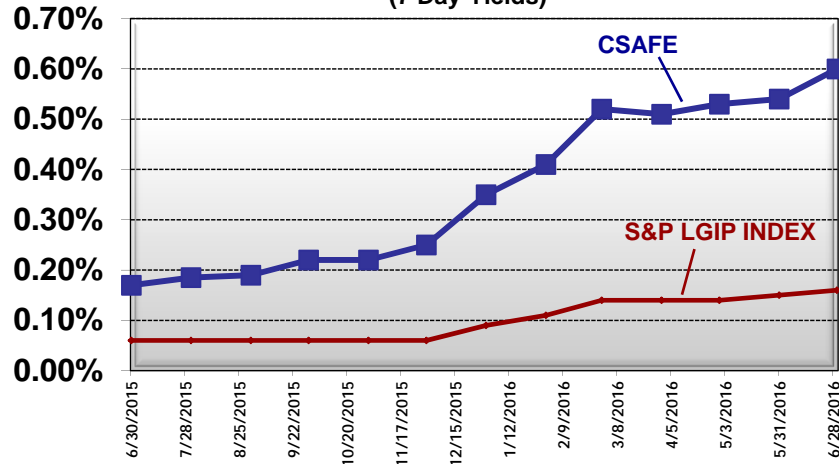




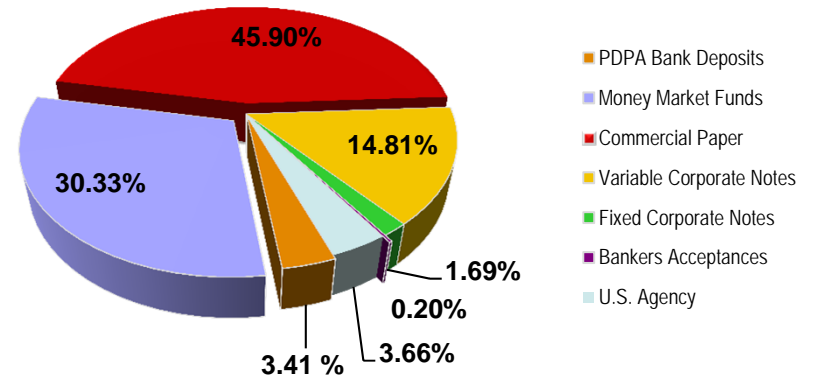
# Portfolio Summary

(06/30/2016)

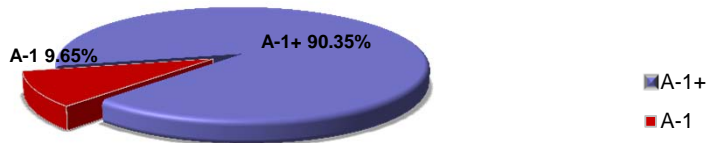
**Yield Comparison**  
(7 Day Yields)



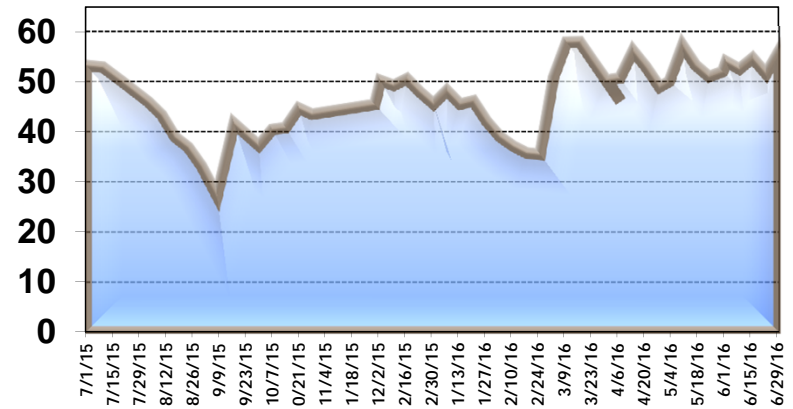
**Portfolio Composition**



**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 6/30/2016  
 CSAFE - COLORADO SURPLUS ASSET FUND TRUST

All Money Values and Prices are Converted to Base Currency

Qty or Principal/ Original Face	Description/ Ticker	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>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	50,001,707.69	100.0034 <sup>1</sup>	50,001,707.69	0.00	232,500.00	0.000	0.00	2.04	2.03	2.03
50,000,000.000	<b>FEDERAL HOME LOAN BK</b>	50,001,850.00	50,001,707.69		50,001,707.69	0.00	232,500	0.465	0.00	2.04	2.03	2.03
<b>Government/Agency</b>												
40,000,000.000	FED FARM CREDIT BANK 11/3/2016 3133EFMW	39,997,480.00	39,999,139.34	99.9978 <sup>1</sup>	39,999,139.34	0.00	160,000.00	0.400	0.41	1.63	1.63	1.63
40,000,000.000	<b>Government/Agency</b>	39,997,480.00	39,999,139.34		39,999,139.34	0.00	160,000	0.400	0.41	1.63	1.63	1.63
90,000,000.000	<b>TOTAL US TREASURY AGENCY</b>	89,999,330.00	90,000,847.03		90,000,847.03	0.00	392,500	0.436	0.18	3.66	3.66	3.66
<b>COLLATERALIZED BANK</b>												
<b>BANK DEPOSITS</b>												
4,843,975.850	BANK OF THE WEST MM 98MSCNZ9	4,843,975.85	4,843,975.85	100.0000 <sup>M</sup>	4,843,975.85	0.00	6,297.17	0.130	0.13	0.20	0.20	0.20
58,677,782.060	GREAT WESTERN BANK 98MSCQG1	58,677,782.06	58,677,782.06	100.0000 <sup>M</sup>	58,677,782.06	0.00	381,405.58	0.650	0.65	2.39	2.39	2.39
20,044,374.790	GWB-PROMONTORY 98MSCQG2	20,044,374.79	20,044,374.79	100.0000 <sup>M</sup>	20,044,374.79	0.00	84,186.37	0.420	0.42	0.82	0.82	0.82
704.210	JPM STABLE BALANCE 9AMMF98Q	704.21	704.21	100.0000	704.21	0.00	0.07	0.010	0.01	0.00	0.00	0.00
83,566,836.910	<b>BANK DEPOSITS</b>	83,566,836.91	83,566,836.91		83,566,836.91	0.00	471,889	0.565	0.56	3.40	3.40	3.40
<b>COMMERCIAL PAPER</b>												
67,501,573.980	US BANK NA CP SWEEP CP 48605065	67,501,573.98	67,501,573.98	100.0000 <sup>M</sup>	67,501,573.98	0.00	236,255.51	0.350	0.35	2.75	2.75	2.75
67,501,573.980	<b>COMMERCIAL PAPER</b>	67,501,573.98	67,501,573.98		67,501,573.98	0.00	236,256	0.350	0.35	2.75	2.75	2.75
151,068,410.890	<b>TOTAL COLLATERALIZED BANK</b>	151,068,410.89	151,068,410.89		151,068,410.89	0.00	708,145	0.469	0.47	6.15	6.14	6.15
<b>Corporate Bonds</b>												
<b>CORPORATE BOND</b>												
11,500,000.000	ROYAL BANK OF CANADA	11,635,930.00	11,509,933.35	100.0864 <sup>1</sup>	11,509,933.35	0.00	264,500.00	2.298	0.74	0.47	0.47	0.47

**Fund Portfolio Analysis**  
 Schedule of Current Positions By Category and Group.  
 Based on Posting Date Data As Of 6/30/2016  
 CSAFE - COLORADO SURPLUS ASSET FUND TRUST

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<b>Corporate Bonds</b>												
<b>CORPORATE BOND</b>												
30,000,000.000	INT CP 7/20/2016 78008TLB ROYAL BANK OF CANADA CORP 01/23/2017	30,035,250.00	30,022,274.54	100.0742 ↓	30,022,274.54	0.00	360,000.00	1.199	1.07	1.22	1.22	1.22
12,000,000.000	78010UNX WELLS FARGO BANK NA CORP FLT 8/19/16	11,999,747.37	11,999,747.37	99.9979 ↓	11,999,747.37	0.00	99,180.00	0.827	0.84	0.49	0.49	0.49
53,500,000.000	94985HH8 <b>CORPORATE BOND</b>	53,670,927.37	53,531,955.26		53,531,955.26	0.00	723,680	1.352	0.95	2.18	2.18	2.18
53,500,000.000	<b>TOTAL Corporate Bonds</b>	53,670,927.37	53,531,955.26		53,531,955.26	0.00	723,680	1.352	0.95	2.18	2.18	2.18
<b>Commercial Paper</b>												
<b>COMMERCIAL PAPER</b>												
50,000,000.000	ANZ BANKING GROUP CP 11/3/16 05253AL3	49,791,583.33	49,857,638.89	99.7153 ↓	49,857,638.89	0.00	415,979.19	0.834	0.84	2.03	2.03	2.03
17,000,000.000	ANZ BANKING GROUP CP 12/9/16 05253AM9	16,930,233.89	16,936,896.95	99.6288 ↓	16,936,896.95	0.00	143,157.80	0.845	0.84	0.69	0.69	0.69
60,000,000.000	BRITISH COLUMBIA PROV OF CP 7/11/2016 11070JGB	59,872,166.40	59,990,166.65	99.9836 ↓	59,990,166.65	0.00	359,163.26	0.599	0.54	2.44	2.44	2.44
57,000,000.000	CDP FINANCIAL CP 09/01/2106 12509RJ1	56,758,193.33	56,918,521.67	99.8571 ↓	56,918,521.67	0.00	479,999.39	0.843	0.84	2.32	2.32	2.32
60,000,000.000	CHEVRON CORP CP 11/22/16 16677JLN	59,769,000.00	59,815,200.00	99.6920 ↓	59,815,200.00	0.00	468,737.50	0.784	0.78	2.43	2.43	2.43
30,000,000.000	CHEVRON CORP CP 3/3/17 16677JQ3	29,779,500.00	29,799,916.67	99.3331 ↓	29,799,916.67	0.00	298,287.55	1.001	0.99	1.21	1.21	1.21
40,000,000.000	COCA-COLA COMPANY CP 07/11/2016 19121AGB	39,784,400.00	39,992,666.67	99.9817 ↓	39,992,666.67	0.00	267,850.00	0.670	0.60	1.63	1.63	1.63
17,000,000.000	COCA-COLA COMPANY CP 8/22/16 19121AHN	16,900,134.52	16,983,302.23	99.9018 ↓	16,983,302.23	0.00	117,285.74	0.691	0.68	0.69	0.69	0.69

**Fund Portfolio Analysis**  
**Schedule of Current Positions By Category and Group.**  
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<b>Commercial Paper</b>												
<b>COMMERCIAL PAPER</b>												
19,750,000.000	COCA-COLA COMPANY CP 02/13/2017 19121APD	19,638,478.33	19,645,390.83	99.4703 †	19,645,390.83	0.00	168,319.38	0.857	0.86	0.80	0.80	0.80
20,000,000.000	COCA-COLA COMPANY CP 03/01/2017 19121AQ1	19,807,616.67	19,869,050.00	99.3452 †	19,869,050.00	0.00	196,829.16	0.991	0.98	0.81	0.81	0.81
25,000,000.000	DEXIA CREDIT LOCAL CP 10/5/16 25214P2M	24,892,500.00	24,942,666.67	99.7707 †	24,942,666.67	0.00	218,135.43	0.875	0.87	1.02	1.01	1.01
25,000,000.000	DEXIA CREDIT LOCAL CP 11/9/16 25214P2N	24,870,208.25	24,919,034.67	99.6761 †	24,919,034.67	0.00	225,744.94	0.906	0.91	1.01	1.01	1.01
25,000,000.000	DEXIA CREDIT LOCAL CP 11/18/16 25214P2P	24,865,833.25	24,910,555.50	99.6422 †	24,910,555.50	0.00	233,354.31	0.937	0.94	1.01	1.01	1.01
25,000,000.000	DEXIA CREDIT LOCAL CP 12/19/16 25214P2R	24,886,416.75	24,896,687.58	99.5868 †	24,896,687.58	0.00	220,671.80	0.886	0.88	1.01	1.01	1.01
35,000,000.000	EXPORT DEVELOPMENTCA CP 11/9/16 30215GL9	34,904,800.00	34,918,488.89	99.7671 †	34,918,488.89	0.00	227,266.69	0.651	0.65	1.42	1.42	1.42
54,772,000.000	KAISER FOUNDATION HO CP 10/25/16 48306AKR	54,558,997.78	54,630,809.96	99.7422 †	54,630,809.96	0.00	444,566.08	0.814	0.81	2.22	2.22	2.22
30,000,000.000	KAISER FOUNDATION HO CP 11/21/16 48306ALM	29,871,000.00	29,897,516.67	99.6584 †	29,897,516.67	0.00	261,762.53	0.876	0.88	1.22	1.22	1.22
30,000,000.000	MACQUARIE BANK LTD CP 08/24/2016 55607KHQ	29,878,500.00	29,963,550.00	99.8785 †	29,963,550.00	0.00	246,543.75	0.823	0.81	1.22	1.22	1.22
10,000,000.000	MACQUARIE BANK LTD CP 10/17/2016 55607KKH	9,935,000.00	9,970,000.00	99.7000 †	9,970,000.00	0.00	101,458.33	1.018	1.01	0.41	0.41	0.41
30,000,000.000	NAT AUSTRALIA FD CP 08/23/2016 63254EHP	29,887,500.00	29,966,875.00	99.8896 †	29,966,875.00	0.00	228,281.25	0.762	0.75	1.22	1.22	1.22
10,000,000.000	ONTARIO TEACHER FIN TRST CP 10/31/16	9,957,000.00	9,970,855.56	99.7086 †	9,970,855.56	0.00	87,254.19	0.875	0.88	0.41	0.41	0.41

**Fund Portfolio Analysis**  
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<b>Commercial Paper</b>												
<b>COMMERCIAL PAPER</b>												
25,000,000.000	68325KKX ONTARIO TEACHER FIN TRST CP 11/28/2016	24,874,111.11	24,908,333.33	99.6333	24,908,333.33	0.00	223,208.32	0.896	0.90	1.01	1.01	1.01
50,000,000.000	68325KLU ONTARIO TEACHER FIN TRST CP 12/15/2016	49,641,666.67	49,768,055.56	99.5361	49,768,055.56	0.00	507,291.67	1.019	1.02	2.03	2.02	2.02
60,000,000.000	68325KMF QUEBEC PROVIDENCE CP 08/17/2016	59,822,083.33	59,952,216.67	99.9204	59,952,216.67	0.00	371,337.52	0.619	0.61	2.44	2.44	2.44
20,000,000.000	74800JHH SALVATION ARMY CP 8/11/16	19,969,000.00	19,986,333.33	99.9317	19,986,333.33	0.00	121,749.98	0.609	0.60	0.81	0.81	0.81
10,000,000.000	79584RHB SALVATION ARMY CP 09/8/2016	9,978,844.44	9,987,733.33	99.8773	9,987,733.33	0.00	64,933.34	0.650	0.65	0.41	0.41	0.41
50,000,000.000	79584RJ8 STANLEY BLACK & DECKER CP 7/1/2016	49,991,597.22	50,000,000.00	100.0000	50,000,000.00	0.00	279,010.49	0.558	0.00	2.04	2.03	2.03
35,000,000.000	85462CG1 SWEIDSH EXPORT CREDI CP 10/24/16	34,907,736.11	34,918,381.94	99.7668	34,918,381.94	0.00	259,225.96	0.742	0.74	1.42	1.42	1.42
30,000,000.000	87030JKQ TORONTO DOMINION HDG CP 11/18/16	29,846,633.33	29,899,666.66	99.6656	29,899,666.66	0.00	261,762.48	0.875	0.88	1.22	1.22	1.22
70,000,000.000	89116ELJ TORONTO DOMINION HDG CP 03/27/17	69,486,977.78	69,492,636.11	99.2752	69,492,636.11	0.00	688,901.68	0.991	0.98	2.83	2.83	2.83
5,000,000.000	89116EQT US BANK BANKERS ACPT BA 7/20/2016	4,986,487.50	4,998,179.17	99.9636	4,998,179.17	0.00	35,003.13	0.700	0.66	0.20	0.20	0.20
19,200,000.000	9033A0GL VF CORPORATION CP 7/11/16	19,177,973.33	19,196,266.67	99.9806	19,196,266.67	0.00	136,360.05	0.710	0.64	0.78	0.78	0.78
23,600,000.000	91820LGB VF CORPORATION CP 7/25/2016	23,572,466.67	23,588,986.67	99.9533	23,588,986.67	0.00	167,609.17	0.711	0.67	0.96	0.96	0.96
	91820LGR											

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<b>Commercial Paper</b>												
<b>COMMERCIAL PAPER</b>												
1,068,322,000.000	COMMERCIAL PAPER	1,063,794,639.99	1,065,492,580.50		1,065,492,580.50	0.00	8,527,042	0.800	0.76	43.37	43.34	43.35
<b>OTHER COMMERCIAL PAP</b>												
30,000,000.000	COMMONWEALTH BANK AU INT CP 6/5/17 20272ASB	30,000,000.00	30,000,000.00	100.0000 †	30,000,000.00	0.00	295,590.00	0.257	0.26	1.22	1.22	1.22
35,000,000.000	COMMONWEALTH BK AUSTRALI INT CP 2/13 20272ART	35,000,000.00	35,000,000.00	100.0000 †	35,000,000.00	0.00	313,775.00	0.896	0.90	1.42	1.42	1.42
30,000,000.000	NAT'L AUSTRALI BANK INT CP 6/15/17 63254GCE	30,000,000.00	30,000,000.00	100.0000 †	30,000,000.00	0.00	288,615.00	0.000	0.00	1.22	1.22	1.22
50,000,000.000	NAT'L BK OF CANADA INT CP 11/17/2016 63307NAK	50,000,000.00	50,000,000.00	100.0000 †	50,000,000.00	0.00	394,050.00	0.788	0.79	2.04	2.03	2.03
40,000,000.000	NATNAL AUSTRALIA FDG INT CP 3/31/17 63254GBU	40,000,000.00	40,000,000.00	100.0000 †	40,000,000.00	0.00	388,120.00	0.970	0.97	1.63	1.63	1.63
25,000,000.000	TOYOTA MOTOR CREDIT CORP INT CP 2/17/17 89233ANJ	25,000,000.00	25,000,000.00	100.0000 †	25,000,000.00	0.00	225,512.50	0.902	0.90	1.02	1.02	1.02
25,000,000.000	TOYOTA MOTOR CRT COR INT CP 9/2/2016 89233ALC	25,000,000.00	25,000,000.00	100.0000 †	25,000,000.00	0.00	191,775.00	0.767	0.77	1.02	1.02	1.02
15,000,000.000	TOYOTA MOTOR CRT COR INT CP 11/22/2016 89233ALZ	15,000,000.00	15,000,000.00	100.0000 †	15,000,000.00	0.00	130,545.00	0.870	0.87	0.61	0.61	0.61
20,000,000.000	TOYOTA MOTOR CRT COR INT CP 1/27/17 89233AMW	20,000,000.00	20,000,000.00	100.0000 †	20,000,000.00	0.00	178,620.00	0.893	0.89	0.81	0.81	0.81
7,000,000.000	TOYOTA MOTOR CRT COR INT CP 3/3/17 89233ANP	7,000,000.00	7,000,000.00	100.0000 †	7,000,000.00	0.00	62,513.50	0.000	0.00	0.28	0.28	0.28
50,000,000.000	WESTPAC BANKING CORP INT CP 9/16/16 9612C4RV	50,000,000.00	50,000,000.00	100.0000 †	50,000,000.00	0.00	341,150.00	0.682	0.68	2.04	2.03	2.03
25,000,000.000	WESTPAC BANKING CORP	25,003,649.50	25,002,667.45	100.0107 †	25,002,667.45	0.00	224,525.00	0.898	0.88	1.02	1.02	1.02

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<b>Commercial Paper</b>												
<b>OTHER COMMERCIAL PAP</b>												
352,000,000.000	INT CP 1/18/17 9612C4TC	352,003,649.50	352,002,667.45		352,002,667.45	0.00	3,034,791	0.862	0.70	14.33	14.32	14.32
1,420,322,000.000	<b>TOTAL Commercial Paper</b>	1,415,798,289.49	1,417,495,247.95		1,417,495,247.95	0.00	11,561,833	0.816	0.75	57.70	57.66	57.67
<b>MONEY MARKET</b>												
<b>PRIME MM</b>												
173,705,827.854	BLACKROCK CASH FUNDS PRIME FUND I 1197 66922766	173,705,827.85	173,705,827.85	100.0000 M	173,705,827.85	0.00	781,676.23	0.450	0.45	7.07	7.07	7.07
166,628,146.090	FEDERATED MONEY MKT MNGMT (IS) FUND 58 60891977	166,628,146.09	166,628,146.09	100.0000 M	166,628,146.09	0.00	783,152.29	0.470	0.47	6.78	6.78	6.78
174,256,808.220	FIDELITY INST MMF PR MONEY MRKT PORT 2014 31607A20	174,256,808.22	174,256,808.22	100.0000 M	174,256,808.22	0.00	784,155.64	0.450	0.45	7.09	7.09	7.09
34,644,765.310	GOLDMAN SACHS FD 474 38141W23	34,644,765.31	34,644,765.31	100.0000 M	34,644,765.31	0.00	138,579.06	0.400	0.40	1.41	1.41	1.41
3,292,026.060	GOLDMAN SACHS PRIME OBLIGATIONS IS 462 97MSC07M	3,292,026.06	3,292,026.06	100.0000 M	3,292,026.06	0.00	11,851.29	0.360	0.36	0.13	0.13	0.13
191,919,116.010	MORGAN STANLY INST LIQ 8AMMF07V	191,919,116.01	191,919,116.01	100.0000 M	191,919,116.01	0.00	902,019.85	0.470	0.47	7.81	7.81	7.81
744,446,689.544	<b>PRIME MM</b>	744,446,689.54	744,446,689.54		744,446,689.54	0.00	3,401,434	0.457	0.46	30.30	30.28	30.29
744,446,689.544	<b>TOTAL MONEY MARKET</b>	744,446,689.54	744,446,689.54		744,446,689.54	0.00	3,401,434	0.457	0.46	30.30	30.28	30.29
2,459,337,100.434	<b>TOTAL PORTFOLIO</b>	2,454,983,647.29	2,456,543,150.67		2,456,543,150.67	0.00	16,787,592	0.683	0.64	100.00	99.92	99.94