

## DIVERSIFIED FUND

FACT SHEET 4Q19

### OBJECTIVE

IPAIT seeks to provide investors with a current income consistent with safety of principal and maintenance of liquidity. The Fund seeks to maintain a stable net asset value of \$1.00.

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.

### INCEPTION

October 1987

### ASSETS

\$460 MM

### FEES

35.5 bps

### S&P RATING

AAAm

### STRATEGY

The Fund invests primarily in US government and federal agency securities, certificates of deposit issued by Iowa financial institutions, public fund deposit accounts, and perfected repurchase agreements. The Fund operates in compliance with Iowa Code 12B.10.

### FUND MANAGER

Walt Stubbings, CFA, CPA  
Senior Portfolio Manager,  
Fixed Income

### CONTACT

MILES CAPITAL  
1.800.872.4024  
www.IPAIT.org

ALL DATA AS OF DECEMBER 31, 2019

### FUND FACTS

Number of Holdings <sup>1</sup> :	20
Weighted Average Maturity <sup>1</sup> :	11.44 days
7-Day Yield <sup>2</sup> :	1.35%

### POTENTIAL RISK/RETURN



### NET PERFORMANCE

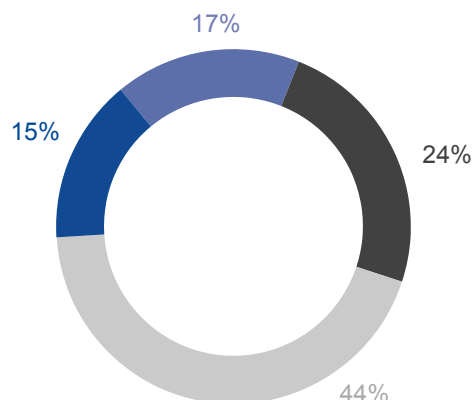
(ANNUALIZED)

Average Annual Total Returns

	YTD	1 Year	5 Years	10 Years
IPAIT	2.26%	2.26%	1.17%	0.69%
CRANE AAA GOVT INST (net)	1.98%	1.98%	0.87%	0.44%*

\* Prior to September 2009, monthly returns for Crane AAA Gov Inst are not available, so iMoneyNet Gov/Agy returns are used instead.

### COMPOSITION<sup>1</sup>



U.S. Treasury Debt:	17%
U.S. Government Agency Debt:	24%
Repurchase Agreements:	44%
Short-Term Investments:	15%

### DISCLOSURES

(1) Subject to change.

(2) 7-Day Yield is as of 12/31/19. The yield quotation more closely reflects the current earnings of the fund than the total return quotation.

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. Not FDIC Insured. 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 IPAIT can be found in the information statement. To obtain an information statement, please call 1.800.872.4024 or visit [www.IPAIT.org](http://www.IPAIT.org). Please read the information statement carefully before investing.