

**IPASeducation  
Institutional Money Market Fund (IMMF)  
Investment Rate Summary – August 2011**

IPASeducation is an investment program operated in compliance with Iowa Code Section 12B.10 and managed by West Des Moines based - Miles Capital, a \$3.7 billion investment advisor with 25 investment professionals and staff. We understand the challenges school districts face in today's economic environment, and our focus, in order of priority, has been safety of principal, liquidity and yield.

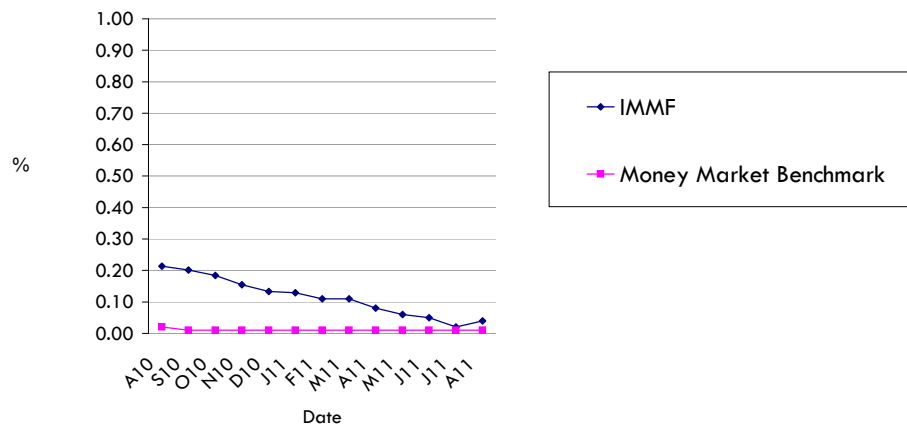
**Monthly Average Yield**

Compound: 0.04%  
Nominal: 0.04%

**SEC Yield (7-Day Average)**

0.05% as of 8/31/11

August 2010 through August 2011



**Contact Information**

Toll Free: 866-720-2995  
Toll Free Fax: 866-260-0246  
www.IPASeducation.org

**Holidays**

September 5 - Labor Day  
Fund Closed to transactions and to participant inquiries  
October 10 - Columbus Day  
Fund Closed to transactions and to participant inquiries

**Disclosure:**

Past performance does not guarantee future results. Yields will fluctuate. The fund's current performance may be lower or higher than the performance quoted. Go to [www.IPASeducation.org](http://www.IPASeducation.org) for performance current to the most recent month-end. Data represents past performance.

Miles Funds, Inc. are distributed by Foreside Distribution Services L.P. Shares of the fund are not deposits of, or obligations of, or guaranteed by, any bank or its affiliates, nor are they federally insured by the FDIC. Investments in the funds involve investment risk, including the possible loss of principle. An investment in the fund is not insured or guaranteed by the FDIC or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00/share, it is possible to lose money by investing in the fund. An investor should consider the fund's investment objectives, risks, charges, and expenses carefully before investing or sending money. This and other important information about the investment company can be found in the fund's prospectus. To obtain a prospectus, please call 866-720-2995 or visit [www.IPASeducation.org](http://www.IPASeducation.org). Please read the prospectus carefully before investing.