

Florida Trust Day to Day Fund

Principal Stability Fund Ratings Definitions

AAAm A fund rated 'AAAm' demonstrates extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. 'AAAm' is the highest principal stability fund rating assigned by S&P Global Ratings

AAm A fund rated 'AAm' demonstrates very strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. It differs from the highest-rated funds only to a small degree.

Am A fund rated 'Am' demonstrates strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk, but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than funds in higher-rated categories

BBBm A fund rated 'BBBm' demonstrates adequate capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. However, adverse economic conditions or changing circumstances are more likely to lead to a reduced capacity to maintain principal stability.

BBm A fund rated 'BBm' demonstrates speculative characteristics and uncertain capacity to maintain principal stability. It is vulnerable to principal losses due to credit risk. While such funds will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposures to adverse conditions.

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

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 Pool

Pool Rating

Pool Type

Investment Adviser

Portfolio Manager

Pool Rated Since

Custodian

AAAm

Stable NAV Government Investment Pool

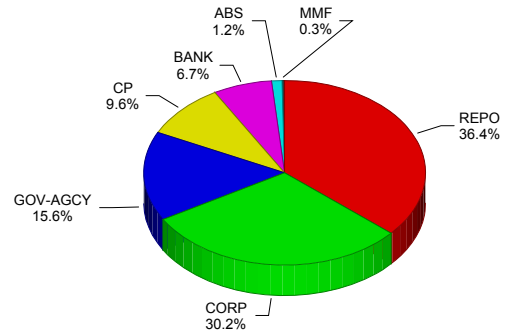
Payden & Rygel

Payden & Rygel - Team Managed

January 2009

Bank of New York Mellon Corp.

Portfolio Composition as of September 28, 2016



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

Fund Highlights

- The Florida Trust Day to Day Fund is managed to comply with Rule 2a-7 money-market guidelines and Standard & Poor's criteria for an 'AAAm'-rated fund.
- This pool is only available to local government entities in Florida.

governments in Florida. Payden & Rygel, the portfolio manager, is registered with the SEC and the state of Florida and has been retained by the pool to act as the subadvisor. Payden & Rygel has been managing short duration investment portfolios for over 30 years and manages \$85 billion in assets. Payden & Rygel also manages the portfolio of another FACC- and FAC-sponsored fund, the Florida Local Government Investment Trust, which Standard & Poor's has rated 'AAAF/S1' since 1994. Bank of New York Mellon Corp. serves as the custodian for the pool.

Rationale

Standard & Poor's rates the Florida Trust Day to Day Fund 'AAAm'. This rating demonstrates that the fund has an extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. This is accomplished through conservative investment practices and strict internal controls. Standard & Poor's monitors the portfolio on a weekly basis.

Portfolio Assets

The pool seeks to achieve its investment objectives by investing in fixed-income securities, including U.S. Treasuries, agencies, corporates, and repurchase agreements backed by Treasury and agency paper and by the obligations of U.S. state and local entities. The credit quality of the Florida Trust Day to Day Fund is excellent, with over 50% of the pool invested in 'A-1+'-rated securities, and the remainder invested in 'A-1'-rated paper. The portfolio's weighted average maturity to reset (WAM (R)) is kept within 60 days, which further helps to enhance liquidity and to limit market price exposure. Portfolio securities are priced to market on a weekly basis. As of October 1, 2009, the pool has sought to provide same day liquidity for redemption requests made before 11:00 a.m. EST.

Overview

The investment objectives for this government investment pool, which has a stable net asset value (NAV), are to preserve capital, maintain daily liquidity and increase value--versus its benchmark--through active management of the portfolio. The fund aims to stay within the guidelines of 'AAAm'-rated pools. The pool is open-ended, professionally managed and only available 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 pool 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. The FACC and the FAC created this fund to provide an investment diversification option that specifically meets the cash management needs of the local

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www.standardandpoors.com

Participants should consider the investment objectives, risks and charges and expenses of the pool before investing. The investment guidelines which can be obtained from your broker-dealer, contain this and other information about the pool and should be read carefully before investing.

Principal Stability Rating Approach and Criteria

A S&P Global Ratings principal stability fund rating, also known as a "money market fund rating", is a forward-looking opinion about a fixed income fund's capacity to maintain stable principal (net asset value). When assigning a principal stability rating to a fund, S&P Global Ratings analysis focuses primarily on the creditworthiness of the fund's investments and counterparties, and also its investments' maturity structure and management's ability and policies to maintain the fund's stable net asset value. Principal stability fund ratings are assigned to funds that seek to maintain a stable or an accumulating net asset value.

Generally, when faced with an unanticipated level of redemption requests during periods of high market stress, the manager of any fund may suspend redemptions for up to five business days or meet redemption requests with payments in-kind in lieu of cash. A temporary suspension of redemptions or meeting redemption requests with distributions in-kind does not constitute a failure to maintain stable net asset values. However, higher rated funds are expected to have stronger capacities to pay investor redemptions in cash during times of high market stress because they generally comprise shorter maturity and higher quality investments.

Principal stability fund ratings, or money market fund ratings, are identified by the 'm' suffix (e.g., 'AAAm') to distinguish the principal stability rating from a S&P Global Ratings traditional issue or issuer credit rating. A traditional issue or issuer credit rating reflects S&P Global Ratings view of a borrower's ability to meet its financial obligations. Principal stability fund ratings are not commentaries on yield levels.

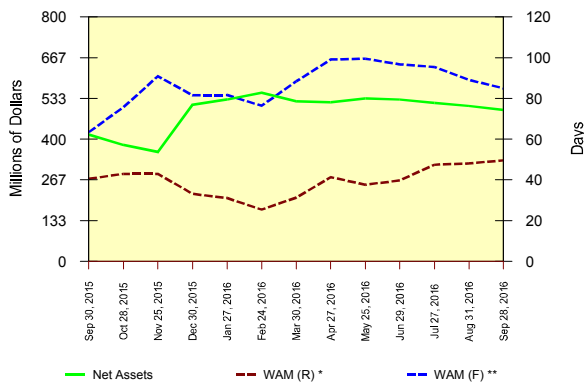
Florida Trust Day to Day Fund

AAAm

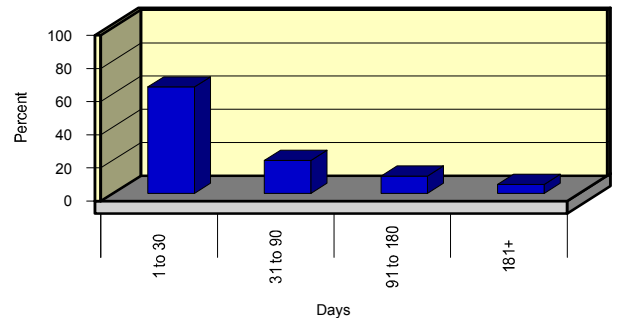
Data Bank as of September 28, 2016

Net Asset Value per Share.....	\$1.00006	Net Assets (millions).....	\$495.70	Inception Date.....	January 2009
WAM (R) *	50 days	WAM (F) **.....	85 days	7 Day Yield.....	0.57%
* Weighted Average Maturity (Reset)		** Weighted Average Maturity (Final)			

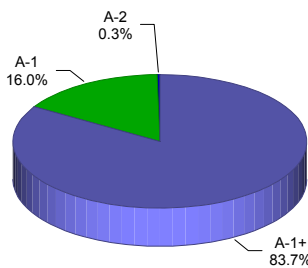
Net Assets, WAM (R) and WAM (F)



Portfolio Maturity Distribution as of September 28, 2016

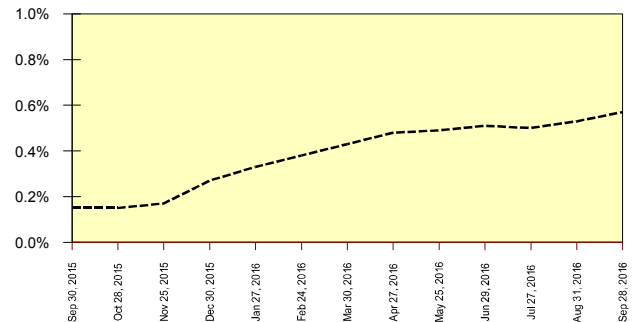


Portfolio Credit Quality as of September 28, 2016 *



*As assessed by S&P Global Ratings

Portfolio 7 Day Net-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.

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

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