

Florida Local Government Investment Trust

Fund Credit Quality Ratings Definitions

AAAf The fund's portfolio holdings provide extremely strong protection against losses from credit defaults.

AAf The fund's portfolio holdings provide very strong protection against losses from credit defaults.

Af The fund's portfolio holdings provide strong protection against losses from credit defaults.

BBBf The fund's portfolio holdings provide adequate protection against losses from credit defaults.

BBf The fund's portfolio holdings provide uncertain protection against losses from credit defaults.

Bf The fund's portfolio holdings exhibit vulnerability to losses from credit defaults.

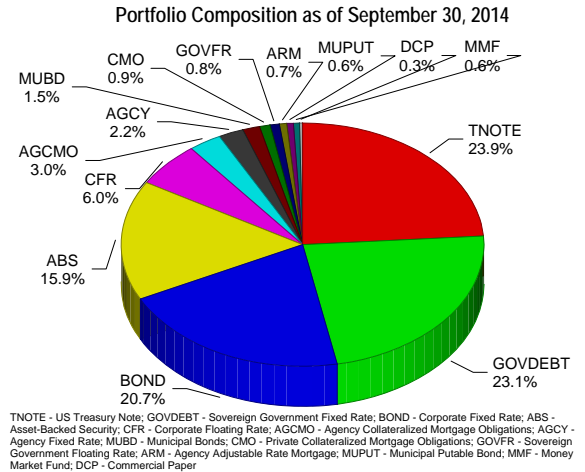
CCCf The fund's portfolio holdings make it extremely vulnerable to losses from credit defaults.

Plus (+) or Minus (-) The ratings from 'AAf' to 'CCCf' may be modified to show relative standing within the major rating categories.

Fund Credit quality ratings, identified by the 'f' subscript, are assigned to bond funds and other actively managed funds that exhibit variable net asset values. These ratings are current assessments of the overall credit quality of a fund's portfolio. The ratings reflect the level of protection against losses from credit defaults and are based on an analysis of the credit quality of the portfolio investments and the likelihood of counterparty defaults.

About the Pool

Pool Rating	AAAf / S1
Pool Type	Variable NAV Government Investment Pool
Investment Adviser	Payden & Rygel
Portfolio Manager	Payden & Rygel - Team Managed
Pool Rated Since	November 1994
Custodian	Bank of New York Mellon Corp.



*As assessed by Standard & Poor's

Pool Highlights

- The Florida Local Government Investment Trust is a short-term bond fund that seeks to maintain safety of principal and maximize available yield through a balance of quality and diversification.
- All securities in the fund are limited to a maximum duration of five years.

Management

The trust was organized on December 12, 1991. It is a local government investment pool developed through the joint efforts of the Florida Association of Court Clerks and Comptrollers (FACC) and the Florida Association of Counties (FAC). This pool has a short-term focus, with a fluctuating net asset value (NAV). It is designed to complement a local government's existing investment programs by providing an investment vehicle for pools that can be invested, on a short-term to intermediate-term basis, in securities with returns generally greater than those of money-market instruments. The pool is open-ended, professionally managed, and only available to Florida's public entities and special taxing districts. It is authorized to hire a professional investment firm to serve as portfolio manager and to help the pool achieve its objectives within the limits of its stated investment policies. Payden & Rygel, the portfolio manager, is registered with the SEC and the state of Florida and has been retained by the pool for this purpose. Payden & Rygel also manages the portfolio of another FACC- and FAC-sponsored fund, the Florida Trust Day to Day Fund, which Standard & Poor's has rated 'AAAm' since its inception in January 2009.

Credit Quality

The Florida Local Government Investment Trust's credit quality is excellent. The fund invests in U.S. government securities, asset-backed securities, mortgage-backed securities and corporate bonds.

Standard & Poor's rates this fund 'AAAf', its highest rating, due to the strong quality of the pool's assets and eligible investments. The 'AAAf' rating demonstrates that the pool's portfolio holdings provide extremely strong protection against losses from credit defaults.

Portfolio Assets

The pool seeks to achieve its investment objectives by actively managing its assets according to the guidelines set by the Florida Local Government Investment Trust. Payden & Rygel specializes in managing low-volatility, fixed-income investments, while preserving capital, maintaining liquidity, and adding value through active management. The pool is well diversified across various fixed-income sectors. The pool's 'S1' volatility rating is based on the portfolio's low-to-moderate level of risk and reflects the fund's holdings of securities that are limited to a maximum duration of five years. Funds rated 'S1' have a low sensitivity to changing market conditions and possess an aggregate level of risk that is less than or equal to that of a portfolio comprised of government securities that mature within one to three years and are denominated in the base currency of the fund. Standard & Poor's regularly monitors the pool's portfolio to ensure the accuracy of the trust's ratings. By targeting a duration range of one to five years, the pool's team of managers attempt to limit its interest-rate risk exposure and also provide a relatively stable NAV.

Standard & Poor's Analyst: Joel Friedman - (1) 212-438-5043

www.standardandpoors.com

Participants should consider the investment objectives, risks, 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.

Volatility Ratings Definitions

S1 Low sensitivity to changing market conditions. Within this category of (S-1) certain funds may be designated with a plus sign (+). This indicates the fund's extremely low sensitivity to changing market conditions.

S2 Low to moderate sensitivity to changing market conditions.

S3 Moderate sensitivity to changing market conditions.

S4 Moderate to high sensitivity to changing market conditions.

S5 High sensitivity to changing market conditions.

S6 Highest sensitivity to changing market conditions.

Volatility ratings evaluate the fund's sensitivity to interest rate movements, credit risk, investment diversification or concentration, liquidity, leverage, and other factors.

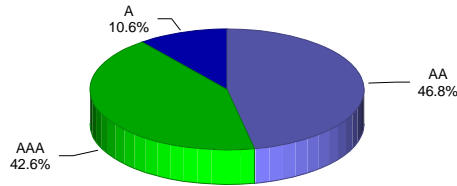
Not all bond funds have volatility ratings

Data Bank as of September 30, 2014

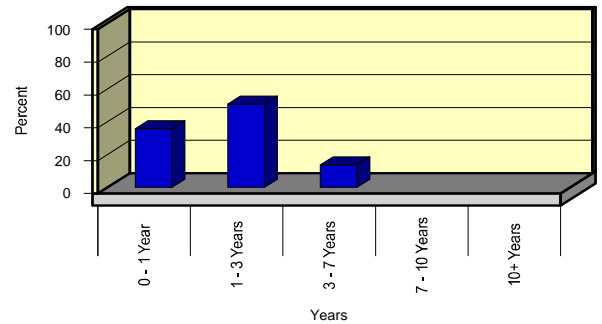
Ticker Symbol..... N/A
 NAV..... \$24.09

Net Assets (millions)..... \$714.63
 Inception Date..... December 1991

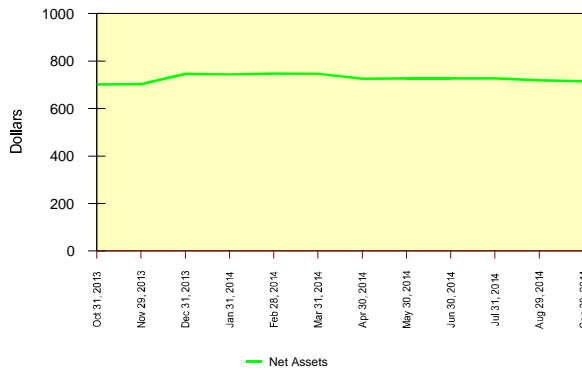
Portfolio Credit Quality as of September 30, 2014 *



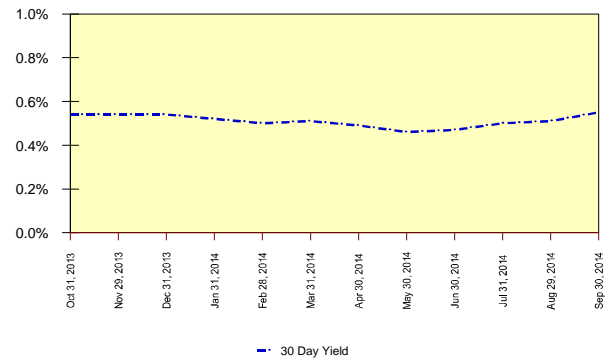
Portfolio Maturity Distribution as of September 30, 2014



Net Assets as of September 30, 2014



Portfolio 30 Day Yield as of September 30, 2014



Top Ten Holdings as of September 30, 2014

Security	%	Security	%
US TREASURY N/B	11.22	CABELA	2.03
US TREASURY N/B	5.71	NORDSTROM PRVT LABEL CREDIT CA	2.00
US TREASURY N/B	5.64	EXPORT DEVELOPMNT CANADA	1.63
FANNIE MAE	2.21	KFW	1.47
CITIBANK CREDIT CARD ISSUANCE	2.09	INTL BK RECON _DEVELOP	1.28

A Volatility Rating is not a credit rating. Standard & Poor's is neither associated nor affiliated with the fund.

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