



Illinois School District Liquid Asset Fund Plus - Max

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.

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.

Class

About the Fund

Fund Rating

Fund Type

Investment Adviser

Portfolio Manager

Fund Rated Since

Custodian

Distributor

AAAm

Stable NAV Government Investment Pool

Prudent Man Advisors, Inc

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

November 1997

Harris Bank

PMA Securities, Inc.

Rationale

Standard & Poor's has assigned its 'AAAm' rating to the Illinois School District Liquid Asset Fund Plus - Max 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

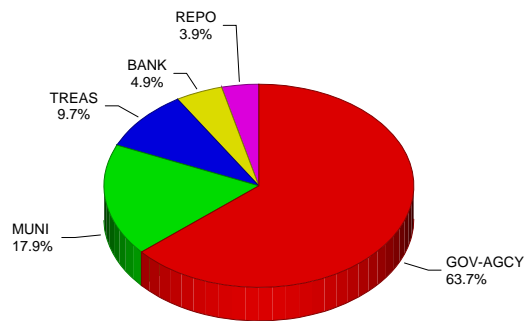
Overview

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), 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') to head a team providing 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 will handle the administrative services, and PMA Securities, Inc., an affiliate of PMA, will act as distributor for the fund's shares. As of October 2005, they retained RBC Global Asset Management (U.S.) Inc. a wholly owned subsidiary of RBC Wealth Management, as sub advisor to handle the day-to-day investment advisory services. In addition to the ISDLAFP, RBC Global Asset Management (U.S.) Inc.

Portfolio Composition as of March 25, 2010



GOV-AGCY - Agency and Government; MUNI - Municipal Debt; TREAS - Treasury; BANK - Bank Deposits; REPO - Repurchase Agreement

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, and has retained Harris Trust & Savings Bank as custodian.

Portfolio Assets

In order to meet its investment objective, the Illinois School District Liquid Asset Fund Plus - Max 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), 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

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

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.

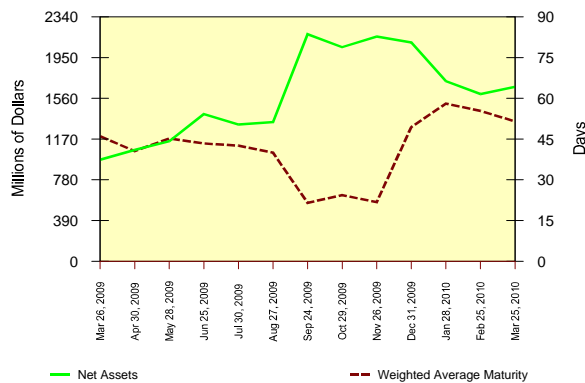
Illinois School District Liquid Asset Fund Plus - Max Class

AAAm

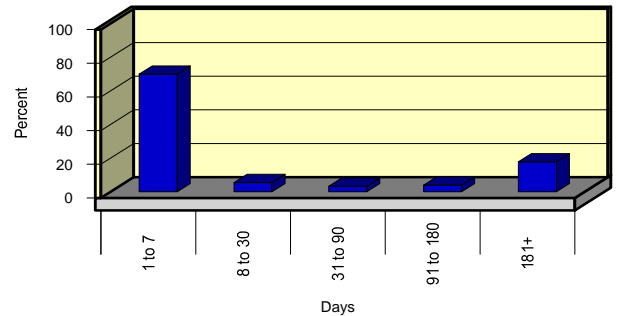
Data Bank as of March 25, 2010

Net Asset Value per Share.....	\$1.00010	Net Assets (millions).....	\$1,669.89	Inception Date.....	February 1992
Weighted Average Maturity....	51 days	7 Day Yield.....	0.17%		

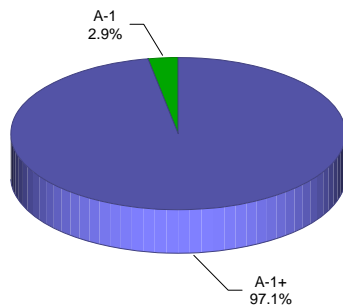
Net Assets and Weighted Average Maturity (WAM)



Portfolio Maturity Distribution as of March 25, 2010

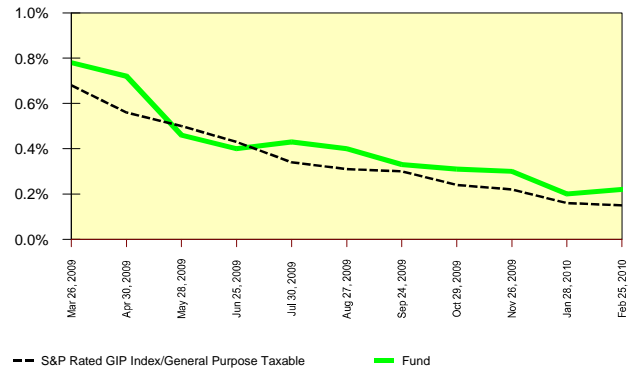


Portfolio Credit Quality as of March 25, 2010 *



*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. 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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