



**Third Quarter Report 2019
For the period ended September 30, 2019**

Board of Trustees

Alan Krcmarik, Chairman	City of Loveland
Brenden Morgan, Vice Chairman	Regional Transportation District
Jeff Hansen, Treasurer	City of Golden
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Morgan Stanley Smith Barney, LLC

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LT Trust

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Sara Martin	Kathi Smith
Mary Plemel	

General Administration and Distribution Consulting

Elevate Business Solutions, LLC

Tim Kauffman	Bob Krug
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Custodian

U.S. Bank N.A.

Auditor

BKD, LLP

Credit Rating

STANDARD & POOR'S

AAAm

303-296-6340 ♦ 800-541-2953

www.csafe.org

CSAFE SUMMARY

- ◆ Colorado Surplus Asst Fund Trust ("CSAFE") is a local government investment pool trust fund organized under C.R.S. §24-75-701, et seq., registered as such with the Colorado Securities Commissioner pursuant to the Local Government Investment Pool Trust Fund Administration and Enforcement Act, C.R.S. §11-51-901, et seq. As such a trust, CSAFE pools and invests the funds of Colorado local government participants within the investment policies and limitations set forth in CSAFE's Indenture of Trust and C.R.S. §24-75-601, et seq. Participants include municipalities, counties, school districts and special districts.
- ◆ CSAFE invests primarily in United States Treasuries, United States Agencies, Primary Dealer Repurchase Agreements (collateralized at 102%), highly rated commercial paper (with short term ratings of A-1 or better), AAAM rated money market funds, highly rated corporate bonds and Colorado Depositories (with short term ratings of A-1 or better) in which the deposits are collateralized at 102% of market value under the provisions of the Public Depository Protection Act.
- ◆ CSAFE is rated AAAM by the Standard & Poor's Corporation.
- ◆ CSAFE adopted GASB 79 in 2016
- ◆ With the exception of certain floating rate securities, all securities purchased shall not exceed a maturity greater than 397 days.
- ◆ The weighted average maturity of the portfolio shall not exceed 60 days.
- ◆ The weighted average life of the portfolio shall not exceed 120 days.
- ◆ CSAFE seeks to maintain, but does not guarantee, a constant net asset value at \$1.00 per share.
- ◆ The Investment Advisor is Morgan Stanley Smith Barney, LLC.
- ◆ The Administrator is LT Trust

DISCLOSURE STATEMENT

As Chairman of the CSAFE Board of Trustees, I hereby attest that CSAFE is in compliance with the provisions of Part 7, Article 75 Title 24, C.R.S., and all other applicable laws and regulations. Additionally, I attest that the Commissioner and the Board of Trustees consent to the disclosure of such information by Securities Commissioner as provided for in Section §11-51-908, C.R.S.



Alan Krmarik, City of Loveland
Chairman of the Board of Trustees, CSAFE



For the period ended September 30, 2019

STATEMENT OF OPERATIONS

	For the Period Ending				Year-to-Date
	3/31/2019	6/30/2019	9/30/2019	12/31/2019	
Gross Investment Income	\$15,884,240	\$16,803,106	\$13,904,433		\$46,591,779
Expenses (blue text indicates accrued expense)					
Audit Fees	\$20,019	\$14,240	-		\$34,259
Activity & Transaction Fees	\$6,889	\$10,681	\$9,561		\$27,131
Admin Fees	\$150,966	\$163,523	\$148,173		\$462,661
Advisory Fees	\$588,464	\$636,345	\$578,181		\$1,802,989
Association Dues	\$788	\$194	\$1,439		\$2,420
Trustee Expenses	\$921	\$7,105	\$7,039		\$15,066
Consulting Service Fees	\$181,159	\$196,227	\$177,808		\$555,194
Custodial Fees	-	\$45,977	\$49,450		\$95,427
Insurance	-	-	-		-
Internet/Web Page	\$860	\$1,148	\$1,023		\$3,032
Legal Fees	\$2,367	\$3,595	\$1,866		\$7,827
Marketing	-	-	-		-
Miscellaneous Credits	-	-	-		-
Miscellaneous Expenses & Fees	\$1,235	\$11,446	\$16,248		\$28,930
Excess Accrued Expenses	-	-	-		-
Rating Agency Fee	-	-	-		-
Fund Fee Waiver	(\$120,772)	(\$130,818)	(\$118,539)		(\$370,129)
MS Fee Waiver	(\$181,159)	(\$196,227)	(\$177,808)		(\$555,194)
Undistributed Fund Expense	\$208,465	\$167,251	\$150,451		\$526,166
Total	<u>\$860,202</u>	<u>\$930,685</u>	<u>\$844,893</u>	-	<u>\$2,635,780</u>
Net Investment Income	<u>\$15,024,039</u>	<u>\$15,872,420</u>	<u>\$13,059,541</u>	-	<u>\$43,956,000</u>

STATEMENT OF CHANGES IN NET ASSETS

Shares Purchased	1,864,011,363	2,657,443,548	964,239,777	5,485,694,688
Shares Redeemed	(1,574,586,740)	(2,749,497,809)	(1,314,257,851)	(5,638,342,400)
Net Change in Share Transactions	289,424,623	(92,054,260)	(350,018,073)	(152,647,711)
Investment Activities:				
Net Investment Income	\$15,024,039	\$15,872,420	\$13,059,541	\$43,956,000
Net Change in Assets	\$304,448,661	(\$76,181,840)	(\$336,958,533)	(\$108,691,712)
Net Assets at Beginning of Period	<u>\$2,307,362,791</u>	<u>\$2,611,811,452</u>	<u>\$2,535,629,612</u>	<u>\$2,535,629,612</u>
Net Assets at End of Period	<u>\$2,611,811,452</u>	<u>\$2,535,629,612</u>	<u>\$2,198,671,080</u>	<u>\$2,198,671,080</u>

STATEMENT OF NET ASSETS

Assets			
Investments in securities			
U.S. Agency Floating Rate	-	\$39,998,462	\$39,999,772
Commercial paper	\$855,263,931	\$618,468,966	\$458,740,465
Bank Commercial Paper	\$76,190,557	\$39,867,496	\$13,405,011
Asset Backed Fixed Commercial Paper	\$715,350,182	\$859,520,178	\$626,709,827
Asset Backed Floating Commercial Paper	\$245,000,000	\$270,000,000	\$245,000,000
Interest Bearing Commercial Paper	\$552,501,127	\$489,999,519	\$569,991,181
Total investment in securities	\$2,444,305,797	\$2,317,854,620	\$1,953,846,256
Cash and cash equivalents	\$165,413,046	\$215,974,221	\$243,161,285
Other assets			
Accrued Interest	\$2,312,421	\$2,056,415	\$1,865,002
Receivable - Other	\$1,870	\$1,870	\$64,277
Total Assets	<u>\$2,612,033,134</u>	<u>\$2,535,887,127</u>	<u>\$2,198,936,820</u>
Liabilities			
Participant Distribution Payable	(\$139,189)	(\$134,935)	(\$115,381)
Accrued expenses	\$360,871	\$392,450	\$381,122
Total Liabilities	<u>\$221,682</u>	<u>\$257,515</u>	<u>\$265,740</u>
Net assets applicable to shares outstanding	<u>\$2,611,811,452</u>	<u>\$2,535,629,612</u>	<u>\$2,198,671,080</u>



For the period ending September 30, 2019

PORTFOLIO ASSETS

Security Description	Fitch Credit Rating	Moody's Credit Rating	S&P Credit Rating	Yield	Maturity	Cost	Book Value	Market Value ⁽¹⁾	% of Assets
U.S. Agencies Floating Rate									
FEDERAL HOME LOAN BK	NR	P-1	A-1	1.960	10/17/2019	39,998,205.60	39,999,772.14	39,999,400.00	1.82%
Total						39,998,205.60	39,999,772.14	39,999,400.00	1.82%
Commercial Paper ⁽³⁾									
CANADIAN NATL RAILWA	NR	P-1	A-1	2.304	10/8/2019	24,845,513.89	24,988,965.28	24,987,675.00	1.14%
DEXIA CREDIT LOCAL	F1+	P-1	A-1+	4.622	2/25/2020	24,766,451.39	24,796,854.17	24,775,850.00	1.13%
DNB BANK ASA	NR	P-1	A-1+	2.037	3/6/2020	24,748,486.11	24,783,034.72	24,779,125.00	1.13%
DZ BANK AG NY	F1+	P-1	A-1+	2.296	10/21/2019	49,698,666.67	49,937,222.22	49,936,750.00	2.27%
DZ BANK AG NY	NR	P-1	A-1+	2.296	10/24/2019	24,854,041.67	24,963,902.78	24,964,025.00	1.14%
KFW	F1+	P-1	A-1+	2.047	3/10/2020	24,758,333.33	24,776,388.89	24,779,175.00	1.13%
KFW	F1+	P-1	A-1+	2.294	10/10/2019	24,855,611.11	24,985,875.00	24,986,025.00	1.14%
MIZUHO BANK LTD/NY	NR	P-1	A-1	2.291	10/22/2019	24,851,232.64	24,967,114.58	24,966,800.00	1.14%
MIZUHO BANK LTD/NY	NR	P-1	A-1	2.305	11/15/2019	24,811,250.00	24,929,218.75	24,930,525.00	1.13%
PFIZER INC	F1	P-1	A-1+	2.100	3/19/2020	34,649,222.22	34,661,180.55	34,672,645.00	1.58%
PSP CAPITAL INC	NR	P-1	A-1+	2.303	10/2/2019	24,859,701.39	24,998,423.61	24,996,800.00	1.14%
PSP CAPITAL INC	NR	P-1	A-1+	2.284	10/7/2019	24,848,437.50	24,990,625.00	24,989,250.00	1.14%
SUMITOMO MITSUI TRST	NR	P-1	A-1	2.285	10/16/2019	24,865,625.00	24,976,562.50	24,977,950.00	1.14%
UNITEDHEALTH GRP INC	F1	P-2	A-1	2.171	10/1/2019	24,988,111.11	25,000,000.00	24,998,525.00	1.14%
UNITEDHEALTH GRP INC	F1	P-2	A-1	2.161	10/2/2019	49,977,812.50	49,997,041.66	49,994,100.00	2.27%
VF CORPORATION	NR	P-2	A-1	2.182	10/9/2019	24,977,604.17	24,988,055.56	24,984,650.00	1.14%
Total						457,356,100.70	458,740,465.27	458,719,870.00	20.90%
Bank Commercial Paper ⁽³⁾									
US BANK NA CP SWEEP	F1+	P-1	A-1+	1.850	10/2/2019	13,405,011.24	13,405,011.24	13,405,011.24	0.61%
Total						13,405,011.24	13,405,011.24	13,405,011.24	0.61%
Asset Backed Fixed Commercial Paper									
ANGLESEA FUNDING LLC	NR	P-1	A-1	2.060	10/1/2019	24,994,361.11	25,000,000.00	24,998,475.00	1.14%
BENNINGTON STARK CAP	NR	P-1	A-1	2.296	10/25/2019	24,861,888.89	24,962,333.33	24,964,300.00	1.14%
CHARTA LLC	F1	P-1	A-1	2.335	10/10/2019	24,849,861.11	24,985,625.00	24,986,000.00	1.14%
COLUMBIA FUNDING CO	NR	P-1	A-1	2.208	11/21/2019	24,882,458.33	24,923,145.83	24,924,450.00	1.13%
COLUMBIA FUNDING CO	NR	P-1	A-1	2.231	12/6/2019	24,846,395.83	24,899,625.00	24,901,875.00	1.13%
CROWN POINT CAPITAL	NR	P-1	A-1	2.299	11/13/2019	24,811,666.75	24,932,513.92	24,937,250.00	1.13%
CROWN POINT CAPITAL	NR	P-1	A-1	2.293	12/13/2019	24,764,062.50	24,885,937.50	24,891,200.00	1.13%
DCAT LLC	F1	NR	A-1	2.131	10/4/2019	24,988,333.33	24,995,625.00	24,993,625.00	1.14%
DCAT LLC	F1	NR	A-1	2.131	10/7/2019	22,990,608.33	22,991,950.00	22,989,903.00	1.05%
HALKIN FINANCE LLC	NR	P-1	A-1	2.080	10/2/2019	24,990,034.72	24,998,576.39	24,997,175.00	1.14%
HALKIN FINANCE LLC	NR	P-1	A-1	2.060	10/4/2019	24,990,131.94	24,995,770.83	24,994,325.00	1.14%
HALKIN FINANCE LLC	NR	P-1	A-1	2.296	10/25/2019	24,855,611.11	24,962,333.33	24,964,000.00	1.14%
INSTIT SECD FNDG LLC	NR	P-1	A-1	2.131	10/1/2019	24,989,791.67	25,000,000.00	24,998,600.00	1.14%
INSTIT SECD FNDG LLC	NR	P-1	A-1	2.151	10/2/2019	24,989,694.44	24,998,527.78	24,997,175.00	1.14%
KELLS FUNDING LLC	NR	P-1	A-1+	2.254	10/10/2019	24,893,625.00	24,986,125.00	24,986,175.00	1.14%
KELLS FUNDING LLC	NR	P-1	A-1+	2.295	10/17/2019	14,902,066.67	14,984,933.33	14,985,765.00	0.68%
KELLS FUNDING LLC	NR	P-1	A-1+	2.057	3/3/2020	24,734,791.67	24,785,041.67	24,777,950.00	1.13%
KELLS FUNDING LLC	NR	P-1	A-1+	2.203	10/11/2019	24,900,541.67	24,984,930.56	24,984,750.00	1.14%
LEXINGTON PARKER CAP	NR	P-1	A-1	2.232	10/4/2019	24,920,555.56	24,995,416.67	24,994,725.00	1.14%
LEXINGTON PARKER CAP	NR	P-1	A-1	2.297	11/1/2019	24,850,902.78	24,951,347.22	24,953,575.00	1.13%
LIBERTY STREET FDG	NR	P-1	A-1	2.293	10/1/2019	24,855,611.11	25,000,000.00	24,998,600.00	1.14%
LONGSHIP FUNDING LLC	NR	P-1	A-1+	2.161	10/1/2019	24,958,583.33	25,000,000.00	24,998,375.00	1.14%
LONGSHIP FUNDING LLC	NR	P-1	A-1+	2.111	10/3/2019	24,988,444.44	24,997,111.11	24,995,150.00	1.14%
MANHATTAN ASSET FDG	NR	P-1	A-1	2.193	10/15/2019	14,644,119.48	14,654,679.72	14,654,474.38	0.67%
MANHATTAN ASSET FDG	NR	P-1	A-1	2.139	12/10/2019	24,861,458.33	24,897,916.66	24,897,000.00	1.13%
RIDGEFIELD FUNDING	NR	P-1	A-1	2.298	11/8/2019	24,808,527.78	24,940,361.11	24,943,700.00	1.13%
Total						625,124,127.88	626,709,826.96	626,708,592.38	28.54%
Asset Backed Floating Commercial Paper									
ALPINE SEC LLC	NR	P-1	A-1	2.204	12/16/2019	25,000,000.00	25,000,000.00	25,025,150.00	1.14%
ANGLESEA FUNDING LLC	NR	P-1	A-1	2.016	10/18/2019	25,000,000.00	25,000,000.00	25,000,000.00	1.14%
ANGLESEA FUNDING LLC	NR	P-1	A-1	2.013	11/26/2019	25,000,000.00	25,000,000.00	25,000,000.00	1.14%
ATLANTIC ASSET SEC	F1	P-1	A-1	2.201	2/18/2020	50,000,000.00	50,000,000.00	50,000,000.00	2.27%
BEDFORD ROW FUNDING	NR	P-1	A-1+	2.177	1/24/2020	25,000,000.00	25,000,000.00	24,998,225.00	1.14%
BEDFORD ROW FUNDING	NR	P-1	A-1+	2.182	2/27/2020	40,000,000.00	40,000,000.00	40,004,760.00	1.82%
BEDFORD ROW FUNDING	NR	P-1	A-1+	2.313	5/1/2020	30,000,000.00	30,000,000.00	29,999,910.00	1.36%
FAIRWAY FINANCE CORP	NR	P-1	A-1	2.167	1/21/2020	25,000,000.00	25,000,000.00	24,999,325.00	1.14%
Total						245,000,000.00	245,000,000.00	245,027,370.00	11.15%

Interest Bearing Commercial Paper⁽³⁾

BANK OF NOVA SCOTIA	F1+	P-1	A-1	2.192	2/21/2020	25,000,000.00	25,000,000.00	25,005,700.00	1.14%
BANK OF NOVA SCOTIA	F1+	P-1	A-1	2.316	4/27/2020	50,000,000.00	50,000,000.00	50,008,350.00	2.27%
CA IMPERIAL BK COMM	NR	P-1	A-1	2.222	4/9/2020	35,000,000.00	35,000,000.00	34,991,985.00	1.59%
CA IMPERIAL BK COMM	NR	P-1	A-1	2.284	8/28/2020	30,000,000.00	30,000,000.00	29,979,690.00	1.36%
CA IMPERIAL BK COMM	F1+	P-1	A-1	2.240	9/10/2020	25,000,000.00	25,000,000.00	25,000,000.00	1.14%
COMMONWEALTH BANK AU	F1+	P-1	A-1+	2.372	4/3/2020	24,999,447.50	24,999,678.58	25,000,000.00	1.14%
COMMONWEALTH BANK AU	F1+	P-1	A-1+	2.259	9/9/2020	24,988,678.50	24,988,904.28	24,982,450.00	1.14%
DNB BANK ASA	NR	P-1	A-1+	2.219	2/3/2020	25,000,000.00	25,000,000.00	24,995,750.00	1.14%
HSBC BANK PLC	F1+	P-1	A-1+	2.392	4/16/2020	30,000,000.00	30,000,000.00	29,999,940.00	1.36%
MIZUHO BANK LTD/NY	F1	P-1	A-1	2.080	2/7/2020	25,003,564.25	25,002,597.67	25,002,750.00	1.14%
NATL AUSTRALIA BANK	F1+	P-1	A-1+	2.259	4/3/2020	50,000,000.00	50,000,000.00	49,985,850.00	2.27%
NATL AUSTRALIA BANK	F1+	P-1	A-1+	2.197	4/24/2020	25,000,000.00	25,000,000.00	24,989,875.00	1.14%
NATL AUSTRALIA BANK	F1+	P-1	A-1+	2.198	6/25/2020	25,000,000.00	25,000,000.00	24,984,425.00	1.14%
NATL BANK OF CANADA	F1	P-1	A-1	2.144	11/19/2019	25,000,000.00	25,000,000.00	24,999,825.00	1.14%
NATL BK OF CANADA	F1	P-1	A-1	2.222	2/7/2020	50,000,000.00	50,000,000.00	50,000,000.00	2.27%
TORONTO DOMINION BK	F1+	P-1	A-1+	2.229	6/10/2020	25,000,000.00	25,000,000.00	24,982,850.00	1.14%
TORONTO DOMINION BK	NR	P-1	A-1+	2.219	6/12/2020	50,000,000.00	50,000,000.00	49,965,350.00	2.27%
WESTPAC BANKING CORP	F1+	P-1	A-1+	2.152	3/9/2020	25,000,000.00	25,000,000.00	25,001,025.00	1.14%
Total						569,991,690.25	569,991,180.53	569,875,815.00	25.93%

Collateralized Bank Deposits⁽²⁾

GWB - PROMONTORY I	NR	NR	NR	2.016	10/1/2019	20,662,978.10	20,662,978.10	20,662,978.10	0.94%
GWB - PROMONTORY II	NR	NR	NR	2.016	10/1/2019	92,179,343.57	92,179,343.57	92,179,343.57	4.19%
US BANK CHECKING			A-1+			125,284.48	125,284.48	125,284.48	0.03%
ACCRUED INTEREST						1,865,001.96	1,865,001.96	1,865,001.96	0.10%
INTEREST RECEIVABLE						64,276.93	64,276.93	64,276.93	0.01%
Total						114,896,885.04	114,896,885.04	114,896,885.04	5.27%

Money Market Funds⁽³⁾

BLACKROCK LIQ FED FD			AAA	1.810	10/1/2019	10,626,665.46	10,626,665.46	10,626,665.46	0.48%
FIDELITY GOVERNMENT			AAA	1.950	10/1/2019	98,121,936.73	98,121,936.73	98,121,936.73	4.46%
FIDELITY GOV'T CLASS			AAA	1.910	10/1/2019	459,851.46	459,851.46	459,851.46	0.02%
GOLDMAN SACHS FIN SQ			AAA	1.820	10/1/2019	20,985,224.96	20,985,224.96	20,985,224.96	0.95%
Total						130,193,678.61	130,193,678.61	130,193,678.61	5.91%

Total Assets⁽⁴⁾

2,195,965,699.32 2,198,936,819.79 2,198,826,622.27 100%

Net Asset Value Per Share

\$ 1.00000000

Notes:

- 1) All of the securities held in the portfolio are valued daily using a third party pricing service (ICE Data Service). Other assets in the portfolio such as repurchase agreements, money market funds and bank deposits are valued at cost.
- 2) In October 2008, the FDIC insurance limit was raised to \$250,000. All bank deposits in amounts greater than \$250,000 were collateralized according to the regulations of the Public Deposit Protection Act.
- 3) Commercial paper and money market funds are not assigned long-term credit ratings.
- 4) The information contained in this statement is unaudited. Audited financial statements are completed annually and are available at www.csafe.org

QUARTERLY SUMMARY

Net Assets	\$2,198,671,079.52
30 Day Yield	2.10%
7 Day Yield	2.05%
Expense Ratio	0.144
Weighted Avg Maturity (days)	27.05
Weighted Avg Life (days)	82.92
Net Asset Value Per Share	\$1.00

CSAFE Diversification Report

Issuer	Percentage of Total Issue/ Program	
	Percentage of Holdings	Outstanding Held
ALPINE SEC LLC	1.137%	0.48%
ANGLESEA FUNDING LLC	3.409%	1.34%
ATLANTIC ASSET SEC	2.274%	0.55%
BANK OF NOVA SCOTIA	3.652%	0.30%
BEDFORD ROW FUNDING	4.326%	0.80%
BENNINGTON STARK CAP	1.134%	0.72%
BLACKROCK LIQ FED FD	0.483%	N/A
CA IMPERIAL BK COMM	4.092%	0.81%
CANADIAN NATL RAILWA	1.135%	1.25%
CHARTA LLC	1.135%	0.57%
COLUMBIA FUNDING CO	2.264%	5.39%
COMMONWEALTH BANK AU	2.283%	0.60%
CROWN POINT CAPITAL	2.264%	0.45%
DCAT LLC	2.180%	3.49%
DEXIA CREDIT LOCAL	1.127%	0.25%
DNB BANK ASA	2.264%	4.58%
DZ BANK AG NY	3.403%	7.40%
FAIRWAY FINANCE CORP	1.137%	0.79%
FEDERAL HOME LOAN BK	1.819%	N/A
FIDELITY GOVERNMENT	4.462%	N/A
FIDELITY GOV'T CLASS	0.021%	N/A
GOLDMAN SACHS FIN SQ	0.954%	N/A
GWB-PROMONTORY I	0.940%	N/A
GWB-PROMONTORY II	4.192%	N/A
HALKIN FINANCE LLC	3.406%	8.05%
HSBC BANK PLC	1.928%	0.28%
INSTIT SECD FNDG LLC	2.272%	2.75%
KELLS FUNDING LLC	4.078%	0.54%
KFW	2.261%	0.50%
LEXINGTON PARKER CAP	2.269%	1.35%
LIBERTY STREET FDG	1.136%	0.52%
LONGSHIP FUNDING LLC	2.272%	1.79%
MANHATTAN ASSET FDG	1.797%	0.72%
MIZUHO BANK LTD/NY	3.685%	0.50%
NATL AUSTRALIA BANK	4.549%	0.33%
NATL BANK OF CANADA	3.414%	0.75%
PFIZER INC	1.575%	0.23%
PSP CAPITAL INC	2.271%	0.42%
RIDGEFIELD FUNDING	1.133%	0.36%
SUMITOMO MITSUI TRST	1.135%	0.53%
TORONTO DOMINION BK	3.412%	0.17%
UNITEDHEALTH GRP INC	3.408%	0.60%
US BANK NA CP SWEEP	0.614%	0.07%
VF CORPORATION	1.135%	1.11%
WESTPAC BANKING CORP	1.137%	0.06%
Total	100%	