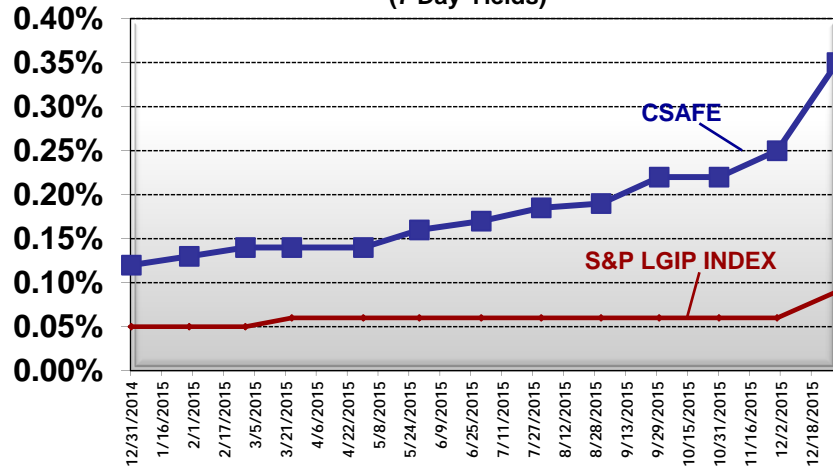




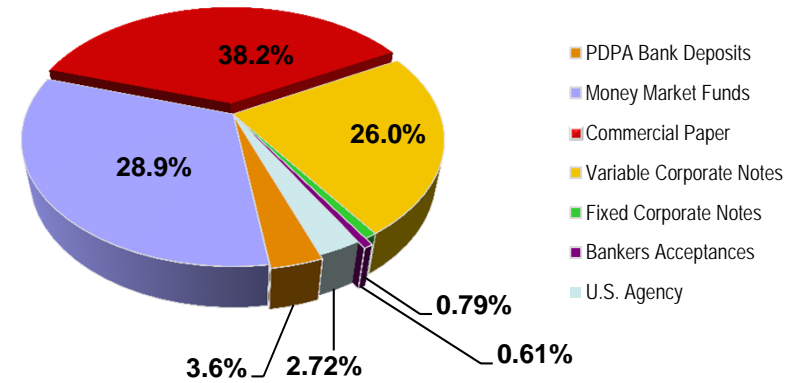
Portfolio Summary

(12/31/2015)

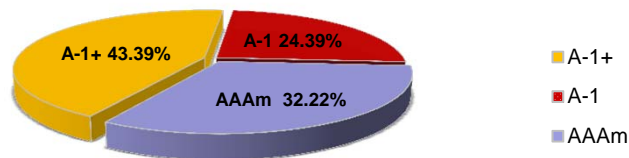
Yield Comparison (7 Day Yields)



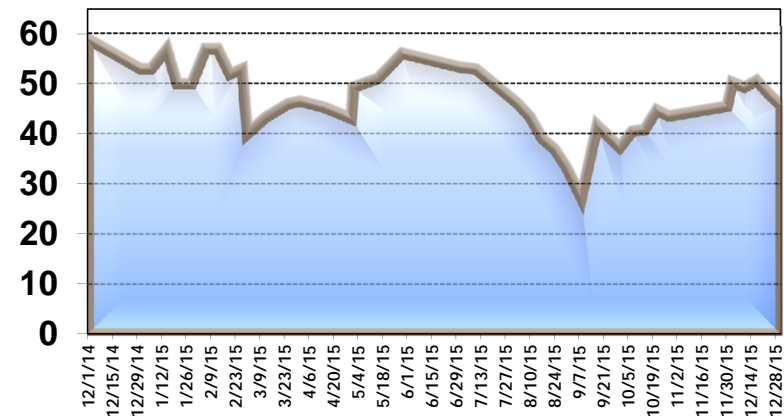
Portfolio Composition



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

All Money Values and Prices are Converted to Base Currency

Qty or Principal/ Original Face	Description/ Ticker	Original Cost	Amortized Cost	Current Price	Current Value	Unrealized Gain or Loss	Est. Annual Income	Current Yield	Yld to Mat (*Call)	% of Tot. Portfolio	% of Tot. Assets	% of Net Assets
US TREASURY AGENCY												
Government/Agency												
40,000,000.000	FED FARM CREDIT BANK .40% 11/03/2016 3133EFMW	39,997,480.00	39,997,480.00	99.9937	39,997,480.00	0.00	160,000.00	0.400	0.41	2.72	2.71	2.72
40,000,000.000	Government/Agency	39,997,480.00	39,997,480.00		39,997,480.00	0.00	160,000	0.400	0.41	2.72	2.71	2.72
40,000,000.000	TOTAL US TREASURY AGENCY	39,997,480.00	39,997,480.00		39,997,480.00	0.00	160,000	0.400	0.41	2.72	2.71	2.72
COLLATERALIZED BANK												
BANK DEPOSITS												
29,825,120.300	BANK OF THE WEST MM 98MSCNZ9	29,825,120.30	29,825,120.30	100.0000	29,825,120.30	0.00	38,772.66	0.130	0.13	2.03	2.02	2.03
3,675,497.060	GREAT WESTERN BANK 98MSCQG1	3,675,497.06	3,675,497.06	100.0000	3,675,497.06	0.00	5,513.25	0.150	0.15	0.25	0.25	0.25
15,009,324.760	GWB PROMONTORY 98MSCQG2	15,009,324.76	15,009,324.76	100.0000	15,009,324.76	0.00	45,027.97	0.300	0.30	1.02	1.02	1.02
48,509,942.120	BANK DEPOSITS	48,509,942.12	48,509,942.12		48,509,942.12	0.00	89,314	0.184	0.18	3.30	3.29	3.30
COMMERCIAL PAPER												
14,533,776.870	US BANK NA CP SWEEP CP 04/01/2015 50802874	14,533,776.87	14,533,776.87	100.0000	14,533,776.87	0.00	36,334.44	0.250	0.25	0.99	0.99	0.99
14,533,776.870	COMMERCIAL PAPER	14,533,776.87	14,533,776.87		14,533,776.87	0.00	36,334	0.250	0.25	0.99	0.99	0.99
63,043,718.990	TOTAL COLLATERALIZED BANK	63,043,718.99	63,043,718.99		63,043,718.99	0.00	125,648	0.199	0.20	4.29	4.28	4.29
Corporate Bonds												
CORPORATE BOND												
11,500,000.000	ROYAL BANK OF CANADA CORP 07/20/16 78008TLB	11,635,930.00	11,603,515.92	100.9001	11,603,515.92	0.00	264,500.00	2.279	0.67	0.79	0.79	0.79
12,000,000.000	WELLS FARGO STRNT 8/19/16 94985HH8	11,999,520.00	11,999,588.57	99.9966	11,999,588.57	0.00	92,596.62	0.766	0.77	0.82	0.81	0.82
40,000,000.000	WELLS FARGO BANK NA CORP FLT 6/2/16 94988J2K	40,010,440.00	40,006,808.70	100.0170	40,006,808.70	0.00	226,480.00	0.566	0.53	2.72	2.71	2.72

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CSAFE - COLORADO SURPLUS ASSET FUND TRUST

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Corporate Bonds												
CORPORATE BOND												
63,500,000.000	CORPORATE BOND	63,645,890.00	63,609,913.19		63,609,913.19	0.00	583,577	0.917	0.60	4.33	4.32	4.32
63,500,000.000	TOTAL Corporate Bonds	63,645,890.00	63,609,913.19		63,609,913.19	0.00	583,577	0.917	0.60	4.33	4.32	4.32
Commercial Paper												
COMMERCIAL PAPER												
25,000,000.000	AIR LIQUIDE CP 02/11/2016 00912TBB	24,978,854.17	24,990,763.89	99.9631	24,990,763.89	0.00	96,667.23	0.387	0.33	1.70	1.70	1.70
20,000,000.000	CANADIAN NATL RAILWA CP 01/22/2016 13639CAN	19,993,472.22	19,995,300.00	99.9765	19,995,300.00	0.00	222,532.22	1.113	0.40	1.36	1.36	1.36
20,000,000.000	CATHOLIC HEALTH INIT CP 01/20/2016 14918EAL	19,975,733.33	19,995,733.33	99.9787	19,995,733.33	0.00	102,887.32	0.515	0.40	1.36	1.36	1.36
15,155,000.000	CHEVRON CORP CP 02/29/2016 16677JBV	15,136,056.25	15,147,927.67	99.9533	15,147,927.67	0.00	48,178.18	0.318	0.28	1.03	1.03	1.03
60,000,000.000	CHEVRON CORP CP 03/07/2016 16677JC7	59,924,500.00	59,968,500.00	99.9475	59,968,500.00	0.00	191,321.43	0.319	0.29	4.08	4.07	4.08
40,000,000.000	COCA-COLA COMPANY CP 07/11/16 19121AGB	39,784,400.00	39,861,400.00	99.6535	39,861,400.00	0.00	278,457.92	0.699	0.66	2.71	2.70	2.71
17,000,000.000	COCA-COLA COMPANY CP 08/22/2016 19121AHN	16,900,134.52	16,925,823.39	99.5637	16,925,823.39	0.00	123,458.68	0.729	0.68	1.15	1.15	1.15
30,000,000.000	HENKEL OF AMERICA CP 03/03/2016 42550LC3	29,956,000.00	29,980,333.33	99.9344	29,980,333.33	0.00	128,807.95	0.430	0.38	2.04	2.03	2.04
40,000,000.000	HENKEL OF AMERICA CP 03/09/2016 42550LC9	39,933,488.80	39,970,388.85	99.9260	39,970,388.85	0.00	175,035.63	0.438	0.39	2.72	2.71	2.72
25,000,000.000	MACQUARIE BANK LTD CP 02/26/2016 55607KBS	24,822,006.94	24,973,868.05	99.8955	24,973,868.05	0.00	182,458.13	0.731	0.68	1.70	1.69	1.70
10,000,000.000	MACQUARIE BANK LTD	9,930,233.33	9,983,325.00	99.8332	9,983,325.00	0.00	71,031.99	0.712	0.68	0.68	0.68	0.68

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Commercial Paper												
COMMERCIAL PAPER												
	CP 03/31/2016 55607KCX											
15,000,000.000	MIDEA INTERNATIONAL CORP CP 01/06/2016 59738PA6	14,997,187.50	14,999,375.00	99.9958	14,999,375.00	0.00	266,328.13	1.776	0.30	1.02	1.02	1.02
40,000,000.000	NAT AUSTRALIA BANK CP 03/16/2016 63254ECG	39,927,000.00	39,970,800.00	99.9270	39,970,800.00	0.00	153,826.44	0.385	0.35	2.72	2.71	2.72
25,000,000.000	ONTARIO TEACHERS FIN TRST 03/14/2016 68325KCE	24,973,958.33	24,975,694.44	99.9028	24,975,694.44	0.00	634,114.18	2.539	0.48	1.70	1.69	1.70
25,000,000.000	RICOH FINANCE CP 01/05/2016 76565TA5	24,997,500.00	24,999,687.50	99.9988	24,999,687.50	0.00	266,328.13	1.065	0.11	1.70	1.70	1.70
37,600,000.000	SALVATION ARMY CP 02/18/2016 79583RBJ	37,569,972.22	37,588,250.00	99.9688	37,588,250.00	0.00	101,150.90	0.269	0.24	2.56	2.55	2.56
20,000,000.000	TORCHMARK CO CP 02/25/2016 8910A0BR	19,949,333.40	19,983,533.36	99.9177	19,983,533.36	0.00	120,110.92	0.601	0.55	1.36	1.36	1.36
50,000,000.000	TORONTO DOMINION HDG CP 06/14/2016 89116EFE	49,775,000.00	49,865,000.00	99.7300	49,865,000.00	0.00	316,081.73	0.634	0.60	3.39	3.38	3.39
15,000,000.000	TOYOTA MOTOR CREDIT CP 01/29/16 89233GAV	14,960,916.67	14,996,354.17	99.9757	14,996,354.17	0.00	54,157.10	0.361	0.31	1.02	1.02	1.02
8,998,934.000	US BANK BANKERS ACPT BA 03/28/2016 90349WCU	8,960,751.02	8,989,065.17	99.8903	8,989,065.17	0.00	43,636.05	0.485	0.45	0.61	0.61	0.61
538,753,934.000	COMMERCIAL PAPER	537,446,498.70	538,161,123.15		538,161,123.15	0.00	3,576,570	0.665	0.42	36.60	36.52	36.59
OTHER COMMERCIAL PAP												
25,000,000.000	BANK OF NOVA SCOTIA INT CP 04/06/2016 06417LAQ	25,000,000.00	25,000,000.00	100.0000	25,000,000.00	0.00	103,275.00	0.413	0.41	1.70	1.70	1.70
12,000,000.000	COMMONWEALTH BANK AU INT CP 04/29/2016	12,000,000.00	12,000,000.00	100.0000	12,000,000.00	0.00	48,840.00	0.407	0.41	0.82	0.81	0.82

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Commercial Paper												
OTHER COMMERCIAL PAP												
40,000,000.000	20272ALZ COMMONWEALTH BANK AU NY CORP 06/07/2016	40,000,000.00	40,000,000.00	100.0000	40,000,000.00	0.00	167,440.00	0.419	0.42	2.72	2.71	2.72
15,000,000.000	20272AMR COMMONWEALTH BANK AU INT CP 06/16/16	15,004,064.10	15,004,064.10	100.0271	15,004,064.10	0.00	85,950.00	0.573	0.51	1.02	1.02	1.02
50,000,000.000	20272AMS NAT'L BANK OF CANADA INT CP 11/17/2016	50,000,000.00	50,000,000.00	100.0000	50,000,000.00	0.00	342,250.00	0.684	0.68	3.40	3.39	3.40
25,000,000.000	63307NAK NATNAL AUSTRALIA FDG INT CP 02/09/2016	25,000,000.00	25,000,000.00	100.0000	25,000,000.00	0.00	110,775.00	0.443	0.44	1.70	1.70	1.70
30,000,000.000	63254GAV TOYOTA MOTOR CRT COR INT CP 05/13/2016	30,000,000.00	30,000,000.00	100.0000	30,000,000.00	0.00	150,000.00	0.500	0.50	2.04	2.04	2.04
25,000,000.000	89233AGX TOYOTA MOTOR CRT COR INT CP 09/02/2016	25,000,000.00	25,000,000.00	100.0000	25,000,000.00	0.00	148,875.00	0.596	0.60	1.70	1.70	1.70
10,000,000.000	89233ALC WESTPAC BANKING CORP CP 04/04/16	10,000,000.00	10,000,000.00	100.0000	10,000,000.00	0.00	41,310.00	0.413	0.41	0.68	0.68	0.68
10,000,000.000	9612C4QE WESTPAC BANKING CORP INT CP 04/14/2016	10,000,000.00	10,000,000.00	100.0000	10,000,000.00	0.00	43,700.00	0.437	0.44	0.68	0.68	0.68
50,000,000.000	9612C4QM WESTPAC BANKING CORP INT CP 09/16/2016	50,000,000.00	50,000,000.00	100.0000	50,000,000.00	0.00	292,250.00	0.585	0.58	3.40	3.39	3.40
292,000,000.000	9612C4RV OTHER COMMERCIAL PAP	292,004,064.10	292,004,064.10		292,004,064.10	0.00	1,534,665	0.526	0.52	19.86	19.82	19.85
830,753,934.000	TOTAL Commercial Paper	829,450,562.80	830,165,187.25		830,165,187.25	0.00	5,111,235	0.616	0.46	56.46	56.33	56.44
MONEY MARKET												
PRIME MM												
137,560,246.400	BLACKROCK CASH FUNDS PRIME FUND I 1197 66922766	137,560,246.40	137,560,246.40	100.0000	137,560,246.40	0.00	391,734.44	0.285	0.28	9.35	9.33	9.35
113,823,305.570	FEDERATED MONEY MKT	113,823,305.57	113,823,305.57	100.0000	113,823,305.57	0.00	376,900.84	0.331	0.33	7.74	7.72	7.74

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MONEY MARKET												
PRIME MM												
	MNGMT (IS) FUND 58 60891977											
112,036,612.060	FIDELITY INST MMF PR MONEY MRKT PORT 2014 31607A20	112,036,612.06	112,036,612.06	100.0000	112,036,612.06	0.00	328,455.49	0.293	0.29	7.62	7.60	7.62
110,211,435.710	MORGAN STANLEY MMKT LIQ MMKT - INST 8AMMF07V	110,211,435.71	110,211,435.71	100.0000	110,211,435.71	0.00	385,740.02	0.350	0.35	7.50	7.48	7.49
<u>473,631,599.740</u>	PRIME MM	<u>473,631,599.74</u>	<u>473,631,599.74</u>		<u>473,631,599.74</u>	<u>0.00</u>	<u>1,482,831</u>	<u>0.313</u>	<u>0.31</u>	<u>32.21</u>	<u>32.14</u>	<u>32.20</u>
<u>473,631,599.740</u>	TOTAL MONEY MARKET	<u>473,631,599.74</u>	<u>473,631,599.74</u>		<u>473,631,599.74</u>	<u>0.00</u>	<u>1,482,831</u>	<u>0.313</u>	<u>0.31</u>	<u>32.21</u>	<u>32.14</u>	<u>32.20</u>
<u>1,470,929,252.730</u>	TOTAL PORTFOLIO	<u>1,469,769,251.53</u>	<u>1,470,447,899.17</u>		<u>1,470,447,899.17</u>	<u>0.00</u>	<u>7,463,291</u>	<u>0.508</u>	<u>0.40</u>	<u>100.00</u>	<u>99.78</u>	<u>99.96</u>