



# The Education Liquidity Fund Letter

December 2011

## Economic Overview

European worries continue to dominate global markets. The drawn-out process could push the Eurozone into recession.

Employment numbers continue to show positive signs, but Eurozone issues could delay sustained domestic economic improvement.

Business surveys point to continued slow expansion in the economy while the risk of another domestic recession remains low.

While domestic growth appears to be firming, it is not clear that Congress will extend the tax cuts enacted early this year or the unemployment benefits that have helped maintain individual incomes. Loss of this stimulus could prove a significant headwind to 2012 economic activity.

### Laurie Mardis

Director, Fixed Income

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## Yield Announcement

Our investment professionals work to ensure our participants receive a competitive yield. Please visit our website to see our daily yield, as well as a 12-month history of our daily rates. We invite you to compare these to your current cash management solutions.

## New Name and Look, Same Great Service and Expertise

You've commented, and we've listened! Last month, we formally changed the name of the program from IPASeducation to The Education Liquidity Fund, or "TELF".

All of the details and services that you have come to expect from the program, including the online access features and the underlying SEC-registered investment fund will remain the same.

### Adam Corrie

Public Funds Marketer

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## TELF Service Center

IPASonline is an internet-based accounting system that offers you the ability to create, view, and modify transactions 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 the opportunity to choose different levels of authorization for your approved users.

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

For more information go to [www.TELF-online.org](http://www.TELF-online.org), or call toll free (866) 720 - 2995.

## Investment Yield Summary

### Monthly Average Yield

November 0.063%

### SEC Yield (7-Day Average)

**\*as of 11/30/2011**

0.074%

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.TELF-online.org](http://www.TELF-online.org).

## Holidays

Fund closed to transactions and participant inquiries

### December

Monday, December 26<sup>th</sup> – Christmas Day (Observed)

### January

Monday, January 2<sup>nd</sup> – New Year's Day (Observed)

## Contact Information

### Fund Inquiries

Toll Free: (866) 720-2995

Or visit [www.TELF-online.org](http://www.TELF-online.org)



### Fixed Term Automated (FTA) quotes

Toll Free: (866) 720-2995

Fax: (866) 260-0246

Email: [fixedrate@miles-capital.com](mailto:fixedrate@miles-capital.com)



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## TELF 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.TELF-online.org](http://www.TELF-online.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 TELF returns or other investments in more detail. Mutual Funds are not FDIC Insured, may lose value, and have no bank guarantee.

*The Education Liquidity Fund'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.TELF-online.org](http://www.TELF-online.org). Please read the prospectus carefully before investing.**

## TELF Professionals

Laurie Mardis, CFA, Director, Fixed Income

John Osier, CFA, Analyst, Fixed Income

Vera Lichtenberger, Chief Compliance Officer

Amy Mitchell, Director, Public Fund Services and Administration

Anita Tracy, Senior Fund Services Administrator

Adam Corrie, Public Funds Marketer

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