

Florida Surplus Asset Fund Trust

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 Standard & Poor's.

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.

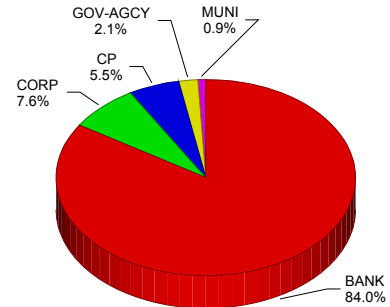
Dm A fund rated 'Dm' has failed to maintain principal stability resulting in a realized or unrealized loss of principal.

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	AAAm
Pool Type	Stable NAV Government Investment Pool
Investment Adviser	Prudent Man Advisors, Inc
Portfolio Manager	John M. Huber, Chief Investment Officer Brian Hextell, Portfolio Manager
Pool Rated Since	December 2007
Custodian	BMO Harris Bank National Assn.
Distributor	PMA Securities, Inc.

Portfolio Composition as of March 26, 2015



BANK - Bank Deposits; CORP - Corporate; CP - Commercial Paper; GOV-AGCY - Agency and Government; MUNI - Municipal Debt

Fund Highlights

- Florida Surplus Asset Fund Trust (FLSAFE) was created to offer local governments in Florida an investment pool with an objective of stability of principal.
- On November 1, 2011, Prudent Man Advisors, Inc. (PMA) became the investment adviser of FLSAFE.

Rationale

Florida Surplus Asset Fund Trust (FLSAFE) is rated 'AAAm' by Standard & Poor's. The rating is based on an analysis of the pool's management, investment guidelines, portfolio holdings, and market price exposure. The 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 fund's portfolio on a weekly basis.

Overview

Florida Surplus Asset Fund Trust is a local government investment pool established on December 11, 2007. It provides a pooling of Florida's local government funds for an effective and convenient means of investing. The trust is governed by Sections 218.415 and 163.01 of Florida state statutes that authorize units of local governments to invest in government investment pools. The objectives of the trust are to provide safety and preservation of principal, daily liquidity, transparency and competitive yields.

Management

The pool's investment adviser is Prudent Man Advisors, Inc. (PMA), a registered investment

adviser that provides investment management services for local government investment pools and other institutional clients. Prudent Man Advisors also serves as investment advisor to other funds, rated by Standard & Pools. As of April 30, 2015, PMA had over \$3.1 billion in assets under management, with approximately \$525 million of that amount in assets under management with a sub-adviser. PMA Financial Network, Inc., which is the Operational Manager for the pool and an affiliate of PMA, commenced operations in 1984 and, as of 4/30/15, had over \$12.1 billion in assets under administration. Florida Management and Administrative Services, LLC (FMAS) serves as the administrator and executive director for the pool. The custodian is BMO Harris Bank, N.A. Oversight for the pool is provided by a board of trustees, which is currently comprised of four members who represent participating local government entities.

Portfolio Assets

The pool is comprised solely of investments that are permissible under its indenture of trust and its adopted investment policy and it is managed to be consistent with Standard & Poor's 'AAAm' principal stability fund rating criteria. The pool also complies with Sections 218.415 and 163.01 of Florida state statutes that govern the types of investments in which local governments can place public funds. The pool invests primarily in U.S. Treasuries, U.S. government agencies, repurchase agreements, bank deposits, 'AAAm' rated and SEC registered money-market funds and highly-rated commercial paper. The pool's net asset value (NAV) is supported by a \$200,000 capital support agreement. The capital support agreement was executed by PMA Financial Network, the Operational Manager for the Pool. The final maturity of any and all securities purchased by the pool may not exceed 397 days. To provide the pool with sufficient liquidity and to limit fluctuations in the NAV, the weighted average maturity to reset is managed under 60 days or less.

Standard & Poor's Analyst: Barry Weiss - (212) 438-0240

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 Standard & Poor's 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, Standard & Poor's 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 Standard & Poor's traditional issue or issuer credit rating. A traditional issue or issuer credit rating reflects Standard & Poor's view of a borrower's ability to meet its financial obligations. Principal stability fund ratings are not commentaries on yield levels.

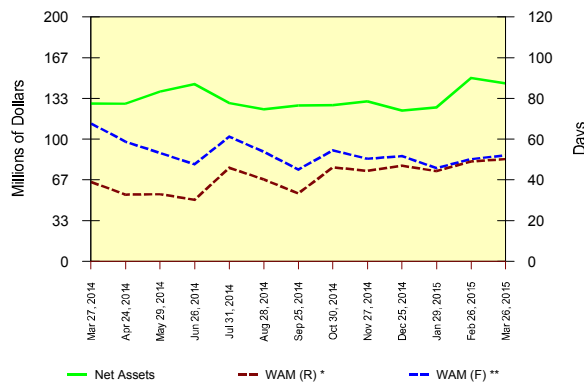
Florida Surplus Asset Fund Trust

AAAm

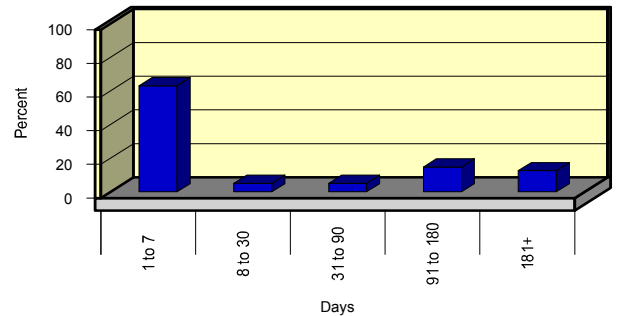
Data Bank as of March 26, 2015

Net Asset Value per Share.....	\$1.00002	Net Assets (millions).....	\$145.59	Inception Date.....	February 2008
WAM (R) *	50 days	WAM (F) **.....	52 days	7 Day Yield.....	0.10%
* Weighted Average Maturity (Reset)		** Weighted Average Maturity (Final)			

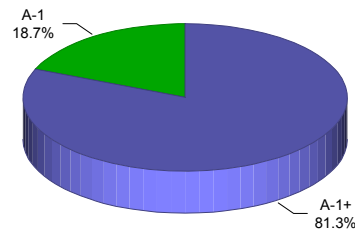
Net Assets, WAM (R) and WAM (F)



Portfolio Maturity Distribution as of March 26, 2015

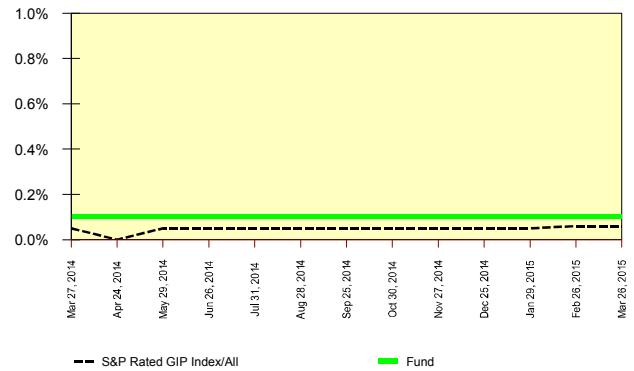


Portfolio Credit Quality as of March 26, 2015 *



*As assessed by Standard & Poor's

Portfolio 7 Day Net-Yield Comparison *



*S&P Money Fund Indices are calculated weekly by iMoneyNet, Inc., and are comprised of funds rated or assessed by S&P to within the specific rating categories. The S&P Rated GIP Indices are calculated weekly by S&P and are comprised of 'AAAm' and 'AAAm' government investment pools.

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.

Standard & Poor's is neither associated nor affiliated with the fund.

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