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MNTrust - Investment Shares 'AAAm' Rating Affirmed Following Adviser Change

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NEW YORK (Standard & Poor's) April 1, 2014--Standard & Poor's Ratings Services today said it affirmed its 'AAAm' principal stability fund rating on MNTrust - Investment Shares following a review of the pool's investment adviser, Prudent Man Advisors Inc. (PMA).

The affirmation follows notification to Standard & Poor's that as of April 1, 2014, RBC Global Asset Management (U.S.) Inc. will no longer serve as the day-to-day subadviser on portfolio management services for MNTrust - Investment Shares. PMA has served as the adviser for MNTrust - Investment Shares since the pool's inception and will now assume the day-to-day portfolio management responsibilities. Associated Trust Co. N.A., of Green Bay, Wis., serves as custodian for the fund. PMA also currently serves as the investment adviser for the Florida Surplus Asset Fund Trust (FL SAFE), which we rate 'AAAm'.

MNTrust was developed for the benefit of Minnesota school districts. The fund is governed by a board of trustees, which comprises representatives from the pool's school district participants. The fund's objectives are to provide its participants the highest possible yield while it maintains liquidity and preserves capital by investing only in instruments authorized by Minnesota laws that govern the investment of funds by governmental units.

Standard & Poor's principal stability fund ratings (PSFRs), identifiable by the 'm' suffix, are assigned to funds or pools that exhibit stable net asset values. Funds rated 'AAAm', Standard & Poor's highest PSFR, exhibit a superior capacity to maintain principal value and limit exposure to loss due to credit

risk. Standard & Poor's reviews portfolio composition reports for all PSFRs on a weekly basis.

RELATED CRITERIA AND RESEARCH

Related Criteria

Methodology: Principal Stability Fund Ratings, June 8, 2011

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