



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.

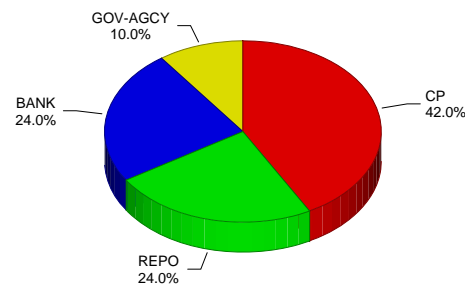
G The letter 'G' follows the rating symbol when a fund's portfolio consists primarily of direct U.S. government securities.

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 Fund

Fund Rating	AAAm
Fund Type	Stable NAV Government Investment Pool
Investment Adviser	Cutwater Asset Management
Portfolio Manager	Randy S. Palomba, CFA Marc McClure, CFA
Fund Rated Since	March 2009
Custodian	Wells Fargo Bank N.A.
Distributor	Cutwater Investor Services Corp.

Portfolio Composition as of March 30, 2010



CP - Commercial Paper; REPO - Repurchase Agreement; BANK - Bank Deposits; GOV-AGCY - Agency and Government

Rationale

Texas Cooperative Liquid Assets Securities System (Texas CLASS) is rated 'AAAm' by Standard & Poor's. The rating signifies 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. Standard & Poor's monitors the portfolio on a weekly basis.

Overview

Texas Cooperative Liquid Assets Securities System (Texas CLASS) was created specifically for the use of Texas local government entities and seeks to provide safety, liquidity, convenience and competitive rates of return. The program is designed specifically to meet the needs of Texas public sector investors. The program purchases securities that are legally allowable under state statute and is available for investment by Texas counties, cities, school districts, municipal utility districts, college districts and other public agencies.

The Pool is a full-service cash management and investment program designed specifically to make the function of managing public funds safer and simpler while providing competitive returns. Texas CLASS has operated since 1996.

Management

Cutwater Investor Services Corp. (CISC) a wholly owned subsidiary of Cutwater Asset Management, serves as the Pool's administrator and investment adviser. The administration, marketing and operation functions of the portfolio are also performed by Cutwater Investor Services Corp. With approximately \$42.9 billion in fixed income assets under management, Cutwater is one of the nation's largest providers of administrative and portfolio management services for local government investment pools and has been managing short-term government investment pools for nearly

20 years. The Pool is subject to the general supervision of the Board of Trustees, and its Advisory Board, which is elected by the Texas CLASS participants. Wells Fargo Bank N.A. serves as Custodian for the Pool.

Additionally, Cutwater Asset Management provides a letter of credit for the benefit of the Texas CLASS participants. The letter of credit currently outstanding is issued by Deutsche Bank. The amount of the letter of credit is \$5,000,000.

Cutwater Asset Management is required to cause the letter of credit to be drawn in the event that the proceeds of the sale of the assets of the Trust are insufficient to fund the payment of a participant's balance or in the event that Texas CLASS would otherwise fail to meet the valuation deviation standard for money market funds as described in Rule 2a-7.

Portfolio Assets

Permitted investments must comply with 2a-7 guidelines and may include US Treasuries, agencies, state and local government obligations, collateralized certificates of deposits, repurchase agreements and highly rated commercial paper. These securities, at the time of purchase, are rated in the highest rating category by one or more nationally recognized organizations which regularly rate such obligations. The portfolio's weighted average maturity is kept under 60 days, which further helps to enhance liquidity and limits market price exposure. Portfolio securities are priced to market on a weekly basis.

Standard & Poor's Analyst: Ruth Shaw - (1) 212-438-1410

www.standardandpoors.com

Investors should consider the investment objectives, risks and charges and expenses of the fund before investing. The prospectus which can be obtained from your broker-dealer, contains this and other information about the fund and should be read carefully before investing. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

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.

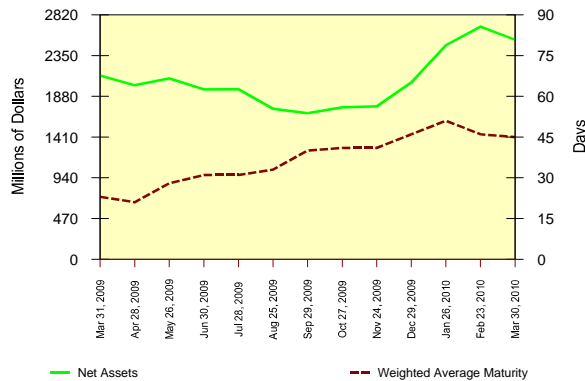
Texas Cooperative Liquid Assets Securities System

AAAm

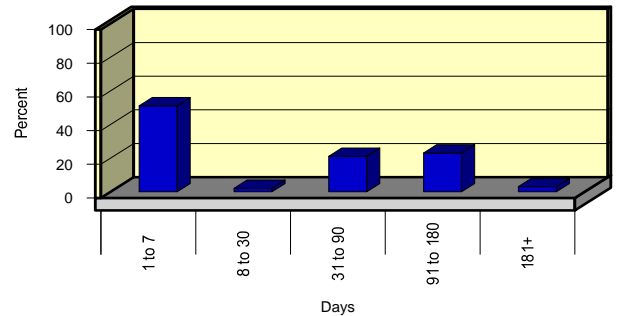
Data Bank as of March 30, 2010

Net Asset Value per Share.....\$1.00002	Net Assets (millions).....	\$2,532.35
Weighted Average Maturity.....45 days	7 Day Yield.....	0.19%

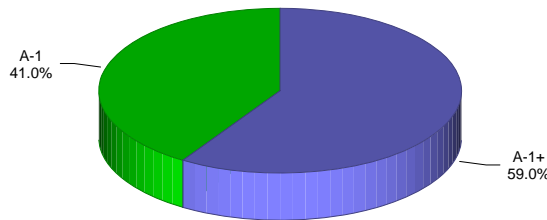
Net Assets and Weighted Average Maturity (WAM)



Portfolio Maturity Distribution as of March 30, 2010

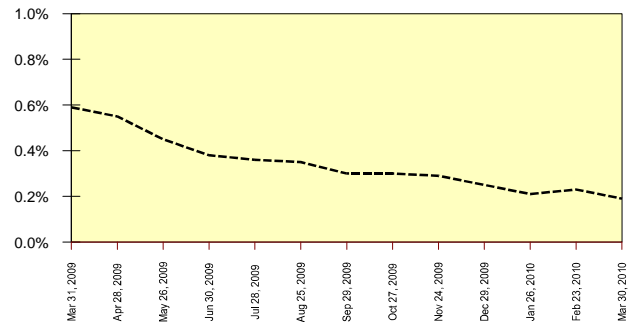


Portfolio Credit Quality as of March 30, 2010 *



*As assessed by Standard & Poor's

Portfolio 7 Day Yield



The yield quoted represents past performance. Past performance does not guarantee future results. Current yield may be lower or higher than the yield quoted. Performance data current to the most recent month-end may be available by calling the Fund at the phone number listed in the "About the Fund" section on page 1.

Fund portfolios are monitored weekly for developments that could cause changes in the ratings. Rating decisions are based on periodic meetings with senior fund executives and public information.

The Principal Stability Fund Rating for this fund issued by Standard & Poor's can be found in the 'About the Fund' section on page 1. The rating is current as of the date of this profile report. The fund's portfolio may have changed since this date and there is no guarantee that the fund will continue to have the same rating or perform in the future as rated. Not all money market funds have principal stability fund ratings and those that do may have paid for them. The fact that a fund has a rating is not an indication that it is more or less risky or volatile than a fund that does not. The fund or a third party participating in the marketing of fund shares paid Standard & Poor's for this rating. Standard & Poor's receives no payment for disseminating ratings, except for subscriptions to its publications.

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