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Florida Trust Day to Day Fund Rated 'AAAm'

NEW YORK (Standard & Poor's) Jan. 9, 2009—Standard & Poor's Ratings Services said today that it assigned its 'AAAm' principal stability fund rating to the Florida Trust Day to Day Fund. We expect the fund to launch on Jan. 12, 2009.

The rating—the highest assigned to money-market mutual funds—is based on our analysis of the fund's credit quality, market price exposure, and management.

The fund's sponsors are the Florida Association of Court Clerks and Comptrollers (FACC) and the Florida Association of Counties (FAC). The Trust is administered by FACC Services Group LLC, a tax-exempt entity organized to enable the members of the Clerk's Association, principally Clerks of the Court, to serve their constituents more efficiently and effectively. They have created the fund to provide an investment diversification option for Florida local governments specifically to meet their cash-management needs. The fund is an open-end, professionally managed fund available only to local government entities in Florida. The fund has retained Payden & Rygel, an investment adviser registered with the SEC and the State of Florida, as the subadviser for the Trust. Payden & Rygel has been managing short-duration investment portfolios for more than 25 years and manages approximately \$50 billion in assets with more than 140 employees. Payden & Rygel also manages another FACC- and FAC-sponsored fund, the Florida Local Government Investment Trust, which we have rated 'AAAf/S1' since 1994. UMB Bank NA is the Custodian for the Fund.

The objective of the Florida Trust Day to Day Fund is preservation of capital, daily liquidity, and added value over the benchmark through active management of the portfolio within the guidelines of 'AAAm' rated funds and the SEC rule 2a-7. The credit quality of the fund is excellent, with more than 50% of the securities invested in 'A-1+' securities and the remainder in 'A-1' paper. The fund expects to invest in fixed-income securities including treasuries, agencies, corporates, repurchase agreements backed by treasury and agency paper,

and obligations of U.S. state and local entities. The fund provides next-day liquidity for redemption requests made before 4:00 p.m. EST.

The 'AAAm' rating reflects the fund's extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit, market, and/or liquidity risks. This is achieved through conservative investment practices and strict internal controls. We review pertinent fund information and portfolio reports weekly as part of our ongoing rating process.

Complete ratings information is available to subscribers of RatingsDirect, Standard & Poor's Web-based credit analysis system, at www.ratingsdirect.com. All ratings affected by this rating action can be found on Standard & Poor's public Web site at www.standardandpoors.com; under Credit Ratings in the left navigation area, select Find a Rating, then Credit Ratings Search.

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