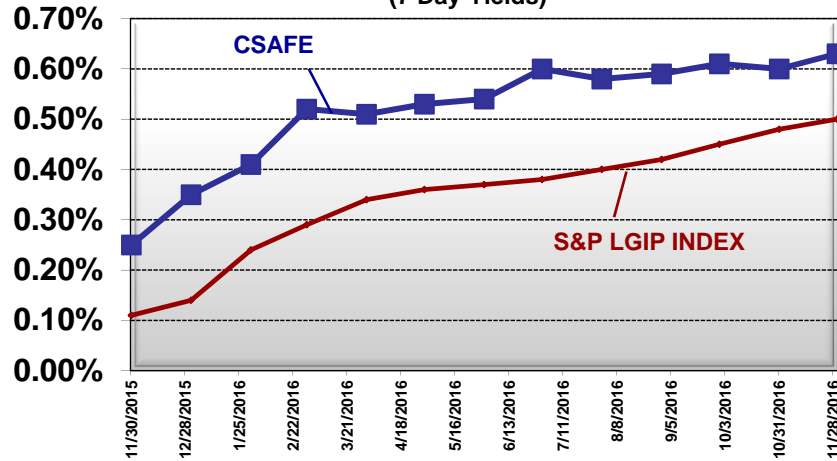




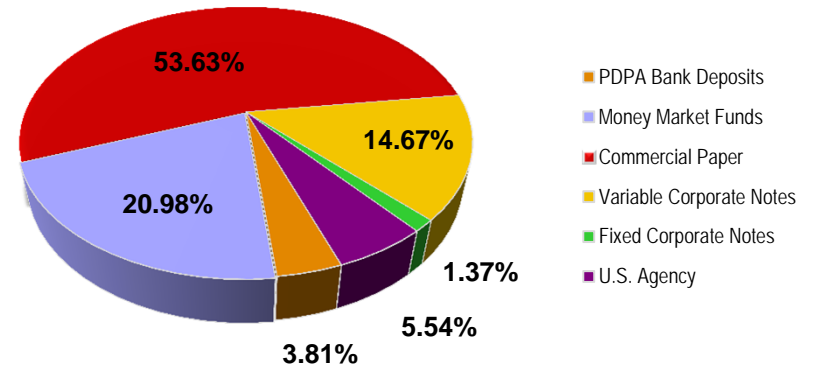
# Portfolio Summary

(11/30/2016)

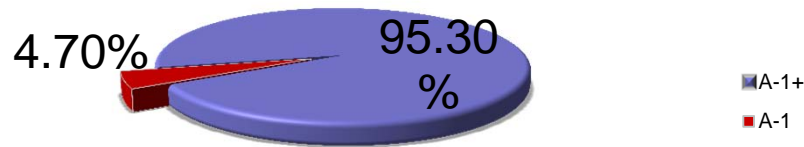
**Yield Comparison**  
(7 Day Yields)



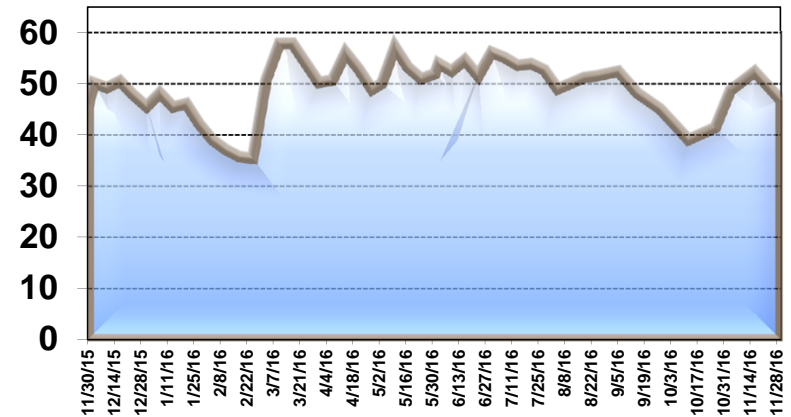
**Portfolio Composition**



**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](http://www.csafe.org).

**Fund Portfolio Analysis**  
 Schedule of Current Positions By Category and Group.  
 Based on Current Data & Mfact date of 11/30/2016  
 CSAFE - COLORADO SURPLUS ASSET FUND TRUST

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<b>US TREASURY AGENCY</b>												
<b>FEDERAL HOME LOAN BK</b>												
50,000,000.000	FED HOME LOAN BANK FRN 03/10/17 3130A8G8	50,001,850.00	50,000,670.88	100.0013 †	50,000,670.88	0.00	279,085.00	0.558	0.55	2.28	2.27	2.28
50,000,000.000	FED HOME LOAN BANK FRN 7/5/17 3130A8NG	50,000,000.00	50,000,000.00	100.0000 †	50,000,000.00	0.00	295,165.00	0.590	0.59	2.28	2.27	2.28
21,800,000.000	FEDERAL HOME LOAN BK FRN 8/4/17 3130A8XZ	21,800,000.00	21,800,000.00	100.0000 †	21,800,000.00	0.00	124,331.94	0.570	0.57	0.99	0.99	0.99
121,800,000.000	<b>FEDERAL HOME LOAN BK</b>	121,801,850.00	121,800,670.88		121,800,670.88	0.00	698,582	0.574	0.57	5.55	5.54	5.54
121,800,000.000	<b>TOTAL US TREASURY AGENCY</b>	121,801,850.00	121,800,670.88		121,800,670.88	0.00	698,582	0.574	0.57	5.55	5.54	5.54
<b>COLLATERALIZED BANK</b>												
<b>BANK DEPOSITS</b>												
4,847,518.660	BANK OF THE WEST MM 98MSCNZ9	4,847,518.66	4,847,518.66	100.0000 M	4,847,518.66	0.00	6,301.77	0.130	0.13	0.22	0.22	0.22
58,822,682.340	GREAT WESTERN BANK 98MSCQG1	58,822,682.34	58,822,682.34	100.0000 M	58,822,682.34	0.00	382,347.44	0.650	0.65	2.68	2.68	2.68
20,080,188.980	GWB-PROMONTORY 98MSCQG2	20,080,188.98	20,080,188.98	100.0000 M	20,080,188.98	0.00	84,336.79	0.420	0.42	0.91	0.91	0.91
704.210	JPM STABLE BALANCE 9AMMF98Q	704.21	704.21	100.0000 M	704.21	0.00	0.07	0.010	0.01	0.00	0.00	0.00
83,751,094.190	<b>BANK DEPOSITS</b>	83,751,094.19	83,751,094.19		83,751,094.19	0.00	472,986	0.565	0.56	3.81	3.81	3.81
<b>COMMERCIAL PAPER</b>												
80,374,496.360	US BANK NA CP SWEEP CP 48605065	80,374,496.36	80,374,496.36	100.0000 M	80,374,496.36	0.00	281,310.74	0.350	0.35	3.66	3.66	3.66
80,374,496.360	<b>COMMERCIAL PAPER</b>	80,374,496.36	80,374,496.36		80,374,496.36	0.00	281,311	0.350	0.35	3.66	3.66	3.66
164,125,590.550	<b>TOTAL COLLATERALIZED BANK</b>	164,125,590.55	164,125,590.55		164,125,590.55	0.00	754,297	0.460	0.46	7.47	7.47	7.47
<b>Corporate Bonds</b>												
<b>CORPORATE BOND</b>												
30,000,000.000	ROYAL BANK OF CANADA CORP 01/23/2017	30,035,250.00	30,005,730.83	100.0191 †	30,005,730.83	0.00	360,000.00	1.200	1.07	1.37	1.36	1.37

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<b>Corporate Bonds</b>												
<b>CORPORATE BOND</b>												
30,000,000.000	78010UNX CORPORATE BOND	30,035,250.00	30,005,730.83		30,005,730.83	0.00	360,000	1.200	1.07	1.37	1.36	1.37
30,000,000.000	<b>TOTAL Corporate Bonds</b>	30,035,250.00	30,005,730.83		30,005,730.83	0.00	360,000	1.200	1.07	1.37	1.36	1.37
<b>Commercial Paper</b>												
<b>COMMERCIAL PAPER</b>												
17,000,000.000	ANZ BANKING GROUP CP 12/9/16 05253AM9	16,930,233.89	16,996,864.44	99.9816 †	16,996,864.44	0.00	143,157.70	0.842	0.74	0.77	0.77	0.77
25,000,000.000	ANZ BANKING GROUP CP 1/19/17 05253ANK	24,882,444.44	24,968,694.44	99.8748 †	24,968,694.44	0.00	233,354.17	0.935	0.92	1.14	1.14	1.14
52,000,000.000	BRITISH COLUMBIA CP 02/09/2017 11070JP9	51,912,033.33	51,929,222.22	99.8639 †	51,929,222.22	0.00	369,308.36	0.711	0.71	2.36	2.36	2.36
32,900,000.000	BRITISH COLUMBIA PROV OF CP 2/28/2017 11070JPU	32,836,667.50	32,837,371.19	99.8096 †	32,837,371.19	0.00	257,022.77	0.783	0.76	1.50	1.49	1.49
25,000,000.000	CDP FINANCIAL CP 2/16/17 12509RPG	24,851,680.56	24,936,902.78	99.7476 †	24,936,902.78	0.00	299,302.08	1.200	1.20	1.14	1.13	1.14
45,000,000.000	CDP FINANCIAL CP 3/1/17 12509RQ1	44,726,237.50	44,863,875.00	99.6975 †	44,863,875.00	0.00	552,440.63	1.231	1.20	2.04	2.04	2.04
30,000,000.000	CHEVRON CORP CP 3/3/17 16677JQ3	29,779,500.00	29,924,866.67	99.7496 †	29,924,866.67	0.00	298,287.51	0.997	0.97	1.36	1.36	1.36
35,000,000.000	COCA-COLA COMPANY CP 01/19/2017 19121ANK	34,962,083.33	34,971,416.66	99.9183 †	34,971,416.66	0.00	213,062.42	0.609	0.60	1.59	1.59	1.59
19,750,000.000	COCA-COLA COMPANY CP 02/13/2017 19121APD	19,638,478.33	19,715,898.33	99.8273 †	19,715,898.33	0.00	168,319.38	0.854	0.85	0.90	0.90	0.90
20,000,000.000	COCA-COLA COMPANY CP 03/01/2017 19121AQ1	19,807,616.67	19,951,500.00	99.7575 †	19,951,500.00	0.00	196,829.16	0.987	0.96	0.91	0.91	0.91
25,000,000.000	DEXIA CREDIT LOCAL	24,886,416.75	24,989,125.01	99.9565 †	24,989,125.01	0.00	220,671.72	0.883	0.82	1.14	1.14	1.14

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<b>Commercial Paper</b>												
<b>COMMERCIAL PAPER</b>												
25,000,000.000	CP 12/19/16 25214P2R DEXIA CREDIT LOCAL	24,822,500.00	24,860,000.00	99.4400 <sup>I</sup>	24,860,000.00	0.00	304,375.00	1.224	1.21	1.13	1.13	1.13
25,000,000.000	CP 5/18/17 25214T4B DEXIA CREDIT LOCAL	24,863,277.78	24,874,423.61	99.4977 <sup>M</sup>	24,874,423.61	0.00	271,400.96	1.091	1.08	1.13	1.13	1.13
50,000,000.000	CP 05/19/2017 25214W3P EXPORT DEVELOPMENTCA	49,763,652.78	49,809,152.78	99.6183 <sup>I</sup>	49,809,152.78	0.00	461,635.42	0.927	0.91	2.27	2.27	2.27
21,964,000.000	CP 05/01/2017 30215GS1 KAISER FOUNDATION HO	21,879,377.54	21,903,141.38	99.7229 <sup>M</sup>	21,903,141.38	0.00	211,701.04	0.967	0.94	1.00	1.00	1.00
16,000,000.000	CP 03/16/17 48306AQG LOREAL USA INC	15,998,542.22	15,999,088.89	99.9943 <sup>I</sup>	15,999,088.89	0.00	66,557.07	0.416	0.34	0.73	0.73	0.73
24,000,000.000	CP 12/06/2016 50211TM6 MASS MUTUAL LIFE	23,991,920.00	23,997,643.33	99.9902 <sup>I</sup>	23,997,643.33	0.00	122,967.43	0.512	0.44	1.09	1.09	1.09
75,000,000.000	CP 12/08/2016 57576JM8 MICROSOFT CO	74,701,000.00	74,806,625.00	99.7422 <sup>I</sup>	74,806,625.00	0.00	593,531.25	0.793	0.78	3.41	3.40	3.40
75,000,000.000	CP 03/30/17 59515MQW NORDEA BANK AB	74,596,875.00	74,675,260.42	99.5670 <sup>I</sup>	74,675,260.42	0.00	818,007.85	1.095	1.08	3.40	3.40	3.40
13,325,000.000	CP 04/25/2017 65558FRR OHIO HIGHER EDU	13,301,311.11	13,302,199.44	99.8289 <sup>I</sup>	13,302,199.44	0.00	108,154.18	0.813	0.81	0.61	0.61	0.61
50,000,000.000	CP 02/16/2017 67756XPG ONTARIO TEACHER FIN	49,641,666.67	49,980,555.56	99.9611 <sup>I</sup>	49,980,555.56	0.00	507,291.67	1.015	0.93	2.28	2.27	2.27
25,000,000.000	TRST CP 12/15/2016 68325KMF ONTARIO TEACHER FIN	24,973,333.33	24,982,083.33	99.9283 <sup>I</sup>	24,982,083.33	0.00	152,187.50	0.609	0.60	1.14	1.14	1.14
50,000,000.000	TRST CP 01/13/2017 68325KND PFIZER INC	49,785,138.89	49,912,638.89	99.8253 <sup>I</sup>	49,912,638.89	0.00	431,197.92	0.864	0.86	2.27	2.27	2.27
	CP 2/13/17 71708EPD											

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<b>Commercial Paper</b>												
<b>COMMERCIAL PAPER</b>												
25,550,000.000	PFIZER INC CP 04/06/2017 71708ER6	25,464,450.08	25,476,671.50	99.7130 †	25,476,671.50	0.00	212,565.41	0.834	0.82	1.16	1.16	1.16
25,000,000.000	PSP CAPITAL INC CP 04/24/2017 69370ARQ	24,883,722.25	24,908,000.02	99.6320 †	24,908,000.02	0.00	233,354.09	0.937	0.92	1.13	1.13	1.13
50,000,000.000	PSP CAPITAL INC CP 04/26/2017 69370ARS	49,776,388.89	49,813,444.45	99.6269 †	49,813,444.45	0.00	466,708.39	0.937	0.92	2.27	2.27	2.27
22,690,000.000	SALVATION ARMY CP 02/09/2017 79583RP9	22,636,394.88	22,654,263.25	99.8425 †	22,654,263.25	0.00	186,469.20	0.823	0.82	1.03	1.03	1.03
20,000,000.000	SALVATION ARMY CP 12/7/2016 79584RM7	19,964,000.00	19,997,600.00	99.9880 †	19,997,600.00	0.00	146,100.00	0.731	0.62	0.91	0.91	0.91
28,400,000.000	SALVATION ARMY CP 02/01/2017 79584RP1	28,334,364.48	28,360,871.13	99.8622 †	28,360,871.13	0.00	230,513.19	0.813	0.81	1.29	1.29	1.29
7,488,000.000	SALVATION ARMY CP 02/14/2017 79584RPE	7,473,046.88	7,475,676.00	99.8354 †	7,475,676.00	0.00	60,017.88	0.803	0.80	0.34	0.34	0.34
8,500,000.000	STANLEY BLACK & DECKER CP 12/02/2016 85462CM2	8,499,057.92	8,499,865.42	99.9984 †	8,499,865.42	0.00	49,156.56	0.578	0.28	0.39	0.39	0.39
70,000,000.000	TORONTO DOMINION HDG CP 03/27/17 89116EQT	69,486,977.78	69,781,211.11	99.6874 †	69,781,211.11	0.00	688,902.08	0.987	0.96	3.18	3.17	3.18
15,000,000.000	VF CORPORATION CP 12/01/2016 91820LM1	14,997,416.67	15,000,000.00	100.0000 †	15,000,000.00	0.00	94,356.13	0.629	0.00	0.68	0.68	0.68
50,000,000.000	VF CORPORATION CP 12/07/2016 91820LM7	49,987,255.56	49,994,833.33	99.9897 †	49,994,833.33	0.00	314,520.52	0.629	0.53	2.28	2.27	2.28
1,099,567,000.000	<b>COMMERCIAL PAPER</b>	1,095,035,063.01	1,097,150,985.58		1,097,150,985.58	0.00	9,683,427	0.883	0.85	49.96	49.91	49.94
<b>OTHER COMMERCIAL PAP</b>												
50,000,000.000	CA IMPERIAL BK OF	50,000,000.00	50,000,000.00	100.0000 †	50,000,000.00	0.00	463,390.00	0.000	0.00	2.28	2.27	2.28

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<b>Commercial Paper</b>												
<b>OTHER COMMERCIAL PAP</b>												
25,000,000.000	CONY INT CP 5/18/17 13608CAA CA IMPERIAL BK OF	25,000,000.00	25,000,000.00	100.0000 †	25,000,000.00	0.00	233,195.00	0.000	0.00	1.14	1.14	1.14
30,000,000.000	CONY INT CP 5/23/17 13608CAE COMMONWEALTH BANK AU	30,000,000.00	30,000,000.00	100.0000 †	30,000,000.00	0.00	323,451.00	1.078	1.08	1.37	1.36	1.37
35,000,000.000	INT CP 6/5/17 20272ASB COMMONWEALTH BK	35,000,000.00	35,000,000.00	100.0000 †	35,000,000.00	0.00	347,221.00	0.992	0.99	1.59	1.59	1.59
30,000,000.000	AUSTRALI INT CP 2/13 20272ART NAT'L AUSTRALI BANK	30,000,000.00	30,000,000.00	100.0000 †	30,000,000.00	0.00	321,033.00	1.070	1.07	1.37	1.36	1.37
40,000,000.000	INT CP 6/15/17 63254GCE NATNAL AUSTRALIA FDG	40,000,000.00	40,000,000.00	100.0000 †	40,000,000.00	0.00	446,356.00	1.116	1.12	1.82	1.82	1.82
25,000,000.000	INT CP 3/31/17 63254GBU TOYOTA MOTOR CREDIT	25,000,000.00	25,000,000.00	100.0000 †	25,000,000.00	0.00	258,555.00	1.034	1.03	1.14	1.14	1.14
20,000,000.000	CORP INT CP 2/17/17 89233ANJ TOYOTA MOTOR CRT COR	20,000,000.00	20,000,000.00	100.0000 †	20,000,000.00	0.00	193,066.00	0.965	0.97	0.91	0.91	0.91
7,000,000.000	INT CP 1/27/17 89233AMW TOYOTA MOTOR CRT COR	7,000,000.00	7,000,000.00	100.0000 †	7,000,000.00	0.00	67,573.10	0.965	0.97	0.32	0.32	0.32
35,000,000.000	INT CP 3/3/17 89233ANP TOYOTA MOTOR CRT COR	35,000,000.00	35,000,000.00	100.0000 †	35,000,000.00	0.00	369,754.00	1.056	1.06	1.59	1.59	1.59
25,000,000.000	INT CP 6/6/17 89233AQA WESTPAC BANKING CORP	25,003,649.50	25,000,637.00	100.0025 †	25,000,637.00	0.00	251,140.00	1.005	0.99	1.14	1.14	1.14
	INT CP 1/18/17 9612C4TC											
322,000,000.000	<b>OTHER COMMERCIAL PAP</b>	322,003,649.50	322,000,637.00		322,000,637.00	0.00	3,274,734	1.017	0.80	14.66	14.65	14.66
1,421,567,000.000	<b>TOTAL Commercial Paper</b>	1,417,038,712.51	1,419,151,622.58		1,419,151,622.58	0.00	12,958,161	0.913	0.83	64.63	64.56	64.60
<b>MONEY MARKET</b>												
<b>GOVERNMENT MMF</b>												

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<b>MONEY MARKET</b>												
<b>GOVERNMENT MMF</b>												
174,057,695.440	BLACKROCK LIQ FED FD INST MMF 97MSCJP8	174,057,695.44	174,057,695.44	100.0000 M	174,057,695.44	0.00	522,173.09	0.300	0.30	7.93	7.92	7.92
123,057,801.440	FIDELITY GOV'T CLASS MMF 97MSCJP7	123,057,801.44	123,057,801.44	100.0000 M	123,057,801.44	0.00	332,256.06	0.270	0.27	5.60	5.60	5.60
163,661,619.310	GOLDMAN SACHS FIN SQ GOV'T INST MMF 97MSCJP9	163,661,619.31	163,661,619.31	100.0000 M	163,661,619.31	0.00	490,984.86	0.300	0.30	7.45	7.44	7.45
460,777,116.190	<b>GOVERNMENT MMF</b>	460,777,116.19	460,777,116.19		460,777,116.19	0.00	1,345,414	0.292	0.29	20.98	20.96	20.97
<b>PRIME MM</b>												
0.004	BLACKROCK CASH FUNDS PRIME FUND I 1197 66922766	0.00	0.00	0.0000 M	0.00	0.00	0.00	0.000	N/A	0.00	0.00	0.00
0.004	<b>PRIME MM</b>	0.00	0.00		0.00	0.00	0	0.000	N/A	0.00	0.00	0.00
460,777,116.194	<b>TOTAL MONEY MARKET</b>	460,777,116.19	460,777,116.19		460,777,116.19	0.00	1,345,414	0.292	0.29	20.98	20.96	20.97
2,198,269,706.744	<b>TOTAL PORTFOLIO</b>	2,193,778,519.25	2,195,860,731.03		2,195,860,731.03	0.00	16,116,453	0.734	0.71	100.00	99.89	99.95