

Wisconsin Investment Series Cooperative-Investment

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 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

AAAm

Pool Type

Stable NAV Government Investment Pool

Investment Adviser

US Bank, NA

Portfolio Manager

Scott Cabalka, RBC Global Asset Management (U.S.) Inc.

Pool Rated Since

December 2008

Custodian

US Bank, NA

Distributor

PMA Securities, Inc.

Rationale

Standard & Poor's has assigned its 'AAAm' principal stability fund ratings to both the Cash Management Series (CMS) and the Investment Series (IS). The rating is based on Standard & Poor's analysis of the pool's credit quality, market price exposure and management. The rating reflects the fund's extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit, market, and/or liquidity. This is accomplished through conservative investment practices and strict internal controls. The pool is monitored on a weekly basis by Standard & Poor's.

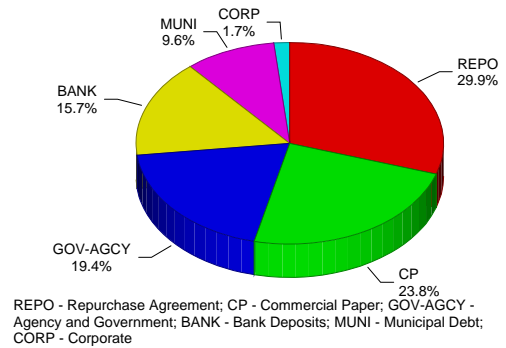
Overview

The 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 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 500k. In order to become a participant in the Investment Series, the participant must also be a participant in the Cash Management Series, although the converse is not a requirement. The Fund is governed by a Commission which has full power, control and authority over the affairs, investments and assets of the Fund. The Cash Management Series and the Investment Series primary objective is to provide a competitive yield for its participants while maintaining liquidity, preserving capital and a constant NAV of \$1.00 per share.

Management

The Commission appointed US Bank, NA as the investment advisor whose responsibilities include supervising the Cash Management Series and the Investment Series. US Bank, NA is the custodian for pool assets and PMA Financial

Portfolio Composition as of March 29, 2012



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

RBC Global Asset Management (U.S.) Inc. is a wholly owned subsidiary of RBC Wealth Management. In addition to Wisconsin, RBC also manages five 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, and Illinois School District Liquid Asset Plus- Liquid & Max Class, MNTrust - Investment Shares and Iowa Schools Joint Investment Trust.

Portfolio Assets

In attempting to accomplish this objective, the funds' eligible portfolio holdings are typically comprised of highly rated securities, including high grade corporate debt, CP, U.S. Government and Agency securities and short-term issuance from Wisconsin municipalities. To minimize fluctuations in the pools' net asset value and provide liquidity to its participants, the weighted average maturities of the portfolios are 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.

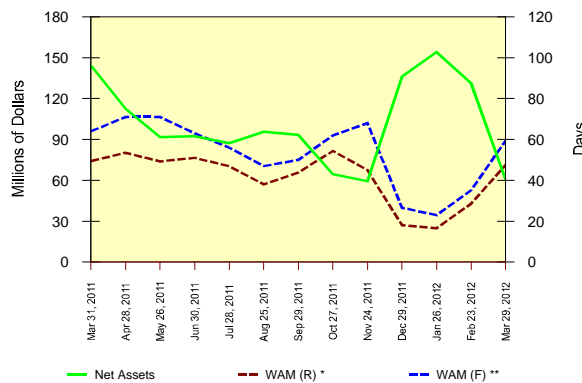
Wisconsin Investment Series Cooperative-Investment Series

AAAm

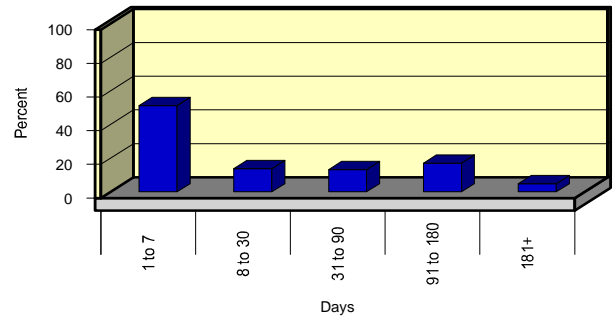
Data Bank as of March 29, 2012

Net Asset Value per Share.....	\$1.00002	Net Assets (millions).....	\$60.14	Inception Date.....	June, 1988
WAM (R) *	48 days	WAM (F) **.....	59 days	7 Day Yield.....	0.04%
* Weighted Average Maturity (Reset)		** Weighted Average Maturity (Final)			

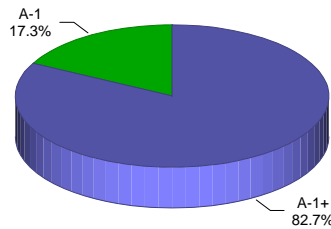
Net Assets, WAM (R) and WAM (F)



Portfolio Maturity Distribution as of March 29, 2012

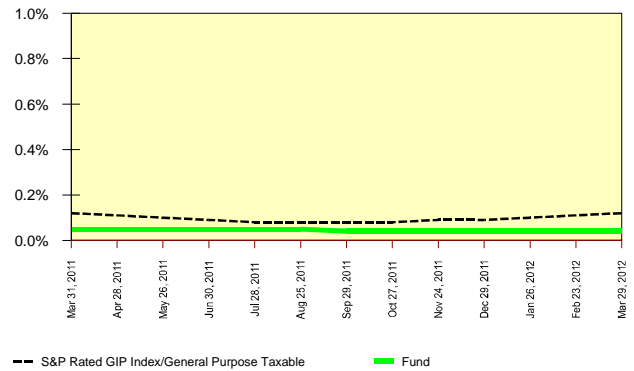


Portfolio Credit Quality as of March 29, 2012 *



*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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