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Puerto Rico Government Investment Trust Fund 'AAAm' Rating Affirmed Following Adviser Change

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NEW YORK (Standard & Poor's) Oct. 14, 2014--Standard & Poor's Ratings Services today said it affirmed its 'AAAm' principal stability fund rating on the Puerto Rico Government Investment Trust Fund (PRGITF). This follows fund management's decision to internally manage 100% of the total fund within the Government Development Bank for Puerto Rico (GDB).

The affirmation follows notification to Standard & Poor's that as of Oct. 14, 2014, GDB would replace Cutwater Asset Management on the portfolio management services for the PRGITF. Cutwater was responsible for managing 60% of the pool's assets. Earlier this year, GDB also replaced Wellington Management Co. LLP on the portfolio management services for 40% of the pool's assets. GDB will now manage 100% of the pool's assets internally. Following this notification, we evaluated GDB's management, philosophy, strategy, and execution of the fund's credit quality, maturity, liquidity, and diversification, among other areas.

The PRGITF, first rated 'AAAm' in June 1996, is a collective investment trust created by the Secretary of the Treasury of Puerto Rico for the purpose of providing Puerto Rico public sector investors a convenient and economical way to invest in a professionally managed money market portfolio. The GDB continues to act as trustee, administrator, and custodian for the fund. GDB was created in 1948 as a public corporation of Puerto Rico. GDB's primary duty is to aid the government of Puerto Rico, its agencies, and instrumentalities in the performance of their fiscal duties and serve as financial adviser to

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the Commonwealth of Puerto Rico.

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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