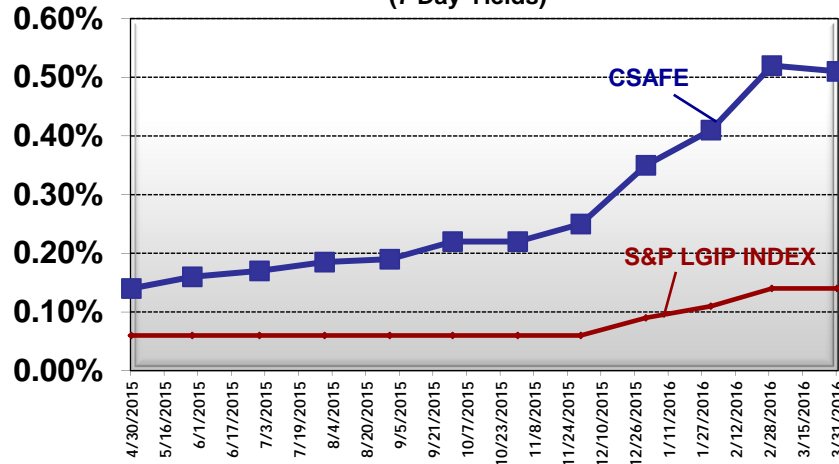




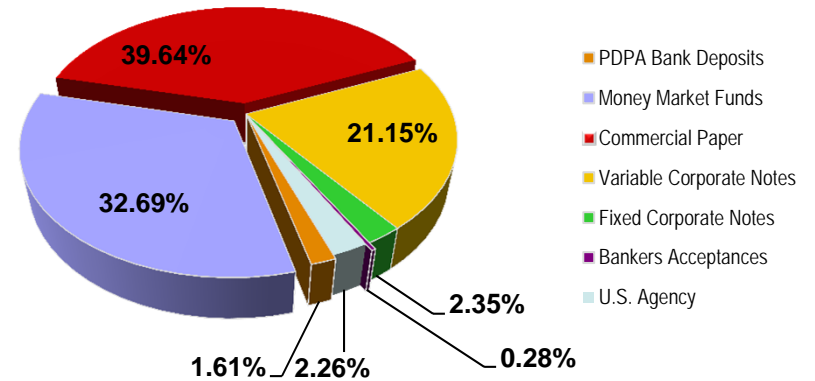
Portfolio Summary

(03/31/2016)

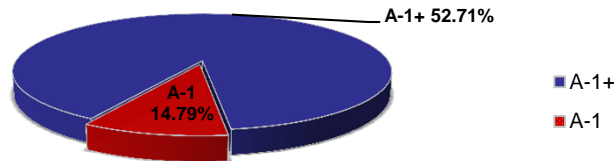
Yield Comparison (7 Day Yields)



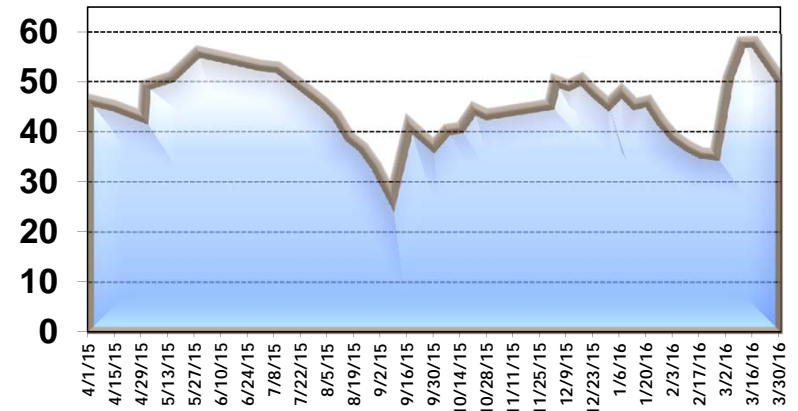
Portfolio Composition



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.

Fund Portfolio Analysis
 Schedule of Current Positions By Category and Group.
 Based on Posting Date Data As Of 3/31/2016
 CSAFE - COLORADO SURPLUS ASSET FUND TRUST

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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 ¹	39,997,480.00	0.00	160,000.00	0.400	0.41	2.26	2.25	2.26
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	2.26	2.25	2.26
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	2.26	2.25	2.26
COLLATERALIZED BANK												
BANK DEPOSITS												
4,842,654.020	BANK OF THE WEST MM 98MSCNZ9	4,842,654.02	4,842,654.02	100.0000 ^M	4,842,654.02	0.00	6,295.45	0.130	0.13	0.27	0.27	0.27
8,676,869.510	GREAT WESTERN BANK 98MSCQG1	8,676,869.51	8,676,869.51	100.0000 ^M	8,676,869.51	0.00	13,015.30	0.150	0.15	0.49	0.49	0.49
15,022,425.020	GWB PROMONTORY 98MSCQG2	15,022,425.02	15,022,425.02	100.0000 ^M	15,022,425.02	0.00	63,094.19	0.420	0.42	0.85	0.85	0.85
28,541,948.550	BANK DEPOSITS	28,541,948.55	28,541,948.55		28,541,948.55	0.00	82,405	0.289	0.29	1.61	1.61	1.61
COMMERCIAL PAPER												
61,558,097.070	US BANK NA CP SWEEP CP 48605065	61,558,097.07	61,558,097.07	100.0000 ^M	61,558,097.07	0.00	215,453.34	0.350	0.35	3.48	3.47	3.47
61,558,097.070	COMMERCIAL PAPER	61,558,097.07	61,558,097.07		61,558,097.07	0.00	215,453	0.350	0.35	3.48	3.47	3.47
90,100,045.620	TOTAL COLLATERALIZED BANK	90,100,045.62	90,100,045.62		90,100,045.62	0.00	297,858	0.331	0.33	5.10	5.07	5.08
CORP FIXED RATE												
CORP FIXED BOND												
11,500,000.000	ROYAL BANK OF CANADA CORP 07/20/16 78008TLB	11,635,930.00	11,557,508.85	100.5001 ¹	11,557,508.85	0.00	264,500.00	2.289	0.64	0.65	0.65	0.65
30,000,000.000	ROYAL BANK OF CANADA CORP 1/23/2017 78010UNX	30,035,250.00	30,032,114.26	100.1070 ¹	30,032,114.26	0.00	360,000.00	1.199	1.07	1.70	1.69	1.69
12,000,000.000	WELLS FARGO STRNT 8/19/16 94985HH8	11,999,520.00	11,999,747.37	99.9979 ¹	11,999,747.37	0.00	97,159.77	0.804	0.81	0.68	0.68	0.68
40,000,000.000	WELLS FARGO BANK NA	40,010,440.00	40,002,814.26	100.0070 ¹	40,002,814.26	0.00	313,240.00	0.783	0.74	2.26	2.25	2.26

Fund Portfolio Analysis
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 CSAFE - COLORADO SURPLUS ASSET FUND TRUST

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CORP FIXED RATE												
CORP FIXED BOND												
	CORP FLT 6/2/16 94988J2K											
93,500,000.000	CORP FIXED BOND	93,681,140.00	93,592,184.74		93,592,184.74	0.00	1,034,900	1.106	0.84	5.29	5.27	5.28
93,500,000.000	TOTAL CORP FIXED RATE	93,681,140.00	93,592,184.74		93,592,184.74	0.00	1,034,900	1.106	0.84	5.29	5.27	5.28
COMMERCIAL PAPER												
COMMERCIAL PAPER												
60,000,000.000	BRITISH COLUMBIA PROV OF CP 07/11/16 11070JGB	59,872,166.40	59,900,683.13	99.8345 ^l	59,900,683.13	0.00	325,491.74	0.543	0.60	3.39	3.37	3.38
12,675,000.000	CATHOLIC HEALTH INIT CP 04/14/2016 14918EDE	12,654,051.04	12,671,796.04	99.9747 ^l	12,671,796.04	0.00	86,418.15	0.682	0.70	0.72	0.71	0.71
25,000,000.000	CATHOLIC HEALTH INIT CP 05/12/2016 14918EEC	24,961,500.00	24,981,208.33	99.9248 ^l	24,981,208.33	0.00	156,488.42	0.626	0.66	1.41	1.41	1.41
13,000,000.000	CATHOLIC HEALTH INIT CP 05/17/2016 14918GEH	12,978,766.67	12,988,372.22	99.9106 ^l	12,988,372.22	0.00	85,571.39	0.659	0.70	0.73	0.73	0.73
13,000,000.000	CATHOLIC HEALTH INIT CP 6/01/2016 14918GF1	12,983,208.29	12,983,479.12	99.8729 ^M	12,983,479.12	0.00	24,730.16	0.190	0.76	0.73	0.73	0.73
57,000,000.000	CDP FINANCIAL CP 09/01/2016 12509RJ1	56,758,193.33	56,798,932.50	99.6472 ^l	56,798,932.50	0.00	437,646.52	0.771	0.85	3.21	3.20	3.20
40,000,000.000	COCA-COLA COMPANY CP 07/11/16 19121AGB	39,784,400.00	39,925,933.33	99.8148 ^l	39,925,933.33	0.00	263,750.25	0.661	0.67	2.26	2.25	2.25
17,000,000.000	COCA-COLA COMPANY CP 08/22/2016 19121AHN	16,900,134.52	16,954,081.15	99.7299 ^l	16,954,081.15	0.00	115,228.11	0.680	0.69	0.96	0.95	0.96
20,000,000.000	COCA-COLA COMPANY CP 03/01/17 19121AQ1	19,807,616.67	19,820,011.11	99.1001 ^l	19,820,011.11	0.00	174,118.05	0.878	0.99	1.12	1.12	1.12
20,000,000.000	GEORGIA TRANS CORP CP 04/04/2016 37362HD4	19,975,277.78	19,999,166.67	99.9958 ^l	19,999,166.67	0.00	98,038.39	0.490	0.50	1.13	1.13	1.13

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COMMERCIAL PAPER												
COMMERCIAL PAPER												
13,900,000.000	MACQUARIE BANK LTD CP 06/07/2016 55607KF7	13,874,149.86	13,883,184.86	99.8790 ¹	13,883,184.86	0.00	84,616.25	0.609	0.66	0.79	0.78	0.78
30,000,000.000	MACQUARIE BANK LTD CP 8/24/2016 55607KHQ	29,878,500.00	29,902,125.00	99.6737 ¹	29,902,125.00	0.00	227,079.77	0.759	0.82	1.69	1.68	1.69
10,000,000.000	MACQUARIE BANK LTD CP 10/17/2016 55607KKH	9,935,000.00	9,944,722.22	99.4472 ¹	9,944,722.22	0.00	93,448.44	0.940	1.02	0.56	0.56	0.56
15,120,000.000	MASS COLLEGE OF PHAR CP 04/25/16 57562JDR	15,108,794.40	15,114,153.60	99.9613 ¹	15,114,153.60	0.00	78,297.91	0.518	0.58	0.85	0.85	0.85
30,000,000.000	NAT AUSTRALIA BANK CP 08/23/2016 63254EHP	29,887,500.00	29,910,000.00	99.7000 ¹	29,910,000.00	0.00	210,721.15	0.705	0.76	1.69	1.68	1.69
35,000,000.000	ONTARIO TEACHERS FIN TRST 05/06/2016 68325KE6	34,915,786.11	34,975,840.28	99.9310 ¹	34,975,840.28	0.00	243,719.84	0.697	0.71	1.98	1.97	1.97
60,000,000.000	QUEBEC PROVIDENCE CP 8/17/2016 74800JHH	59,822,083.33	59,859,700.00	99.7662 ¹	59,859,700.00	0.00	343,487.22	0.574	0.62	3.39	3.37	3.38
26,500,000.000	SALVATION ARMY CP 06/09/16 79584RF9	26,462,855.83	26,470,540.83	99.8888 ¹	26,470,540.83	0.00	133,664.11	0.505	0.59	1.50	1.49	1.49
17,300,000.000	STANLEY BLACK & DECK CP 4/01/2016 85462CD1	17,297,534.75	17,300,000.00	100.0000 ^M	17,300,000.00	0.00	75,036.05	0.434	0.00	0.98	0.97	0.98
50,000,000.000	TORONTO DOMINION HDG CP 06/14/2016 89116EFE	49,775,000.00	49,938,333.33	99.8767 ¹	49,938,333.33	0.00	299,786.43	0.600	0.61	2.82	2.81	2.82
5,000,000.000	US BANK BANKERS ACPT BA 07/20/2016 9033A0GL	4,986,487.50	4,989,458.33	99.7892 ¹	4,989,458.33	0.00	31,914.58	0.640	0.70	0.28	0.28	0.28
25,000,000.000	VF CORPORATII CP 04/05/2016 91820LD5	24,984,201.39	24,998,194.44	99.9928 ¹	24,998,194.44	0.00	150,322.40	0.601	0.65	1.41	1.41	1.41
5,000,000.000	VF CORPORATII CP 04/07/2016	4,996,750.00	4,999,458.33	99.9892 ¹	4,999,458.33	0.00	29,976.29	0.600	0.65	0.28	0.28	0.28

Fund Portfolio Analysis
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COMMERCIAL PAPER												
COMMERCIAL PAPER												
25,000,000.000	91820LD7 VF CORPORATII CP 04/25/2016	24,980,923.61	24,988,833.33	99.9553 ¹	24,988,833.33	0.00	144,451.26	0.578	0.67	1.41	1.41	1.41
20,000,000.000	91820LDR VF CORPORATII CP 05/10/2016	19,983,277.78	19,984,833.34	99.9242 ¹	19,984,833.34	0.00	81,166.90	0.406	0.70	1.13	1.13	1.13
645,495,000.000	91820LEA COMMERCIAL PAPER	643,564,159.26	644,283,041.49		644,283,041.49	0.00	3,995,170	0.620	0.67	36.44	36.29	36.35
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 ¹	25,000,000.00	0.00	140,125.00	0.560	0.56	1.41	1.41	1.41
12,000,000.000	COMMONWEALTH BANK AU INT CP 04/29/2016 20272ALZ	12,000,000.00	12,000,000.00	100.0000 ¹	12,000,000.00	0.00	67,260.00	0.560	0.56	0.68	0.68	0.68
40,000,000.000	COMMONWEALTH BANK AU NY CORP 06/07/2016 20272AMR	40,000,000.00	40,000,000.00	100.0000 ¹	40,000,000.00	0.00	236,200.00	0.591	0.59	2.26	2.25	2.26
15,000,000.000	COMMONWEALTH BANK AU INT CP 06/16/16 20272AMS	15,004,064.10	15,004,064.10	100.0271 ¹	15,004,064.10	0.00	88,245.00	0.588	0.46	0.85	0.85	0.85
50,000,000.000	NAT'L BANK OF CANADA INT CP 11/17/2016 63307NAK	50,000,000.00	50,000,000.00	100.0000 ¹	50,000,000.00	0.00	390,625.00	0.781	0.78	2.83	2.82	2.82
40,000,000.000	NATNAL AUSTRALIA FDG INT CP 3/31/2017 63254GBU	40,000,000.00	40,000,000.00	100.0000 ^M	40,000,000.00	0.00	377,160.00	0.578	0.58	2.26	2.25	2.26
30,000,000.000	TOYOTA MOTOR CRT COR INT CP 05/13/2016 89233AGX	30,000,000.00	30,000,000.00	100.0000 ¹	30,000,000.00	0.00	171,630.00	0.572	0.57	1.70	1.69	1.69
25,000,000.000	TOYOTA MOTOR CRT COR INT CP 09/02/2016 89233ALC	25,000,000.00	25,000,000.00	100.0000 ¹	25,000,000.00	0.00	189,500.00	0.758	0.76	1.41	1.41	1.41
15,000,000.000	TOYOTA MOTOR CRT COR INT CP 11/22/2016 89233ALZ	15,000,000.00	15,000,000.00	100.0000 ¹	15,000,000.00	0.00	126,750.00	0.845	0.84	0.85	0.84	0.85

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COMMERCIAL PAPER												
OTHER COMMERCIAL PAP												
10,000,000.000	WESTPAC BANKING CORP CP 04/04/16 9612C4QE	10,000,000.00	10,000,000.00	100.0000 ^I	10,000,000.00	0.00	56,050.00	0.560	0.56	0.57	0.56	0.56
10,000,000.000	WESTPAC BANKING CORP INT CP 04/14/2016 9612C4QM	10,000,000.00	10,000,000.00	100.0000 ^I	10,000,000.00	0.00	55,810.00	0.558	0.56	0.57	0.56	0.56
50,000,000.000	WESTPAC BANKING CORP INT CP 09/16/2016 9612C4RV	50,000,000.00	50,000,000.00	100.0000 ^I	50,000,000.00	0.00	339,050.00	0.678	0.68	2.83	2.82	2.82
322,000,000.000	OTHER COMMERCIAL PAP	322,004,064.10	322,004,064.10		322,004,064.10	0.00	2,238,405	0.695	0.64	18.21	18.14	18.17
967,495,000.000	TOTAL COMMERCIAL PAPER	965,568,223.36	966,287,105.59		966,287,105.59	0.00	6,233,575	0.645	0.66	54.65	54.43	54.52
MONEY MARKET												
PRIME MM												
141,185,280.170	BLACKROCK CASH FUNDS PRIME FUND I 1197 66922766	141,185,280.17	141,185,280.17	100.0000 ^M	141,185,280.17	0.00	605,251.41	0.429	0.43	7.99	7.95	7.97
139,719,175.720	FEDERATED MONEY MKT MNGMT (IS) FUND 58 60891977	139,719,175.72	139,719,175.72	100.0000 ^M	139,719,175.72	0.00	640,580.29	0.458	0.46	7.90	7.87	7.88
113,427,547.720	FIDELITY INST MMF PR MONEY MRKT PORT 2014 31607A20	113,427,547.72	113,427,547.72	100.0000 ^M	113,427,547.72	0.00	472,676.41	0.417	0.42	6.42	6.39	6.40
51,054,693.800	GOLDMAN SACHS PRIME OBLIGATIONS IS 462 97MSC07M	51,054,693.80	51,054,693.80	100.0000 ^M	51,054,693.80	0.00	206,904.25	0.405	0.41	2.89	2.88	2.88
132,621,845.600	MORGAN STANLEY MMKT LIQ MMKT - INST 8AMMF07V	132,621,845.60	132,621,845.60	100.0000 ^M	132,621,845.60	0.00	583,536.12	0.440	0.44	7.50	7.47	7.48
578,008,543.010	PRIME MM	578,008,543.01	578,008,543.01		578,008,543.01	0.00	2,508,948	0.434	0.43	32.69	32.56	32.61
578,008,543.010	TOTAL MONEY MARKET	578,008,543.01	578,008,543.01		578,008,543.01	0.00	2,508,948	0.434	0.43	32.69	32.56	32.61
1,769,103,588.630	TOTAL PORTFOLIO	1,767,355,431.99	1,767,985,358.96		1,767,985,358.96	0.00	10,235,281	0.579	0.58	100.00	99.58	99.75

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