



Q&A Regarding Maxim Money Market Portfolio

Q. Is the Maxim Money Market Portfolio participating in the U.S. Department of the Treasury's Temporary Guarantee Program for Money Market Funds (the "Program")?

A. Yes, although the type of assets held in the Maxim Money Market Portfolio are not believed to be of the kind that are subject to the type of risk for which the program was created by Treasury, on October 8, 2008 the Board of Directors of the Maxim Series Fund, Inc. authorized the Portfolio to participate in the Program. On November 24, 2008, the U.S. Department of the Treasury announced the extension of the Program through April 30, 2009. On December 4, 2008, the Board of Directors of Maxim Series Fund, Inc. authorized the continued participation of the Maxim Money Market Portfolio in the Program.

Q. Can you provide some of the key aspects of the Program?

A. Some of the details are as follows:

- The Program provides coverage to investors for shares they held in participating money market funds as of the close of business on September 19, 2008.
- The Program guarantees that investors will receive \$1.00 for each money market fund share held as of close of business on September 19, 2008.
- The Program is set to expire April 30, 2009, after which the Secretary of the Treasury has the option to extend the Program through September 18, 2009.
- If the number of shares of an investor in a money market fund covered by the Program fluctuates over the guarantee period, investors will be covered for either the number of shares held:
 1. As of the close of business on September 19, 2008 or;
 2. On the date the guarantee is triggered, whichever is less.

More details regarding the Program can be found on the U.S. Department of Treasury website at <http://www.treas.gov/offices/domestic-finance/key-initiatives/money-market-fund.shtml>

Q. Will money invested after September 19, 2008 in the Maxim Money Market Portfolio be guaranteed under the Program?

A. No. The Program only covers money invested as of the close of business on September 19, 2008. The Program does not cover any increase in the number of shares held in an account after September 19, 2008 or any new purchases of shares after September 19, 2008.

Q. If I terminate employment and transfer my employee benefit plan assets to an Individual Retirement Account (IRA), will any shares invested in the Maxim Money Market Portfolio offered through the IRA still be guaranteed under the Program?

A: No. An investor who terminates employment and transfers Maxim Money Market Portfolio shares held in an employee benefit retirement plan to an IRA would lose the guarantee.

Q. Does the Maxim Money Market Portfolio have any exposure to Lehman Brothers, AIG, Washington Mutual, Merrill Lynch, or Wachovia?

A. No. In fact, as of September 30, 2008, the Maxim Money Market Portfolio was invested exclusively in U.S. Government instruments or in Agencies of the U.S. Government.

Q. Is the fee to participate in the Program paid by the Maxim Money Market Portfolio?

A. No. The fee to participate in the Program is paid by the investment adviser to Maxim Series Fund, Inc. Shareholders in the Portfolio will not bear any cost associated with participation in the Program.

Please note: current and future portfolio holdings are subject to risk.

An investment in a Money Market 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.

Securities, when offered, are offered through GWFS Equities, Inc., and/or other broker dealers.

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