

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

PRINCIPAL (1)	ISSUER	COUPON	NEXT RESET or MATURITY	FINAL MATURITY	AMORTIZED COST (1)	FAIR VALUE (1)	CUSIP
FEDERAL AGENCY SECURITIES (24.76%)							
\$24,989,910	FANNIE MAE-FLT	0.32	12/1/2011	9/13/2012	\$24,996,039	\$25,024,225	31398A3X8
6,510,940	FANNIE MAE-FLT	0.40	12/1/2011	2/1/2013	6,507,676	6,510,810	3135G0AQ6
3,695,343	FANNIE MAE-FLT	0.40	12/1/2011	2/1/2013	3,693,923	3,696,136	3135G0AQ6
49,980,000	FANNIE MAE-FLT	0.40	12/1/2011	2/1/2013	49,988,290	50,083,150	3135G0AQ6
49,995,000	FANNIE MAE-FLT	0.40	12/1/2011	2/1/2013	49,997,011	50,083,150	3135G0AQ6
15,009,195	FANNIE MAE-FLT	0.38	12/1/2011	8/9/2013	15,008,977	14,997,315	3135G0CB7
49,980,000	FANNIE MAE-FLT	0.38	12/1/2011	8/9/2013	49,983,119	49,991,050	3135G0CB7
20,012,200	FANNIE MAE-FLT	0.38	12/1/2011	8/9/2013	20,012,005	19,996,420	3135G0CB7
9,985,133	FEDERAL FARM CREDIT	0.24	3/8/2012	3/8/2012	9,993,467	9,999,460	313312UA6
7,052,948	FEDERAL FARM CREDIT	1.00	6/4/2012	6/4/2012	7,024,807	7,028,896	31331JPZ0
24,984,858	FEDERAL FARM CREDIT-FLT	0.26	12/1/2011	1/25/2012	24,998,859	25,002,075	31331JCF8
24,984,500	FEDERAL FARM CREDIT-FLT	0.35	12/1/2011	2/6/2012	24,998,380	25,006,350	31331JND1
24,996,075	FEDERAL FARM CREDIT-FLT	0.24	12/6/2011	2/21/2012	24,999,444	25,008,675	31331JWJ8
24,980,665	FEDERAL FARM CREDIT-FLT	0.50	12/1/2011	5/2/2012	24,995,774	25,030,600	31331JQL0
9,996,100	FEDERAL FARM CREDIT-FLT	0.27	12/1/2011	6/21/2012	9,998,880	10,005,990	31331JSX2
25,000,000	FEDERAL FARM CREDIT-FLT	0.40	12/1/2011	8/17/2012	25,000,000	25,034,975	31331JYS6
21,295,740	FEDERAL FARM CREDIT-FLT	0.30	12/1/2011	4/11/2013	21,297,100	21,295,314	31331KGY0
24,995,000	FEDERAL FARM CREDIT-FLT	0.30	12/1/2011	5/3/2013	24,996,450	24,987,475	31331KJV3
24,995,000	FEDERAL FARM CREDIT-FLT	0.30	12/1/2011	5/3/2013	24,996,450	24,987,475	31331KJV3
49,972,110	FEDERAL FARM CREDIT-FLT	0.27	12/1/2011	5/15/2013	49,977,962	49,945,200	31331KNN6
49,960,500	FEDERAL FARM CREDIT-FLT	0.30	12/1/2011	7/29/2013	49,966,615	49,929,400	31331KSP6
25,000,000	FEDERAL FARM CREDIT-FLT	0.32	12/6/2011	11/29/2013	25,000,000	25,015,525	31331KY20
7,979,716	FEDERAL HOME LOAN BANK	0.28	12/19/2011	12/19/2011	7,998,880	7,999,920	313384QS1
10,024,200	FEDERAL HOME LOAN BANK	0.63	1/13/2012	1/13/2012	10,002,628	10,004,950	3133706G8
10,225,736	FEDERAL HOME LOAN BANK	3.25	3/9/2012	3/9/2012	9,992,684	9,999,426	3133XPCS1
10,000,000	FEDERAL HOME LOAN BANK	0.25	5/23/2012	5/23/2012	10,000,000	10,004,060	313373Y22
10,000,000	FEDERAL HOME LOAN BANK	0.33	7/16/2012	7/16/2012	10,000,000	9,999,050	313374F70
25,009,150	FEDERAL HOME LOAN BANK	0.33	7/16/2012	7/16/2012	25,002,847	25,003,000	313374FH8
10,000,000	FEDERAL HOME LOAN BANK	0.35	7/25/2012	7/25/2012	10,000,000	9,999,470	313374KV1
10,000,000	FEDERAL HOME LOAN BANK	0.38	7/27/2012	7/27/2012	10,000,000	9,997,790	313374L57
3,995,840	FEDERAL HOME LOAN BANK	0.25	7/30/2012	7/30/2012	3,997,234	4,000,268	313374SV3
10,000,000	FEDERAL HOME LOAN BANK	0.33	8/8/2012	8/8/2012	10,000,000	10,001,580	313374S50
11,619,951	FEDERAL HOME LOAN BANK	1.75	8/22/2012	8/22/2012	11,560,119	11,564,421	3133XUE41
10,058,400	FEDERAL HOME LOAN BANK	0.88	8/22/2012	8/22/2012	10,039,581	10,045,430	3133XYWB7
6,500,000	FEDERAL HOME LOAN BANK	0.44	8/28/2012	8/28/2012	6,500,000	6,503,452	3133755H6
20,000,000	FEDERAL HOME LOAN BANK	0.28	9/7/2012	9/7/2012	20,000,000	20,004,420	313375BT3
10,000,000	FEDERAL HOME LOAN BANK	0.30	9/10/2012	9/10/2012	10,000,000	10,002,830	313375CG0

PRINCIPAL (1)	ISSUER	COUPON	NEXT RESET or MATURITY	FINAL MATURITY	AMORTIZED COST (1)	FAIR VALUE (1)	CUSIP
FEDERAL AGENCY SECURITIES (continued)							
\$10,000,000	FEDERAL HOME LOAN BANK	0.35	9/10/2012	9/10/2012	\$10,000,000	\$10,004,200	313375D61
10,000,000	FEDERAL HOME LOAN BANK	0.33	9/11/2012	9/11/2012	10,000,000	10,003,670	313375CK1
10,000,000	FEDERAL HOME LOAN BANK	0.38	10/3/2012	10/3/2012	10,000,000	10,001,240	313375NA1
9,996,509	FEDERAL HOME LOAN BANK	0.23	10/25/2012	10/25/2012	9,996,862	9,997,450	313375XL6
10,000,000	FEDERAL HOME LOAN BANK	0.35	11/6/2012	11/6/2012	10,000,000	10,002,030	313375YW1
10,000,000	FEDERAL HOME LOAN BANK	0.32	12/19/2012	12/19/2012	10,000,000	9,983,290	313376JM8
20,000,000	FEDERAL HOME LOAN BANK	0.37	12/28/2012	12/28/2012	20,000,000	19,975,560	313376JN6
50,000,000	FEDERAL HOME LOAN BANK-FLT	0.27	12/1/2011	7/22/2013	50,000,000	50,035,950	313374WU0
10,144,900	FREDDIE MAC	1.66	3/14/2012	3/14/2012	10,038,248	10,046,610	3128X8Q62
24,910,675	FREDDIE MAC-FLT	0.07	12/1/2011	1/25/2012	24,991,645	24,996,825	3128X9WA4
24,969,750	FREDDIE MAC-FLT	0.17	12/2/2011	2/2/2012	24,997,389	25,001,175	3128X9XN5
4,992,750	FREDDIE MAC-FLT	0.21	12/2/2011	2/10/2012	4,999,211	5,000,590	3128X9YV6
24,974,813	FREDDIE MAC-FLT	0.21	12/16/2011	2/16/2012	24,997,343	25,003,000	3128X9ZJ2
49,969,750	FREDDIE MAC-FLT	0.26	12/1/2011	1/10/2013	49,983,199	50,040,800	3134G1U69
29,981,793	FREDDIE MAC-FLT	0.29	12/1/2011	8/12/2013	29,984,558	30,023,850	3134G2XL1
49,979,740	FREDDIE MAC-FLT	0.35	12/1/2011	9/3/2013	49,982,255	50,052,250	3134G2B50
49,990,000	FREDDIE MAC-FLT	0.38	12/1/2011	11/18/2013	49,990,178	50,102,300	3134G3AG5
\$1,133,694,889					\$1,133,486,086	\$1,134,060,523	

DEPOSIT INSTRUMENTS (38.44%)							
\$40,000,000	BRANCH BANKING & TRUST (2)	0.25	12/1/2011	4/30/2012	\$40,000,000	\$40,000,000	n/a
200,000,000	BRANCH BANKING & TRUST (2)	0.25	12/1/2011	4/30/2012	200,000,000	200,000,000	n/a
200,000,000	BRANCH BANKING & TRUST (2)	0.25	12/1/2011	4/30/2012	200,000,000	200,000,000	n/a
440,000,000	SOVEREIGN BANK (2)	0.45	12/1/2011	11/1/2012	440,000,000	440,000,000	n/a
220,000,000	JP MORGAN CHASE (2)	0.40	12/1/2011	12/28/2012	220,000,000	220,000,000	n/a
220,000,000	JP MORGAN CHASE (2)	0.40	12/1/2011	12/28/2012	220,000,000	220,000,000	n/a
15,000,000	TORONTO DOMINION (2)	0.29	12/1/2011	4/2/2012	15,000,000	15,000,000	n/a
50,000,000	TORONTO DOMINION (2)	0.25	12/1/2011	6/13/2012	50,000,000	50,000,000	n/a
130,000,000	TORONTO DOMINION (2)	0.25	12/1/2011	6/22/2012	130,000,000	130,000,000	n/a
135,000,000	TORONTO DOMINION (2)	0.25	12/1/2011	6/22/2012	135,000,000	135,000,000	n/a
45,000,000	TORONTO DOMINION (2)	0.25	12/1/2011	6/27/2012	45,000,000	45,000,000	n/a
35,000,000	TORONTO DOMINION (2)	0.23	12/1/2011	6/29/2012	35,000,000	35,000,000	n/a
15,000,000	TORONTO DOMINION (2)	0.25	12/1/2011	8/3/2012	15,000,000	15,000,000	n/a
15,000,000	TORONTO DOMINION (2)	0.25	12/1/2011	8/8/2012	15,000,000	15,000,000	n/a
\$1,760,000,000					\$1,760,000,000	\$1,760,000,000	

AGENCY REPURCHASE AGREEMENTS (18.57%)							
\$350,000,000	MERRILL LYNCH	0.10	12/1/2011	12/1/2011	\$350,000,000	\$350,000,000	n/a
500,000,000	RBS SECURITIES INC.	0.09	12/1/2011	12/1/2011	500,000,000	500,000,000	n/a
\$850,000,000					\$850,000,000	\$850,000,000	

PRINCIPAL (1)	ISSUER	COUPON	NEXT RESET or MATURITY	FINAL MATURITY	AMORTIZED COST (1)	FAIR VALUE (1)	CUSIP
US GOVERNMENT (FDIC) GUARANTEED OR INSURED BANK SECURITIES (6.53%)							
\$10,220,100	BANCO BILBOA	2.45	6/22/2012	6/22/2012	\$10,121,025	\$10,121,110	05951TAA2
15,346,500	BANCO BILBOA	2.45	6/22/2012	6/22/2012	15,178,500	15,181,665	05951TAA2
20,559,000	BANK AMERICA	3.13	6/15/2012	6/15/2012	20,305,050	20,330,780	06050BAA9
20,379,000	BANK AMERICA	2.10	4/30/2012	4/30/2012	20,144,154	20,172,260	06050BAG6
9,501,376	BANK AMERICA	2.10	4/30/2012	4/30/2012	9,400,202	9,412,377	06050BAG6
10,157,500	CITIBANK	1.75	5/7/2012	5/7/2012	10,062,683	10,078,840	17290CAB2
10,154,600	CITIBANK	1.88	5/7/2012	5/7/2012	10,061,528	10,078,840	17290CAB2
10,162,500	CITIBANK	1.88	5/7/2012	5/7/2012	10,065,497	10,078,840	17290CAB2
10,237,300	CITIBANK	2.88	12/9/2011	12/9/2011	10,005,393	10,003,190	17313UAA7
1,115,237	CITIBANK	2.13	4/30/2012	4/30/2012	1,102,979	1,104,265	17313UAE9
10,231,779	CITIBANK	2.13	4/30/2012	4/30/2012	10,113,563	10,125,957	17313UAE9
7,294,754	CITIBANK	2.13	7/12/2012	7/12/2012	7,232,954	7,241,379	17313YAG6
20,400,260	CITIBANK	2.13	7/12/2012	7/12/2012	20,226,983	20,249,940	17313YAG6
4,843,066	CITIBANK	2.13	7/12/2012	7/12/2012	4,817,513	4,822,523	17313YAG6
10,170,660	CITIBANK	1.88	11/15/2012	11/15/2012	10,151,987	10,169,970	17313YAN1
10,070,830	CITIBANK	1.88	6/4/2012	6/4/2012	9,982,693	9,996,819	17314JAG8
8,509,238	GE CAPITAL	3.00	12/9/2011	12/9/2011	8,319,871	8,317,769	36967HAD9
11,224,620	GE CAPITAL	2.20	6/8/2012	6/8/2012	11,107,772	11,122,144	36967HAH0
11,898,097	GE CAPITAL	2.20	6/8/2012	6/8/2012	11,774,239	11,789,473	36967HAH0
10,206,500	GE CAPITAL	2.25	3/12/2012	3/12/2012	10,053,055	10,060,220	36967HAN7
3,850,416	GE CAPITAL	2.00	9/28/2012	9/28/2012	3,836,088	3,840,213	36967HBB2
25,403,150	GOLDMAN SACHS - FLT	1.48	12/5/2011	12/5/2011	25,002,197	25,000,000	38146FAB7
2,834,345	KEY BANK	3.20	6/15/2012	6/15/2012	2,792,825	2,797,237	49328CAA3
14,351,820	MORGAN STANLEY	3.25	12/1/2011	12/1/2011	14,000,000	14,000,000	61757UAB6
12,997,054	MORGAN STANLEY	1.95	6/20/2012	6/20/2012	12,885,921	12,907,888	61757UAH3
10,277,800	NY COMMUNITY BANK	3.00	12/16/2011	12/16/2011	10,010,767	10,008,570	64944QAA5
10,213,380	PNC BK	2.30	6/22/2012	6/22/2012	10,112,771	10,126,130	69351CAC7
\$302,610,883					\$298,868,212	\$299,138,398	
BANK COMMERCIAL PAPER (4.80%)							
\$50,000,000	US BANK (2)	0.20	12/1/2011	1/10/2012	\$50,000,000	\$50,000,000	n/a
170,000,000	US BANK (2)	0.20	12/1/2011	1/10/2012	170,000,000	170,000,000	n/a
\$220,000,000					\$220,000,000	\$220,000,000	
STRUCTURED INVESTMENT VEHICLE (0.51%)							
\$23,395,326	GRYPHON FUNDING LTD (3)	0.00	12/5/2012	n/a	\$23,395,326	\$20,041,315	n/a
GOVERNMENT MONEY FUNDS (6.39%)							
\$71,435,901	GOLDMAN SACHS	0.01	12/1/2011	12/30/2012	\$71,435,901	\$71,435,901	n/a
220,628,016	MORGAN STANLEY	0.03	12/1/2011	12/30/2012	220,628,016	220,628,016	n/a
\$292,063,917					\$292,063,917	\$292,063,917	
\$4,581,765,015					\$4,577,813,541	\$4,575,304,153	

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

Effective 7-Day Net Yield = 0.16% (5)

Effective 7-Day Gross Yield = 0.29%

WAM (Weighted Average Maturity) = 27 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 \$52.6 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.