

**CONNECTICUT STATE TREASURER'S SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AS OF SEPTEMBER 30, 2011 (UNAUDITED)**

| PRINCIPAL (1) | ISSUER | COUPON | NEXT RESET or MATURITY | FINAL MATURITY | AMORTIZED COST (1) | FAIR VALUE (1) | CUSIP |
|---|---------------------------|--------|---------------------------|-------------------|-----------------------|-------------------|-----------|
| FEDERAL AGENCY SECURITIES (26.77%) | | | | | | | |
| \$24,989,910 | FANNIE MAE - FLT | 0.32 | 10/3/2011 | 9/13/2012 | \$24,995,183 | \$25,013,500 | 31398A3X8 |
| 24,995,000 | FANNIE MAE - FLT | 0.29 | 10/3/2011 | 11/23/2012 | 24,997,071 | 25,003,050 | 31398A6R8 |
| 24,994,750 | FANNIE MAE - FLT | 0.29 | 10/3/2011 | 11/23/2012 | 24,996,984 | 25,003,050 | 31398A6R8 |
| 24,990,000 | FANNIE MAE - FLT | 0.28 | 10/3/2011 | 12/3/2012 | 24,994,118 | 25,002,325 | 31398A6V9 |
| 24,990,000 | FANNIE MAE - FLT | 0.28 | 10/3/2011 | 12/3/2012 | 24,994,118 | 25,002,325 | 31398A6V9 |
| 3,695,343 | FANNIE MAE - FLT | 0.40 | 10/3/2011 | 2/1/2013 | 3,694,491 | 3,696,306 | 3135G0AQ6 |
| 6,510,940 | FANNIE MAE - FLT | 0.40 | 10/3/2011 | 2/1/2013 | 6,508,787 | 6,511,109 | 3135G0AQ6 |
| 49,980,000 | FANNIE MAE - FLT | 0.40 | 10/3/2011 | 2/1/2013 | 49,986,594 | 50,085,450 | 3135G0AQ6 |
| 49,995,000 | FANNIE MAE - FLT | 0.40 | 10/3/2011 | 2/1/2013 | 49,996,578 | 50,085,450 | 3135G0AQ6 |
| 49,980,000 | FANNIE MAE - FLT | 0.38 | 10/3/2011 | 8/9/2013 | 49,981,423 | 49,992,900 | 3135G0CB7 |
| 9,985,133 | FEDERAL FARM CREDIT | 0.24 | 3/8/2012 | 3/8/2012 | 9,989,333 | 9,998,690 | 313312UA6 |
| 7,052,948 | FEDERAL FARM CREDIT | 1.00 | 6/4/2012 | 6/4/2012 | 7,033,076 | 7,034,146 | 31331JPZ0 |
| 25,000,000 | FEDERAL FARM CREDIT - FLT | 0.20 | 10/3/2011 | 11/2/2011 | 25,000,000 | 25,000,875 | 31331G2M0 |
| 25,000,000 | FEDERAL FARM CREDIT - FLT | 0.20 | 10/3/2011 | 11/2/2011 | 25,000,000 | 25,000,875 | 31331G2M0 |
| 22,982,290 | FEDERAL FARM CREDIT - FLT | 0.23 | 10/3/2011 | 11/4/2011 | 22,999,106 | 22,999,287 | 31331G2V0 |
| 24,989,873 | FEDERAL FARM CREDIT - FLT | 0.23 | 10/3/2011 | 11/23/2011 | 24,999,251 | 24,998,775 | 31331G4C0 |
| 24,984,858 | FEDERAL FARM CREDIT - FLT | 0.26 | 10/3/2011 | 1/25/2012 | 24,997,573 | 24,999,725 | 31331JCF8 |
| 24,984,500 | FEDERAL FARM CREDIT - FLT | 0.35 | 10/3/2011 | 2/6/2012 | 24,996,881 | 25,007,300 | 31331JND1 |
| 24,996,075 | FEDERAL FARM CREDIT - FLT | 0.37 | 10/4/2011 | 2/21/2012 | 24,999,024 | 25,012,975 | 31331JWJ8 |
| 24,980,665 | FEDERAL FARM CREDIT - FLT | 0.50 | 10/3/2011 | 5/2/2012 | 24,994,061 | 25,034,725 | 31331JQL0 |
| 9,996,100 | FEDERAL FARM CREDIT - FLT | 0.35 | 10/3/2011 | 6/21/2012 | 9,998,538 | 10,003,320 | 31331JSX2 |
| 25,000,000 | FEDERAL FARM CREDIT - FLT | 0.40 | 10/3/2011 | 8/17/2012 | 25,000,000 | 25,031,950 | 31331JYS6 |
| 21,295,740 | FEDERAL FARM CREDIT - FLT | 0.30 | 10/3/2011 | 4/11/2013 | 21,296,738 | 21,303,493 | 31331KGY0 |
| 24,995,000 | FEDERAL FARM CREDIT - FLT | 0.30 | 10/3/2011 | 5/3/2013 | 24,996,026 | 24,997,175 | 31331KJV3 |
| 24,995,000 | FEDERAL FARM CREDIT - FLT | 0.30 | 10/3/2011 | 5/3/2013 | 24,996,026 | 24,997,175 | 31331KJV3 |
| 49,972,110 | FEDERAL FARM CREDIT - FLT | 0.27 | 10/3/2011 | 5/15/2013 | 49,975,389 | 49,962,200 | 31331KNN6 |
| 49,960,500 | FEDERAL FARM CREDIT - FLT | 0.30 | 10/3/2011 | 7/29/2013 | 49,963,199 | 49,928,800 | 31331KSP6 |
| 5,000,000 | FEDERAL HOME LOAN BANK | 0.42 | 10/3/2011 | 10/3/2011 | 5,000,000 | 5,000,000 | 313374UL2 |
| 10,000,000 | FEDERAL HOME LOAN BANK | 0.35 | 10/5/2011 | 10/5/2011 | 10,000,000 | 10,000,070 | 313374GZ7 |
| 9,997,600 | FEDERAL HOME LOAN BANK | 0.30 | 11/23/2011 | 11/23/2011 | 9,999,645 | 10,003,050 | 313371P26 |
| 10,040,000 | FEDERAL HOME LOAN BANK | 0.79 | 11/25/2011 | 11/25/2011 | 10,006,914 | 10,009,740 | 3133XYLD5 |
| 7,979,716 | FEDERAL HOME LOAN BANK | 0.28 | 12/19/2011 | 12/19/2011 | 7,995,022 | 7,999,656 | 313384QS1 |
| 10,024,200 | FEDERAL HOME LOAN BANK | 0.63 | 1/13/2012 | 1/13/2012 | 10,006,417 | 10,012,070 | 3133706G8 |
| 10,225,736 | FEDERAL HOME LOAN BANK | 3.25 | 3/9/2012 | 3/9/2012 | 10,041,335 | 10,048,575 | 3133XPCS1 |
| 10,000,000 | FEDERAL HOME LOAN BANK | 0.25 | 5/23/2012 | 5/23/2012 | 10,000,000 | 9,998,880 | 313373Y22 |
| 10,000,000 | FEDERAL HOME LOAN BANK | 0.33 | 7/16/2012 | 7/16/2012 | 10,000,000 | 9,995,660 | 313374F70 |
| 25,009,150 | FEDERAL HOME LOAN BANK | 0.33 | 7/16/2012 | 7/16/2012 | 25,009,150 | 25,009,150 | 313374FH8 |

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|--|------------------------------|--------|---------------------------|-------------------|-----------------------|-------------------|-----------|
| FEDERAL AGENCY SECURITIES (continued) | | | | | | | |
| \$10,000,000 | FEDERAL HOME LOAN BANK | 0.35 | 7/25/2012 | 7/25/2012 | \$10,000,000 | \$9,996,100 | 313374KV1 |
| 10,000,000 | FEDERAL HOME LOAN BANK | 0.38 | 7/27/2012 | 7/27/2012 | 10,000,000 | 9,993,990 | 313374L57 |
| 3,995,840 | FEDERAL HOME LOAN BANK | 0.25 | 7/30/2012 | 7/30/2012 | 3,996,526 | 3,999,016 | 313374SV3 |
| 10,000,000 | FEDERAL HOME LOAN BANK | 0.33 | 8/8/2012 | 8/8/2012 | 10,000,000 | 9,999,940 | 313374S50 |
| 11,619,951 | FEDERAL HOME LOAN BANK | 1.75 | 8/22/2012 | 8/22/2012 | 11,588,222 | 11,588,720 | 3133XUE41 |
| 10,058,400 | FEDERAL HOME LOAN BANK | 0.88 | 8/22/2012 | 8/22/2012 | 10,048,841 | 10,052,620 | 3133XYWB7 |
| 6,500,000 | FEDERAL HOME LOAN BANK | 0.44 | 8/28/2012 | 8/28/2012 | 6,500,000 | 6,505,363 | 3133755H6 |
| 20,000,000 | FEDERAL HOME LOAN BANK | 0.28 | 9/7/2012 | 9/7/2012 | 20,000,000 | 19,999,380 | 313375BT3 |
| 10,000,000 | FEDERAL HOME LOAN BANK | 0.35 | 9/10/2012 | 9/10/2012 | 10,000,000 | 10,002,400 | 313375D61 |
| 10,000,000 | FEDERAL HOME LOAN BANK | 0.30 | 9/10/2012 | 9/10/2012 | 10,000,000 | 10,001,400 | 313375CG0 |
| 10,000,000 | FEDERAL HOME LOAN BANK | 0.33 | 9/11/2012 | 9/11/2012 | 10,000,000 | 10,003,950 | 313375CK1 |
| 10,000,000 | FEDERAL HOME LOAN BANK | 0.43 | 9/21/2012 | 9/21/2012 | 10,000,000 | 9,997,820 | 313375GU5 |
| 10,000,000 | FEDERAL HOME LOAN BANK | 0.50 | 9/21/2012 | 9/21/2012 | 10,000,000 | 10,000,840 | 313375JR9 |
| 10,000,000 | FEDERAL HOME LOAN BANK | 0.00 | 10/3/2012 | 10/3/2012 | 10,000,000 | 10,003,660 | 313375NA1 |
| 50,000,000 | FEDERAL HOME LOAN BANK - FLT | 0.26 | 10/1/2011 | 7/22/2013 | 50,000,000 | 49,950,600 | 313374WU0 |
| 10,144,900 | FREDDIE MAC | 1.66 | 3/14/2012 | 3/14/2012 | 10,061,049 | 10,069,920 | 3128X8Q62 |
| 29,981,793 | FREDDIE MAC FLT | 0.30 | 10/3/2011 | 8/12/2013 | 29,983,013 | 29,971,800 | 3134G2XL1 |
| 24,988,500 | FREDDIE MAC-FLT | 0.20 | 10/3/2011 | 11/7/2011 | 24,999,204 | 25,000,025 | 3134G1DL5 |
| 24,910,675 | FREDDIE MAC-FLT | 0.06 | 10/3/2011 | 1/25/2012 | 24,982,226 | 24,988,775 | 3128X9WA4 |
| 24,969,750 | FREDDIE MAC-FLT | 0.14 | 10/3/2011 | 2/2/2012 | 24,994,820 | 24,998,075 | 3128X9XN5 |
| 4,992,750 | FREDDIE MAC-FLT | 0.19 | 10/10/2011 | 2/10/2012 | 4,998,521 | 5,000,260 | 3128X9YV6 |
| 24,974,813 | FREDDIE MAC-FLT | 0.19 | 10/16/2011 | 2/16/2012 | 24,995,204 | 25,001,275 | 3128X9ZJ2 |
| 49,969,750 | FREDDIE MAC-FLT | 0.29 | 10/3/2011 | 1/10/2013 | 49,980,633 | 49,992,200 | 3134G1U69 |
| 49,979,740 | FREDDIE MAC-FLT | 0.35 | 10/3/2011 | 9/3/2013 | 49,980,542 | 49,964,800 | 3134G2B50 |
| \$1,251,654,997 | | | | | \$1,251,546,849 | \$1,251,866,731 | |

| DEPOSIT INSTRUMENTS (44.06%) | | | | | | | |
|---------------------------------------|----------------------------|------|-----------|-----------|---------------|---------------|-----|
| \$100,000,000 | BRANCH BANKING & TRUST (2) | 0.25 | 10/3/2011 | 4/30/2012 | \$100,000,000 | \$100,000,000 | n/a |
| 200,000,000 | BRANCH BANKING & TRUST (2) | 0.25 | 10/3/2011 | 4/30/2012 | 200,000,000 | 200,000,000 | n/a |
| 200,000,000 | BRANCH BANKING & TRUST (2) | 0.25 | 10/3/2011 | 4/30/2012 | 200,000,000 | 200,000,000 | n/a |
| 140,000,000 | JP MORGAN CHASE (2) | 0.40 | 10/3/2011 | 11/3/2011 | 140,000,000 | 140,000,000 | n/a |
| 140,000,000 | JP MORGAN CHASE (2) | 0.40 | 10/3/2011 | 11/3/2011 | 140,000,000 | 140,000,000 | n/a |
| 140,000,000 | JP MORGAN CHASE (2) | 0.40 | 10/3/2011 | 11/3/2011 | 140,000,000 | 140,000,000 | n/a |
| 140,000,000 | JP MORGAN CHASE (2) | 0.40 | 10/3/2011 | 11/3/2011 | 140,000,000 | 140,000,000 | n/a |
| 20,000,000 | SOVEREIGN BANK (2) | 0.60 | 10/3/2011 | 1/13/2012 | 20,000,000 | 20,000,000 | n/a |
| 30,000,000 | SOVEREIGN BANK (2) | 0.60 | 10/3/2011 | 1/13/2012 | 30,000,000 | 30,000,000 | n/a |
| 510,000,000 | SOVEREIGN BANK (2) | 0.60 | 10/3/2011 | 1/13/2012 | 510,000,000 | 510,000,000 | n/a |
| 15,000,000 | TORONTO DOMINION (2) | 0.29 | 10/3/2011 | 4/2/2012 | 15,000,000 | 15,000,000 | n/a |
| 50,000,000 | TORONTO DOMINION (2) | 0.25 | 10/3/2011 | 6/13/2012 | 50,000,000 | 50,000,000 | n/a |

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|---|---------------------------------|--------|---------------------------|-------------------|-----------------------|-------------------|-----------|
| DEPOSIT INSTRUMENTS (continued) | | | | | | | |
| \$130,000,000 | TORONTO DOMINION (2) | 0.25 | 10/3/2011 | 6/22/2012 | \$130,000,000 | \$130,000,000 | n/a |
| 135,000,000 | TORONTO DOMINION (2) | 0.25 | 10/3/2011 | 6/22/2012 | 135,000,000 | 135,000,000 | n/a |
| 45,000,000 | TORONTO DOMINION (2) | 0.25 | 10/3/2011 | 6/27/2012 | 45,000,000 | 45,000,000 | n/a |
| 35,000,000 | TORONTO DOMINION (2) | 0.23 | 10/3/2011 | 6/29/2012 | 35,000,000 | 35,000,000 | n/a |
| 15,000,000 | TORONTO DOMINION (2) | 0.25 | 10/3/2011 | 8/3/2012 | 15,000,000 | 15,000,000 | n/a |
| 15,000,000 | TORONTO DOMINION (2) | 0.25 | 10/3/2011 | 8/8/2012 | 15,000,000 | 15,000,000 | n/a |
| \$2,060,000,000 | | | | | \$2,060,000,000 | \$2,060,000,000 | |
| US GOVERNMENT (FDIC) GUARANTEED OR INSURED BANK SECURITIES (6.33%) | | | | | | | |
| \$10,220,100 | BANCO BILBOA | 2.45 | 6/22/2012 | 6/22/2012 | \$10,157,808 | \$10,148,980 | 05951TAA2 |
| 15,346,500 | BANCO BILBOA | 2.45 | 6/22/2012 | 6/22/2012 | 15,232,750 | 15,223,470 | 05951TAA2 |
| 9,501,376 | BANK AMERICA | 2.10 | 4/30/2012 | 4/30/2012 | 9,428,205 | 9,433,206 | 06050BAG6 |
| 20,379,000 | BANK AMERICA | 2.10 | 4/30/2012 | 4/30/2012 | 20,203,343 | 20,216,900 | 06050BAG6 |
| 20,559,000 | BANK AMERICA | 3.13 | 6/15/2012 | 6/15/2012 | 20,401,055 | 20,411,020 | 06050BAA9 |
| 1,101,044 | CITIBANK | 1.25 | 11/15/2011 | 11/15/2011 | 1,096,419 | 1,095,945 | 17314JAS2 |
| 10,237,300 | CITIBANK | 2.88 | 12/9/2011 | 12/9/2011 | 10,047,190 | 10,051,340 | 17313UAA7 |
| 1,115,237 | CITIBANK | 2.13 | 4/30/2012 | 4/30/2012 | 1,106,255 | 1,107,100 | 17313UAE9 |
| 10,231,779 | CITIBANK | 2.13 | 4/30/2012 | 4/30/2012 | 10,143,358 | 10,151,953 | 17313UAE9 |
| 10,154,600 | CITIBANK | 1.88 | 5/7/2012 | 5/7/2012 | 10,085,673 | 10,095,120 | 17290CAB2 |
| 10,157,500 | CITIBANK | 1.75 | 5/7/2012 | 5/7/2012 | 10,087,280 | 10,095,120 | 17290CAB2 |
| 10,162,500 | CITIBANK | 1.88 | 5/7/2012 | 5/7/2012 | 10,091,199 | 10,095,120 | 17290CAB2 |
| 10,070,830 | CITIBANK | 1.88 | 6/4/2012 | 6/4/2012 | 10,008,591 | 10,012,222 | 17314JAG8 |
| 4,843,066 | CITIBANK | 2.13 | 7/12/2012 | 7/12/2012 | 4,832,601 | 4,833,173 | 17313YAG6 |
| 7,294,754 | CITIBANK | 2.13 | 7/12/2012 | 7/12/2012 | 7,255,361 | 7,257,370 | 17313YAG6 |
| 20,400,260 | CITIBANK | 2.13 | 7/12/2012 | 7/12/2012 | 20,289,809 | 20,294,660 | 17313YAG6 |
| 8,509,238 | GE CAPITAL | 3.00 | 12/9/2011 | 12/9/2011 | 8,357,623 | 8,359,286 | 36967HAD9 |
| 10,206,500 | GE CAPITAL | 2.25 | 3/12/2012 | 3/12/2012 | 10,085,305 | 10,093,880 | 36967HAN7 |
| 11,224,620 | GE CAPITAL | 2.20 | 6/8/2012 | 6/8/2012 | 11,142,940 | 11,149,930 | 36967HAH0 |
| 11,898,097 | GE CAPITAL | 2.20 | 6/8/2012 | 6/8/2012 | 11,811,516 | 11,818,926 | 36967HAH0 |
| 3,850,416 | GE CAPITAL | 2.00 | 9/28/2012 | 9/28/2012 | 3,847,193 | 3,846,060 | 36967HBB2 |
| 3,016,971 | GOLDMAN SACHS - FLT | 0.52 | 11/9/2011 | 11/9/2011 | 3,000,930 | 3,002,232 | 38146FAG6 |
| 25,403,150 | GOLDMAN SACHS - FLT | 1.02 | 10/5/2011 | 12/5/2011 | 25,036,251 | 25,037,500 | 38146FAB7 |
| 2,834,345 | KEY BANK | 3.20 | 6/15/2012 | 6/15/2012 | 2,806,303 | 2,806,342 | 49328CAA3 |
| 14,351,820 | MORGAN STANLEY | 3.25 | 12/1/2011 | 12/1/2011 | 14,069,247 | 14,069,132 | 61757UAB6 |
| 12,997,054 | MORGAN STANLEY | 1.95 | 6/20/2012 | 6/20/2012 | 12,921,808 | 12,921,487 | 61757UAH3 |
| 10,277,800 | NY COMMUNITY BANK | 3.00 | 12/16/2011 | 12/16/2011 | 10,055,273 | 10,060,090 | 64944QAA5 |
| 10,213,380 | PNC FUNDING CORP | 2.30 | 6/22/2012 | 6/22/2012 | 10,147,044 | 10,137,510 | 69351CAC7 |
| 2,258,061 | US CENTRAL FEDERAL CREDIT UNION | 1.25 | 10/19/2011 | 10/19/2011 | 2,247,206 | 2,246,973 | 90345AAA0 |
| \$298,816,300 | | | | | \$295,995,534 | \$296,072,046 | |

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|--|-------------------------------|--------|---------------------------|-------------------|------------------------|------------------------|-------|
| BANK COMMERCIAL PAPER (10.91%) | | | | | | | |
| \$170,000,000 | US BANK (2) | 0.20 | 10/3/2011 | 1/10/2012 | \$170,000,000 | \$170,000,000 | n/a |
| 170,000,000 | US BANK (2) | 0.20 | 10/3/2011 | 1/10/2012 | 170,000,000 | 170,000,000 | n/a |
| <u>170,000,000</u> | US BANK (2) | 0.20 | 10/3/2011 | 1/10/2012 | <u>170,000,000</u> | <u>170,000,000</u> | n/a |
| \$510,000,000 | | | | | \$510,000,000 | \$510,000,000 | |
| GOVERNMENT MONEY FUNDS (4.83%) | | | | | | | |
| \$100,787,988 | FFI GOVERNMENT FUND | 0.01 | 10/3/2011 | 12/30/2011 | \$100,787,988 | \$100,787,988 | n/a |
| <u>125,000,000</u> | GOLDMAN SACKS GOVERNMENT FUND | 0.01 | 10/3/2011 | 12/30/2011 | <u>125,000,000</u> | <u>125,000,000</u> | n/a |
| \$225,787,988 | | | | | \$225,787,988 | \$225,787,988 | |
| LIQUIDITY MANAGEMENT CONTROL SYSTEM (0.00%) | | | | | | | |
| \$987 | LMCS | 0.01 | 10/3/2011 | 10/3/2011 | \$987 | \$987 | n/a |
| STRUCTURED INVESTMENT VEHICLE (0.52%) | | | | | | | |
| \$24,315,768 | GRYPHON FUNDING LTD (3) | 0.00 | 10/5/2011 | n/a | \$24,315,768 | \$25,723,711 | n/a |
| AGENCY REPURCHASE AGREEMENT (6.58%) | | | | | | | |
| \$307,605,000 | MERRILL LYNCH & CO. | 0.02 | 10/3/2011 | 10/3/2011 | \$307,605,000 | \$307,605,000 | n/a |
| \$4,678,181,039 | | | | | \$4,675,252,125 | \$4,677,056,462 | |

Fund Net Asset Value = \$1.009 per unit (4)

Effective 7-Day Net Yield = 0.18% (5)

Effective 7-Day Gross Yield = 0.31%

WAM (Weighted Average Maturity) = 30 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) = 113 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 \$51.7 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 a 10 basis point contribution to the designated surplus reserve and approximately 3 basis points of expenses.