

## MNTrust-Investment Shares Rated 'AAAm'

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CHICAGO (Standard & Poor's) Feb. 1, 2011—Standard & Poor's Ratings Services said today that it assigned its 'AAAm' principal stability fund rating to MNTrust – Investment Shares.

The rating—the highest assigned to money-market mutual funds—is based on our analysis of the fund's credit quality, market-price exposure, and management. The fund consists of the investment shares and a fixed-income investment program. The 'AAAm' rating assigned is based on the investment shares portion of the fund. 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 that govern the investment of funds by government units. 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. The fund has high credit quality where more than approximately 74% of the pool's assets are in 'A-1+' rated securities and the balance is in 'A-1' rated issuers. As of Dec. 22, 2010, the investment shares had assets totaling \$458 million.

The MNTrust is a government investment pool launched on May 2, 2006. According to the fund's investment statement, a participant can be any governmental unit—including school districts—in Minnesota. Although the statutory provisions for participants are for Minnesota governmental units, practically, the fund was developed for the benefit of Minnesota school districts. The fund is governed by a board of trustees, which is comprised of representatives from the fund's school districts' participants.

The trustees for the fund have retained PMA Financial Network Inc. as the administrator. Prudent Man Advisors Inc. is the fund's investment advisor. The investment advisor has subcontracted with RBC Global Asset Management (U.S.) Inc. (RBC) to provide

investment-advisory services for the fund and to determine which securities are to be purchased or sold for the portfolios. Currently, RBC is the investment advisor or investment subadvisor of 10 principal stability rated funds. Two are money-market funds and eight are government investment pools—all rated 'AAAm'. PMA Securities Inc. is the distributor and Associated Trust Co. NA is the custodian for pool assets.

The 'AAAm' rating reflects the fund's extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. This is achieved through conservative investment practices and strict internal controls. We review pertinent fund information and portfolio reports weekly as part of our ongoing rating process.

Complete ratings information is available to subscribers of RatingsDirect, Standard & Poor's Web-based credit analysis system, at [www.ratingsdirect.com](http://www.ratingsdirect.com). All ratings affected by this rating action can be found on Standard & Poor's public Web site at [www.standardandpoors.com](http://www.standardandpoors.com); under Credit Ratings in the left navigation area, select Find a Rating, then Credit Ratings Search.

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