



IMET 1-3 Year Fund

Credit Quality Ratings Definitions

AAAf The fund's portfolio holdings provide extremely strong protection against losses from credit defaults.

AAf The fund's portfolio holdings provide very strong protection against losses from credit defaults.

Af The fund's portfolio holdings provide strong protection against losses from credit defaults.

BBBf The fund's portfolio holdings provide adequate protection against losses from credit defaults.

BBf The fund's portfolio holdings provide uncertain protection against losses from credit defaults.

Bf The fund's portfolio holdings exhibit vulnerability to losses from credit defaults.

CCCf The fund's portfolio holdings make it extremely vulnerable to losses from credit defaults.

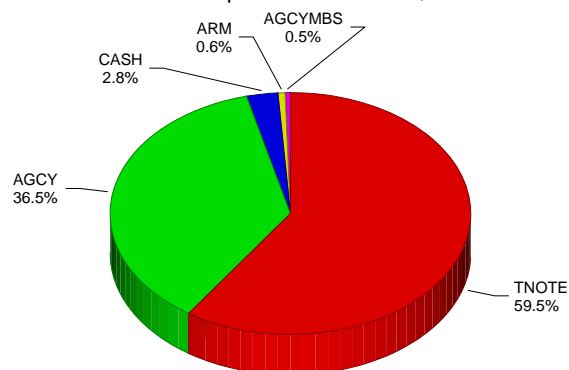
Plus (+) or Minus (-)
The ratings from 'AAf' to 'CCCf' may be modified to show relative standing within the major rating categories.

Credit quality ratings, identified by the 'f' subscript, are assigned to bond funds and other actively managed funds that exhibit variable net asset values. These ratings are current assessments of the overall credit quality of a fund's portfolio. The ratings reflect the level of protection against losses from credit defaults and are based on an analysis of the credit quality of the portfolio investments and the likelihood of counterparty defaults.

About the Fund

Fund Rating	AAAf / S1
Fund Type	Variable NAV Government Investment Pool
Investment Adviser	Illinois Metropolitan Investment Fund
Portfolio Manager	Team Managed (JPM)
Fund Rated Since	June 2006
Custodian	Harris Bank

Portfolio Composition as of March 31, 2010



TNOTE - US Treasury Note; AGCY - Agency Fixed Rate; CASH - Cash; ARM - Agency Adjustable Rate Mortgage; AGCYMBS - Agency Mortgage-Backed Security

*As assessed by Standard & Poor's

Fund Highlights

- IMET serves more than 200 municipalities and units of local government.
- The 1-3 Year Fund's investment objective is to meet or exceed the Barclay's Capital 1-3 year Government Bond Index while maintaining preservation of principal and liquidity.

Management

The IMET 1-3-Year Fund is one of two portfolios that are part of the Illinois Metropolitan Investment Fund (IMET). IMET was developed in July 1996 as a not-for-profit investment fund under the Illinois Municipal Code to assist Illinois public entities, such as public managers and finance officers, with enhancing investment opportunities. Currently, IMET serves more than 200 municipalities and units of local government. A Board of Trustees comprised of eight Illinois municipal officials representing the fund's investors governs IMET. They meet monthly to review objectives, performance, and the overall direction of the fund.

JP Morgan Asset Management's Columbus, Ohio office is the Fund's subadvisor and manages more than \$125 billion in fixed income assets out of Columbus. As subadvisor, JP Morgan Asset Management is responsible for making daily investment decisions. Harris Bank serves as the custodian.

Credit Quality

The 'AAAf' credit quality rating reflects the highest protection against losses from credit defaults, and the 'S1' volatility rating recognizes that the fund possesses a low sensitivity to changing market conditions and has an aggregate level of risk that is less than or equal to that of a portfolio comprised of government securities with a duration of one to three

years.

The fund invests exclusively in U.S. government-backed securities including Treasuries, agencies, and agency MBS. The fund has a fluctuating net asset value that is marked to market daily and maintains an average maturity of one-to-three years. The fund does not engage in futures and options, reverse repo, or securities lending.

Portfolio Assets

The portfolio managers use a disciplined value-driven approach based on bottom up fundamental analysis, emphasizing research and individual security analysis. They do not take large duration bets and focus on risk management as an integral part of their process. The Fund's investment objective is to meet or exceed the Barclay's Capital 1-3 Year Government Bond Index while maintaining preservation of principal and liquidity.

Volatility Ratings Definitions

S1 Low sensitivity to changing market conditions. Within this category of (S-1) certain funds may be designated with a plus sign (+). This indicates the fund's extremely low sensitivity to changing market conditions.

S2 Low to moderate sensitivity to changing market conditions.

S3 Moderate sensitivity to changing market conditions.

S4 Moderate to high sensitivity to changing market conditions.

S5 High sensitivity to changing market conditions.

S6 Highest sensitivity to changing market conditions.

Volatility ratings evaluate the fund's sensitivity to interest rate movements, credit risk, investment diversification or concentration, liquidity, leverage, and other factors.

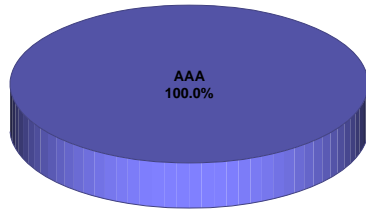
Not all bond funds have volatility ratings

Data Bank as of March 31, 2010

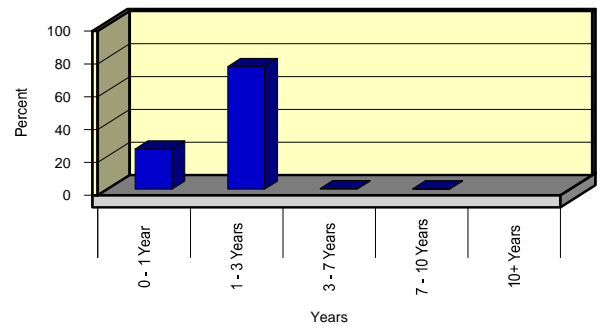
Ticker Symbol..... N/A
 NAV..... \$18.60

Net Assets (millions)..... \$351.90
 Inception Date..... July 2006

Portfolio Credit Quality as of March 31, 2010 *



Portfolio Maturity Distribution as of March 31, 2010



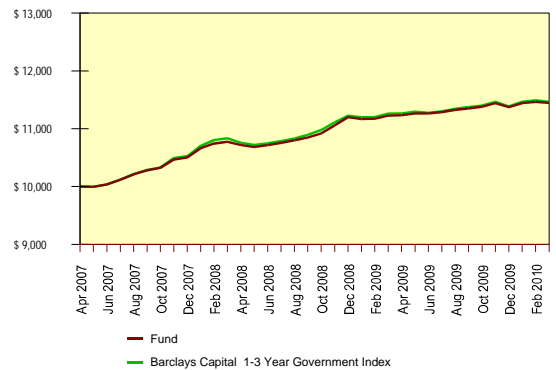
Total Returns as of March 31, 2010, (%)

	Annualized		Cumulative
	Fund	Index *	Fund
Year to Date	NA	NA	0.64
1 Year	1.96	1.83	1.96
3 Years	4.74	4.80	14.91
5 Years	NA	4.38	NA

* Barclays Capital 1-3 Year Government Index

The returns shown above do not reflect the deduction of sales loads or charges. Inclusion of the sales load would reduce the performance shown.

Portfolio Historical Performance Comparison (Growth of \$ 10,000)



The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, which when redeemed, may be worth more or less than their original cost. Current performance data may be lower or higher than the performance data 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

Top Ten Holdings as of March 31, 2010

Security	%	Security	%
UNITED 1.125% 01/12	5.73	UNITED STATES 1.75% 11/11	3.52
UNITED 1.375% 05/12	4.32	UNITED 1.125% 12/12	3.40
UNITED 1.375% 09/12	4.28	UNITED 1.375% 11/12	2.86
UNITED STATES 1.75% 08/12	4.09	US TREASURY N/B 1.375 15 JAN 2013	2.85
UNITED 2.375% 08/10	3.74	US TREASURY N/B 4.875 4/30/2011	2.74

The volatility rating for this fund issued by Standard & Poor's can be found in the 'About the Fund' section on page 1. There is no standard method for determining volatility ratings. 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 bond mutual funds have volatility 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 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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