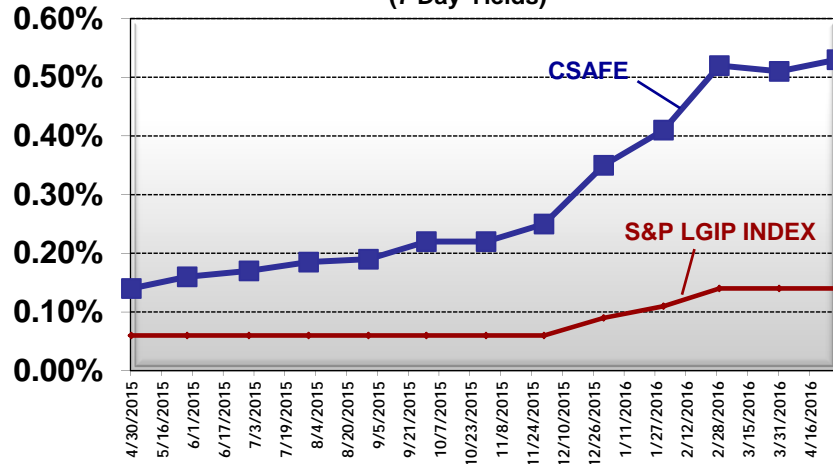


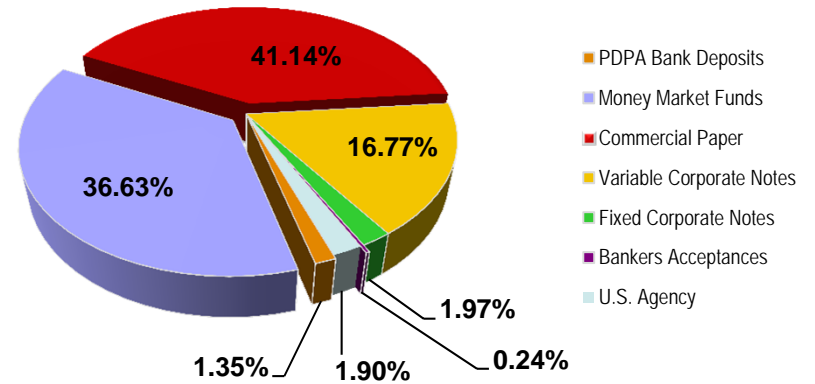
# Portfolio Summary

(04/30/2016)

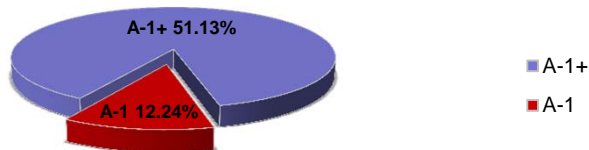
**Yield Comparison**  
(7 Day Yields)



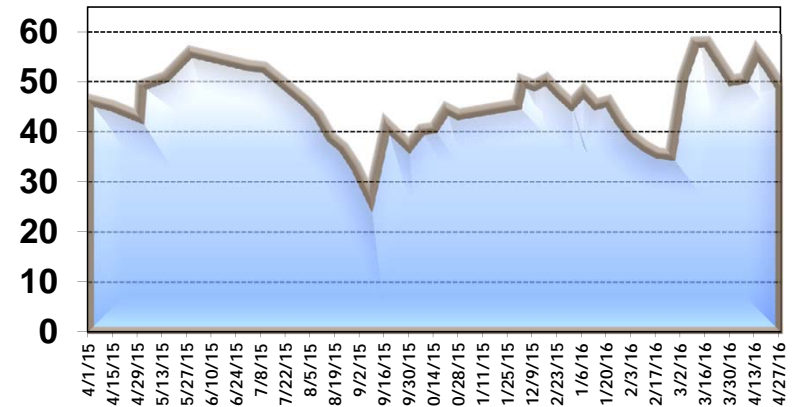
**Portfolio Composition**



**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 Posting Date Data As Of 4/28/2016  
 CSAFE - COLORADO SURPLUS ASSET FUND TRUST

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<b>US TREASURY AGENCY</b>												
<b>Government/Agency</b>												
40,000,000.000	FED FARM CREDIT BANK .40% 11/03/2016 3133EFMW	39,997,480.00	39,997,480.00	99.9937 <sup>1</sup>	39,997,480.00	0.00	160,000.00	0.400	0.41	1.90	1.89	1.89
40,000,000.000	<b>Government/Agency</b>	39,997,480.00	39,997,480.00		39,997,480.00	0.00	160,000	0.400	0.41	1.90	1.89	1.89
40,000,000.000	<b>TOTAL US TREASURY AGENCY</b>	39,997,480.00	39,997,480.00		39,997,480.00	0.00	160,000	0.400	0.41	1.90	1.89	1.89
<b>COLLATERALIZED BANK</b>												
<b>BANK DEPOSITS</b>												
4,842,654.020	BANK OF THE WEST MM 98MSCNZ9	4,842,654.02	4,842,654.02	100.0000 <sup>M</sup>	4,842,654.02	0.00	6,295.45	0.130	0.13	0.23	0.23	0.23
8,678,212.570	GREAT WESTERN BANK 98MSCQG1	8,678,212.57	8,678,212.57	100.0000 <sup>M</sup>	8,678,212.57	0.00	13,017.32	0.150	0.15	0.41	0.41	0.41
15,028,982.210	GWB PROMONTORY 98MSCQG2	15,028,982.21	15,028,982.21	100.0000 <sup>M</sup>	15,028,982.21	0.00	63,121.73	0.420	0.42	0.71	0.71	0.71
28,549,848.800	<b>BANK DEPOSITS</b>	28,549,848.80	28,549,848.80		28,549,848.80	0.00	82,434	0.289	0.29	1.35	1.35	1.35
<b>COMMERCIAL PAPER</b>												
11,558,097.070	US BANK NA CP SWEEP CP 48605065	11,558,097.07	11,558,097.07	100.0000 <sup>M</sup>	11,558,097.07	0.00	40,453.34	0.350	0.35	0.55	0.55	0.55
11,558,097.070	<b>COMMERCIAL PAPER</b>	11,558,097.07	11,558,097.07		11,558,097.07	0.00	40,453	0.350	0.35	0.55	0.55	0.55
40,107,945.870	<b>TOTAL COLLATERALIZED BANK</b>	40,107,945.87	40,107,945.87		40,107,945.87	0.00	122,888	0.306	0.31	1.90	1.90	1.90
<b>CORP FIXED RATE</b>												
<b>CORP FIXED BOND</b>												
11,500,000.000	ROYAL BANK OF CANADA CORP 07/20/16 78008TLB	11,635,930.00	11,542,870.23	100.3728 <sup>1</sup>	11,542,870.23	0.00	264,500.00	2.291	0.66	0.55	0.55	0.55
30,000,000.000	ROYAL BANK OF CANADA CORP 1/23/2017 78010UNX	30,035,250.00	30,029,086.66	100.0970 <sup>1</sup>	30,029,086.66	0.00	360,000.00	1.199	1.07	1.42	1.42	1.42
12,000,000.000	WELLS FARGO STRNT 8/19/16 94985HH8	11,999,520.00	11,999,797.89	99.9983 <sup>1</sup>	11,999,797.89	0.00	97,150.37	0.804	0.81	0.57	0.57	0.57
40,000,000.000	WELLS FARGO BANK NA	40,010,440.00	40,001,543.30	100.0039 <sup>1</sup>	40,001,543.30	0.00	313,240.00	0.783	0.74	1.90	1.89	1.89

**Fund Portfolio Analysis**  
 Schedule of Current Positions By Category and Group.  
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<b>CORP FIXED RATE</b>												
<b>CORP FIXED BOND</b>												
	CORP FLT 6/2/16 94988J2K											
93,500,000.000	<b>CORP FIXED BOND</b>	93,681,140.00	93,573,298.08		93,573,298.08	0.00	1,034,890	1.106	0.84	4.43	4.43	4.43
93,500,000.000	<b>TOTAL CORP FIXED RATE</b>	93,681,140.00	93,573,298.08		93,573,298.08	0.00	1,034,890	1.106	0.84	4.43	4.43	4.43
<b>COMMERCIAL PAPER</b>												
<b>COMMERCIAL PAPER</b>												
60,000,000.000	BRITISH COLUMBIA PROV OF CP 07/11/16 11070JGB	59,872,166.40	59,928,216.52	99.8804 †	59,928,216.52	0.00	324,957.24	0.542	0.59	2.84	2.83	2.84
25,000,000.000	CATHOLIC HEALTH INIT CP 05/12/2016 14918EEC	24,961,500.00	24,994,041.67	99.9762 †	24,994,041.67	0.00	154,361.62	0.618	0.61	1.18	1.18	1.18
13,000,000.000	CATHOLIC HEALTH INIT CP 05/17/2016 14918GEH	12,978,766.67	12,995,450.00	99.9650 †	12,995,450.00	0.00	84,633.14	0.651	0.66	0.62	0.61	0.62
13,000,000.000	CATHOLIC HEALTH INIT CP 6/01/2016 14918GF1	12,983,208.29	12,991,062.48	99.9312 †	12,991,062.48	0.00	81,964.08	0.631	0.75	0.62	0.61	0.62
57,000,000.000	CDP FINANCIAL CP 09/01/2016 12509RJ1	56,758,193.33	56,835,729.17	99.7118 †	56,835,729.17	0.00	435,691.78	0.767	0.85	2.69	2.69	2.69
40,000,000.000	COCA-COLA COMPANY CP 07/11/16 19121AGB	39,784,400.00	39,946,466.67	99.8662 †	39,946,466.67	0.00	260,770.27	0.653	0.66	1.89	1.89	1.89
17,000,000.000	COCA-COLA COMPANY CP 08/22/2016 19121AHN	16,900,134.52	16,963,072.25	99.7828 †	16,963,072.25	0.00	113,802.01	0.671	0.69	0.80	0.80	0.80
20,000,000.000	COCA-COLA COMPANY CP 03/01/17 19121AQ1	19,807,616.67	19,835,100.00	99.1755 †	19,835,100.00	0.00	176,110.29	0.888	0.99	0.94	0.94	0.94
25,000,000.000	DEXIA CREIDT LOCAL SA NY CP 10-5-2016 25214P2M	24,892,500.00	24,905,041.67	99.6202 †	24,905,041.67	0.00	169,660.92	0.681	0.87	1.18	1.18	1.18
25,000,000.000	DEXIA CREIDT LOCAL SA NY CP 11/9/2016 25214P2N	24,870,208.25	24,880,097.15	99.5204 †	24,880,097.15	0.00	164,178.21	0.660	0.91	1.18	1.18	1.18

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<b>COMMERCIAL PAPER</b>												
<b>COMMERCIAL PAPER</b>												
25,000,000.000	DEXIA CREIDT LOCAL SA NY CP 11/18/2016 25214P2P	24,865,833.25	24,870,305.48	99.4812 †	24,870,305.48	0.00	125,652.46	0.505	0.94	1.18	1.18	1.18
13,900,000.000	MACQUARIE BANK LTD CP 06/07/2016 55607KF7	13,874,149.86	13,890,212.08	99.9296 †	13,890,212.08	0.00	83,810.37	0.603	0.65	0.66	0.66	0.66
30,000,000.000	MACQUARIE BANK LTD CP 8/24/2016 55607KHQ	29,878,500.00	29,921,025.00	99.7368 †	29,921,025.00	0.00	225,105.16	0.752	0.82	1.42	1.42	1.42
10,000,000.000	MACQUARIE BANK LTD CP 10/17/2016 55607KKH	9,935,000.00	9,952,500.00	99.5250 †	9,952,500.00	0.00	92,635.87	0.931	1.02	0.47	0.47	0.47
30,000,000.000	NAT AUSTRALIA BANK CP 08/23/2016 63254EHP	29,887,500.00	29,927,500.00	99.7583 †	29,927,500.00	0.00	208,714.29	0.697	0.76	1.42	1.42	1.42
35,000,000.000	ONTARIO TEACHERS FIN TRST 05/06/2016 68325KE6	34,915,786.11	34,995,168.06	99.9862 †	34,995,168.06	0.00	239,621.96	0.685	0.62	1.66	1.66	1.66
50,000,000.000	ONTARIO TEACHERS FIN TRST 12/15/2016 68325KMF	49,641,666.67	49,680,555.56	99.3611 †	49,680,555.56	0.00	417,769.62	0.841	1.02	2.35	2.35	2.35
60,000,000.000	QUEBEC PROVIDENCE CP 8/17/2016 74800JHH	59,822,083.33	59,888,166.66	99.8136 †	59,888,166.66	0.00	339,956.85	0.568	0.62	2.84	2.83	2.84
37,500,000.000	RICOH FINANCE CP 05/02/2016 76565TE2	37,495,625.00	37,498,125.00	99.9950 †	37,498,125.00	0.00	91,312.50	0.244	0.45	1.78	1.77	1.78
26,500,000.000	SALVATION ARMY CP 06/09/16 79584RF9	26,462,855.83	26,482,495.28	99.9339 †	26,482,495.28	0.00	137,948.25	0.521	0.58	1.25	1.25	1.25
13,300,000.000	STANLEY BLACK & DECK CP 5/11/2016 85462CEB	13,295,422.58	13,297,384.33	99.9803 †	13,297,384.33	0.00	47,768.61	0.359	0.54	0.63	0.63	0.63
25,400,000.000	STANLEY BLACK & DECK CP 5/12/2016 85462CEC	25,391,674.44	25,394,588.38	99.9787 †	25,394,588.38	0.00	81,870.51	0.322	0.55	1.20	1.20	1.20
40,000,000.000	STANLEY BLACK & DECK CP 5/13/2016	39,980,666.67	39,990,666.67	99.9767 †	39,990,666.67	0.00	173,928.57	0.435	0.56	1.89	1.89	1.89

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<b>COMMERCIAL PAPER</b>												
<b>COMMERCIAL PAPER</b>												
50,000,000.000	85462CED TORONTO DOMINION HDG CP 06/14/2016	49,775,000.00	49,961,666.67	99.9233	49,961,666.67	0.00	296,434.79	0.593	0.60	2.37	2.36	2.37
30,000,000.000	89116EFE TORONTO DOMINION HDG CP 11/18/2016	29,846,633.33	29,854,516.66	99.5151	29,854,516.66	0.00	169,375.66	0.567	0.88	1.41	1.41	1.41
5,000,000.000	89116ELJ US BANK BANKERS ACPT BA 07/20/2016	4,986,487.50	4,992,141.67	99.8428	4,992,141.67	0.00	31,772.09	0.636	0.69	0.24	0.24	0.24
16,900,000.000	9033A0GL VF CORPORATII CP 05/03/2016	16,891,700.22	16,898,723.11	99.9924	16,898,723.11	0.00	91,611.09	0.542	0.54	0.80	0.80	0.80
20,000,000.000	91820LE3 VF CORPORATII CP 05/10/2016	19,983,277.78	19,995,722.22	99.9786	19,995,722.22	0.00	119,613.99	0.598	0.64	0.95	0.95	0.95
15,000,000.000	91820LEA VF CORPORATII CP 06/28/2016	14,976,250.00	14,981,250.00	99.8750	14,981,250.00	0.00	83,011.36	0.554	0.75	0.71	0.71	0.71
35,000,000.000	91820LFU VF CORPORATII CP 04/25/2016	34,955,763.89	34,958,486.11	99.8814	34,958,486.11	0.00	99,429.09	0.284	0.70	1.66	1.65	1.66
863,500,000.000	<b>COMMERCIAL PAPER</b>	<b>860,670,570.59</b>	<b>861,705,476.52</b>		<b>861,705,476.52</b>	<b>0.00</b>	<b>5,123,473</b>	<b>0.595</b>	<b>0.71</b>	<b>40.83</b>	<b>40.76</b>	<b>40.82</b>
<b>OTHER COMMERCIAL PAP</b>												
12,000,000.000	20272ALZ COMMONWEALTH BANK AU INT CP 04/29/2016	12,000,000.00	12,000,000.00	100.0000	12,000,000.00	0.00	66,774.00	0.556	0.56	0.57	0.57	0.57
40,000,000.000	20272AMR COMMONWEALTH BANK AU NY CORP 06/07/2016	40,000,000.00	40,000,000.00	100.0000	40,000,000.00	0.00	235,400.00	0.589	0.59	1.90	1.89	1.89
15,000,000.000	20272AMS COMMONWEALTH BANK AU INT CP 06/16/16	15,004,064.10	15,004,064.10	100.0271	15,004,064.10	0.00	90,187.50	0.601	0.40	0.71	0.71	0.71
50,000,000.000	63307NAK 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	386,375.00	0.773	0.77	2.37	2.36	2.37

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<b>COMMERCIAL PAPER</b>												
<b>OTHER COMMERCIAL PAP</b>												
40,000,000.000	NATNAL AUSTRALIA FDG INT CP 3/31/2017 63254GBU	40,000,000.00	40,000,000.00	100.0000 <sup>I</sup>	40,000,000.00	0.00	377,160.00	0.945	0.95	1.90	1.89	1.89
30,000,000.000	TOYOTA MOTOR CRT COR INT CP 05/13/2016 89233AGX	30,000,000.00	30,000,000.00	100.0000 <sup>I</sup>	30,000,000.00	0.00	174,345.00	0.581	0.58	1.42	1.42	1.42
25,000,000.000	TOYOTA MOTOR CRT COR INT CP 09/02/2016 89233ALC	25,000,000.00	25,000,000.00	100.0000 <sup>I</sup>	25,000,000.00	0.00	189,750.00	0.759	0.76	1.18	1.18	1.18
15,000,000.000	TOYOTA MOTOR CRT COR INT CP 11/22/2016 89233ALZ	15,000,000.00	15,000,000.00	100.0000 <sup>I</sup>	15,000,000.00	0.00	126,750.00	0.845	0.85	0.71	0.71	0.71
50,000,000.000	WESTPAC BANKING CORP INT CP 09/16/2016 9612C4RV	50,000,000.00	50,000,000.00	100.0000 <sup>I</sup>	50,000,000.00	0.00	336,375.00	0.673	0.67	2.37	2.36	2.37
25,000,000.000	WESTPAC BANKING CORP INT CP 1/18/17 9612C4TC	25,003,649.50	25,003,503.52	100.0140 <sup>I</sup>	25,003,503.52	0.00	219,062.50	0.280	0.26	1.18	1.18	1.18
302,000,000.000	<b>OTHER COMMERCIAL PAP</b>	302,007,713.60	302,007,567.62		302,007,567.62	0.00	2,202,179	0.729	0.67	14.31	14.28	14.31
1,165,500,000.000	<b>TOTAL COMMERCIAL PAPER</b>	1,162,678,284.19	1,163,713,044.14		1,163,713,044.14	0.00	7,325,652	0.630	0.70	55.14	55.04	55.12
<b>MONEY MARKET</b>												
<b>PRIME MM</b>												
163,298,074.720	BLACKROCK CASH FUNDS PRIME FUND I 1197 66922766	163,298,074.72	163,298,074.72	100.0000 <sup>M</sup>	163,298,074.72	0.00	759,174.38	0.470	0.47	7.74	7.72	7.74
181,642,676.610	FEDERATED MONEY MKT MNGMT (IS) FUND 58 60891977	181,642,676.61	181,642,676.61	100.0000 <sup>M</sup>	181,642,676.61	0.00	813,960.81	0.460	0.46	8.61	8.59	8.60
183,283,295.640	FIDELITY INST MMF PR MONEY MRKT PORT 2014 31607A20	183,283,295.64	183,283,295.64	100.0000 <sup>M</sup>	183,283,295.64	0.00	809,137.10	0.440	0.44	8.68	8.67	8.68
49,166,697.150	GOLDMAN SACHS FD 474 38141W23	49,166,697.15	49,166,697.15	100.0000 <sup>M</sup>	49,166,697.15	0.00	216,333.47	0.430	0.43	2.33	2.33	2.33
43,000,000.000	GOLDMAN SACHS PRIME OBLIGATIONS IS 462 97MSC07M	43,000,000.00	43,000,000.00	100.0000 <sup>M</sup>	43,000,000.00	0.00	175,940.95	0.420	0.42	2.04	2.03	2.04

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<b>MONEY MARKET</b>												
<b>PRIME MM</b>												
152,621,845.600	MORGAN STANLEY MMKT LIQ MMKT - INST 8AMMF07V	152,621,845.60	152,621,845.60	100.0000 M	152,621,845.60	0.00	686,798.31	0.460	0.46	7.23	7.22	7.23
<u>773,012,589.720</u>	<b>PRIME MM</b>	<u>773,012,589.72</u>	<u>773,012,589.72</u>		<u>773,012,589.72</u>	<u>0.00</u>	<u>3,461,345</u>	<u>0.448</u>	<u>0.45</u>	<u>36.63</u>	<u>36.56</u>	<u>36.62</u>
<u>773,012,589.720</u>	<b>TOTAL MONEY MARKET</b>	<u>773,012,589.72</u>	<u>773,012,589.72</u>		<u>773,012,589.72</u>	<u>0.00</u>	<u>3,461,345</u>	<u>0.448</u>	<u>0.45</u>	<u>36.63</u>	<u>36.56</u>	<u>36.62</u>
<u>2,112,120,535.590</u>	<b>TOTAL PORTFOLIO</b>	<u>2,109,477,439.78</u>	<u>2,110,404,357.81</u>		<u>2,110,404,357.81</u>	<u>0.00</u>	<u>12,104,775</u>	<u>0.574</u>	<u>0.60</u>	<u>100.00</u>	<u>99.82</u>	<u>99.97</u>