

**CONNECTICUT STATE TREASURER'S SHORT-TERM INVESTMENT FUND  
LIST OF INVESTMENTS AS OF OCTOBER 31, 2011 (UNAUDITED)**

| PRINCIPAL (1)                               | ISSUER                    | COUPON | NEXT RESET<br>or MATURITY | FINAL<br>MATURITY | AMORTIZED<br>COST (1) | FAIR<br>VALUE (1) | CUSIP     |
|---|---------------------------|--------|---------------------------|-------------------|-----------------------|-------------------|-----------|
| <b>FEDERAL AGENCY SECURITIES ( 27.51% )</b> |                           |        |                           |                   |                       |                   |           |
| \$24,989,910                                | FANNIE MAE-FLT            | 0.32   | 11/1/2011                 | 9/13/2012         | \$24,995,624          | \$25,009,700      | 31398A3X8 |
| 24,990,000                                  | FANNIE MAE-FLT            | 0.28   | 11/1/2011                 | 12/3/2012         | 24,994,555            | 25,000,675        | 31398A6V9 |
| 24,990,000                                  | FANNIE MAE-FLT            | 0.28   | 11/1/2011                 | 12/3/2012         | 24,994,555            | 25,000,675        | 31398A6V9 |
| 49,980,000                                  | FANNIE MAE-FLT            | 0.40   | 11/1/2011                 | 2/1/2013          | 49,987,469            | 50,069,150        | 3135G0AQ6 |
| 6,510,940                                   | FANNIE MAE-FLT            | 0.40   | 11/1/2011                 | 2/1/2013          | 6,508,214             | 6,508,990         | 3135G0AQ6 |
| 49,995,000                                  | FANNIE MAE-FLT            | 0.40   | 11/1/2011                 | 2/1/2013          | 49,996,802            | 50,069,150        | 3135G0AQ6 |
| 3,695,343                                   | FANNIE MAE-FLT            | 0.40   | 11/1/2011                 | 2/1/2013          | 3,694,198             | 3,695,103         | 3135G0AQ6 |
| 49,980,000                                  | FANNIE MAE-FLT            | 0.38   | 11/1/2011                 | 8/9/2013          | 49,982,298            | 49,976,700        | 3135G0CB7 |
| 9,985,133                                   | FEDERAL FARM CREDIT       | 0.24   | 3/8/2012                  | 3/8/2012          | 9,991,467             | 9,998,580         | 313312UA6 |
| 7,052,948                                   | FEDERAL FARM CREDIT       | 1.00   | 6/4/2012                  | 6/4/2012          | 7,028,808             | 7,030,135         | 31331JPZ0 |
| 25,000,000                                  | FEDERAL FARM CREDIT - FLT | 0.20   | 11/2/2011                 | 11/2/2011         | 25,000,000            | 25,000,000        | 31331G2M0 |
| 25,000,000                                  | FEDERAL FARM CREDIT - FLT | 0.22   | 11/2/2011                 | 11/2/2011         | 25,000,000            | 25,000,000        | 31331G2M0 |
| 22,982,290                                  | FEDERAL FARM CREDIT - FLT | 0.23   | 11/1/2011                 | 11/4/2011         | 22,999,923            | 23,000,046        | 31331G2V0 |
| 24,989,873                                  | FEDERAL FARM CREDIT - FLT | 0.23   | 11/1/2011                 | 11/23/2011        | 24,999,695            | 25,000,425        | 31331G4C0 |
| 24,984,858                                  | FEDERAL FARM CREDIT - FLT | 0.26   | 11/1/2011                 | 1/25/2012         | 24,998,237            | 25,003,175        | 31331JCF8 |
| 24,984,500                                  | FEDERAL FARM CREDIT - FLT | 0.35   | 11/1/2011                 | 2/6/2012          | 24,997,654            | 25,009,425        | 31331JND1 |
| 24,996,075                                  | FEDERAL FARM CREDIT - FLT | 0.37   | 11/1/2011                 | 2/21/2012         | 24,999,241            | 25,010,700        | 31331JWJ8 |
| 24,980,665                                  | FEDERAL FARM CREDIT - FLT | 0.50   | 11/1/2011                 | 5/2/2012          | 24,994,945            | 25,036,200        | 31331JQL0 |
| 9,996,100                                   | FEDERAL FARM CREDIT - FLT | 0.27   | 11/1/2011                 | 6/21/2012         | 9,998,715             | 10,001,880        | 31331JSX2 |
| 25,000,000                                  | FEDERAL FARM CREDIT - FLT | 0.40   | 11/1/2011                 | 8/17/2012         | 25,000,000            | 25,036,350        | 31331JYS6 |
| 21,295,740                                  | FEDERAL FARM CREDIT - FLT | 0.30   | 11/1/2011                 | 4/11/2013         | 21,296,925            | 21,288,370        | 31331KGY0 |
| 24,995,000                                  | FEDERAL FARM CREDIT - FLT | 0.30   | 11/1/2011                 | 5/3/2013          | 24,996,245            | 24,980,225        | 31331KJV3 |
| 24,995,000                                  | FEDERAL FARM CREDIT - FLT | 0.30   | 11/1/2011                 | 5/3/2013          | 24,996,245            | 24,980,225        | 31331KJV3 |
| 49,972,110                                  | FEDERAL FARM CREDIT - FLT | 0.27   | 11/1/2011                 | 5/15/2013         | 49,976,717            | 49,931,550        | 31331KNN6 |
| 49,960,500                                  | FEDERAL FARM CREDIT - FLT | 0.30   | 11/1/2011                 | 7/29/2013         | 49,964,962            | 49,912,900        | 31331KSP6 |
| 9,997,600                                   | FEDERAL HOME LOAN BANK    | 0.30   | 11/23/2011                | 11/23/2011        | 9,999,855             | 10,001,400        | 313371P26 |
| 10,040,000                                  | FEDERAL HOME LOAN BANK    | 0.79   | 11/25/2011                | 11/25/2011        | 10,002,963            | 10,004,560        | 3133XYLD5 |
| 7,979,716                                   | FEDERAL HOME LOAN BANK    | 0.28   | 12/19/2011                | 12/19/2011        | 7,997,013             | 7,999,784         | 313384QS1 |
| 10,024,200                                  | FEDERAL HOME LOAN BANK    | 0.63   | 1/13/2012                 | 1/13/2012         | 10,004,461            | 10,008,890        | 313370G8  |
| 10,225,736                                  | FEDERAL HOME LOAN BANK    | 3.25   | 3/9/2012                  | 3/9/2012          | 10,016,225            | 10,025,989        | 3133XPCS1 |
| 10,000,000                                  | FEDERAL HOME LOAN BANK    | 0.25   | 5/23/2012                 | 5/23/2012         | 10,000,000            | 10,000,480        | 313373Y22 |
| 10,000,000                                  | FEDERAL HOME LOAN BANK    | 0.33   | 7/16/2012                 | 7/16/2012         | 10,000,000            | 9,995,740         | 313374F70 |
| 25,009,150                                  | FEDERAL HOME LOAN BANK    | 0.33   | 7/16/2012                 | 7/16/2012         | 25,005,897            | 25,005,375        | 313374FH8 |
| 10,000,000                                  | FEDERAL HOME LOAN BANK    | 0.35   | 7/25/2012                 | 7/25/2012         | 10,000,000            | 9,995,900         | 313374KV1 |
| 10,000,000                                  | FEDERAL HOME LOAN BANK    | 0.38   | 7/27/2012                 | 7/27/2012         | 10,000,000            | 9,993,930         | 313374L57 |
| 3,995,840                                   | FEDERAL HOME LOAN BANK    | 0.25   | 7/30/2012                 | 7/30/2012         | 3,996,891             | 3,998,824         | 313374SV3 |
| 10,000,000                                  | FEDERAL HOME LOAN BANK    | 0.33   | 8/8/2012                  | 8/8/2012          | 10,000,000            | 9,999,020         | 313374S50 |

| PRINCIPAL (1)                                | ISSUER                       | COUPON | NEXT RESET<br>or MATURITY | FINAL<br>MATURITY | AMORTIZED<br>COST (1) | FAIR<br>VALUE (1) | CUSIP     |
|--|------------------------------|--------|---------------------------|-------------------|-----------------------|-------------------|-----------|
| <b>FEDERAL AGENCY SECURITIES (continued)</b> |                              |        |                           |                   |                       |                   |           |
| \$11,619,951                                 | FEDERAL HOME LOAN BANK       | 1.75   | 8/22/2012                 | 8/22/2012         | \$11,573,717          | \$11,574,065      | 3133XUE41 |
| 10,058,400                                   | FEDERAL HOME LOAN BANK       | 0.88   | 8/22/2012                 | 8/22/2012         | 10,044,061            | 10,046,600        | 3133XYWB7 |
| 6,500,000                                    | FEDERAL HOME LOAN BANK       | 0.44   | 8/28/2012                 | 8/28/2012         | 6,500,000             | 6,504,251         | 313375H6  |
| 20,000,000                                   | FEDERAL HOME LOAN BANK       | 0.28   | 9/7/2012                  | 9/7/2012          | 20,000,000            | 19,996,180        | 313375BT3 |
| 10,000,000                                   | FEDERAL HOME LOAN BANK       | 0.35   | 9/10/2012                 | 9/10/2012         | 10,000,000            | 10,001,250        | 313375D61 |
| 10,000,000                                   | FEDERAL HOME LOAN BANK       | 0.30   | 9/10/2012                 | 9/10/2012         | 10,000,000            | 9,999,670         | 313375CG0 |
| 10,000,000                                   | FEDERAL HOME LOAN BANK       | 0.33   | 9/11/2012                 | 9/11/2012         | 10,000,000            | 10,002,130        | 313375CK1 |
| 10,000,000                                   | FEDERAL HOME LOAN BANK       | 0.00   | 10/3/2012                 | 10/3/2012         | 10,000,000            | 10,002,420        | 313375NA1 |
| 10,000,000                                   | FEDERAL HOME LOAN BANK       | 0.40   | 10/15/2012                | 10/15/2012        | 10,000,000            | 10,000,310        | 313375S81 |
| 10,000,000                                   | FEDERAL HOME LOAN BANK       | 0.40   | 10/23/2012                | 10/23/2012        | 10,000,000            | 9,987,810         | 313375TX5 |
| 9,996,509                                    | FEDERAL HOME LOAN BANK       | 0.23   | 10/25/2012                | 10/25/2012        | 9,996,576             | 9,990,530         | 313375XL6 |
| 10,000,000                                   | FEDERAL HOME LOAN BANK       | 0.40   | 10/30/2012                | 10/30/2012        | 10,000,000            | 10,001,200        | 313375WY9 |
| 10,000,000                                   | FEDERAL HOME LOAN BANK       | 0.35   | 11/6/2012                 | 11/6/2012         | 10,000,000            | 10,001,610        | 313375YW1 |
| 50,000,000                                   | FEDERAL HOME LOAN BANK - FLT | 0.27   | 11/1/2011                 | 7/22/2013         | 50,000,000            | 49,935,900        | 313374WU0 |
| 10,144,900                                   | FREDDIE MAC                  | 1.66   | 3/14/2012                 | 3/14/2012         | 10,049,281            | 10,059,820        | 3128X8Q62 |
| 24,988,500                                   | FREDDIE MAC - FLT            | 0.20   | 11/1/2011                 | 11/7/2011         | 24,999,874            | 24,999,900        | 3134G1DL5 |
| 24,910,675                                   | FREDDIE MAC - FLT            | 0.07   | 11/1/2011                 | 1/25/2012         | 24,987,087            | 24,990,075        | 3128X9WA4 |
| 24,969,750                                   | FREDDIE MAC - FLT            | 0.16   | 11/2/2011                 | 2/2/2012          | 24,996,146            | 24,999,950        | 3128X9XN5 |
| 4,992,750                                    | FREDDIE MAC - FLT            | 0.20   | 11/10/2011                | 2/10/2012         | 4,998,877             | 5,000,505         | 3128X9YV6 |
| 24,974,813                                   | FREDDIE MAC - FLT            | 0.20   | 11/16/2011                | 2/16/2012         | 24,996,308            | 25,002,575        | 3128X9ZJ2 |
| 49,969,750                                   | FREDDIE MAC - FLT            | 0.26   | 11/1/2011                 | 1/10/2013         | 49,981,958            | 49,989,400        | 3134G1U69 |
| 29,981,793                                   | FREDDIE MAC - FLT            | 0.30   | 11/1/2011                 | 8/12/2013         | 29,983,810            | 29,960,730        | 3134G2XL1 |
| 49,979,740                                   | FREDDIE MAC - FLT            | 0.35   | 11/1/2011                 | 9/3/2013          | 49,981,426            | 49,941,900        | 3134G2B50 |
| \$1,216,661,756                              |                              |        |                           |                   | \$1,216,505,921       | \$1,216,569,002   |           |
| <b>DEPOSIT INSTRUMENTS ( 46.59% )</b>        |                              |        |                           |                   |                       |                   |           |
| \$100,000,000                                | BRANCH BANKING & TRUST (2)   | 0.25   | 11/1/2011                 | 4/30/2012         | \$100,000,000         | \$100,000,000     | n/a       |
| 200,000,000                                  | BRANCH BANKING & TRUST (2)   | 0.25   | 11/1/2011                 | 4/30/2012         | 200,000,000           | 200,000,000       | n/a       |
| 200,000,000                                  | BRANCH BANKING & TRUST (2)   | 0.25   | 11/1/2011                 | 4/30/2012         | 200,000,000           | 200,000,000       | n/a       |
| 140,000,000                                  | JP MORGAN CHASE (2)          | 0.40   | 11/1/2011                 | 11/3/2011         | 140,000,000           | 140,000,000       | n/a       |
| 140,000,000                                  | JP MORGAN CHASE (2)          | 0.40   | 11/1/2011                 | 11/3/2011         | 140,000,000           | 140,000,000       | n/a       |
| 140,000,000                                  | JP MORGAN CHASE (2)          | 0.40   | 11/1/2011                 | 11/3/2011         | 140,000,000           | 140,000,000       | n/a       |
| 140,000,000                                  | JP MORGAN CHASE (2)          | 0.40   | 11/1/2011                 | 11/3/2011         | 140,000,000           | 140,000,000       | n/a       |
| 20,000,000                                   | SOVEREIGN BANK (2)           | 0.60   | 11/1/2011                 | 1/13/2012         | 20,000,000            | 20,000,000        | n/a       |
| 30,000,000                                   | SOVEREIGN BANK (2)           | 0.60   | 11/1/2011                 | 1/13/2012         | 30,000,000            | 30,000,000        | n/a       |
| 510,000,000                                  | SOVEREIGN BANK (2)           | 0.60   | 11/1/2011                 | 1/13/2012         | 510,000,000           | 510,000,000       | n/a       |
| 15,000,000                                   | TORONTO DOMINION (2)         | 0.29   | 11/1/2011                 | 4/2/2012          | 15,000,000            | 15,000,000        | n/a       |
| 50,000,000                                   | TORONTO DOMINION (2)         | 0.25   | 11/1/2011                 | 6/13/2012         | 50,000,000            | 50,000,000        | n/a       |
| 130,000,000                                  | TORONTO DOMINION (2)         | 0.25   | 11/1/2011                 | 6/22/2012         | 130,000,000           | 130,000,000       | n/a       |
| 135,000,000                                  | TORONTO DOMINION (2)         | 0.25   | 11/1/2011                 | 6/22/2012         | 135,000,000           | 135,000,000       | n/a       |
| 45,000,000                                   | TORONTO DOMINION (2)         | 0.25   | 11/1/2011                 | 6/27/2012         | 45,000,000            | 45,000,000        | n/a       |
| 35,000,000                                   | TORONTO DOMINION (2)         | 0.23   | 11/1/2011                 | 6/29/2012         | 35,000,000            | 35,000,000        | n/a       |
| 15,000,000                                   | TORONTO DOMINION (2)         | 0.25   | 11/1/2011                 | 8/3/2012          | 15,000,000            | 15,000,000        | n/a       |
| 15,000,000                                   | TORONTO DOMINION (2)         | 0.25   | 11/1/2011                 | 8/8/2012          | 15,000,000            | 15,000,000        | n/a       |
| \$2,060,000,000                              |                              |        |                           |                   | \$2,060,000,000       | \$2,060,000,000   |           |

| PRINCIPAL (1)   | ISSUER              | COUPON | NEXT RESET<br>or MATURITY | FINAL<br>MATURITY | AMORTIZED<br>COST (1) | FAIR<br>VALUE (1) | CUSIP     |
|---|---------------------|--------|---------------------------|-------------------|-----------------------|-------------------|-----------|
| <b>US GOVERNMENT (FDIC) GUARANTEED OR INSURED BANK SECURITIES ( 6.93% )</b> |                     |        |                           |                   |                       |                   |           |
| \$3,016,971   | GOLDMAN SACHS - FLT | 0.52   | 11/9/2011                 | 11/9/2011         | \$3,000,186           | \$3,000,204       | 38146FAG6 |
| 1,101,044   | CITIBANK            | 1.25   | 11/15/2011                | 11/15/2011        | 1,095,432             | 1,095,278         | 17314JAS2 |
| 14,351,820  | MORGAN STANLEY      | 3.25   | 12/1/2011                 | 12/1/2011         | 14,033,507            | 14,033,992        | 61757UAB6 |
| 25,403,150  | GOLDMAN SACHS - FLT | 1.04   | 11/7/2011                 | 12/5/2011         | 25,018,675            | 25,020,275        | 38146FAB7 |
| 10,237,300  | CITIBANK            | 2.88   | 12/9/2011                 | 12/9/2011         | 10,025,618            | 10,028,380        | 17313UAA7 |
| 8,509,238   | GE CAPITAL          | 3.00   | 12/9/2011                 | 12/9/2011         | 8,338,138             | 8,337,567         | 36967HAD9 |
| 10,277,800  | NY COMMUNITY BANK   | 3.00   | 12/16/2011                | 12/16/2011        | 10,032,302            | 10,032,370        | 64944QAA5 |
| 10,206,500  | GE CAPITAL          | 2.25   | 3/12/2012                 | 3/12/2012         | 10,068,660            | 10,077,390        | 36967HAN7 |
| 9,501,376   | BANK AMERICA        | 2.10   | 4/30/2012                 | 4/30/2012         | 9,413,752             | 9,423,771         | 06050BAG6 |
| 20,379,000  | BANK AMERICA        | 2.10   | 4/30/2012                 | 4/30/2012         | 20,172,793            | 20,196,680        | 06050BAG6 |
| 1,115,237   | CITIBANK            | 2.13   | 4/30/2012                 | 4/30/2012         | 1,104,564             | 1,105,477         | 17313UAE9 |
| 10,231,779  | CITIBANK            | 2.13   | 4/30/2012                 | 4/30/2012         | 10,127,980            | 10,137,072        | 17313UAE9 |
| 10,157,500  | CITIBANK            | 1.88   | 5/7/2012                  | 5/7/2012          | 10,074,584            | 10,083,810        | 17290CAB2 |
| 10,154,600  | CITIBANK            | 1.88   | 5/7/2012                  | 5/7/2012          | 10,073,211            | 10,083,810        | 17290CAB2 |
| 10,162,500  | CITIBANK            | 1.88   | 5/7/2012                  | 5/7/2012          | 10,077,934            | 10,083,810        | 17290CAB2 |
| 10,070,830  | CITIBANK            | 1.88   | 6/4/2012                  | 6/4/2012          | 9,995,225             | 10,001,079        | 17314JAG8 |
| 11,224,620  | GE CAPITAL          | 2.20   | 6/8/2012                  | 6/8/2012          | 11,124,789            | 11,137,412        | 36967HAH0 |
| 11,898,097  | GE CAPITAL          | 2.20   | 6/8/2012                  | 6/8/2012          | 11,792,276            | 11,805,657        | 36967HAH0 |
| 20,559,000  | BANK AMERICA        | 3.13   | 6/15/2012                 | 6/15/2012         | 20,351,504            | 20,379,040        | 06050BAA9 |
| 2,834,345   | KEY BANK            | 3.20   | 6/15/2012                 | 6/15/2012         | 2,799,346             | 2,802,429         | 49328CAA3 |
| 12,997,054  | MORGAN STANLEY      | 1.95   | 6/20/2012                 | 6/20/2012         | 12,903,286            | 12,906,714        | 61757UAH3 |
| 10,220,100  | BANCO BILBOA        | 2.45   | 6/22/2012                 | 6/22/2012         | 10,138,823            | 10,134,320        | 05951TAA2 |
| 15,346,500  | BANCO BILBOA        | 2.45   | 6/22/2012                 | 6/22/2012         | 15,204,750            | 15,201,480        | 05951TAA2 |
| 10,213,380  | PNC BK              | 2.30   | 6/22/2012                 | 6/22/2012         | 10,129,355            | 10,139,680        | 69351CAC7 |
| 4,843,066   | CITIBANK            | 2.13   | 7/12/2012                 | 7/12/2012         | 4,824,814             | 4,826,853         | 17313YAG6 |
| 7,294,754   | CITIBANK            | 2.13   | 7/12/2012                 | 7/12/2012         | 7,243,796             | 7,247,880         | 17313YAG6 |
| 20,400,260  | CITIBANK            | 2.13   | 7/12/2012                 | 7/12/2012         | 20,257,382            | 20,268,120        | 17313YAG6 |
| 3,850,416   | GE CAPITAL          | 2.00   | 9/28/2012                 | 9/28/2012         | 3,841,461             | 3,846,918         | 36967HBB2 |
| 10,170,660  | CITIGROUP FUNDING   | 1.88   | 11/15/2012                | 11/15/2012        | 10,165,015            | 10,164,030        | 17313YAN1 |
| \$306,728,899   |                     |        |                           |                   | \$303,429,158         | \$303,601,496     |           |

|   |             |      |           |           |               |               |     |
|---|-------------|------|-----------|-----------|---------------|---------------|-----|
| <b>BANK COMMERCIAL PAPER ( 11.53% )</b> |             |      |           |           |               |               |     |
| \$170,000,000                           | US BANK (2) | 0.20 | 11/1/2011 | 1/10/2012 | \$170,000,000 | \$170,000,000 | n/a |
| 170,000,000                             | US BANK (2) | 0.20 | 11/1/2011 | 1/10/2012 | 170,000,000   | 170,000,000   | n/a |
| 170,000,000                             | US BANK (2) | 0.20 | 11/1/2011 | 1/10/2012 | 170,000,000   | 170,000,000   | n/a |
| \$510,000,000                           |             |      |           |           | \$510,000,000 | \$510,000,000 |     |

|  |      |      |           |           |       |       |     |
|--|------|------|-----------|-----------|-------|-------|-----|
| <b>LIQUIDITY MANAGEMENT CONTROL SYSTEM ( 0.00% )</b> |      |      |           |           |       |       |     |
| \$184  | LMCS | 0.01 | 11/1/2011 | 11/1/2011 | \$184 | \$184 | n/a |

|  |                         |      |           |     |              |              |     |
|--|-------------------------|------|-----------|-----|--------------|--------------|-----|
| <b>STRUCTURED INVESTMENT VEHICLE ( 0.54% )</b> |                         |      |           |     |              |              |     |
| \$23,709,528                                   | GRYPHON FUNDING LTD (3) | 0.00 | 11/7/2011 | n/a | \$23,709,528 | \$25,093,621 | n/a |

| PRINCIPAL (1)                                | ISSUER              | COUPON | NEXT RESET<br>or MATURITY | FINAL<br>MATURITY | AMORTIZED<br>COST (1)  | FAIR<br>VALUE (1)      | CUSIP |
|--|---------------------|--------|---------------------------|-------------------|------------------------|------------------------|-------|
| <b>AGENCY REPURCHASE AGREEMENT ( 6.90% )</b> |                     |        |                           |                   |                        |                        |       |
| \$100,000,000                                | RBS SECURITIES INC. | 0.10   | 11/1/2011                 | 11/1/2011         | \$100,000,000          | \$100,000,000          | n/a   |
| \$207,568,000                                | MERRILL LYNCH & CO. | 0.11   | 11/1/2011                 | 11/1/2011         | 207,568,000            | 207,568,000            | n/a   |
| \$307,568,000                                |                     |        |                           |                   | \$307,568,000          | \$307,568,000          |       |
| <b>\$4,424,668,367</b>                       |                     |        |                           |                   | <b>\$4,421,212,791</b> | <b>\$4,422,832,304</b> |       |

**Fund Net Asset Value = \$1.01 per unit (4)**

**Effective 7-Day Net Yield = 0.29% (5)**

**Effective 7-Day Gross Yield = 0.32%**

**WAM (Weighted Average Maturity) = 31 Days**

WAM - dollar-weighted average of portfolio's days to maturity that treats floaters as having maturities equal to securities' next interest rate reset dates.

**WAL (Weighted Average Life) = 105 Days**

WAL - dollar-weighted average of portfolio's days to maturity based on securities' final maturity dates.

- (1) Securities rounded to the nearest dollar.
- (2) Issue has a daily put option, and thus is calculated as 1 day for WAL and WAM purposes.
- (3) The Gryphon note was received as a result of the Cheyne Finance restructuring in July 2008. Amortized cost reflects cash distributions of \$52.3 million and a reserve transfer of \$24 million. The stated market value is based on estimated market values of the portfolio of securities provided by the Gryphon custodian.
- (4) Includes designated surplus reserve.
- (5) Includes approximately 3 basis points of expenses.