

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.

Connecticut State Treasurer's Short-Term Investment Fund

About the Fund

Fund Rating

Fund Type

Investment Adviser

Portfolio Manager

Fund Rated Since

Custodian

AAAm

Stable NAV Government Investment Pool

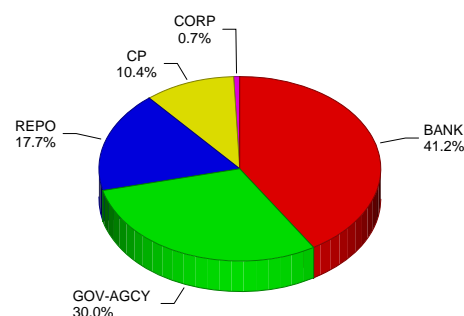
State of Connecticut - Office of the Treasurer

Lee Ann Palladino, CFA

January 1996

State Street Bank and Trust Co., Boston, MA

Portfolio Composition as of September 24, 2010



BANK - Bank Deposits; GOV-AGCY - Agency and Government; REPO - Repurchase Agreement; CP - Commercial Paper; CORP - Corporate

Rationale

- Daily access to funds
- Serving public entities in Connecticut
- Invests in very liquid, high quality, short-term investments

Overview

Connecticut State Treasurer's Short-Term Investment Fund is an investment pool managed by the Cash Management Division of the State Treasurer's Office and is comprised of high-quality, short-term money market instruments. The Fund began operations in 1972 and has over 300 participants. The Fund serves as an investment tool for the operating cash of the State Treasury, state agencies, authorities, municipalities, and other political subdivisions of the state. The Fund's investment objective is to seek as high a level of current income as is consistent with safety of principal and ample liquidity to meet participants' daily cash flow requirements.

Management

The Fund is managed by the Cash Management Division of the State of Connecticut's Treasurer's Office which has managed the Fund since inception. The portfolio manager, Lee Ann Palladino, has managed the STIF Fund since 2005. In 1995 the State Treasurer set up a cash management advisory board, comprised of Treasury managers and investment professionals to review the Fund's portfolio, performance, and investment policies and procedures. In addition to meeting with the advisory board on a quarterly basis, STIF reports to the state's investment advisory council quarterly. State Street Bank & Trust Co. serves as the Fund's administrator and custodian.

Portfolio Assets

The Fund currently invests in money market securities, consisting of CD's, U.S. agencies, NOW accounts and repurchase agreements. The Fund

typically holds a sizable position in floating rate notes which are tied to standard short-term money market indices such as overnight Fed Funds, LIBOR and Treasury Bills. The advisor maintains the Fund's weighted average maturity (WAM) at 60 days or less which helps to ensure liquidity and principal preservation in the event of large redemptions. In addition, the Fund has a designated surplus account equal to approximately 1% of Fund assets which provides additional protection for shareholders against potential credit or market risks.

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.

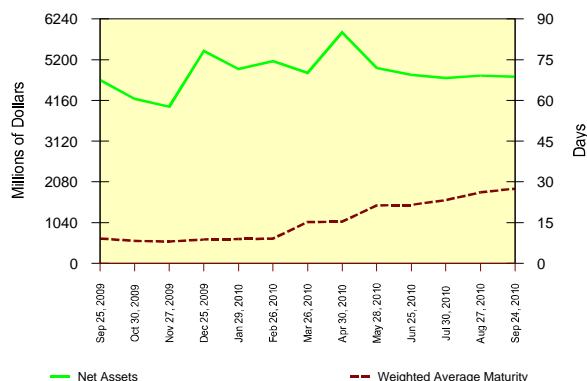
Connecticut State Treasurer's Short-Term Investment Fund

AAAm

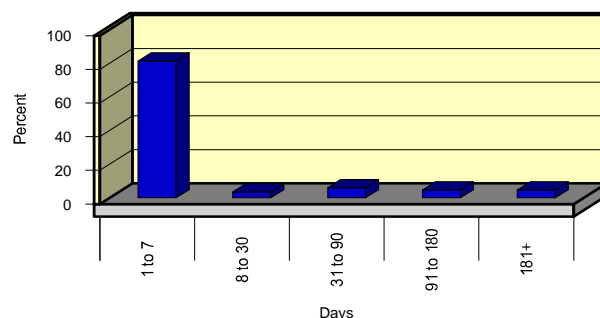
Data Bank as of September 24, 2010

Net Asset Value per Share.....	\$1.00064	Net Assets (millions).....	\$4,758.00	Inception Date.....	January 1972
Weighted Average Maturity....	27 days	7 Day Yield.....	0.25%		

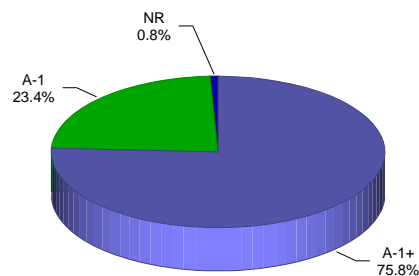
Net Assets and Weighted Average Maturity (WAM)



Portfolio Maturity Distribution as of September 24, 2010

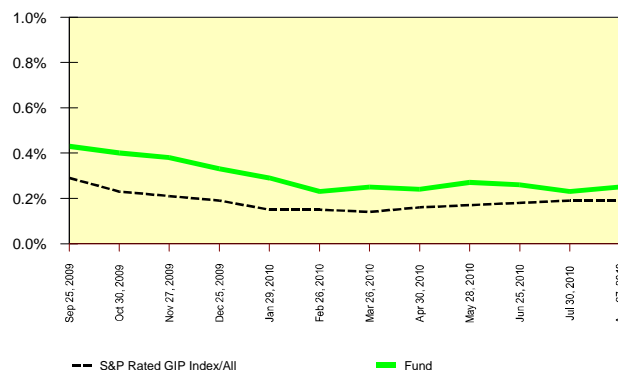


Portfolio Credit Quality as of September 24, 2010 *



*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 'AAm' 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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