



Illinois School District Liquid Asset Fund Plus - Liquid

Principal Stability Fund Ratings Definitions

AAAm A fund rated 'AAAm' demonstrates extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. 'AAAm' is the highest principal stability fund rating assigned by Standard & Poor's.

AAm A fund rated 'AAm' demonstrates very strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. It differs from the highest-rated funds only to a small degree.

Am A fund rated 'Am' demonstrates strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk, but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than funds in higher-rated categories

BBBm A fund rated 'BBBm' demonstrates adequate capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. However, adverse economic conditions or changing circumstances are more likely to lead to a reduced capacity to maintain principal stability.

BBm A fund rated 'BBm' demonstrates speculative characteristics and uncertain capacity to maintain principal stability. It is vulnerable to principal losses due to credit risk. While such funds will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposures to adverse conditions.

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

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.

Class

About the Pool

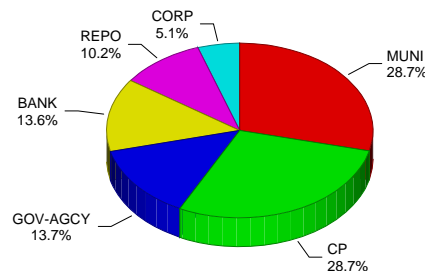
Pool Rating **AAAm**
Pool Type Stable NAV Government Investment Pool
Investment Adviser Prudent Man Advisors, Inc

Portfolio Manager Scott Cabalka, RBC Global Asset Management (U.S.) Inc. (Since 2005)

Pool Rated Since November 1997
Custodian BMO Harris Bank, NA

Distributor PMA Securities, Inc.

Portfolio Composition as of September 29, 2011



MUNI - Municipal Debt; CP - Commercial Paper; GOV-AGCY - Agency and Government; BANK - Bank Deposits; REPO - Repurchase Agreement; CORP - Corporate

Rationale

Standard & Poor's has assigned its 'AAAm' rating to the Illinois School District Liquid Asset Fund Plus - Liquid Class. The rating is based on Standard & Poor's analysis of the pool's credit quality, market price exposure, and management. 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.

Overview

Illinois School District Liquid Asset Fund Plus (ISDLAFP) is a common law trust organized and existing under the laws of the State of Illinois. The trust offers the following series and programs to its participants: Multi-Class Series (the Liquid and Max class), the Term Series and the Fixed Investment Program. Standard & Poor's has assigned 'AAAm' ratings to the Liquid Class and Max Class of the Multi-Class Series. The general objective of the trust is to provide a competitive yield for the participants while maintaining liquidity and preserving capital. The Fund is designed as a comprehensive Cash Management Program exclusively for Illinois public school entities.

Management

As of October 1, 2002 the Trustees of the Fund appointed PMA Financial Network, Inc. ('PMA') and its affiliates to provide administrative, investment advisory and marketing services to the Fund. PMA, an Illinois corporation established in 1984, together with its affiliates, provides fixed income investments to Illinois schools and municipalities. PMA provides the administrative services, and PMA Securities, Inc., an affiliate of PMA, acts as distributor for the Fund's shares. As of October 2005, Prudent Man Advisors, Inc., the investment advisor to the Multi-Class and Term Series, retained RBC Global Asset Management (U.S.) Inc. a wholly owned subsidiary of RBC Wealth Management, as sub-advisor for the Multi-Class to handle the

day-to-day investment advisory services. In addition to the ISDLAFP, RBC Global Asset Management (U.S.) Inc. also manages other S&P 'AAAm' rated taxable money market pools.

PMA has teamed with Illinois Association of School Business Officials (IASBO) to provide distribution and marketing services. The Fund has retained BMO Harris Bank, N.A. as custodian.

Portfolio Assets

In order to meet its investment objective, the Illinois School District Liquid Asset Fund Plus - Liquid Class invests in high-quality short-term debt instruments such as U.S. government securities and agency obligations, commercial paper, bank obligations, corporate notes (both fixed and floating), municipal obligations including variable rate demand obligations, and overcollateralized repurchase agreements with high rated counterparties.

In order to minimize fluctuations in the pool's net asset value and provide liquidity to its participants, the weighted average maturity of the portfolio is managed at 60 days or less.

Standard & Poor's Analyst: Guyna Johnson - (1) 312-233-7008

www.standardandpoors.com

Participants should consider the investment objectives, risks and 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.

Principal Stability Rating Approach and Criteria

A Standard & Poor's principal stability fund rating, also known as a "money market fund rating", is a forward-looking opinion about a fixed income fund's capacity to maintain stable principal (net asset value). When assigning a principal stability rating to a fund, Standard & Poor's analysis focuses primarily on the creditworthiness of the fund's investments and counterparties, and also its investments' maturity structure and management's ability and policies to maintain the fund's stable net asset value. Principal stability fund ratings are assigned to funds that seek to maintain a stable or an accumulating net asset value.

Generally, when faced with an unanticipated level of redemption requests during periods of high market stress, the manager of any fund may suspend redemptions for up to five business days or meet redemption requests with payments in-kind in lieu of cash. A temporary suspension of redemptions or meeting redemption requests with distributions in-kind does not constitute a failure to maintain stable net asset values. However, higher rated funds are expected to have stronger capacities to pay investor redemptions in cash during times of high market stress because they generally comprise shorter maturity and higher quality investments.

Principal stability fund ratings, or money market fund ratings, are identified by the 'm' suffix (e.g., 'AAAm') to distinguish the principal stability rating from a Standard & Poor's traditional issue or issuer credit rating. A traditional issue or issuer credit rating reflects Standard & Poor's view of a borrower's ability to meet its financial obligations. Principal stability fund ratings are not commentaries on yield levels.

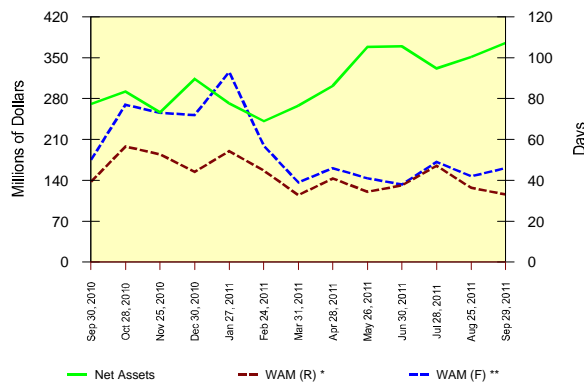
Illinois School District Liquid Asset Fund Plus - Liquid Class

AAAm

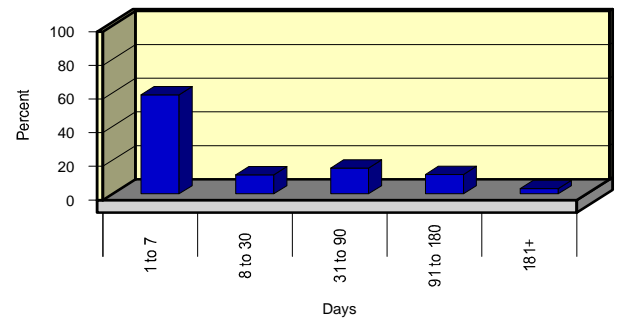
Data Bank as of September 29, 2011

Net Asset Value per Share.....	\$0.99994	Net Assets (millions).....	\$375.30	Inception Date.....	March 1994
WAM (R) *	33 days	WAM (F) **.....	46 days	7 Day Yield.....	0.01%
* Weighted Average Maturity (Reset)		** Weighted Average Maturity (Final)			

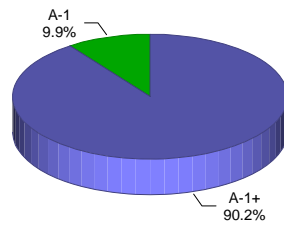
Net Assets, WAM (R) and WAM (F)



Portfolio Maturity Distribution as of September 29, 2011

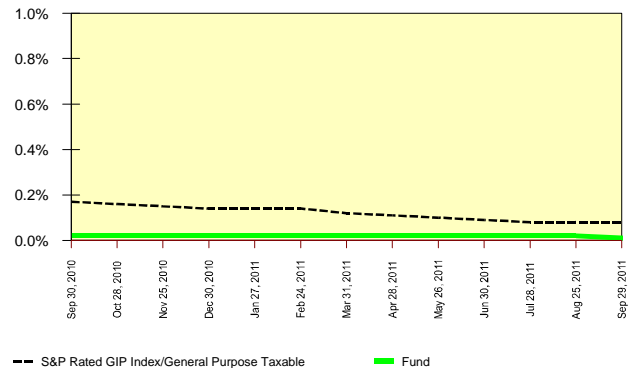


Portfolio Credit Quality as of September 29, 2011 *



*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 'AAm' 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.

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

Standard & Poor's is neither associated nor affiliated with the fund.

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