



Florida Surplus Asset Fund Trust (FLSAFE)

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.

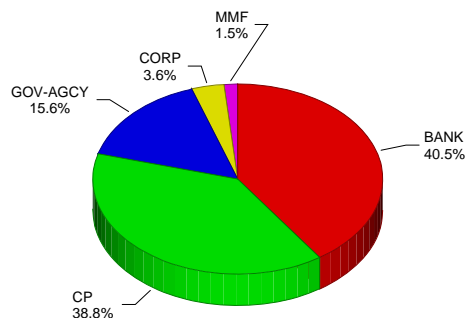
G The letter 'G' follows the rating symbol when a fund's portfolio consists primarily of direct U.S. government securities.

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

Fund Rating	AAAm
Fund Type	Stable NAV Government Investment Pool
Investment Adviser	Davidson Fixed Income Management, Inc.
Portfolio Manager	Glenn Scott
Fund Rated Since	December 2007
Custodian	U.S. Bank N.A.

Portfolio Composition as of March 31, 2011



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

Fund Highlights

- Created to offer local governments in Florida a stable value investment pool
- Weighted average maturity managed under 60 days

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 signifies excellent safety of invested principal and limit exposure to principal losses due to credit risks. This is accomplished through conservative investment practices and strict internal controls. The Fund's portfolio is reviewed on a weekly basis.

Overview

Florida Surplus Asset Fund Trust is a local government investment pool established on February 7, 2008 that provides pooling of Florida's local government funds for effective and convenient means of investing. The trust is governed by Sections 218.415 and 163.01 of Florida State Statutes that authorizes 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 and competitive yields.

Management

The pool's investment advisor is Davidson Fixed Income Management, Inc., a registered investment advisor servicing the cash management needs of local governments, higher education institutions and non-profit clientele. U.S. Bank serves as Custodian for the pool. Oversight for the pool is provided by a Board of Trustees, which is comprised of six members who represent participating local

government entities.

Portfolio Assets

The portfolio of the trust is comprised solely of investments which are permissible under its Indenture of Trust and also meet Standard & Poor's 'AAAm' money market fund criteria. The trust invests primarily in US Treasuries, Agencies, repurchase agreements, bank deposits, 'AAA' rated SEC registered money market funds and highly rated commercial paper. 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 net asset value, the weighted average maturity for the pool is managed under 60 days.

Standard & Poor's Analyst: Ruth Shaw - (1) 212-438-1410

www.standardandpoors.com

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

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.

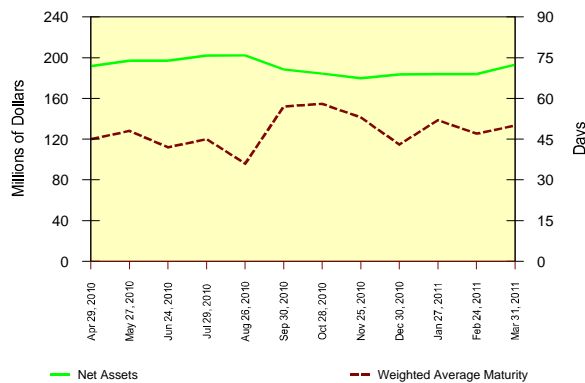
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AAAm

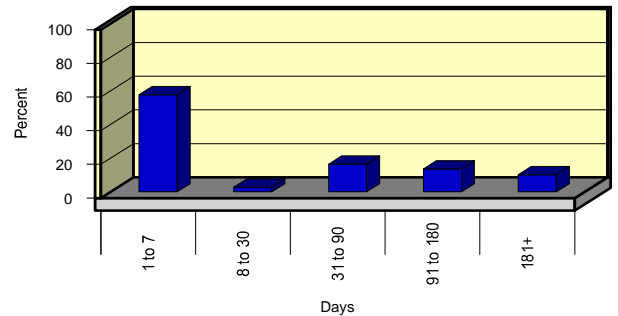
Data Bank as of March 31, 2011

Net Asset Value per Share....\$0.99818	Net Assets (millions).....	\$193.09	Inception Date.....	February 2008
Weighted Average Maturity...50 days	7 Day Yield.....	0.17%		

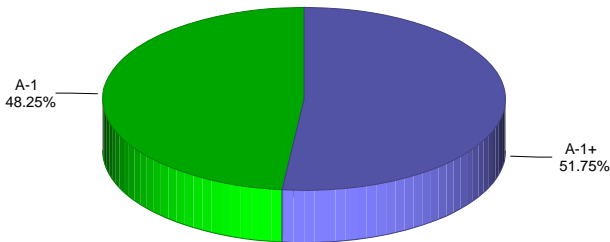
Net Assets and Weighted Average Maturity (WAM)



Portfolio Maturity Distribution as of March 31, 2011

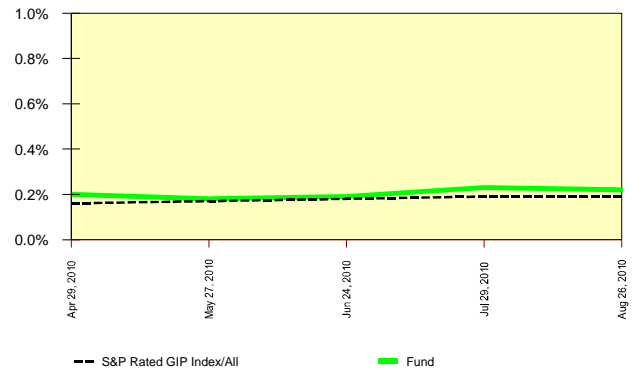


Portfolio Credit Quality as of March 31, 2011 *



*As assessed by Standard & Poor's

Portfolio 7 Day 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. 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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