



NET ASSET VALUE MONITORING POLICY

July 15, 2009

As a normal operating activity, the Net Asset Value of Colorado Surplus Asset Fund Trust (CSAFE) will be priced at least weekly by a third party pricing entity. This price will be posted on the website of CSAFE. In order to maintain \$1.00 share, the market price NAV must remain between \$0.9950 and \$1.0050. The following describes monitoring activities, disclosure and potential actions given NAV price changes.

- **NAV is between .9985 and 1.0015**

This is normal operating condition. The investment advisor shall price the portfolio weekly. No special action or disclosure required.

- **NAV falls below .9985 or rises above 1.0015**

The investment advisor will price the portfolio assets daily and calculate the (NAV). The Board of Trustees and Participants will be notified and provided details of this communication.

- **NAV falls below .9975 or rises above 1.0025**

The investment advisor will notify the Board of Trustees and review the causes and effects for the price change and outline possible actions. In addition, the investment advisor will communicate to Standard & Poor's and discuss possible actions. Participants will be notified and provided details of this communication.

- **NAV falls below .9960 or rises above 1.0040**

An assessment of the causes of the price change will be delivered to the Board of Trustees. Upon meeting with the Board of Trustees, a recommendation will and potential actions will be identified. Participants will be notified and provided details of this communication. These actions may include:

1. Review, analyze the cause for the price change.
2. Evaluate the suspension of management fees and/or expenses.
3. Evaluate the benefits of selling securities at either a profit or loss.