

Illinois School District Liquid Asset Fund Plus - Liquid Class



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

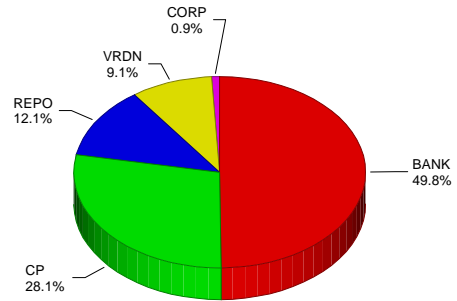
Fund Rating **AAAm**
Fund Type Stable NAV Government Investment Pool
Investment Adviser Prudent Man Advisors, Inc

Portfolio Manager Scott Cabalka (Since 2005)

Date Rating Assigned November 1997
Custodian Harris National Association

Distributor PMA Securities, Inc.

Portfolio Composition as of September 27, 2007



BANK - Bank Deposits; CP - Commercial Paper; REPO - Repurchase Agreement; VRDN - Taxable Variable Rate Demand Note; 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), 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 Voyager Asset Management Inc. (VAM), a wholly-owned subsidiary of RBC Dain Rauscher Corp., as sub advisor to handle the day-to-day investment advisory services. In addition to the ISDLAFP, VAM 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 - 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), 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.

Guyna Johnson - (1) 312-233-7008

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;

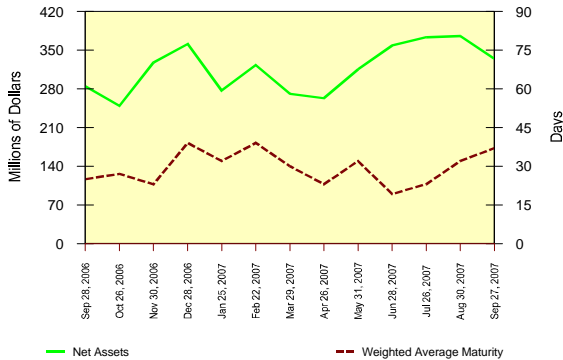
Market price exposure: degree of liquidity of investments, distribution and average length of maturities, and volatility of portfolio cash flows;

Management: philosophy, operating policies and procedures.

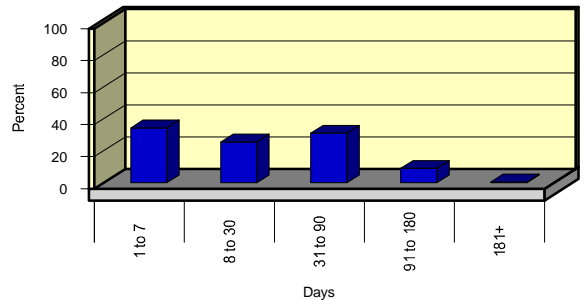
Data Bank as of September 27, 2007

| | | | | | |
|------------------------------|---------|----------------------------|----------|---------------------|------------|
| Net Asset Value per Share... | \$1.00 | Net Assets (millions)..... | \$334.36 | Inception Date..... | March 1994 |
| Weighted Average Maturity... | 37 days | 7 Day Yield..... | 4.98% | | |

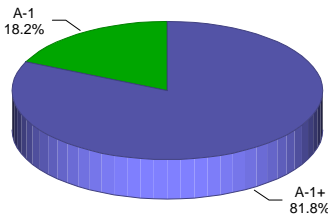
Net Assets and Weighted Average Maturity (WAM)



Portfolio Maturity Distribution as of September 27, 2007

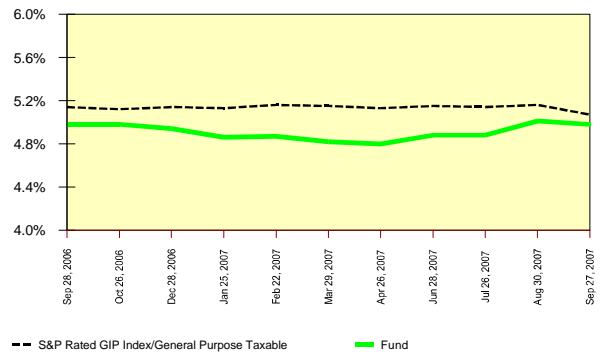


Portfolio Credit Quality as of September 27, 2007 *



*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.

Analytic services provided by Standard & Poor's Ratings Services ("Ratings Services") are the result of separate activities designed to preserve the independence and objectivity of ratings opinions. The credit ratings and observations contained herein are solely statements of opinion and not statements of fact or recommendations to purchase, hold, or sell any securities or make any other investment decisions. Accordingly, any user of the information contained herein should not rely on any credit rating or other opinion contained herein in making any investment decision. Ratings are based on information received by Ratings Services. Other divisions of Standard & Poor's may have information that is not available to Ratings Services.

Standard & Poor's is neither associated nor affiliated with the fund. The information in this report has been obtained by Standard & Poor's from sources believed by it to be reliable at the time the report is published. The information in this report, however, may be inaccurate or incomplete due to the possibility of human, mechanical, or other error by Standard & Poor's, its sources or others, or the information in this report may become inaccurate or incomplete due to the passage of time. Standard & Poor's has no obligation to keep or to make the information in this report current, and it does not guarantee the accuracy, adequacy, or completeness of any information in this report. STANDARD & POOR'S MAKES NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OR USE. In no event shall Standard & Poor's, its affiliates or its third party licensors be liable for any direct, indirect, special or consequential damages in connection with the use of any data or information contained herein.

Copyright © 2007 Standard & Poor's, a division of The McGraw-Hill Companies. All rights reserved.

Permissions: To reprint, translate, or quote Standard & Poor's publications, contact: Client Services, 55 Water Street, New York, NY 10041; (1) 212-438-9823; or by email to: research_request@standardandpoors.com.