

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

Pool Type

Investment Adviser

Portfolio Manager

Pool Rated Since

Custodian

Distributor

AAAm

Stable NAV Government Investment Pool

Prudent Man Advisors, Inc

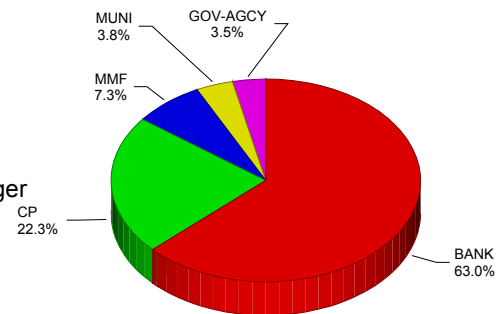
John M. Huber, Chief Investment Officer
Jeannette K. Parr, Senior Portfolio Manager

February 2011

Associated Trust Company, NA

PMA Securities, Inc.

Portfolio Composition as of September 24, 2015



BANK - Bank Deposits; CP - Commercial Paper; MMF - Money Market Fund; MUNI - Municipal Debt; GOV-AGCY - Agency and Government

Rationale

Standard & Poor's rates the MN Trust - Investment Shares 'AAAm'. This rating is based on Standard & Poor's analysis of the pool's credit quality, market price exposure, and management. The rating demonstrates that the fund has an extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. 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 pool 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 units, practically, the pool 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 pool's school district participants. The fund's objectives are to provide its participants the highest possible yield while it maintains liquidity and preserves capital by investing in only instruments authorized by Minnesota laws that govern the investment of funds by governmental units.

Management

Prudent Man Advisors, Inc. is the investment adviser for the fund and its affiliate, PMA Financial Network, Inc., acts as the pool's administrator. Prudent Man Advisors also serves as investment adviser to other funds rated by Standard & Poor's. As of September 30, 2015, Prudent Man Advisors had over \$4.7 billion in assets under management, with approximately \$547 million of that amount under management with a sub-adviser.

Portfolio Assets

Standard & Poor's Analyst: Barry Weiss, CFA - (212) 438-0240

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.

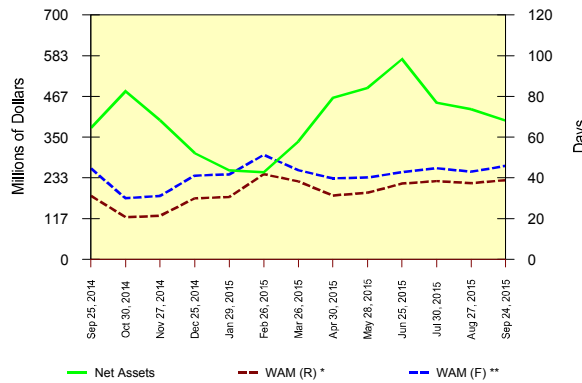
MNTrust - Investment Shares

AAAm

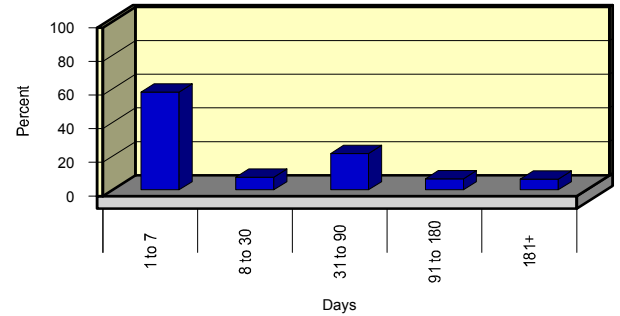
Data Bank as of September 24, 2015

Net Asset Value per Share.....	\$1.00009	Net Assets (millions).....	\$397.37	Inception Date.....	
WAM (R) *	39 days	WAM (F) **	46 days	7 Day Yield.....	0.05%
* Weighted Average Maturity (Reset)		** Weighted Average Maturity (Final)			

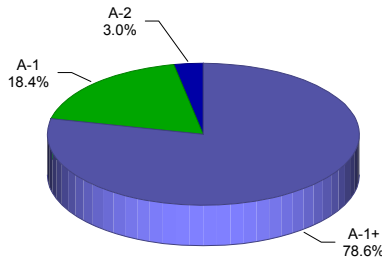
Net Assets, WAM (R) and WAM (F)



Portfolio Maturity Distribution as of September 24, 2015

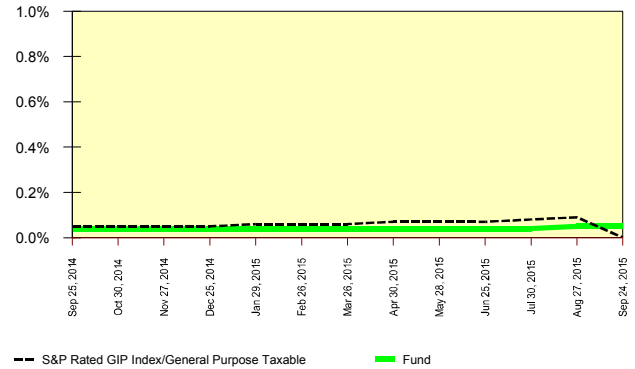


Portfolio Credit Quality as of September 24, 2015 *



*As assessed by Standard & Poor's

Portfolio 7 Day Net-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.

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