities, and volatility of portfolio cash flows;

Management: philosophy, operating policies and procedures.

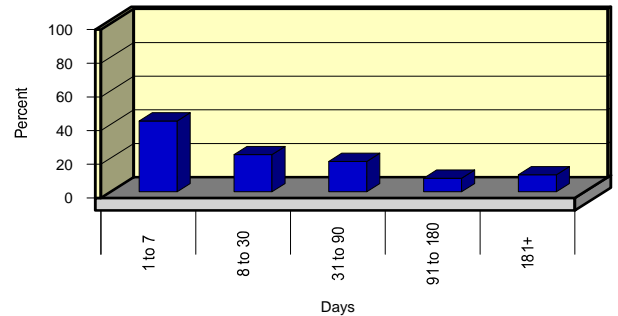
Data Bank as of September 28, 2009

Net Asset Value per Share.....	\$1.00030	Net Assets (millions).....	\$2,929.20	Inception Date.....	January 1982
Weighted Average Maturity.....	52 days	7 Day Yield.....	0.24%		

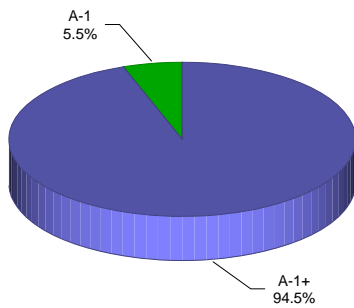
Net Assets and Weighted Average Maturity (WAM)



Portfolio Maturity Distribution as of September 28, 2009

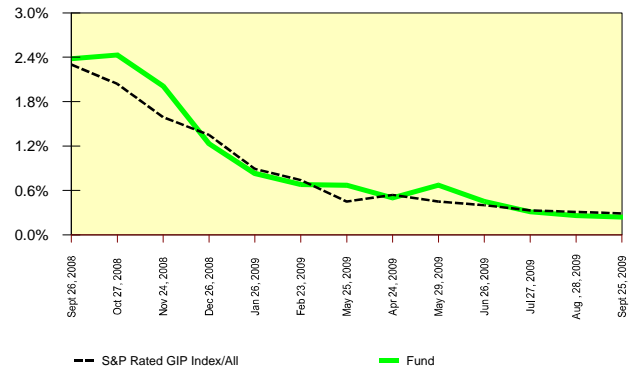


Portfolio Credit Quality as of September 28, 2009 *



*As assessed by Standard & Poor's

Portfolio 7 Day Yield Comparison *



*S&P Money Fund Indices are calculated weekly by iMoneyNet, Inc., and are comprised of funds rated or assessed by S&P to within the specific rating categories. The S&P Rated GIP Indices are calculated weekly by S&P and are comprised of 'AAAm' and 'AAAm' government investment pools.

The yield quoted represents past performance. Past performance does not guarantee future results. Current yield may be lower or higher than the yield 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.

Fund portfolios are monitored weekly for developments that could cause changes in the ratings. Rating decisions are based on periodic meetings with senior fund executives and public information.

The Principal Stability Fund Rating for this fund issued by Standard & Poor's can be found in the 'About the Fund' section on page 1. 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 money market funds have principal stability fund 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 in 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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