

Wisconsin Investment Series Cooperative-Cash

Management Series

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 higher-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

**AAAm**

Pool Type

Stable NAV Government Investment Pool

Investment Adviser

US Bank, NA

Portfolio Manager

Brandon Swensen, CFA,  
Co-Head of U.S. Fixed Income

Pool Rated Since

December 2008

Custodian

US Bank, NA

Distributor

PMA Securities, Inc.

**Rationale**

Standard & Poor's rates the Wisconsin Investment Series Cooperative - Cash Management Series (CMS) '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. Standard & Poor's monitors the portfolio on a weekly basis.

**Overview**

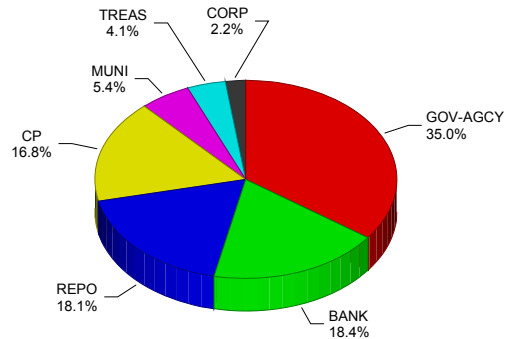
The Wisconsin Investment Series Cooperative was launched on June 23, 1988, through the adoption of the Intergovernmental Cooperation Agreement (ICA). According to Wisconsin's state statutes, a fund participant can be any school district, village, city, county, town or other governmental entity in the state of Wisconsin, providing the population is not greater than 500,000.

Standard & Poor's also rates Wisconsin Investment Series Cooperative - Investment Series (IS) 'AAAm'. In order to become a participant in the CMS, one must also be a participant in the IS. The funds are governed by a commission that has full power, control and authority over the affairs, investments and assets of the pools. The primary objectives of the CMS and the IS are to provide a competitive yield for participants while they maintain liquidity, preserve capital, and offer a constant net asset value (NAV) of \$1.00 per share.

**Management**

The commission appointed US Bank, NA as the investment adviser, whose responsibilities include the supervision of the CMS and the IS. US Bank, NA is also the custodian for pool assets, and PMA Financial Network, Inc. serves as the

Portfolio Composition as of March 28, 2013



GOV-AGCY - Agency and Government; BANK - Bank Deposits; REPO - Repurchase Agreement; CP - Commercial Paper; MUNI - Municipal Debt; TREAS - Treasury; CORP - Corporate

administrator. US Bank, NA has retained RBC Global Asset Management (U.S.) Inc. as the subadviser, and RBC is also responsible for implementing the investment activity of the CMS and the IS.

RBC Global Asset Management (U.S.) Inc. is a wholly-owned subsidiary of RBC Wealth Management. In addition to managing the Wisconsin pools, RBC also administers five other taxable money-market funds that Standard & Poor's rates 'AAAm': New York Liquid Asset Fund - Liquid and Max Portfolios; Pennsylvania School District Liquid Asset Fund - Liquid and Max Series; Illinois School District Liquid Asset Fund Plus - Liquid and Max Classes; MNTrust - Investment Shares; and Iowa Schools Joint Investment Trust.

**Portfolio Assets**

The fund intends to accomplish its objectives by typically investing in highly-rated securities, including high-grade corporate debt, commercial paper, U.S. government and agency securities, and short-term debt issuance from Wisconsin municipalities. To minimize fluctuations in the pool's NAV and provide liquidity to its participants, the weighted average maturity to reset (WAM(R)) is managed at 60 days or less.

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

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.

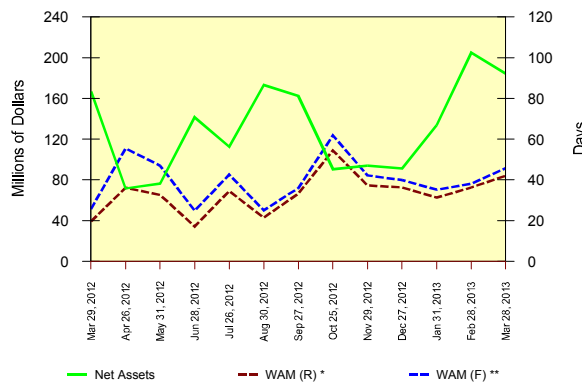
**Wisconsin Investment Series Cooperative-Cash Management Series**

AAAm

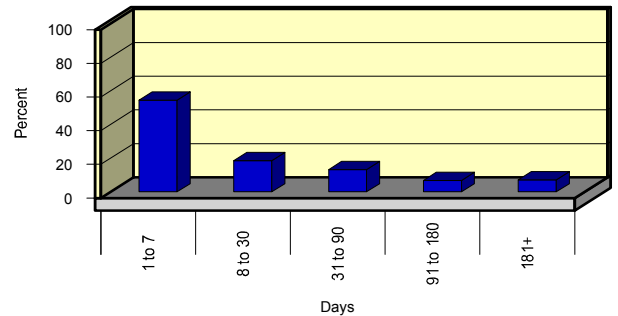
**Data Bank as of March 28, 2013**

Net Asset Value per Share.....	\$1.00004	Net Assets (millions).....	\$184.29	Inception Date.....	June, 1998
WAM (R) * .....	42 days	WAM (F) **.....	46 days	7 Day Yield.....	0.01%
* Weighted Average Maturity (Reset)		** Weighted Average Maturity (Final)			

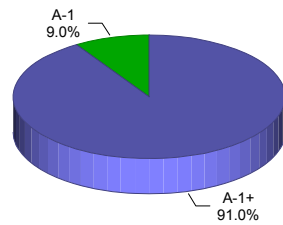
**Net Assets, WAM (R) and WAM (F)**



**Portfolio Maturity Distribution as of March 28, 2013**

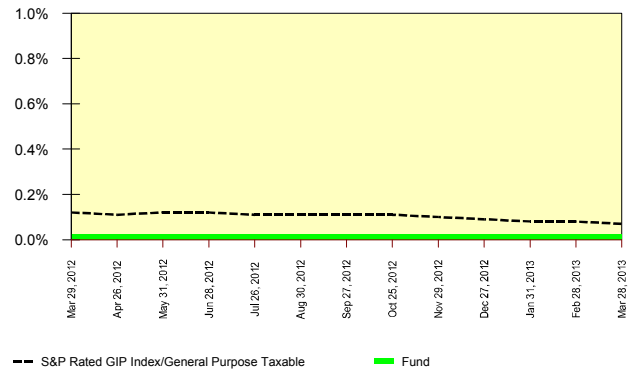


**Portfolio Credit Quality as of March 28, 2013 \***



\*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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