



# Florida Trust Day to Day Fund

**Principal Stability Fund Ratings Definitions**

**AAAm** A fund rated 'AAAm' has extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit, market and/or liquidity risks. 'AAAm' is the highest principal stability fund rating assigned by Standard & Poor's.

**AAm** A fund rated 'AAm' has very strong capacity to maintain principal stability and to limit exposure to principal losses due to credit, market and/or liquidity risks.

**Am** A fund rated 'Am' has strong capacity to maintain principal stability but is somewhat more susceptible to principal losses due to adverse credit, market and/or liquidity risks than higher-rated funds.

**BBBm** A fund rated 'BBBm' has adequate capacity to maintain principal stability. However, adverse market conditions and/or higher levels of redemption activity are more likely to lead to a weakened capacity to limit exposure to principal loss as a result of higher exposure to credit, market and/or liquidity risks.

**BBm** A fund rated 'BBm' has uncertain capacity to maintain principal stability and is vulnerable to principal losses resulting from its exposures to credit, market and/or liquidity risks.

**Dm** A fund rated 'Dm' has failed to maintain principal stability resulting in a realized or unrealized loss of principal.

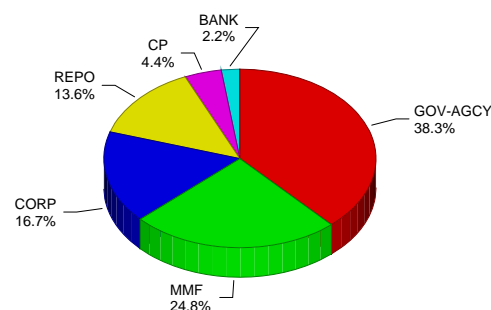
**G** The letter 'G' follows the rating symbol when a fund's portfolio consists primarily of direct U.S. government securities.

**Plus (+) or Minus (-)**  
The ratings may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

**About the Fund**

<b>Fund Rating</b>	<b>AAAm</b>
<b>Fund Type</b>	Stable NAV Government Investment Pool
<b>Investment Adviser</b>	Payden & Rygel
<b>Portfolio Manager</b>	Payden & Rygel - Team Managed
<b>Date Rating Assigned</b>	January 2009
<b>Custodian</b>	UMB Bank, N.A.

**Portfolio Composition as of September 30, 2009**



GOV-AGCY - Agency and Government; MMF - Money Market Fund; CORP - Corporate; REPO - Repurchase Agreement; CP - Commercial Paper; BANK - Bank Deposits

**Fund Highlights**

- Fund is managed within 2a-7 guidelines and Standard & Poor's 'AAAm' criteria
- Available only to local government entities in Florida

**Rationale**

The Florida Trust Day to Day Fund is rated 'AAAm' by Standard & Poor's. The rating signifies an extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit, market and/or liquidity risks. This is accomplished through conservative investment practices and strict internal controls. Standard & Poor's monitors the portfolio on a weekly basis.

**Overview**

The stable NAV money market fund's investment objective is preservation of capital, daily liquidity and added value over its benchmark through active management of the portfolio. The fund aims to stay within the guidelines of 'AAAm' rated funds. The Fund is an open-end, professionally managed fund available only to Florida's public entities and special taxing districts.

**Management**

The Florida Trust Day to Day Fund is sponsored by the Florida Association of Court Clerks and Comptrollers (FACC) and the Florida Association of Counties (FAC). This Fund 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 more efficiently and effectively serve their constituents. They created the stable NAV money market fund to provide an investment diversification option for Florida local governments to specifically meet their cash management needs. Payden & Rygel, the Portfolio Manager is registered with the SEC and the State of Florida has been retained by the fund to

act as the Sub Advisor for the Fund. Payden & Rygel has been managing short duration investment portfolios for over 25 years and manages approximately \$50 billion in assets with over 140 employees. Payden & Rygel also manages the Portfolio of another FACC and FAC sponsored fund, the Florida Local Government Investment Trust which has been rated 'AAA/S1' by Standard & Poor's since 1994. UMB Bank, NA serves as the Custodian for the Fund.

**Portfolio Assets**

The Fund seeks to achieve its investment objective by investing in fixed income securities including treasuries, agencies, corporates, repurchase agreements backed by treasury and agency paper and the obligations of the US state and local entities. The credit quality of the Florida Trust Day to Day Fund is excellent with over 95% of the fund invested in A-1+ securities with the remainder in A-1 paper. The portfolio's weighted average maturity is kept within 50 days, which further helps to enhance liquidity and limits market price exposure. Portfolio securities are priced to market on a weekly basis. Effective October 1, 2009 the fund seeks to provide same day liquidity for redemption requests made before 11:00 am EST.

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*Investors should consider the investment objectives, risks and charges and expenses of the fund before investing. The prospectus which can be obtained from your broker-dealer, contains this and other information about the fund and should be read carefully before investing. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. 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.*

**Principal Stability Rating Approach and Criteria**

Principal Stability Fund Rating, also known as a Money Market Rating, is a current opinion of a fund's capacity to maintain stable principal or net asset value. When assigning a Principal Stability rating to a fund, Standard & Poor's focuses on the creditworthiness of a fund's investments and counterparties, the market price exposure of its investments, sufficiency of the fund's portfolio liquidity, and management's ability and policies to maintain the fund's stable net asset value by limiting exposure to loss. A money market fund rating evaluates:

**Credit risk:** credit quality, types, and diversity of portfolio investment;

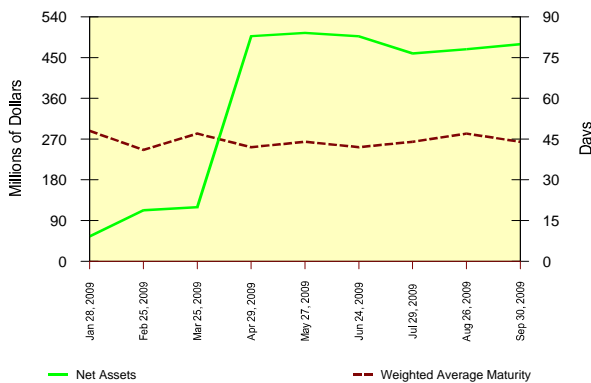
**Market price exposure:** degree of liquidity of investments, distribution and average length of maturities, and volatility of portfolio cash flows;

**Management:** philosophy, operating policies and procedures.

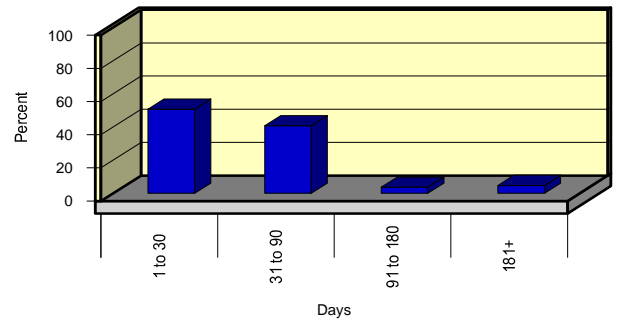
**Data Bank as of September 30, 2009**

Net Asset Value per Share.....\$1.00051	Net Assets (millions)..... \$478.8	Inception Date..... January 2009
Weighted Average Maturity....44 days	7 Day Yield..... 0.24%	

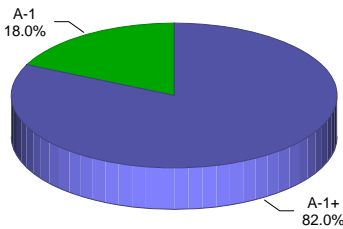
**Net Assets and Weighted Average Maturity (WAM)**



**Portfolio Maturity Distribution as of September 30, 2009**

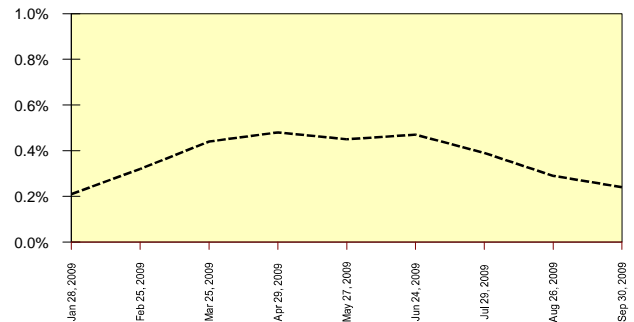


**Portfolio Credit Quality as of September 30, 2009 \***



\*As assessed by Standard & Poor's

**Portfolio 7 Day Yield**



The yield quoted represents past performance. Past performance does not guarantee future results. Current yield may be lower or higher than the yield quoted. Performance data current to the most recent month-end may be available by calling the Fund at the phone number listed in the "About the Fund" section on page 1.

Fund portfolios are monitored weekly for developments that could cause changes in the ratings. Rating decisions are based on periodic meetings with senior fund executives and public information.

The Principal Stability Fund Rating for this fund issued by Standard & Poor's can be found in the 'About the Fund' section on page 1. The rating is current as of the date of this profile report. The fund's portfolio may have changed since this date and there is no guarantee that the fund will continue to have the same rating or perform in the future as rated. Not all money market funds have principal stability fund ratings and those that do may have paid for them. The fact that a fund has a rating is not an indication that it is more or less risky or volatile than a fund that does not. The fund or a third party participating in the marketing of fund shares paid Standard & Poor's for this rating. Standard & Poor's receives no payment for disseminating ratings, except for subscriptions to its publications.

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