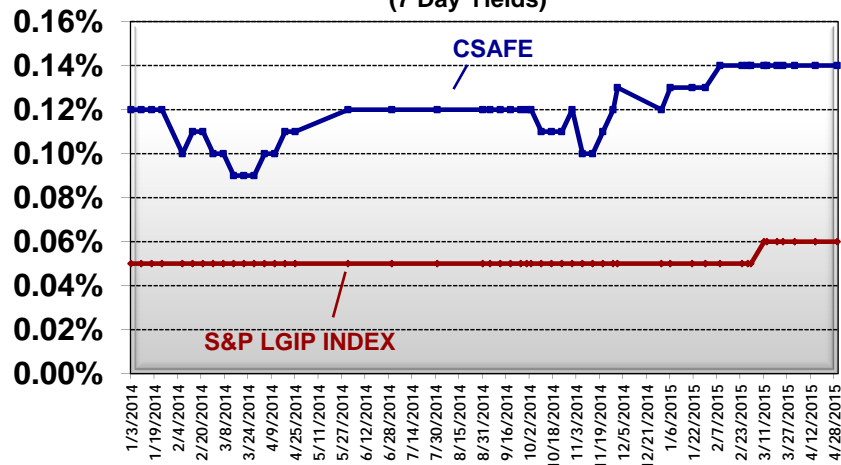




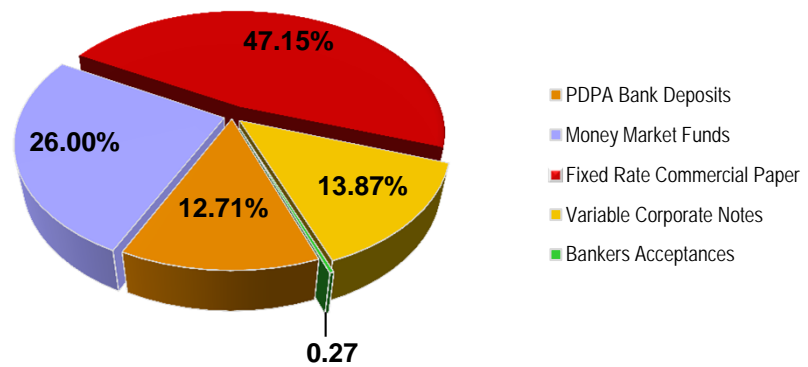
Portfolio Summary

(04/30/2015)

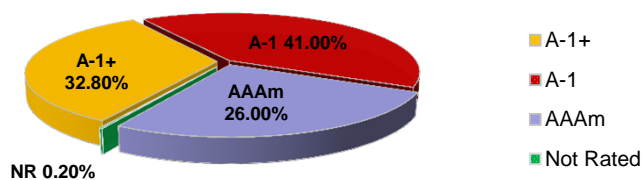
Yield Comparison (7 Day Yields)



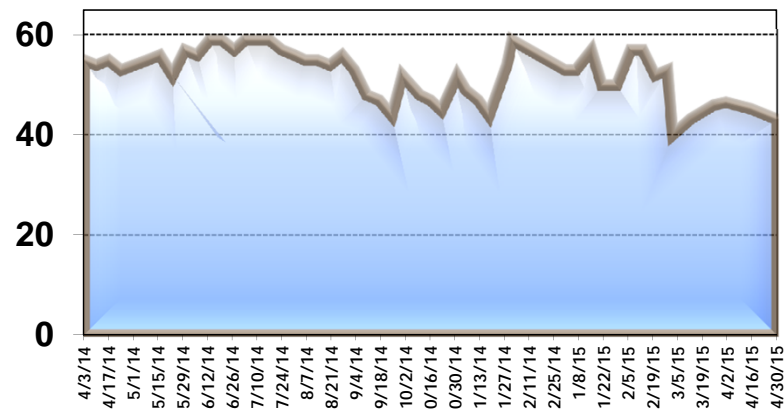
Portfolio Composition



Credit Quality Composition



Weighted Average Maturity (Days)



Note: The information contained in this report is unaudited. Audited financial statements are completed annually and are available at www.csafe.org.



CSAFE Portfolio R 04/30/2015		7 DAY NET	0.14
NET ASSET VALUE 1.0004480		7 DAY GROSS	0.24
WAM	56.06	30 DAY NET	0.14
WAL	78.732441	30 DAY GROSS	0.24

Settlement		Credit Rating		Reset		Accrued/		Premium		% of										
Date	Description Security	CUSIP/Symbol	Short Term	Long Term	Benchmark	Spread	Coupon	Yield	Reset Date	Frequency	Maturity Date	Principal	Face Amount	Accreted/	Interest	Discount	Book Value	Market Value	Assets	Days
COLLATERALIZED BANK																				
	BANK OF THE WEST MM	98MSCNZ99	A-1/P-1					0.140	5/1/2015	Daily	5/1/2015	229,600,140.05	229,600,140.05	26,418.90	0.00		229,600,140.05	229,600,140.05	12.51	1
	GREAT WESTERN BANK	98MSCQG10						0.160	5/1/2015	Daily	5/1/2015	3,670,930.98	3,670,930.98	483.00	0.00		3,670,930.98	3,670,930.98	0.20	1
												233,271,071.03	233,271,071.03	26,901.90	0.00		233,271,071.03	233,271,071.03	12.71	
Commercial Paper																				
2/2/2015	BANK OF TOKYO MITSUB	06538CV32	A-1/P-1					0.310			8/3/2015	39,937,311.11	40,000,000.00	0.00	30,311.11		39,967,622.22	39,970,800.00	2.18	95
2/23/2015	BANK OF TOKYO MITSUB	06538CVQ1	A-1/P-1					0.341			8/24/2015	24,957,027.78	25,000,000.00	0.00	15,819.44		24,972,847.22	24,977,750.00	1.36	116
3/24/2015	BANK OF TOKYO MITSUB	06538CWM9	A-1/P-1					0.341			9/21/2015	14,974,358.33	15,000,000.00	0.00	5,383.33		14,979,741.66	14,980,350.00	0.82	144
12/8/2014	COCA-COLA COMPANY	19121BWM7	A-1+/P-1					0.331			9/21/2015	29,921,075.00	30,000,000.00	0.00	39,600.00		29,960,675.00	29,960,700.00	1.63	144
2/24/2015	COCA-COLA COMPANY	19121BXD6	A-1+/P-1					0.301			10/13/2015	24,951,875.00	25,000,000.00	0.00	13,750.00		24,965,625.00	24,957,500.00	1.36	166
4/6/2015	GENERAL ELEC CAPITAL	36959JZU0	A-1+/P-1					0.351			12/28/2015	19,948,277.78	20,000,000.00	0.00	0.00		19,948,277.78	19,939,800.00	1.09	242
3/2/2015	MACQUARIE BANK LTD	55607KBS4	A-1/P-1					0.000			2/26/2016	24,822,006.94	25,000,000.00	0.00	29,583.33		24,851,590.27	24,906,000.00	1.35	302
4/2/2015	MACQUARIE BANK LTD	55607KCX2	A-1/P-1					0.695			3/31/2016	9,930,233.33	10,000,000.00	0.00	5,558.33		9,935,791.66	9,958,100.00	0.54	336
6/13/2014	MACQUARIE BANK LTD	55607LT87	A-1/P-1					0.482			6/8/2015	9,952,000.00	10,000,000.00	0.00	42,933.33		9,994,933.33	9,997,900.00	0.54	39
10/29/2014	MACQUARIE BANK LTD	55607LXP4	A-1/P-1					0.503			10/23/2015	9,950,138.89	10,000,000.00	0.00	25,555.55		9,975,694.44	9,982,000.00	0.54	176
2/6/2015	MACQUARIE BANK LTD	55607LY32	A-1/P-1					0.512			11/3/2015	24,905,437.50	25,000,000.00	0.00	28,687.50		24,934,125.00	24,947,000.00	1.36	187
4/27/2015	MIDEA INTERNATIONAL	59738QUT2	A-1/P-1					0.000			7/27/2015	17,974,530.69	17,995,000.00	0.00	899.75		17,975,430.44	17,984,562.90	0.98	88
3/20/2015	MIDEA INTERNATIONAL	59738QWF0	A-1/P-1					0.702			9/15/2015	13,951,272.22	14,000,000.00	0.00	10,797.63		13,962,069.85	13,982,360.00	0.76	138
3/24/2015	MIDEA INTERNATIONAL	59738QWJ2	A-1/P-1					0.702			9/18/2015	14,948,083.33	15,000,000.00	0.00	11,083.33		14,959,166.66	14,980,800.00	0.81	141
4/13/2015	MIDEA INTERNATIONAL	59738QX51	A-1/P-1					0.000			10/5/2015	2,969,859.72	2,980,000.00	0.00	1,043.00		2,970,902.72	2,975,202.20	0.16	158
4/14/2015	MIDEA INTERNATIONAL	59738QX69	A-1/P-1					0.000			10/6/2015	4,766,724.51	4,783,000.00	0.00	1,581.05		4,768,305.56	4,775,251.54	0.26	159
11/19/2014	MIZUHO FUNDING LLC	60688GSJ7	A-1/P-1					0.245			5/18/2015	34,957,125.00	35,000,000.00	0.00	38,825.69		34,995,950.69	34,997,200.00	1.91	18
10/31/2014	NAT AUSTRALIA BANK	63254FU13	A-1+/P-1					0.000			7/1/2015	14,982,375.00	15,000,000.00	0.00	11,652.08		14,994,027.08	14,993,850.00	0.82	62
4/23/2015	NAT BANK OF CANADA	63307NAB3	A-1+/P-1					0.282			10/23/2015	75,000,000.00	75,000,000.00	0.00	0.00		75,000,000.00	75,000,000.00	4.08	176
11/25/2014	NORDEA BANK AB	65558GVR1	A-1+/P-1					0.266			8/25/2015	24,949,760.42	25,000,000.00	0.00	28,892.36		24,978,652.78	24,977,500.00	1.36	117
4/27/2015	PRECISION CASTPARTS	74018LST6	A-1/P-1					0.000			5/27/2015	24,496,120.92	24,500,000.00	0.00	517.21		24,496,638.13	24,497,060.00	1.33	27
4/2/2015	PRECISION CASTPARTS	74018LT16	A-1/P-1					0.280			6/1/2015	24,988,333.33	25,000,000.00	0.00	5,638.89		24,993,972.22	24,995,750.00	1.36	32
4/16/2015	RICOH FINANCE CORP	76565UTC4	A-1/P-1					0.000			6/12/2015	32,989,311.67	33,000,000.00	0.00	2,218.33		32,991,530.00	32,992,410.00	1.80	43
4/20/2015	SUMITOMO MITSUI	86563HXX1	A-1/P-1					0.000			10/19/2015	39,931,244.44	40,000,000.00	0.00	4,155.56		39,935,400.00	39,929,600.00	2.18	172
12/31/2014	SUMITOMO TRUST & BAN	86563HU24	A-1/P-1					0.300			7/2/2015	39,939,250.05	40,000,000.00	0.00	40,083.30		39,979,333.35	39,983,600.00	2.18	63
7/16/2014	SUNCORP METWAY LTD	8672E3U61	A-1/P-1					0.472			7/6/2015	14,930,479.20	15,000,000.00	0.00	56,595.81		14,987,075.01	14,993,400.00	0.82	67
1/14/2015	SUNCORP METWAY LTD	8672E3UE4	A-1/P-1					0.000			7/14/2015	17,233,796.76	17,263,000.00	0.00	16,783.47		17,250,580.23	17,254,541.13	0.94	75
3/13/2015	TORONTO DOM USA	89116FZ86	A-1+/P-1					0.361			12/8/2015	14,959,500.00	15,000,000.00	0.00	7,350.00		14,966,850.00	14,958,600.00	0.82	222

9/29/2014	TORONTO DOMINION HDG	89116FTS9	A-1+/P-1		0.271		6/26/2015		29,939,250.00	30,000,000.00	0.00	52,950.00	29,987,400.00	29,990,700.00	1.63	57
10/28/2014	TORONTO DOMINION HDG	89116FUQ1	A-1+/P-1		0.261		7/24/2015		34,932,002.78	35,000,000.00	0.00	46,763.89	34,978,766.67	34,980,400.00	1.91	85
1/16/2015	TOYOTA MOTOR CREDIT	89233HX58	A-1+/P-1		0.000		10/5/2015		29,937,741.67	30,000,000.00	0.00	21,700.00	29,959,441.67	29,951,700.00	1.63	158
2/23/2015	TOYOTA MOTOR CREDIT	89233HYL2	A-1+/P-1		0.361		11/20/2015		14,959,650.00	15,000,000.00	0.00	9,900.00	14,969,550.00	14,965,350.00	0.82	204
3/11/2015	TOYOTA MOTOR CREDIT	89233HZ72	A-1+/P-1		0.391		12/7/2015		<u>24,926,875.00</u>	<u>25,000,000.00</u>	<u>0.00</u>	<u>13,541.67</u>	<u>24,940,416.67</u>	<u>24,931,250.00</u>	<u>1.36</u>	221
									782,913,028.37	784,521,000.00	0.00	620,154.94	783,528,383.31	783,668,987.77	42.69	

Bank Commercial Paper

US BANK NA CP SWEEP	508028744	A-1+/P-1		0.170	5/1/2015	Daily	5/1/2015		<u>81,868,590.07</u>	<u>81,868,590.07</u>	<u>9,294.97</u>	<u>0.00</u>	<u>81,868,590.07</u>	<u>81,868,590.07</u>	<u>4.46</u>	1
									81,868,590.07	81,868,590.07	9,294.97	0.00	81,868,590.07	81,868,590.07	4.46	

Corporate Floating Rate

5/28/2014	AUST & NZ BANKING	05253DAP9	A-1+/P-1	1MOLIBOR	8	0.26	0.231	4/30/2015	Monthly	5/29/2015	23,000,000.00	23,000,000.00	315.29	0.00	23,000,000.00	23,000,000.00	1.25	0	
6/20/2014	COMMONWEALTH BANK AU	20272AHZ2	A-1+/P-1	1MOLIBOR	8	0.26	0.236	5/16/2015	Monthly	6/15/2015	40,000,000.00	40,000,000.00	2,741.67	0.00	40,000,000.00	40,000,000.00	2.18	16	
7/25/2014	COMMONWEALTH BANK AU	20272AJL1	A-1+/P-1	1MOLIBOR	8	0.26	0.235	5/20/2015	Monthly	7/20/2015	10,000,000.00	10,000,000.00	342.71	0.00	10,000,000.00	10,000,000.00	0.54	20	
3/9/2015	COMMONWEALTH BANK AU	20272ALK0	A-1+/P-1	1MOLIBOR	3	0.28	0.285	5/3/2015	Monthly	3/3/2016	27,000,000.00	27,000,000.00	540.00	0.00	27,000,000.00	27,000,000.00	1.47	3	
4/23/2015	WESTPAC BANKING CORP	9612C4QM6	A-1+/P-1	AA-/Aa2	1MOLIBOR	12	0.30	0.000	5/12/2015	Monthly	4/14/2016	10,000,000.00	10,000,000.00	1,497.24	0.00	10,000,000.00	10,000,000.00	0.54	12
3/2/2015	BANK OF NOVA SCOTIA	06417LAC1	A-1/P-1	3MOLIBOR	3	0.29	0.000	5/3/2015	Monthly	12/1/2015	50,000,000.00	50,000,000.00	23,915.48	0.00	50,000,000.00	50,000,000.00	2.72	3	
4/6/2015	BANK OF NOVA SCOTIA	06417LAQ0	A-1/P-1	3MOLIBOR	3	0.30	0.000	5/6/2015	Monthly	4/6/2016	25,000,000.00	25,000,000.00	5,066.84	0.00	25,000,000.00	25,000,000.00	1.36	6	
8/6/2014	WESTPAC BANKING CORP	9612C4MR9	A-1+/P-1	FED FDS	12	0.25	0.210	5/1/2015	Daily	7/30/2015	25,000,000.00	25,000,000.00	138.89	0.00	25,000,000.00	25,000,000.00	1.36	1	
9/22/2014	WESTPAC BANKING CORP	9612C4NE7	A-1+/P-1	FED FDS	13	0.26	0.220	5/1/2015	Daily	9/17/2015	20,000,000.00	20,000,000.00	6,277.72	0.00	20,000,000.00	20,000,000.00	1.09	1	
9/25/2014	WESTPAC BANKING CORP	9612C4NH0	A-1+/P-1	FED FDS	13	0.26	0.220	5/1/2015	Daily	9/18/2015	<u>25,000,000.00</u>	<u>25,000,000.00</u>	<u>7,673.67</u>	<u>0.00</u>	<u>25,000,000.00</u>	<u>25,000,000.00</u>	<u>1.36</u>	1	
									255,000,000.00	255,000,000.00	48,509.51	0.00	255,000,000.00	255,000,000.00	13.87				

Bankers Acceptances

8/22/2014	US BANK BANKERS ACPT	90349XVH8	A-1+/P-1	AA-/Aa3		0.407		8/17/2015			<u>4,980,000.00</u>	<u>5,000,000.00</u>	<u>0.00</u>	<u>14,000.00</u>	<u>4,994,000.00</u>	<u>4,995,800.00</u>	<u>0.27</u>	109
									4,980,000.00	5,000,000.00	0.00	14,000.00	4,994,000.00	4,995,800.00	0.27			

MONEY MARKET

BLACKROCK CASH FUNDS	66922766	AAAm/Aaa		0.118	5/1/2015	Daily	5/1/2015		150,378,396.20	150,378,396.20	16,531.65	0.00	150,378,396.20	150,378,396.20	8.19	1
FEDERATED MONEY MKT	608919775	AAAm/Aaa		0.131	5/1/2015	Daily	5/1/2015		146,997,554.38	146,997,554.38	15,513.96	0.00	146,997,554.38	146,997,554.38	8.01	1
FIDELITY INST MMF PR	31607A208	AAAm/Aaa		0.098	5/1/2015	Daily	5/1/2015		21.41	21.41	880.92	0.00	21.41	21.41	0.00	1
GOLDMAN SACHS PRIME	97MSC07M3	AAAm/Aaa		0.044	4/7/2015	Daily	5/1/2015		0.03	0.03	0.00	0.00	0.03	0.03	0.00	1
MORGAN STANLEY MMKT	61747C772	AAAm/Aaa		0.170	4/30/2015	Daily	5/1/2015		180,000,000.00	180,000,000.00	838.36	0.00	180,000,000.00	180,000,000.00	<u>9.80</u>	1
									477,375,972.02	477,375,972.02	33,764.89	0.00	477,375,972.02	477,375,972.02	26.00	

1,835,409,365.70	1,837,037,337.33	118,471.28	634,154.94	1,836,038,720.64	1,836,038,720.64	1,000,448.00	100
							NET ASSET VALUE