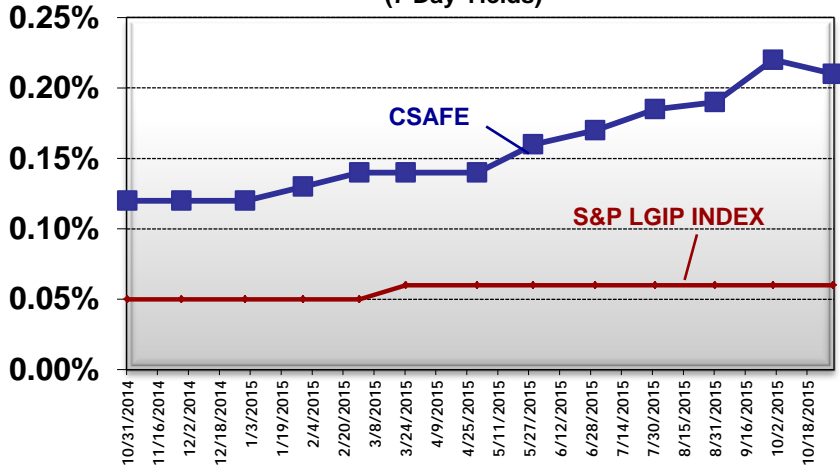


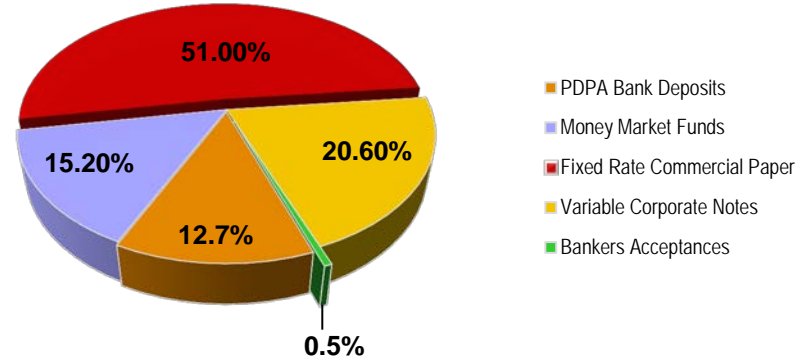
Portfolio Summary

(10/31/2015)

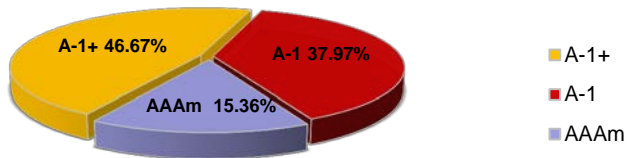
Yield Comparison
(7 Day Yields)



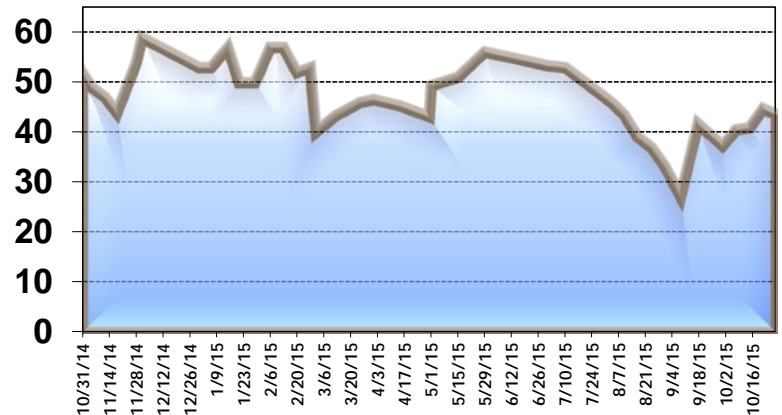
Portfolio Composition



Credit Quality Composition



Weighted Average Maturity (Days)



Fund Portfolio Analysis
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 Based on Posting Date Data As Of 10/29/2015
 CSAFE - COLORADO SURPLUS ASSET FUND TRUST

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COLLATERALIZED BANK												
BANK DEPOSITS												
229,775,196.570	BANK OF THE WEST MM 98MSCNZ9	229,775,196.57	229,775,196.57	100.0000	229,775,196.57	0.00	298,707.76	0.130	0.13	11.60	11.59	11.60
3,674,575.730	GREAT WESTERN BANK 98MSCQG1	3,674,575.73	3,674,575.73	100.0000	3,674,575.73	0.00	5,511.86	0.150	0.15	0.19	0.19	0.19
15,001,802.170	GWB PROMONTORY 98MSCQG2	15,001,802.17	15,001,802.17	100.0000	15,001,802.17	0.00	45,005.41	0.300	0.30	0.76	0.76	0.76
248,451,574.470	BANK DEPOSITS	248,451,574.47	248,451,574.47		248,451,574.47	0.00	349,225	0.141	0.14	12.55	12.53	12.55
COMMERCIAL PAPER												
81,451,579.920	US BANK NA CP SWEEP CP 04/01/2015 50802874	81,451,579.92	81,451,579.92	100.0000	81,451,579.92	0.00	138,467.69	0.170	0.17	4.11	4.11	4.11
81,451,579.920	COMMERCIAL PAPER	81,451,579.92	81,451,579.92		81,451,579.92	0.00	138,468	0.170	0.17	4.11	4.11	4.11
329,903,154.390	TOTAL COLLATERALIZED BANK	329,903,154.39	329,903,154.39		329,903,154.39	0.00	487,693	0.148	0.15	16.66	16.64	16.66
Corporate Bonds												
CORPORATE BOND												
40,000,000.000	WELLS FARGO BANK NA CORP FLT 6/2/16 94988J2K	40,010,440.00	40,009,804.52	100.0245	40,009,804.52	0.00	191,600.00	0.479	0.44	2.02	2.02	2.02
40,000,000.000	CORPORATE BOND	40,010,440.00	40,009,804.52		40,009,804.52	0.00	191,600	0.479	0.44	2.02	2.02	2.02
40,000,000.000	TOTAL Corporate Bonds	40,010,440.00	40,009,804.52		40,009,804.52	0.00	191,600	0.479	0.44	2.02	2.02	2.02
Commercial Paper												
COMMERCIAL PAPER												
20,000,000.000	CATHOLIC HEALTH INIT CP 01/20/2016 14918EAL	19,975,733.33	19,978,133.33	99.8907	19,978,133.33	0.00	62,614.29	0.313	0.49	1.01	1.01	1.01
20,869,000.000	CATHOLIC HEALTH INIT CP 12/17/2015 14918FZH	20,852,565.66	20,856,478.60	99.9400	20,856,478.60	0.00	71,460.07	0.343	0.45	1.05	1.05	1.05
40,000,000.000	CATHOLIC HEALTH INIT CP 11/03/2015 14918HY3	39,978,533.33	39,998,133.33	99.9953	39,998,133.33	0.00	152,317.02	0.381	0.42	2.02	2.02	2.02
15,155,000.000	CHEVRON CORP	15,136,056.25	15,139,592.42	99.8983	15,139,592.42	0.00	39,138.97	0.259	0.30	0.76	0.76	0.76

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Commercial Paper												
COMMERCIAL PAPER												
	CP 02/29/2016 16677JBV											
60,000,000.000	CHEVRON CORP	59,924,500.00	59,935,500.00	99.8925	59,935,500.00	0.00	148,805.56	0.248	0.30	3.03	3.02	3.03
	CP 03/07/2016 16677JC7											
17,000,000.000	COCA-COLA	16,900,134.52	16,904,630.07	99.4390	16,904,630.07	0.00	86,421.03	0.511	0.69	0.85	0.85	0.85
	CP 08/22/2016 19121AHN											
30,000,000.000	COCA-COLA COMPANY	29,922,708.33	29,968,208.33	99.8940	29,968,208.33	0.00	103,222.83	0.344	0.36	1.51	1.51	1.51
	CP 02/16/16 19121ABG											
40,000,000.000	COCA-COLA COMPANY	39,784,400.00	39,813,000.00	99.5325	39,813,000.00	0.00	237,412.50	0.596	0.67	2.01	2.01	2.01
	CP 07/11/16 19121AGB											
20,000,000.000	GENERAL ELEC CAPITAL	19,948,277.78	19,983,593.76	99.9180	19,983,593.76	0.00	60,845.10	0.304	0.50	1.01	1.01	1.01
	CP 12/28/2015 36959JZU											
30,000,000.000	HENKEL OF AMERICA	29,956,000.00	29,958,333.33	99.8611	29,958,333.33	0.00	71,020.73	0.237	0.40	1.51	1.51	1.51
	CP 03/03/2016 42550LC3											
40,000,000.000	HENKEL OF AMERICA	39,933,488.80	39,940,322.14	99.8508	39,940,322.14	0.00	124,793.87	0.312	0.41	2.02	2.01	2.02
	CP 03/09/2016 42550LC9											
42,750,000.000	HONEYWELL IN	42,680,424.38	42,730,489.38	99.9544	42,730,489.38	0.00	129,689.65	0.304	0.31	2.16	2.16	2.16
	CORP CP 12/22/2015 43851UZN											
25,000,000.000	MACQUARIE BANK LTD	24,822,006.94	24,941,326.39	99.7653	24,941,326.39	0.00	176,443.03	0.707	0.72	1.26	1.26	1.26
	CP 02/26/2016 55607KBS											
10,000,000.000	MACQUARIE BANK LTD	9,930,233.33	9,970,675.00	99.7067	9,970,675.00	0.00	68,385.74	0.686	0.70	0.50	0.50	0.50
	CP 03/31/2016 55607KCX											
10,000,000.000	MACQUARIE BANK LTD	9,979,500.00	9,999,656.42	99.9966	9,999,656.42	0.00	40,674.76	0.407	0.41	0.51	0.50	0.51
	CP 11/02/2015 55607LY2											
25,000,000.000	MACQUARIE BANK LTD	24,905,437.50	24,998,583.33	99.9943	24,998,583.33	0.00	126,945.95	0.508	0.51	1.26	1.26	1.26
	CP 11/03/2015 55607LY3											

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Commercial Paper												
COMMERCIAL PAPER												
40,000,000.000	NAT AUSTRALIA BANK CP 03/16/2016 63254ECG	39,927,000.00	39,944,033.33	99.8601	39,944,033.33	0.00	132,370.72	0.331	0.37	2.02	2.01	2.02
25,000,000.000	NAT AUSTRALIA FD CP 12/14/2015 63254FZE	24,959,375.00	24,989,843.75	99.9594	24,989,843.75	0.00	160,873.04	0.644	0.65	1.26	1.26	1.26
15,000,000.000	NAT BANK OF CANADA CP 11/23/2015 63307MYP	14,973,604.20	14,996,500.00	99.9767	14,996,500.00	0.00	104,214.10	0.695	0.70	0.76	0.76	0.76
4,000,000.000	RALPH LAUREN CP 11/09/2015 75120QY9	3,998,468.89	3,999,711.11	99.9928	3,999,711.11	0.00	9,452.52	0.236	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	44,974,187.50	99.9426	44,974,187.50	0.00	153,505.66	0.341	0.35	2.27	2.27	2.27
37,600,000.000	SALVATION ARMY CP 02/18/2016 79583RBJ	37,569,972.22	37,571,016.66	99.9229	37,571,016.66	0.00	42,386.86	0.113	0.25	1.90	1.90	1.90
47,000,000.000	ST JUDE MEDICAL CP 10/30/2015 8522W3XW	46,946,144.44	47,000,000.00	100.0000	47,000,000.00	0.00	181,918.46	0.387	0.00	2.37	2.37	2.37
17,000,000.000	STANLEY BLACK & DECK CP 11/02/2015 85462DY2	16,998,158.33	16,999,575.00	99.9975	16,999,575.00	0.00	34,495.91	0.203	0.30	0.86	0.86	0.86
50,000,000.000	STANLEY BLACK & DECK CP 11/06/2015 85462DY6	49,994,555.56	49,997,277.78	99.9946	49,997,277.78	0.00	82,857.57	0.166	0.28	2.52	2.52	2.52
10,000,000.000	SUMITOMO TRUST & BAN CP 11/04/15 86563HY4	9,982,462.50	9,999,520.83	99.9952	9,999,520.83	0.00	34,046.75	0.340	0.35	0.50	0.50	0.50
75,000,000.000	SWEDBANK USA 11/19/2015 87019SYK	74,875,416.75	74,986,458.34	99.9819	74,986,458.34	0.00	239,987.82	0.320	0.33	3.79	3.78	3.79
20,000,000.000	TORCHMARK CO CP 02/25/2016 8910A0BR	19,949,333.40	19,962,633.38	99.8132	19,962,633.38	0.00	103,357.82	0.518	0.58	1.01	1.01	1.01
15,000,000.000	TORONTO DOM USA CP 12/08/15	14,959,500.00	14,994,150.00	99.9610	14,994,150.00	0.00	53,626.75	0.358	0.36	0.76	0.76	0.76

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Commercial Paper												
COMMERCIAL PAPER												
50,000,000.000	89116FZ8 TORONTO DOMINION HDG CP 06/14/2016	49,775,000.00	49,810,000.00	99.6200	49,810,000.00	0.00	271,994.68	0.546	0.61	2.52	2.51	2.52
10,000,000.000	89116EFE TORONTO DOMINION HDG USA 11/16/2015	9,985,533.33	9,998,677.78	99.9868	9,998,677.78	0.00	27,592.01	0.276	0.28	0.50	0.50	0.50
15,000,000.000	89116FYG TOYOTA MOTOR CREDIT CP 01/29/16	14,960,916.67	14,986,729.17	99.9115	14,986,729.17	0.00	51,802.28	0.346	0.35	0.76	0.76	0.76
15,000,000.000	89233GAV TOYOTA MOTOR CREDIT CORP 11/20/2015	14,959,650.00	14,996,850.00	99.9790	14,996,850.00	0.00	53,704.74	0.358	0.36	0.76	0.76	0.76
25,000,000.000	89233HYL TOYOTA MOTOR CREDIT CP 12/07/2015	24,926,875.00	24,989,708.33	99.9588	24,989,708.33	0.00	96,834.91	0.387	0.39	1.26	1.26	1.26
8,998,934.000	89233HZ7 US BANK BANKERS ACPT BA 03/28/2016	8,960,751.02	8,981,311.09	99.8042	8,981,311.09	0.00	41,719.81	0.465	0.47	0.45	0.45	0.45
16,000,000.000	90349WCU VF CORPORATII CP 11/24/2015	15,994,866.67	15,996,333.34	99.9771	15,996,333.34	0.00	35,713.41	0.223	0.33	0.81	0.81	0.81
91820NYQ												
986,372,934.000	COMMERCIAL PAPER	984,248,396.63	985,291,173.22		985,291,173.22	0.00	3,612,647	0.367	0.40	49.76	49.70	49.76
OTHER COMMERCIAL PAP												
75,000,000.000	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	3.79	3.78	3.79
50,000,000.000	05253MET 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	178,550.00	0.357	0.36	2.53	2.52	2.53
25,000,000.000	06417LAC 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	78,250.00	0.313	0.31	1.26	1.26	1.26
27,000,000.000	06417LAQ COMMONWEALTH BANK AU INT CP 03/03/2016	27,000,000.00	27,000,000.00	100.0000	27,000,000.00	0.00	79,110.00	0.293	0.29	1.36	1.36	1.36
	20272ALK											

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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	37,650.00	0.314	0.31	0.61	0.61	0.61
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	137,500.00	0.344	0.34	2.02	2.02	2.02
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	53,475.00	0.356	0.31	0.76	0.76	0.76
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	85,937.50	0.344	0.34	1.26	1.26	1.26
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	100,800.00	0.336	0.34	1.52	1.51	1.52
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	31,300.00	0.313	0.31	0.51	0.50	0.51
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	31,325.00	0.313	0.31	0.51	0.50	0.51
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	2.53	2.52	2.53
369,000,000.000	OTHER COMMERCIAL PAP	369,004,064.10	369,004,064.10		369,004,064.10	0.00	1,153,398	0.313	0.31	18.64	18.61	18.64
1,355,372,934.000	TOTAL Commercial Paper	1,353,252,460.73	1,354,295,237.32		1,354,295,237.32	0.00	4,766,044	0.352	0.38	68.39	68.31	68.39
MONEY MARKET												
PRIME MM												
58,896,498.390	BLACKROCK CASH FUNDS PRIME FUND I 1197 66922766	58,896,498.39	58,896,498.39	100.0000	58,896,498.39	0.00	95,404.67	0.172	0.17	2.97	2.97	2.97
6,034,702.750	FEDERATED MONEY MKT MNGMT (IS) FUND 58 60891977	6,034,702.75	6,034,702.75	100.0000	6,034,702.75	0.00	10,119.05	0.180	0.18	0.30	0.30	0.30
854,535.100	FIDELITY INST MMF PR	854,535.10	854,535.10	100.0000	854,535.10	0.00	1,227.04	0.149	0.15	0.04	0.04	0.04

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MONEY MARKET												
PRIME MM												
	MONEY MRKT PORT 2014 31607A20											
190,122,191.560	MORGAN STANLEY MMKT LIQ MMKT - INST 8AMMF07V	190,122,191.56	190,122,191.56	100.0000	190,122,191.56	0.00	380,244.38	0.180	0.18	9.60	9.59	9.60
255,907,927.800	PRIME MM	255,907,927.80	255,907,927.80		255,907,927.80	0.00	486,995	0.190	0.18	12.92	12.91	12.92
255,907,927.800	TOTAL MONEY MARKET	255,907,927.80	255,907,927.80		255,907,927.80	0.00	486,995	0.190	0.18	12.92	12.91	12.92
1,981,184,016.190	TOTAL PORTFOLIO	1,979,073,982.92	1,980,116,124.03		1,980,116,124.03	0.00	5,932,332	0.300	0.32	100.00	99.88	100.00