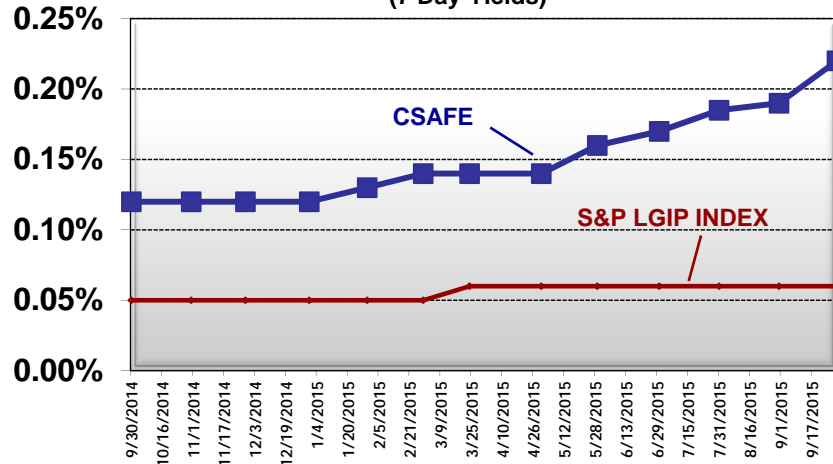




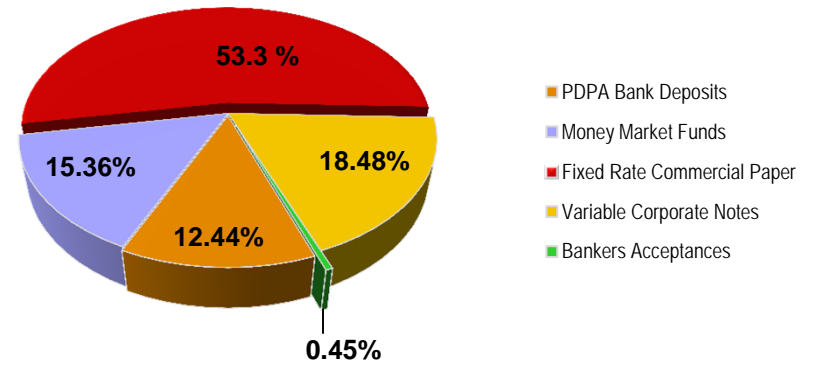
Portfolio Summary

(9/30/2015)

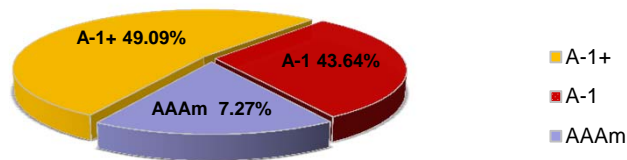
Yield Comparison (7 Day Yields)



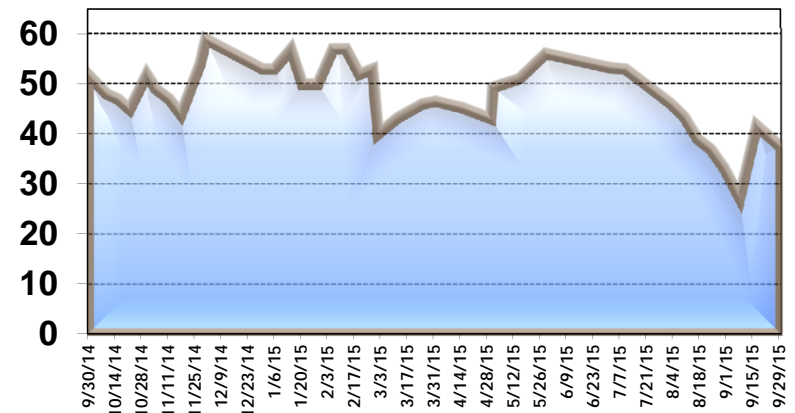
Portfolio Composition



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.

Fund Portfolio Analysis
Schedule of Current Positions By Category and Group.
Based on Current Data
CSAFE - COLORADO SURPLUS ASSET FUND TRUST

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COLLATERALIZED BANK												
BANK DEPOSITS												
229,750,647.870	BANK OF THE WEST MM 98MSCNZ9	229,750,647.87	229,750,647.87	100.0000	229,750,647.87	0.00	298,675.84	0.130	0.13	11.50	11.49	11.50
3,674,122.690	GREAT WESTERN BANK 98MSCQG1	3,674,122.69	3,674,122.69	100.0000	3,674,122.69	0.00	5,511.18	0.150	0.15	0.18	0.18	0.18
15,000,000.000	GWB PROMONTORY 98MSCQG2	15,000,000.00	15,000,000.00	100.0000	15,000,000.00	0.00	22,500.00	0.150	0.15	0.75	0.75	0.75
248,424,770.560	BANK DEPOSITS	248,424,770.56	248,424,770.56		248,424,770.56	0.00	326,687	0.132	0.13	12.44	12.43	12.44
COMMERCIAL PAPER												
81,640,014.250	US BANK NA CP SWEEP CP 04/01/2015 50802874	81,640,014.25	81,640,014.25	100.0000	81,640,014.25	0.00	138,788.02	0.170	0.17	4.09	4.08	4.09
81,640,014.250	COMMERCIAL PAPER	81,640,014.25	81,640,014.25		81,640,014.25	0.00	138,788	0.170	0.17	4.09	4.08	4.09
330,064,784.810	TOTAL COLLATERALIZED BANK	330,064,784.81	330,064,784.81		330,064,784.81	0.00	465,475	0.141	0.14	16.52	16.51	16.53
Commercial Paper												
COMMERCIAL PAPER												
29,644,000.000	CATHOLIC HEALTH INIT CP 10/13/15 14918FXD	29,625,843.05	29,640,541.53	99.9883	29,640,541.53	0.00	107,372.40	0.362	0.32	1.48	1.48	1.48
12,328,000.000	CATHOLIC HEALTH INIT CP 10/26/2015 14918FXS	12,321,219.80	12,325,174.83	99.9771	12,325,174.83	0.00	42,489.64	0.345	0.32	0.62	0.62	0.62
40,000,000.000	CATHOLIC HEALTH INIT CP 11/03/2015 14918HY3	39,978,533.33	39,984,600.00	99.9615	39,984,600.00	0.00	184,654.27	0.462	0.42	2.00	2.00	2.00
30,000,000.000	COCA-COLA COMPANY CP 02/16/16 19121ABG	29,922,708.33	29,959,750.00	99.8658	29,959,750.00	0.00	107,376.75	0.358	0.36	1.50	1.50	1.50
40,000,000.000	COCA-COLA COMPANY CP 07/11/16 19121AGB	39,784,400.00	39,791,733.33	99.4793	39,791,733.33	0.00	297,610.98	0.748	0.67	1.99	1.99	1.99
25,000,000.000	COCA-COLA COMPANY CP 10/13/15 19121BXD	24,951,875.00	24,997,500.00	99.9900	24,997,500.00	0.00	76,442.80	0.306	0.28	1.25	1.25	1.25
20,000,000.000	GENERAL ELEC CAPITAL	19,948,277.78	19,975,529.48	99.8776	19,975,529.48	0.00	56,235.50	0.282	0.50	1.00	1.00	1.00

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Commercial Paper												
COMMERCIAL PAPER												
42,750,000.000	CP 12/28/2015 36959JZU HONEYWELL IN CORP CP 12/22/2015	42,680,424.38	42,719,813.75	99.9294	42,719,813.75	0.00	135,726.11	0.318	0.31	2.14	2.14	2.14
25,000,000.000	43851UZN MACQUARIE BANK LTD CP 02/26/2016	24,822,006.94	24,927,027.78	99.7081	24,927,027.78	0.00	180,938.03	0.726	0.72	1.25	1.25	1.25
10,000,000.000	55607KBS MACQUARIE BANK LTD CP 03/31/2016	9,930,233.33	9,965,116.67	99.6512	9,965,116.67	0.00	70,393.04	0.706	0.70	0.50	0.50	0.50
10,000,000.000	55607KCX MACQUARIE BANK LTD CP 10/23/2015	9,950,138.89	9,996,944.44	99.9694	9,996,944.44	0.00	50,880.14	0.509	0.48	0.50	0.50	0.50
10,000,000.000	55607LXP MACQUARIE BANK LTD CP 11/02/2015	9,979,500.00	9,996,335.20	99.9634	9,996,335.20	0.00	42,116.83	0.421	0.41	0.50	0.50	0.50
25,000,000.000	55607LY2 MACQUARIE BANK LTD CP 11/03/2015	24,905,437.50	24,988,312.50	99.9532	24,988,312.50	0.00	129,914.57	0.520	0.51	1.25	1.25	1.25
2,980,000.000	55607LY3 MIDEA INTERNATIONAL CORP CP 10/05/15	2,969,859.72	2,979,768.22	99.9922	2,979,768.22	0.00	21,288.70	0.714	0.56	0.15	0.15	0.15
4,783,000.000	59738QX5 MIDEA INTERNATIONAL CORP CP 10/06/2015	4,766,724.51	4,782,534.99	99.9903	4,782,534.99	0.00	34,170.28	0.714	0.58	0.24	0.24	0.24
40,000,000.000	59738QX6 NAT AUSTRALIA BANK CP 03/16/2016	39,927,000.00	39,932,272.22	99.8307	39,932,272.22	0.00	160,473.20	0.402	0.37	2.00	2.00	2.00
25,000,000.000	63254ECG NAT AUSTRALIA FD CP 12/14/2015	24,959,375.00	24,983,298.61	99.9332	24,983,298.61	0.00	164,602.24	0.659	0.65	1.25	1.25	1.25
15,000,000.000	63254FZE NAT BANK OF CANADA CP 11/23/2015	14,973,604.20	14,992,270.84	99.9485	14,992,270.84	0.00	106,277.51	0.709	0.70	0.75	0.75	0.75
75,000,000.000	63307MYP NAT BANK OF CANADA CP 10/23/2015	75,000,000.00	75,000,000.00	100.0000	75,000,000.00	0.00	221,700.00	0.296	0.30	3.75	3.75	3.76
	63307NAB											

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Commercial Paper												
COMMERCIAL PAPER												
4,000,000.000	RALPH LAUREN CP 11/09/2015 75120QY9	3,998,468.89	3,998,873.33	99.9718	3,998,873.33	0.00	11,363.21	0.284	0.26	0.20	0.20	0.20
45,000,000.000	ROYAL BANK OF CANADA CP 12/28/2015 78009BZU	44,920,812.50	44,961,500.00	99.9144	44,961,500.00	0.00	161,533.80	0.359	0.35	2.25	2.25	2.25
20,000,000.000	ST JUDE MEDICAL CP 10/2/2015 8522W3X2	19,984,050.00	19,999,816.67	99.9991	19,999,816.67	0.00	67,750.31	0.339	0.16	1.00	1.00	1.00
47,000,000.000	ST JUDE MEDICAL CP 10/30/2015 8522W3XW	46,946,144.44	46,984,855.55	99.9678	46,984,855.55	0.00	193,351.95	0.412	0.39	2.35	2.35	2.35
40,000,000.000	SUMITOMO MITSUI TRUST NY 10/19/2015 86563HXX	39,931,244.44	39,993,200.00	99.9830	39,993,200.00	0.00	138,829.87	0.347	0.32	2.00	2.00	2.00
10,000,000.000	SUMITOMO TRUST & BAN CP 11/04/15 86563HY4	9,982,462.50	9,996,741.67	99.9674	9,996,741.67	0.00	35,239.64	0.353	0.35	0.50	0.50	0.50
75,000,000.000	SWEDBANK USA 11/19/2015 87019SYK	74,875,416.75	74,966,822.94	99.9558	74,966,822.94	0.00	249,150.08	0.332	0.33	3.75	3.75	3.75
20,000,000.000	TORCHMARK CO CP 02/25/2016 8910A0BR	19,949,333.40	19,953,450.06	99.7673	19,953,450.06	0.00	125,300.84	0.628	0.58	1.00	1.00	1.00
23,250,000.000	TORCHMARK CO CP 10/15/2015 8910A1XF	23,226,943.75	23,246,202.50	99.9837	23,246,202.50	0.00	100,489.41	0.432	0.39	1.16	1.16	1.16
20,000,000.000	TORCHMARK CO CP 10/29/2015 8910A1XV	19,985,422.22	19,993,622.22	99.9681	19,993,622.22	0.00	85,572.86	0.428	0.40	1.00	1.00	1.00
15,000,000.000	TORONTO DOM USA CP 12/08/15 89116FZ8	14,959,500.00	14,989,800.00	99.9320	14,989,800.00	0.00	55,060.07	0.367	0.36	0.75	0.75	0.75
50,000,000.000	TORONTO DOMINION HDG CP 06/14/2016 89116EFE	49,775,000.00	49,785,833.33	99.5717	49,785,833.33	0.00	329,739.48	0.662	0.61	2.49	2.49	2.49
10,000,000.000	TORONTO DOMINION HDG USA 11/16/2015	9,985,533.33	9,996,422.22	99.9642	9,996,422.22	0.00	28,612.71	0.286	0.28	0.50	0.50	0.50

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Commercial Paper												
COMMERCIAL PAPER												
15,000,000.000	89116FYG TOYOTA MOTOR CREDIT CP 01/29/16	14,960,916.67	14,982,500.00	99.8833	14,982,500.00	0.00	53,627.97	0.358	0.35	0.75	0.75	0.75
15,000,000.000	89233GAV TOYOTA MOTOR CREDIT CORP 11/20/2015	14,959,650.00	14,992,500.00	99.9500	14,992,500.00	0.00	55,038.82	0.367	0.36	0.75	0.75	0.75
25,000,000.000	89233HYL TOYOTA MOTOR CREDIT CP 12/07/2015	24,926,875.00	24,981,854.17	99.9274	24,981,854.17	0.00	99,411.59	0.398	0.39	1.25	1.25	1.25
8,998,934.000	89233HZ7 US BANK BANKERS ACPT BA 03/28/2016	8,960,751.02	8,977,903.99	99.7663	8,977,903.99	0.00	43,207.74	0.481	0.47	0.45	0.45	0.45
32,000,000.000	90349WCU VF CORPORATII CP 10/01/2015	31,988,800.00	32,000,000.00	100.0000	32,000,000.00	0.00	92,972.73	0.291	0.00	1.60	1.60	1.60
30,000,000.000	91820NX1 VF CORPORATII CP 10/27/2015	29,990,375.00	29,992,416.67	99.9747	29,992,416.67	0.00	124,286.66	0.414	0.34	1.50	1.50	1.50
5,000,000.000	91820NXT VF CORPORATII CP 10/29/2015	4,998,416.67	4,998,522.23	99.9704	4,998,522.23	0.00	38,555.79	0.771	0.37	0.25	0.25	0.25
992,733,934.000	91820NXV COMMERCIAL PAPER	990,703,278.14	991,731,361.94		991,731,361.94	0.00	4,279,758	0.432	0.40	49.65	49.60	49.66
OTHER COMMERCIAL PAP												
75,000,000.000	05253MET ANZ BANKING GROUP INT CP 12/15/2015	75,000,000.00	75,000,000.00	100.0000	75,000,000.00	0.00	199,500.00	0.266	0.27	3.75	3.75	3.76
50,000,000.000	06417LAC BANK OF NOVA SCOTIA INT CP 12/01/2015	50,000,000.00	50,000,000.00	100.0000	50,000,000.00	0.00	156,375.00	0.313	0.31	2.50	2.50	2.50
25,000,000.000	06417LAQ BANK OF NOVA SCOTIA INT CP 04/06/2016	25,000,000.00	25,000,000.00	100.0000	25,000,000.00	0.00	78,375.00	0.314	0.31	1.25	1.25	1.25
27,000,000.000	20272ALK COMMONWEALTH BANK AU INT CP 03/03/2016	27,000,000.00	27,000,000.00	100.0000	27,000,000.00	0.00	78,435.00	0.290	0.29	1.35	1.35	1.35

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Commercial Paper												
OTHER COMMERCIAL PAP												
12,000,000.000	COMMONWEALTH BANK AU INT CP 04/29/2016 20272ALZ	12,000,000.00	12,000,000.00	100.0000	12,000,000.00	0.00	38,310.00	0.319	0.32	0.60	0.60	0.60
40,000,000.000	COMMONWEALTH BANK AU NY CORP 06/07/2016 20272AMR	40,000,000.00	40,000,000.00	100.0000	40,000,000.00	0.00	135,800.00	0.340	0.34	2.00	2.00	2.00
15,000,000.000	COMMONWEALTH BANK AU INT CP 06/16/16 20272AMS	15,004,064.10	15,004,064.10	100.0271	15,004,064.10	0.00	52,350.00	0.349	0.31	0.75	0.75	0.75
25,000,000.000	NATNAL AUSTRALIA FDG INT CP 02/09/2016 63254GAV	25,000,000.00	25,000,000.00	100.0000	25,000,000.00	0.00	85,125.00	0.341	0.34	1.25	1.25	1.25
30,000,000.000	TOYOTA MOTOR CRT COR INT CP 05/13/2016 89233AGX	30,000,000.00	30,000,000.00	100.0000	30,000,000.00	0.00	105,840.00	0.353	0.35	1.50	1.50	1.50
10,000,000.000	WESTPAC BANKING CORP CP 04/04/16 9612C4QE	10,000,000.00	10,000,000.00	100.0000	10,000,000.00	0.00	31,050.00	0.310	0.31	0.50	0.50	0.50
10,000,000.000	WESTPAC BANKING CORP INT CP 04/14/2016 9612C4QM	10,000,000.00	10,000,000.00	100.0000	10,000,000.00	0.00	32,400.00	0.324	0.32	0.50	0.50	0.50
50,000,000.000	WESTPAC BANKING CORP INT CP 09/16/2016 9612C4RV	50,000,000.00	50,000,000.00	100.0000	50,000,000.00	0.00	140,000.00	0.280	0.28	2.50	2.50	2.50
369,000,000.000	OTHER COMMERCIAL PAP	369,004,064.10	369,004,064.10		369,004,064.10	0.00	1,133,560	0.307	0.31	18.47	18.46	18.48
1,361,733,934.000	TOTAL Commercial Paper	1,359,707,342.24	1,360,735,426.04		1,360,735,426.04	0.00	5,413,318	0.398	0.37	68.12	68.06	68.14
MONEY MARKET												
PRIME MM												
373,211.740	BLACKROCK CASH FUNDS PRIME FUND I 1197 66922766	373,211.74	373,211.74	100.0000	373,211.74	0.00	521.32	0.140	0.14	0.02	0.02	0.02
115,415,288.420	FEDERATED MONEY MKT MNGMT (IS) FUND 58 60891977	115,415,288.42	115,415,288.42	100.0000	115,415,288.42	0.00	213,160.50	0.185	0.18	5.78	5.77	5.78
854,433.560	FIDELITY INST MMF PR	854,433.56	854,433.56	100.0000	854,433.56	0.00	1,041.02	0.122	0.12	0.04	0.04	0.04

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MONEY MARKET												
PRIME MM												
	MONEY MRKT PORT 2014 31607A20											
190,096,315.240	MORGAN STANLEY MMKT LIQ MMKT - INST 8AMMF07V	190,096,315.24	190,096,315.24	100.0000	190,096,315.24	0.00	323,163.74	0.170	0.17	9.52	9.51	9.52
306,739,248.960	PRIME MM	306,739,248.96	306,739,248.96		306,739,248.96	0.00	537,887	0.175	0.18	15.36	15.34	15.36
306,739,248.960	TOTAL MONEY MARKET	306,739,248.96	306,739,248.96		306,739,248.96	0.00	537,887	0.175	0.18	15.36	15.34	15.36
1,998,537,957.770	TOTAL PORTFOLIO	1,996,511,376.01	1,997,539,459.81		1,997,539,459.81	0.00	6,416,680	0.321	0.31	100.00	99.91	100.02