



# MNTrust - Investment Shares

**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.

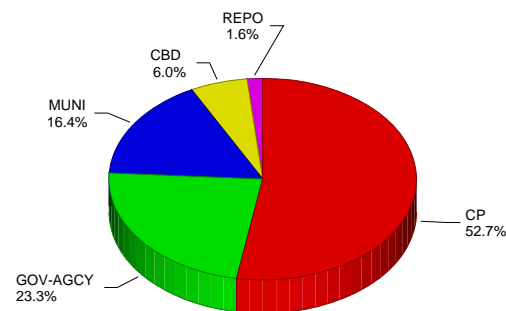
**Dm** A fund rated 'Dm' has failed to maintain principal stability resulting in a realized or unrealized loss of principal.

**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.

**About the Pool**

Pool Rating	<b>AAAm</b>
Pool Type	Stable NAV Government Investment Pool
Investment Adviser	Prudent Man Advisors, Inc
Portfolio Manager	Scott Cabalka, RBC Global Asset Management (U.S.) Inc.
Pool Rated Since	February 2011
Custodian	Associated Trust Company, NA
Distributor	PMA Securities, Inc.

**Portfolio Composition as of September 29, 2011**



CP - Commercial Paper; GOV-AGCY - Agency and Government; MUNI - Municipal Debt; CBD - Collateralized Bank Deposits; REPO - Repurchase Agreement

**Rationale**

Standard & Poor's has assigned its 'AAAm' rating to the MN Trust – Investment Shares. 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. This is accomplished through conservative investment practices and strict internal controls. The pool is monitored on a weekly basis by Standard & Poor's.

**Overview**

The MN Trust – Investment Shares was established on May 2, 2006. According to the fund's Information Statement, a participant can be any governmental unit – including school districts – in Minnesota. Although the statutory provisions for participants are for Minnesota governmental unit, practically, the fund was developed for the benefit of Minnesota school districts. The fund is governed by a board of trustees, which are comprised of representatives from the Fund's school district participants. The fund's general objective is to provide its participants the highest possible yield while maintaining liquidity and preserving capital by investing only in instruments authorized by Minnesota laws which govern the investment of funds by government units.

**Management**

Prudential Man Advisors, Inc. is the investment adviser for the fund and its affiliate, PMA Financial Network, Inc. also acts as the fund administrator. RBC Global Asset Management (U.S.), Inc. (RBC) is the sub-advisor, and in that capacity performs the investment activity, maintains the approved list and does the day-to-day investment management of the fund. In addition to MN Trust, RBC also manages six other Standard & Poor's 'AAAm' rated taxable money market pools: New York Liquid Asset Fund, Pennsylvania School District Liquid Asset Fund

Plus - Liquid & MAX Series, Illinois School District Liquid Asset Plus - Liquid & Max Class, Wisconsin Investment Series Cooperative-Cash Management & Investment Series and Iowa Schools Joint Investment Trust.

**Portfolio Assets**

To obtain this objective, the fund's eligible portfolio holdings are typically comprised of highly rated securities (A-1 rated or better), including repurchase agreements, certificates of deposit, commercial paper, U.S. government and agency securities, and state and local general and revenue obligations. To minimize fluctuations in the pools' net asset value and provide liquidity to its participants, the weighted average maturity of the portfolios is managed at 60 days or less.

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

[www.standardandpoors.com](http://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.

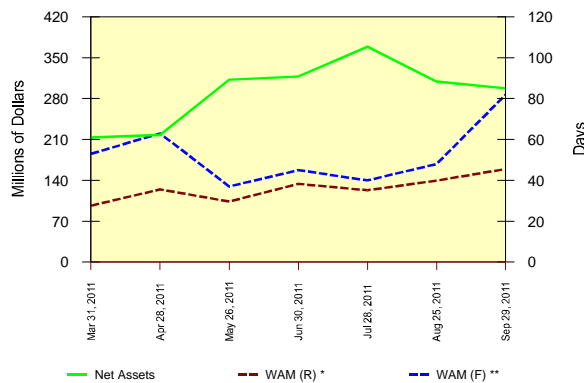
**MNTrust - Investment Shares**

**AAAm**

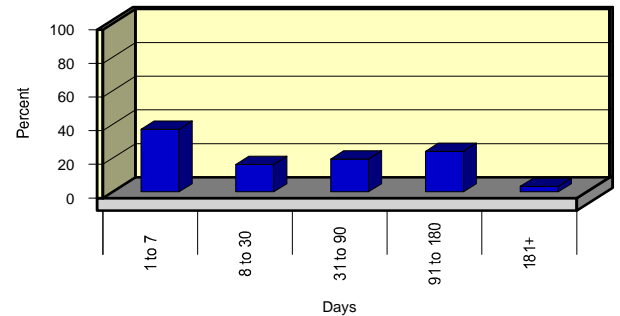
**Data Bank as of September 29, 2011**

Net Asset Value per Share.....	\$1.00004	Net Assets (millions).....	\$297.62	Inception Date.....	
WAM (R) * .....	46 days	WAM (F) **.....	82 days	7 Day Yield.....	0.04%
* Weighted Average Maturity (Reset)		** Weighted Average Maturity (Final)			

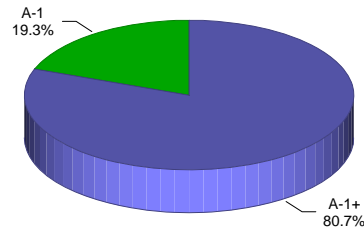
**Net Assets, WAM (R) and WAM (F)**



**Portfolio Maturity Distribution as of September 29, 2011**

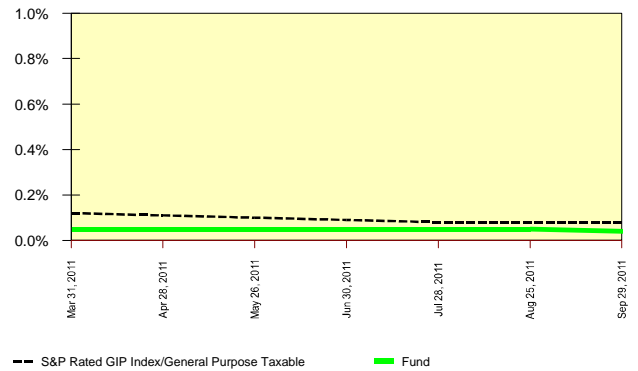


**Portfolio Credit Quality as of September 29, 2011 \***



\*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 'AAAm' 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.

Copyright © 2011 by Standard & Poor's Financial Services LLC (S&P), a subsidiary of The McGraw-Hill Companies, Inc. All rights reserved. No content (including ratings, credit-related analyses and data, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of S&P. The Content shall not be used for any unlawful or unauthorized purposes. S&P, its affiliates, and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or to make any investment decisions. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P's opinions and analyses do not address the suitability of any security. S&P does not act as a fiduciary or an investment advisor. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, www.standardandpoors.com (free of charge), and www.ratingsdirect.com and www.globalcreditportal.com (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.

STANDARD & POOR'S, S&P, GLOBAL CREDIT PORTAL and RATINGSDIRECT are registered trademarks of Standard & Poor's Financial Services LLC.