

The IPASeducation Letter

October 2011

Quarterly Investment Review

Market volatility pushed investors to the edge during the quarter as they try to craft a strategy around shifting political winds and evolving central bank policies. Fundamentals have taken a back seat, and fear is front and center.

We can understand the fear. The drama in Europe continues and a resolution will not come quickly. While we believe European leaders will eventually craft the necessary consensus, significant deterioration in the situation could further damage consumer sentiment and send the U.S. back into recession. Arguments over the debt ceiling and the subsequent downgrade of the U.S. debt rating to AA+ by S&P have added to the uncertainty, weighing on business activity and leaving consumer sentiment fragile.

Market participants have responded to this elevated uncertainty by buying the most liquid and safest asset in the world, U.S. Treasuries, which drove interest rates to historic lows during the quarter. Also contributing to lower rates was the announcement of Operation Twist by the Federal Reserve in September. The program to sell short maturity Treasuries and buy longer maturity Treasuries has the effect of reducing longer-term interest rates and thus benefiting borrowers such as home mortgages. Declining inflation expectations have allowed the Fed to keep monetary policy accommodative, but monetary policy alone cannot bring robust growth.

Bottom line, while domestic growth has clearly slowed, our analysis suggests there continues to be sufficient underlying economic activity to keep GDP growth positive and avoid a double dip recession. Strong growth will not come, however, until uncertainty abates, which means markets will continue be heavily influenced by politics at home and abroad.

Given this backdrop we expect low money market rates for the foreseeable future. The guidelines of safety and liquidity remain of utmost importance though we recognize participants' wish for yield now more than ever. We appreciate the opportunity to preserve assets through this environment and look forward to a clearer path.

Laurie Mardis

Director, Fixed Income
(515) 224 – 2719 Direct
lmardis@miles-capital.com

IPASeducation Service Center

IPASonline is an internet-based accounting system that allows you the ability to create, view, and modify transactions, accounts for an unlimited number of sub-accounts. It also allows you to view daily rate information, confirmations, statements, account balances and interest accruals. IPASonline even provides you the opportunity to choose different levels of authorization for your approved users.

Once signed up for IPASeducation each participant will receive a username, password, and detailed instructions on how to use IPASonline.

To sign up go to www.IPASeducation.org, or call us toll free.

Investment Yield Summary

Monthly Average Yield	<u>Portfolio</u>
September	0.058%
SEC Yield (7-Day Average)	*as of 9/30/2011
	0.054%

For current rates, a 12-month history of our daily rates, or investment assistance, please visit our website or call us toll free. The above daily rates are calculated based on a 365-Day annualized factor.

* Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that investor's shares, when redeemed may be worth more or less than the original cost. To obtain performance information current to the most recent month end, please visit www.IPASeducation.org.

Holidays

Fund closed to transactions and participant inquiries

October

Monday, October 10th – Columbus Day

November

Friday, November 11th – Veterans Day
Thursday, November 24th - Thanksgiving

December

Monday, December 26th – Christmas Day (Observed)

Contact Information

Fund Inquiries

Toll Free: (866) 720-2995
Or visit www.IPASeducation.org



Fixed Term Automated (FTA) quotes

Toll Free: (866) 720-2995
Fax: (866) 260-0246
Email: fixedrate@miles-capital.com

IPASeducation Disclosures

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.

Money market yields are reported daily on www.IPASeducation.org. CD's and other securities may be seen by clicking on the Fixed Rate Investments tab. Please call if you would like to discuss IPASeducation returns or other investments in more detail. Mutual Funds are not FDIC Insured, may lose value, and have no bank guarantee.

The IPASeducation Program's money market investment vehicle is the Institutional Money Market Fund (the Fund). The Miles Funds are distributed by Foreside Distribution Services, LP, Miles Capital, Inc. is the investment advisor.

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. Investment in the Fund involves risk, including the possible loss of principal.

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, and 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. Please read the prospectus carefully before investing.

IPASeducation Professionals

Laurie Mardis, CFA, Director, Fixed Income

John Osier, CFA, Analyst, Fixed Income

Vera Lichtenberger, Chief Compliance Officer

Amy Mitchell, Director, Administration

Anita Tracy, Senior Fund Services Administrator

Adam Corrie, Public Funds Marketer

Contact Information

Fund Inquiries

Toll Free: (866) 720-2995
Or visit www.IPASeducation.org



Fixed Term Automated (FTA) quotes

Toll Free: (866) 720-2995
Fax: (866) 260-0246
Email: fixedrate@miles-capital.com