



Illinois School District Liquid Asset Fund Plus - Liquid Class

Principal Stability Fund Ratings Definitions

AAAm Safety is excellent. Superior capacity to maintain principal value and limit exposure to loss.

AAm Safety is very good. Strong capacity to maintain principal value and limit exposure to loss.

Am Safety is good. Sound capacity to maintain principal value and limit exposure to loss.

BBBm Safety is fair. Adequate capacity to maintain principal value and limit exposure to loss.

BBm Safety is uncertain. Vulnerable to loss of principal value.

Bm Safety is limited. Very vulnerable to loss of principal value.

CCCm Extremely vulnerable to loss of principal value.

Dm Fund has failed to maintain principal value; realized or unrealized losses exceed 0.5% of net asset value.

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

Plus (+) or Minus (-) Ratings may be modified 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 N.A.
Distributor	PMA Securities, Inc.

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 excellent safety of invested principal and a superior capacity to maintain a \$1.00 per share net asset value. This is accomplished through conservative investment practices and strict internal controls.

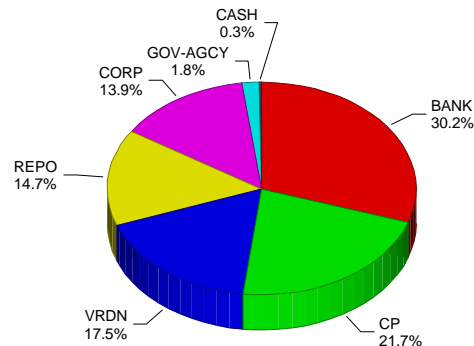
Overview

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,

Portfolio Composition as of March 30, 2006



BANK - Bank Deposits; CP - Commercial Paper; VRDN - Taxable Variable Rate Demand Note; REPO - Repurchase Agreement; CORP - Corporate; GOV-AGCY - Agency and Government; CASH - Cash

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 subadvisor 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

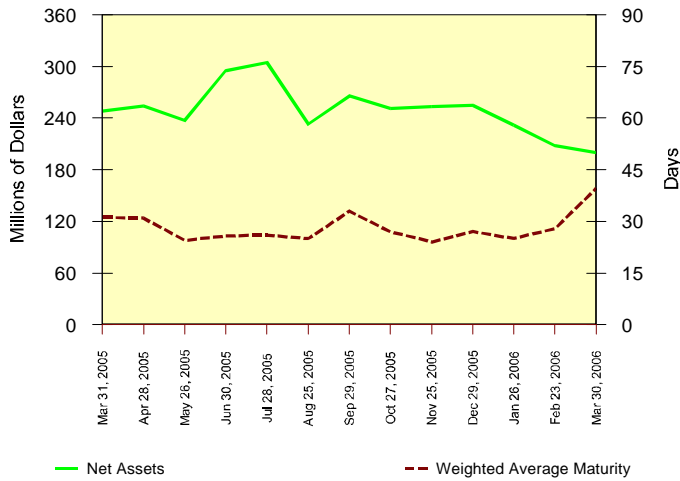
In order to meet its investment objective, the Illinois School District Liquid Asset Fund Plus - Liquid Class invests in high-quality short-term debt instruments such as U.S. government securities and agency obligations, commercial paper, bank obligations, certificates of deposit, corporate notes (both 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.

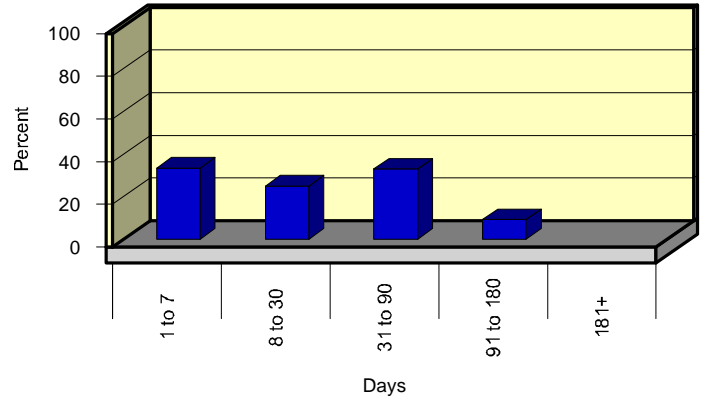
Standard & Poor's Analyst:
Kammie Lin - (1) 212-438-5049
www.standardandpoors.com

Data Bank as of March 30, 2006			
Net Asset Value per Share.....	\$1.00	7 Day Yield.....	4.28%
Weighted Average Maturity.....	40 days	30 Day Yield.....	4.17%
Net Assets (millions).....	\$200.11	Inception Date.....	March 1994

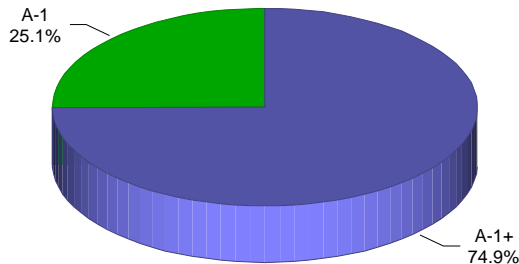
Net Assets and Weighted Average Maturity (WAM)



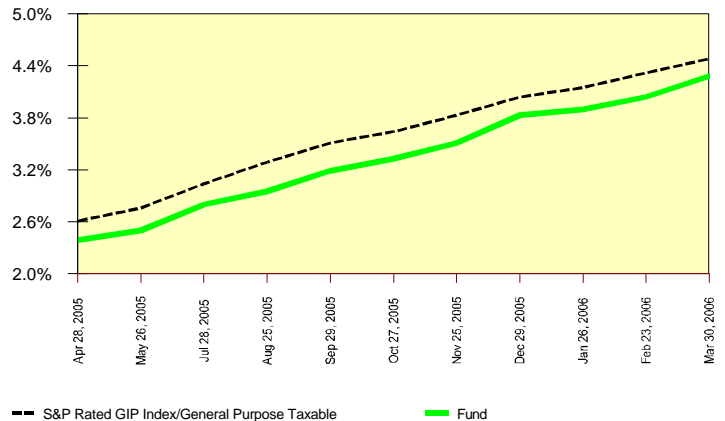
Portfolio Maturity Distribution as of March 30, 2006



Portfolio Credit Quality as of March 30, 2006 *



Portfolio 7 Day Yield Comparison *



*As assessed by Standard & Poor's

*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 'AAA' and 'AA' government investment pools.

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. Ratings are not commentaries on yield levels.

Standard & Poor's rates money market funds upon request and agreement by fund management to provide necessary information on a timely basis. 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.

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.

All of the views expressed in this research report accurately reflect our committee's views regarding any and all of the subject securities or issuers. No part of the committee's compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this research report.

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