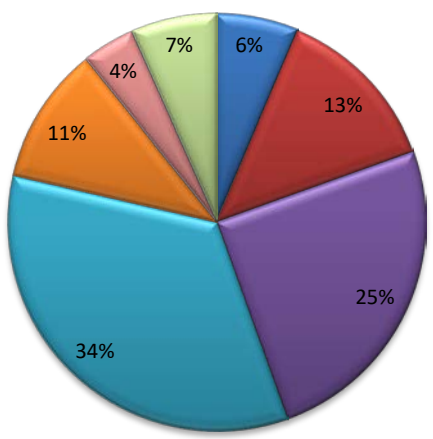


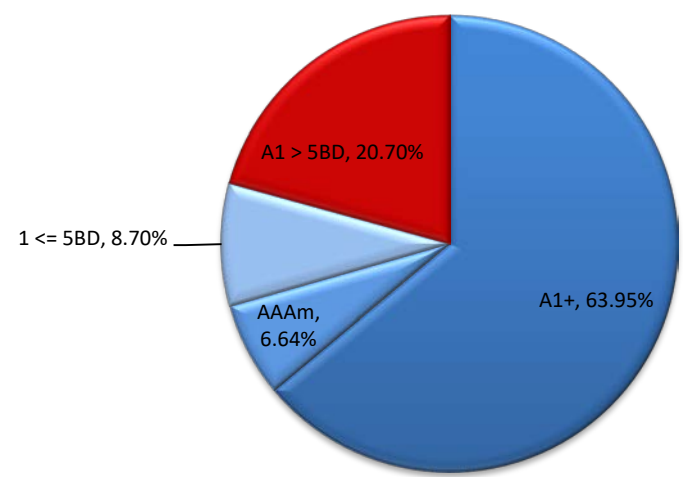
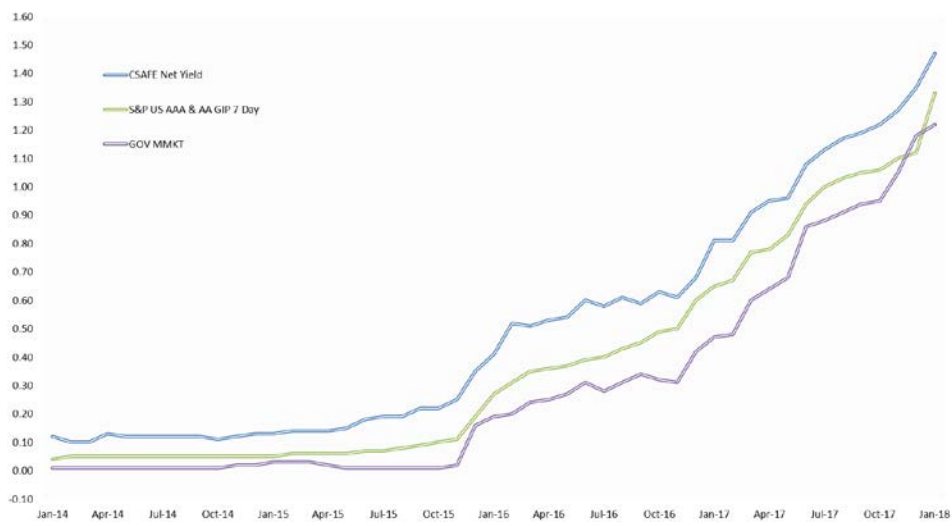
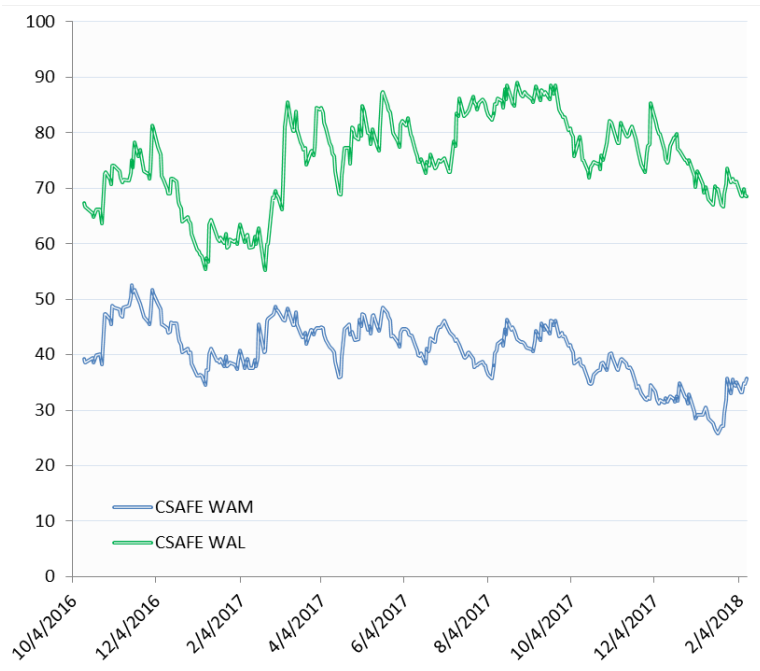


# Portfolio Characteristics

## 01/31/2017



- U.S. Agency
- Non-U.S. Sovereign & Sub-Sovereign Securities
- Asset-Backed Commercial Paper
- Financial Company Commercial Paper
- Non-Financial Company Commercial Paper
- FDIC Stacked Bank Deposits



**Fund Portfolio Analysis**  
 Schedule of Current Positions By Category and Group.  
 Based on Posting Date Data As Of 1/30/2018  
 CSAFE - COLORADO SURPLUS ASSET FUND TRUST

All Money Values and Prices are Converted to Base Currency

Qty or Principal/ Original Face	Description	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
<b>Commercial Paper</b>												
<b>ASSET BACKED CP</b>												
5,000,000.000	LLC CP 05/24/2018 CHESHAM FIN LTD/FIN	4,969,333.33	4,969,588.89	99.3918 †	4,969,588.89	0.00	93,343.29	1.878	1.84	0.26	0.26	0.26
25,000,000.000	LLC CP 05/30/2018 HALKIN FINANCE LLC	24,994,083.33	25,000,000.00	100.0000 †	25,000,000.00	0.00	360,177.29	1.441	0.00	1.31	1.31	1.31
25,000,000.000	CP 01/31/2018 KELLS FUNDING LLC	24,890,041.67	24,899,708.34	99.5988 †	24,899,708.34	0.00	441,343.90	1.772	1.73	1.30	1.30	1.30
20,000,000.000	CP 04/24/2018 KELLS FUNDING LLC	19,925,322.22	19,987,288.89	99.9364 †	19,987,288.89	0.00	290,170.85	1.452	1.43	1.05	1.05	1.05
25,000,000.000	CP 02/16/2018 KELLS FUNDING LLC	24,829,861.11	24,960,138.89	99.8406 †	24,960,138.89	0.00	355,104.17	1.423	1.34	1.31	1.31	1.31
25,000,000.000	CP 03/13/2018 LIBERTY STREET FDG	24,851,666.67	24,877,625.00	99.5105 †	24,877,625.00	0.00	451,489.53	1.815	1.77	1.30	1.30	1.30
30,000,000.000	LLC 05/10/2018 LMA AMERICAS LLC	29,945,333.33	29,998,666.67	99.9956 †	29,998,666.67	0.00	487,000.06	1.623	1.60	1.57	1.57	1.57
30,000,000.000	CP 02/01/2018											
295,000,000.000	<b>ASSET BACKED CP</b>	294,139,252.77	294,482,709.74		294,482,709.74	0.00	4,699,045	1.596	1.32	15.43	15.42	15.43
<b>ASSET BACKED CP VARIABLE</b>												
30,000,000.000	BEDFORD ROW FUNDING CORP CP 03/02/2018	30,000,000.00	30,000,000.00	100.0000 †	30,000,000.00	0.00	593,325.00	1.978	1.97	1.57	1.57	1.57
28,000,000.000	BEDFORD ROW FUNDING CORP CP 07/09/2018	28,000,000.00	28,000,000.00	100.0000 †	28,000,000.00	0.00	493,500.00	1.762	1.76	1.47	1.47	1.47
30,000,000.000	BEDFORD ROW FUNDING CORP CP 05/17/2018	30,000,000.00	30,000,000.00	100.0000 †	30,000,000.00	0.00	502,842.00	1.676	1.68	1.57	1.57	1.57
25,000,000.000	CA IMPERIAL BK OF COM INTCP 07/05/2018	25,000,000.00	25,000,000.00	100.0000 †	25,000,000.00	0.00	431,250.00	1.714	1.71	1.31	1.31	1.31
50,000,000.000	LIBERTY STREET FDG	50,000,000.00	50,000,000.00	100.0000 †	50,000,000.00	0.00	868,070.00	1.724	1.72	2.62	2.62	2.62
25,000,000.000	LLC CP 07/17/2018 MANHATTAN ASSET FDG	25,000,000.00	25,000,000.00	100.0000 †	25,000,000.00	0.00	430,295.00	1.721	1.72	1.31	1.31	1.31
40,000,000.000	CP 03/22/2018 MANHATTAN ASSET FDG	40,000,000.00	40,000,000.00	100.0000 †	40,000,000.00	0.00	693,000.00	1.732	1.73	2.10	2.09	2.10
25,000,000.000	CO CP 04/09/2018 MANHATTAN ASSET FDG	25,000,000.00	25,000,000.00	100.0000 †	25,000,000.00	0.00	463,115.00	1.661	1.66	1.31	1.31	1.31
	CP 04/26/2018											

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 CSAFE - COLORADO SURPLUS ASSET FUND TRUST

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<b>Commercial Paper</b>												
<b>ASSET BACKED CP VARIABLE</b>												
253,000,000.000	<b>ASSET BACKED CP VARIABLE</b>	253,000,000.00	253,000,000.00		253,000,000.00	0.00	4,475,397	1.769	1.74	13.26	13.25	13.25
<b>COMMERCIAL PAPER</b>												
50,000,000.000	CDP FINANCIAL CP 02/12/2018	49,642,500.00	49,976,166.67	99.9523	49,976,166.67	0.00	725,427.09	1.452	1.43	2.62	2.62	2.62
9,000,000.000	CDP FINANCIAL CP 03/01/2018	8,954,640.00	8,989,560.00	99.8840	8,989,560.00	0.00	131,490.00	1.463	1.35	0.47	0.47	0.47
19,000,000.000	CDP FINANCIAL CP 04/20/2018	18,855,916.67	18,937,458.33	99.6708	18,937,458.33	0.00	289,156.23	1.527	1.49	0.99	0.99	0.99
5,500,000.000	CDP FINANCIAL INC CP 02/28/2018	5,476,518.06	5,493,797.22	99.8872	5,493,797.22	0.00	80,912.99	1.473	1.35	0.29	0.29	0.29
25,000,000.000	COCA-COLA COMPANY CP 02/14/2018	24,852,625.00	24,987,263.89	99.9491	24,987,263.89	0.00	332,276.04	1.330	1.31	1.31	1.31	1.31
25,000,000.000	COCA-COLA COMPANY CP 02/20/2018	24,857,361.11	24,981,944.44	99.9278	24,981,944.44	0.00	329,739.57	1.320	1.30	1.31	1.31	1.31
14,950,000.000	COCA-COLA COMPANY CP 03/05/2018	14,884,485.78	14,931,362.33	99.8753	14,931,362.33	0.00	206,285.06	1.382	1.28	0.78	0.78	0.78
25,000,000.000	CREDIT SUISSE NY CP 04/03/2018	24,840,625.00	24,935,416.67	99.7417	24,935,416.67	0.00	380,468.76	1.526	1.48	1.31	1.31	1.31
25,000,000.000	DEXIA CREDIT LOCAL CP 03/09/2018	24,800,208.33	24,964,798.61	99.8592	24,964,798.61	0.00	347,494.80	1.392	1.30	1.31	1.31	1.31
25,000,000.000	DEXIA CREDIT LOCAL CP 03/07/2018	24,830,312.50	24,967,187.50	99.8687	24,967,187.50	0.00	342,421.88	1.371	1.28	1.31	1.31	1.31
15,000,000.000	DEXIA CREDIT LOCAL CP 04/19/2018	14,876,333.40	14,954,500.02	99.6967	14,954,500.02	0.00	213,062.37	1.425	1.39	0.78	0.78	0.78
25,000,000.000	DZ BANK AG NY CP 03/15/2018	24,898,888.89	24,952,222.22	99.8089	24,952,222.22	0.00	405,833.31	1.626	1.53	1.31	1.31	1.31
25,000,000.000	KFW CP 02/05/2018	24,915,000.00	24,995,277.78	99.9811	24,995,277.78	0.00	344,958.34	1.380	1.36	1.31	1.31	1.31
25,000,000.000	MIZUHO BANK LTD/NY CP 03/20/2018	24,896,784.72	24,944,333.33	99.7773	24,944,333.33	0.00	423,588.53	1.698	1.61	1.31	1.31	1.31
50,000,000.000	MIZUHO BANK LTD/NY CP 03/21/2018	49,790,194.44	49,887,027.78	99.7741	49,887,027.78	0.00	842,104.22	1.688	1.60	2.61	2.61	2.61
25,000,000.000	NORDEA BANK AB CP 04/30/2018	24,813,343.75	24,908,218.75	99.6329	24,908,218.75	0.00	376,664.06	1.512	1.47	1.31	1.30	1.30

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<b>Commercial Paper</b>												
<b>COMMERCIAL PAPER</b>												
25,000,000.000	NORDEA BANK AB CP 07/23/2018	24,761,875.00	24,771,135.42	99.0845 <sup>1</sup>	24,771,135.42	0.00	483,195.49	1.951	1.92	1.30	1.30	1.30
25,000,000.000	NORDEA BANK AB CP 07/24/2018	24,761,875.00	24,769,812.50	99.0792 <sup>1</sup>	24,769,812.50	0.00	483,195.31	1.951	1.92	1.30	1.30	1.30
16,030,000.000	ONTARIO TEACHER FIN TRST CP 04/06/2018	15,898,830.07	15,988,611.43	99.7418 <sup>1</sup>	15,988,611.43	0.00	232,571.93	1.455	1.41	0.84	0.84	0.84
20,750,000.000	ONTARIO TEACHER FIN TRST CP 07/13/2018	20,539,387.50	20,580,887.50	99.1850 <sup>1</sup>	20,580,887.50	0.00	378,946.88	1.841	1.81	1.08	1.08	1.08
25,000,000.000	ONTARIO TEACHER FIN TRST CP 08/24/2018	24,718,541.67	24,725,243.06	98.9010 <sup>1</sup>	24,725,243.06	0.00	489,536.54	1.980	1.96	1.30	1.29	1.30
25,000,000.000	PSP CAPITAL INC CP 03/06/2018	24,833,430.56	24,968,361.11	99.8734 <sup>1</sup>	24,968,361.11	0.00	339,885.40	1.361	1.27	1.31	1.31	1.31
24,510,000.000	SVENSKA HANDELSBANKE N AB CP 02/16/2018	24,336,510.05	24,495,076.13	99.9391 <sup>1</sup>	24,495,076.13	0.00	340,683.89	1.391	1.37	1.28	1.28	1.28
50,000,000.000	SWEDBANK CP 02/13/2018	49,654,430.56	49,974,902.78	99.9498 <sup>1</sup>	49,974,902.78	0.00	705,135.41	1.411	1.39	2.62	2.62	2.62
25,000,000.000	SWEDBANK CP 04/23/2018	24,815,000.00	24,915,722.22	99.6629 <sup>1</sup>	24,915,722.22	0.00	375,395.83	1.507	1.47	1.31	1.30	1.31
624,740,000.000	<b>COMMERCIAL PAPER</b>	620,505,618.06	622,996,287.69		622,996,287.69	0.00	9,600,430	1.541	1.49	32.65	32.63	32.63
<b>Asset Backed</b>												
25,000,000.000	CHESHAM FIN LTD/FIN LLC CP 02/26/2018	24,903,944.44	24,972,555.55	99.8902 <sup>1</sup>	24,972,555.55	0.00	385,541.66	1.544	1.52	1.31	1.31	1.31
25,000,000.000	CROWN POINT CAPITAL CP 04/30/2018	24,881,250.00	24,888,750.00	99.5550 <sup>1</sup>	24,888,750.00	0.00	456,562.50	1.834	1.79	1.30	1.30	1.30
50,000,000.000	<b>Asset Backed</b>	49,785,194.44	49,861,305.55		49,861,305.55	0.00	842,104	1.689	1.65	2.61	2.61	2.61
<b>OTHER COMMERCIAL PAP</b>												
50,000,000.000	CA IMPERIAL BK OF COM INTCP 06/28/2018	50,000,000.00	50,000,000.00	100.0000 <sup>1</sup>	50,000,000.00	0.00	858,465.00	1.714	1.71	2.62	2.62	2.62
50,000,000.000	COMMONWEALTH BANK AU INT CP 02/22/2018	50,000,000.00	50,000,000.00	100.0000 <sup>1</sup>	50,000,000.00	0.00	980,590.00	1.961	1.94	2.62	2.62	2.62
15,000,000.000	COMMONWEALTH BANK AU INT CP 04/27/2018	15,000,000.00	15,000,000.00	100.0000 <sup>1</sup>	15,000,000.00	0.00	263,539.50	1.742	1.74	0.79	0.79	0.79
25,000,000.000	COMMONWEALTH BANK AU INT CP 7/12/2018	25,000,000.00	25,000,000.00	100.0000 <sup>1</sup>	25,000,000.00	0.00	430,937.50	1.724	1.72	1.31	1.31	1.31

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<b>Commercial Paper</b>												
<b>OTHER COMMERCIAL PAP</b>												
40,000,000.000	NAT'L AUSTRALI BANK INT CP 03/29/2018	40,000,000.00	40,000,000.00	100.0000 <sup>I</sup>	40,000,000.00	0.00	746,772.00	1.869	1.86	2.10	2.09	2.10
50,000,000.000	NAT'L AUSTRALI BANK INT CP 07/30/2018	50,000,000.00	50,000,000.00	100.0000 <sup>I</sup>	50,000,000.00	0.00	858,885.00	1.718	1.72	2.62	2.62	2.62
50,000,000.000	TORONTO DOMINION BAN CP 05/22/2018	50,000,000.00	50,000,000.00	100.0000 <sup>I</sup>	50,000,000.00	0.00	860,590.00	1.721	1.72	2.62	2.62	2.62
25,000,000.000	TORONTO DOMINION BAN CP 04/18/2018	25,000,000.00	25,000,000.00	100.0000 <sup>I</sup>	25,000,000.00	0.00	419,032.50	1.676	1.68	1.31	1.31	1.31
25,000,000.000	WESTPAC BANKING CORP INT CP 03/02/2018	25,000,000.00	25,000,000.00	100.0000 <sup>I</sup>	25,000,000.00	0.00	471,937.50	1.888	1.88	1.31	1.31	1.31
25,000,000.000	WESTPAC BANKING CORP INT CP 05/24/2018	25,000,000.00	25,000,000.00	100.0000 <sup>I</sup>	25,000,000.00	0.00	425,035.00	1.700	1.70	1.31	1.31	1.31
25,000,000.000	WESTPAC BANKING CORP INT CP 07/18/2018	25,000,000.00	25,000,000.00	100.0000 <sup>I</sup>	25,000,000.00	0.00	429,032.50	1.716	1.72	1.31	1.31	1.31
380,000,000.000	<b>OTHER COMMERCIAL PAP</b>	380,000,000.00	380,000,000.00		380,000,000.00	0.00	6,744,817	1.775	1.77	19.91	19.90	19.91
1,602,740,000.000	<b>TOTAL Commercial Paper</b>	1,597,430,065.27	1,600,340,302.98		1,600,340,302.98	0.00	26,361,792	1.647	1.57	83.87	83.81	83.83
<b>MONEY MARKET</b>												
<b>GOVERNMENT MMF</b>												
398,431.410	BLACKROCK LIQ FED FD INST MMF	398,431.41	398,431.41	100.0000 <sup>M</sup>	398,431.41	0.00	4,860.86	1.220	1.22	0.02	0.02	0.02
94,345,858.020	FIDELITY GOVERNMENT GOV'T INST MMF	94,345,858.02	94,345,858.02	100.0000 <sup>M</sup>	94,345,858.02	0.00	1,179,323.23	1.260	1.26	4.94	4.94	4.94
445,372.010	FIDELITY GOV'T CLASS MMF	445,372.01	445,372.01	100.0000 <sup>M</sup>	445,372.01	0.00	5,389.00	1.220	1.22	0.02	0.02	0.02
7,830,584.320	GOLDMAN SACHS FIN SQ GOV'T INST MMF	7,830,584.32	7,830,584.32	100.0000 <sup>M</sup>	7,830,584.32	0.00	94,750.07	1.210	1.21	0.41	0.41	0.41
103,020,245.760	<b>GOVERNMENT MMF</b>	103,020,245.76	103,020,245.76		103,020,245.76	0.00	1,284,323	1.247	1.25	5.40	5.40	5.40
103,020,245.760	<b>TOTAL MONEY MARKET</b>	103,020,245.76	103,020,245.76		103,020,245.76	0.00	1,284,323	1.247	1.25	5.40	5.40	5.40
1,910,594,838.220	<b>TOTAL PORTFOLIO</b>	1,905,284,903.49	1,908,195,141.20		1,908,195,141.20	0.00	30,654,971	1.606	1.58	100.00	99.94	99.96