



3rd Quarter, 2012

Meeting Date: October 26, 2012



**Third Quarter Report 2012
For the period ended September 30, 2012**

Board of Trustees

| | |
|------------------------------|--------------------------------------|
| Gerry Schulte, Chairman | Evergreen Metro District |
| Alan Krcmarik, Vice-Chairman | City of Loveland |
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Investment Advisor and Administrator
Davidson Fixed Income Management, Inc.

| | |
|-------------------|--------------------------|
| Trisha Mingo | Fund Administrator |
| Glenn Scott | Portfolio Manager |
| Bob Krug | Client Services Manager |
| Linda Olson | Asst. Fund Administrator |
| Danielle Caldwell | LGIP Associate |
| Scott Prickett | DFIM Managing Director |

Custodian
U.S. Bank N.A.

Auditor
BKD LLP

Credit Rating



1600 Broadway, Suite 1100 ♦ Denver, CO 80202
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.
- ◆ 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.
- ◆ CSAFE seeks to maintain, but does not guarantee, a constant net asset value at \$1.00 per share.
- ◆ The Investment Advisor and Administrator is Davidson Fixed Income Management, Inc.

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.



Gerry Schulte, Evergreen Metropolitan District
Chairman of the Board of Trustees, CSAFE



For the period ended September 30, 2012

STATEMENT OF OPERATIONS

| | For the Period Ending | | | | Year-to-Date |
|--------------------------------|-----------------------|------------------|------------------|------------|--------------------|
| | 3/31/2012 | 6/30/2012 | 9/30/2012 | 12/31/2012 | |
| Gross Investment Income | \$695,685 | \$1,089,586 | \$1,178,594 | | \$2,963,864 |
| Expenses | | | | | |
| Audit Fees | 27,500 | 3,750 | - | | 31,250 |
| Activity & Transaction Fees | 6,868 | 4,240 | 7,834 | | 18,942 |
| Admin/Advisory Fees | 241,668 | 343,777 | 400,792 | | 986,237 |
| Association Dues | 1,145 | 425 | 500 | | 2,070 |
| Board Expenses | 3,697 | 5,694 | 5,868 | | 15,259 |
| Custodial Fees | 24,856 | 28,635 | 37,524 | | 91,016 |
| Insurance | - | - | 876 | | 876.00 |
| Interest | - | - | - | | - |
| Internet/Web Page | 4,935 | 6,398 | 4,037 | | 15,370 |
| Legal Fees | 165 | 1,462 | 3,112 | | 4,738 |
| Miscellaneous Credits | - | - | - | | - |
| Miscellaneous Expenses & Fees | 11,880 | 39,291 | 17,826 | | 68,997 |
| Rating Agency Fee | - | - | - | | - |
| Total | 322,714 | 433,672 | 478,369 | | 1,234,755 |
| Net Investment Income | \$372,971 | \$655,914 | \$700,225 | | \$1,729,109 |

STATEMENT OF CHANGES IN NET ASSETS

| | | | | | |
|--|------------------------|------------------------|------------------------|--|------------------------|
| Shares Purchased | 973,172,816 | 1,343,213,099 | 572,955,473 | | 2,889,341,387 |
| Shares Redeemed | (552,587,952) | (1,022,639,925) | (666,398,011) | | (2,241,625,888) |
| Net Change in Share Transactions | \$420,584,864 | \$320,573,174 | (\$93,442,538) | | 647,715,500 |
| Investment activities: | | | | | |
| Net Investment Income | 372,971 | 655,914 | 700,225 | | 1,729,109 |
| Income Adjustment | (4,674) | 4,674 | (13) | | |
| Net Change in Assets | \$420,953,160 | \$321,233,761 | (\$92,742,326) | | \$649,444,595 |
| Net Assets at Beginning of Period | \$788,814,928 | \$1,209,768,088 | \$1,531,001,849 | | \$788,814,928 |
| Net Assets at End of Period | \$1,209,768,088 | \$1,531,001,849 | \$1,438,259,523 | | \$1,438,259,523 |

STATEMENT OF NET ASSETS

| | | | | | |
|--|------------------------|------------------------|------------------------|--|--|
| Assets | | | | | |
| Investments in securities | | | | | |
| Corporate floating note | 36,439,888 | 65,084,489 | 62,372,385 | | |
| U.S. government agencies | 252,010,447 | 292,534,258 | 302,530,764 | | |
| Commercial paper | 599,417,794 | 809,798,577 | 831,070,554 | | |
| Total investment in securities | 887,868,129 | \$1,167,417,324 | \$1,195,973,702 | | |
| Cash and cash equivalents | 318,020,884 | 360,042,376 | 238,308,874 | | |
| Other assets | | | | | |
| Contribution Receivable | 2,700,319 | 2,700,412 | 2,700,593 | | |
| Accrued Interest | 1,266,218 | 760,324 | 1,215,169 | | |
| Primary Fund Receivable | | 212,727 | 212,727 | | |
| Receivable - Other | 32,120 | 38,452 | 33,553 | | |
| Total Assets | 1,209,887,670 | \$1,531,171,614 | \$1,438,444,619 | | |
| Liabilities | | | | | |
| Accrued expenses | 119,582 | 169,765 | 185,096 | | |
| Net assets applicable to shares outstanding | \$1,209,768,088 | \$1,531,001,849 | \$1,438,259,523 | | |

PORTFOLIO ASSETS

| Security Description | S&P Credit Rating | | Yield | Maturity | Cost | Book Value | Market Value ⁽¹⁾ | % of Assets |
|--|-------------------|-----------|--------|------------|-----------------------|-----------------------|-----------------------------|---------------|
| | Short-Term | Long-Term | | | | | | |
| U.S. Agencies | | | | | | | | |
| FFCB FRN | A-1+/P-1 | AAA/Aaa | 0.260% | 12/13/2012 | 20,003,980.00 | 20,000,398.71 | 20,005,000.00 | 1.39% |
| FFCB FRN | A-1+/P-1 | AAA/Aaa | 0.261% | 7/10/2013 | 49,968,100.00 | 49,984,270.96 | 50,031,500.00 | 3.48% |
| FFCB FRN | A-1+/P-1 | AA+/Aaa | 0.280% | 8/28/2013 | 24,996,227.50 | 24,997,712.19 | 25,011,000.00 | 1.74% |
| FFCB FRN | A-1+/P-1 | AAA/Aaa | 0.260% | 3/1/2013 | 34,996,450.00 | 34,998,387.95 | 35,009,800.00 | 2.43% |
| FFCB FRN | A-1+/P-1 | AA+/Aaa | 0.196% | 6/14/2013 | 9,999,000.00 | 9,999,445.89 | 10,011,100.00 | 0.70% |
| FFCB FRN | A-1+/P-1 | AA+/Aaa | 0.306% | 8/6/2013 | 25,000,000.00 | 25,000,000.00 | 24,998,750.00 | 1.74% |
| FFCB FRN | A-1+/P-1 | AA+/Aaa | 0.196% | 8/1/2014 | 20,000,000.00 | 20,000,000.00 | 20,002,200.00 | 1.39% |
| FHLB FRN | A-1+/P-1 | AA+/Aaa | 0.200% | 5/15/2013 | 30,000,000.00 | 30,000,000.00 | 30,003,300.00 | 2.09% |
| FHLB FRN | A-1+/P-1 | AA+/Aaa | 0.150% | 3/6/2014 | 4,999,550.00 | 4,999,618.78 | 5,001,700.00 | 0.35% |
| FHLB FRN | A-1+/P-1 | AA+/Aaa | 0.140% | 1/2/2014 | 30,002,275.58 | 30,001,901.85 | 30,009,000.00 | 2.09% |
| FHLMC FRN | A-1+/P-1 | AAA/Aaa | 0.270% | 1/10/2013 | 40,068,000.00 | 40,012,385.32 | 40,020,800.00 | 2.78% |
| FNMA FRN | A-1+/P-1 | AA+/Aaa | 0.340% | 3/14/2013 | 12,538,384.45 | 12,536,642.16 | 12,541,392.85 | 0.87% |
| Total | | | | | 302,571,967.53 | 302,530,763.81 | 302,645,542.85 | 21.05% |
| Corporate Notes - FDIC | | | | | | | | |
| CitiBank NA FRN | A-1+/P-1 | AA+/Aaa | 0.434% | 11/15/2012 | 4,006,600.00 | 4,001,441.75 | 4,001,400.00 | 0.28% |
| General Electric Capital Corp FRN | A-1+/P-1 | AA+/Aaa | 0.376% | 12/21/2012 | 2,004,000.00 | 2,001,338.84 | 2,001,420.00 | 0.14% |
| Total | | | | | 6,010,600.00 | 6,002,780.59 | 6,002,820.00 | 0.42% |
| Corporate Notes | | | | | | | | |
| General Electric Capital Corp | A-1+/P-1 | AA+/Aa2 | 0.640% | 10/19/2012 | 17,608,550.00 | 17,038,978.13 | 17,037,570.00 | 1.18% |
| General Electric Capital Corp | A-1+/P-1 | AA+/Aa2 | 0.485% | 1/8/2013 | 11,719,845.00 | 11,571,353.92 | 11,572,910.00 | 0.80% |
| New York Life Global Funding | A-1+/P-1 | AA+/Aaa | 0.354% | 10/16/2012 | 5,159,450.00 | 5,010,049.37 | 5,009,000.00 | 0.35% |
| New York Life Global Funding | A-1+/P-1 | AA+/Aaa | 0.356% | 12/14/2012 | 6,723,147.20 | 6,680,341.17 | 6,680,954.50 | 0.46% |
| TIAA Global Markets | A-1+/P-1 | AA+/Aa1 | 0.326% | 10/10/2012 | 16,284,972.00 | 16,068,881.68 | 16,064,445.00 | 1.12% |
| Total | | | | | 57,495,964.20 | 56,369,604.27 | 56,364,879.50 | 3.92% |
| Total Corporate Notes | | | | | 63,506,564.20 | 62,372,384.86 | 62,367,699.50 | 4.34% |
| Commercial Paper ⁽⁴⁾ | | | | | | | | |
| Australia & New Zealand Banking Group | A-1+/P-1 | n/a | 0.331% | 11/19/2012 | 14,975,525.00 | 14,975,525.00 | 14,994,150.00 | 1.04% |
| Australia & New Zealand Banking Group | A-1+/P-1 | n/a | 0.482% | 3/19/2013 | 34,875,400.00 | 34,875,400.00 | 34,912,850.00 | 2.42% |
| Bank of Nova Scotia NY | A-1+/P-1 | n/a | 0.411% | 11/20/2012 | 4,984,625.00 | 4,984,625.00 | 4,998,000.00 | 0.35% |
| Bank of Nova Scotia NY | A-1+/P-1 | n/a | 0.411% | 11/23/2012 | 4,984,625.00 | 4,984,625.00 | 4,997,850.00 | 0.35% |
| Bank of Nova Scotia NY | A-1+/P-1 | n/a | 0.351% | 11/30/2012 | 4,986,875.00 | 4,986,875.00 | 4,997,600.00 | 0.35% |
| Bank of Nova Scotia NY | A-1+/P-1 | n/a | 0.436% | 10/1/2012 | 4,984,110.42 | 4,984,110.42 | 5,000,000.00 | 0.35% |
| Bank of Nova Scotia NY | A-1+/P-1 | n/a | 0.411% | 10/9/2012 | 9,970,047.22 | 9,970,047.22 | 9,999,400.00 | 0.69% |
| Bank of Nova Scotia NY | A-1+/P-1 | n/a | 0.351% | 1/11/2013 | 21,944,388.89 | 21,944,388.89 | 21,981,300.00 | 1.53% |
| Bank of Nova Scotia NY | A-1+/P-1 | n/a | 0.260% | 3/18/2013 | 24,967,500.00 | 24,967,500.00 | 24,938,250.00 | 1.74% |
| Bank of Tokyo Mitsubishi UFJ NY | A-1/P-1 | n/a | 0.541% | 12/21/2012 | 39,890,200.00 | 39,890,200.00 | 39,974,800.00 | 2.77% |
| Bank of Tokyo Mitsubishi UFJ NY | A-1/P-1 | n/a | 0.531% | 1/17/2013 | 14,959,366.67 | 14,959,366.67 | 14,986,500.00 | 1.04% |
| Commonwealth Bank Australia | A-1+/P-1 | n/a | 0.300% | 10/31/2012 | 29,954,000.00 | 29,954,000.00 | 29,993,400.00 | 2.08% |
| Commonwealth Bank Australia | A-1+/P-1 | n/a | 0.250% | 10/15/2012 | 9,992,500.00 | 9,992,500.00 | 9,999,000.00 | 0.69% |
| FCAR A-1+ | A-1+/P-1 | n/a | 0.451% | 10/1/2012 | 13,771,365.00 | 13,771,365.00 | 13,800,000.00 | 0.96% |
| FCAR A-1+ | A-1+/P-1 | n/a | 0.431% | 11/20/2012 | 17,368,011.77 | 17,368,011.77 | 17,393,040.00 | 1.21% |
| FCAR A-1+ | A-1+/P-1 | n/a | 0.401% | 3/1/2013 | 27,745,017.78 | 27,745,017.78 | 27,738,284.00 | 1.93% |
| General Electric Capital Corp | A-1+/P-1 | n/a | 0.280% | 10/1/2012 | 14,982,383.33 | 14,982,383.33 | 15,000,000.00 | 1.04% |
| General Electric Capital Corp | A-1+/P-1 | n/a | 0.371% | 12/19/2012 | 24,953,750.00 | 24,953,750.00 | 24,984,750.00 | 1.73% |
| National Australia Funding DE | A-1+/P-1 | n/a | 0.386% | 1/2/2013 | 19,961,286.11 | 19,961,286.11 | 19,984,600.00 | 1.39% |
| National Australia Funding DE | A-1+/P-1 | n/a | 0.427% | 8/27/2013 | 19,913,819.44 | 19,913,819.44 | 19,858,800.00 | 1.38% |
| National Australia Funding DE | A-1+/P-1 | n/a | 0.305% | 10/9/2012 | 19,969,161.11 | 19,969,161.11 | 19,998,800.00 | 1.39% |
| National Australia Funding DE | A-1+/P-1 | n/a | 0.300% | 11/13/2012 | 10,087,290.83 | 10,087,290.83 | 10,096,465.00 | 0.70% |
| Ricoh Finance | A-1/P-1 | n/a | 0.250% | 10/5/2012 | 24,995,138.89 | 24,995,138.89 | 24,999,250.00 | 1.74% |
| Salvation Army | A-1+/P-1 | n/a | 0.200% | 10/23/2012 | 12,684,289.50 | 12,684,289.50 | 12,687,969.60 | 0.88% |
| Sumitomo Mitsubishi Trust NY | A-1/P-1 | n/a | 0.360% | 10/25/2012 | 18,982,520.00 | 18,982,520.00 | 18,996,770.00 | 1.32% |
| Sumitomo Mitsubishi Trust NY | A-1/P-1 | n/a | 0.150% | 10/1/2012 | 24,999,270.83 | 24,999,270.83 | 25,000,000.00 | 1.74% |
| Sumitomo Mitsubishi Trust NY | A-1/P-1 | n/a | 0.340% | 11/19/2012 | 11,989,346.67 | 11,989,346.67 | 11,995,320.00 | 0.83% |
| Suncorp Metway Ltd. | A-1/P-1 | n/a | 0.601% | 10/29/2012 | 9,984,833.33 | 9,984,833.33 | 9,998,000.00 | 0.69% |
| Suncorp Metway Ltd. | A-1/P-1 | n/a | 0.501% | 12/20/2012 | 24,969,791.67 | 24,969,791.67 | 24,984,500.00 | 1.74% |
| Toronto Dominion Holdings | A-1+/P-1 | n/a | 0.341% | 3/15/2013 | 9,974,688.90 | 9,974,688.90 | 9,975,700.00 | 0.69% |
| Toronto Dominion Holdings | A-1+/P-1 | n/a | 0.300% | 4/19/2013 | 14,973,500.00 | 14,973,500.00 | 14,942,550.00 | 1.04% |
| Toronto Dominion Holdings | A-1+/P-1 | n/a | 0.301% | 5/24/2013 | 19,955,166.67 | 19,955,166.67 | 19,899,400.00 | 1.39% |
| Toyota Motor Credit Corp | A-1+/P-1 | n/a | 0.381% | 10/22/2012 | 7,984,124.48 | 7,984,124.48 | 7,998,800.00 | 0.56% |
| Toyota Motor Credit Corp | A-1+/P-1 | n/a | 0.371% | 10/30/2012 | 5,988,715.00 | 5,988,715.00 | 5,998,740.00 | 0.42% |
| Toyota Motor Credit Corp | A-1+/P-1 | n/a | 0.401% | 11/7/2012 | 6,985,222.22 | 6,985,222.22 | 6,997,900.00 | 0.49% |
| Toyota Motor Credit Corp | A-1+/P-1 | n/a | 0.331% | 2/6/2013 | 6,988,450.00 | 6,988,450.00 | 6,990,270.00 | 0.49% |
| Toyota Motor Credit Corp | A-1+/P-1 | n/a | 0.321% | 2/20/2013 | 9,984,000.00 | 9,984,000.00 | 9,984,600.00 | 0.69% |
| Toyota Motor Credit Corp | A-1+/P-1 | n/a | 0.310% | 2/26/2013 | 9,984,327.78 | 9,984,327.78 | 9,984,000.00 | 0.69% |
| Union Bank | A-1/P-1 | n/a | 0.331% | 3/1/2013 | 19,966,633.33 | 19,966,633.33 | 19,955,600.00 | 1.39% |
| Westpac Banking Corporation | A-1+/P-1 | n/a | 0.512% | 12/17/2012 | 39,847,566.67 | 39,847,566.67 | 39,976,000.00 | 2.77% |
| Westpac Banking Corporation | A-1+/P-1 | n/a | 0.492% | 1/17/2013 | 19,925,411.11 | 19,925,411.11 | 19,982,000.00 | 1.39% |
| Westpac Banking Corporation | A-1+/P-1 | n/a | 0.492% | 2/1/2013 | 9,713,637.92 | 9,713,637.92 | 9,737,032.50 | 0.68% |
| Total | | | | | 701,097,883.54 | 701,097,883.54 | 701,712,241.10 | 48.75% |
| Other Commercial Paper ⁽⁴⁾ | | | | | | | | |
| Commonwealth Bank Australia | A-1+/P-1 | n/a | 0.228% | 11/9/2012 | 35,000,000.00 | 35,000,000.00 | 35,000,000.00 | 2.29% |
| Total | | | | | 35,000,000.00 | 35,000,000.00 | 35,000,000.00 | 2.29% |

| | | | | | | | | | |
|--|----------|--------|--------|-----------|----------------------------|----------------------------|----------------------------|---------------|--|
| Financial Commercial Paper ⁽⁴⁾ | | | | | | | | | |
| JP Morgan -CP O/N Sweep | A-1/P-1 | n/a | 0.165% | 10/1/2012 | 49,938,195.77 | 49,938,195.77 | 49,938,195.77 | 3.47% | |
| US Bank NA CP O/N Sweep | A-1/P-1 | n/a | 0.200% | 10/1/2012 | 44,281,580.24 | 44,281,580.24 | 44,281,580.24 | 3.08% | |
| Total | | | | | 94,219,776.01 | 94,219,776.01 | 94,219,776.01 | 6.55% | |
| Total Commercial Paper | | | | | | | | | |
| | | | | | 830,317,659.55 | 830,317,659.55 | 830,932,017.11 | 57.58% | |
| Collateralized Bank Deposits ⁽²⁾ | | | | | | | | | |
| JP Morgan - Money Market Savings | A-1/P-1 | AA-/A1 | 0.115% | 10/1/2012 | 28,044,228.18 | 28,044,228.18 | 28,044,228.18 | 1.95% | |
| JP Morgan -Repo O/N Sweep | A-1/P-1 | AA-/A1 | 0.145% | 10/1/2012 | 50,000,000.00 | 50,000,000.00 | 50,000,000.00 | 3.48% | |
| JP Morgan -Stable Balance Account | A-1/P-1 | AA-/A1 | 0.195% | 10/1/2012 | 160,216,986.57 | 160,216,986.57 | 160,216,986.57 | 11.14% | |
| US Bank - Checking | A-1/P-1 | A/Aa3 | 0.020% | 10/1/2012 | 37,846.04 | 37,846.04 | 37,846.04 | 0.00% | |
| Wells Fargo High Yield Savings | A-1/P-1 | AA-/A1 | 0.020% | 10/1/2012 | 9,813.84 | 9,813.84 | 9,813.84 | 0.00% | |
| Total | | | | | 238,308,874.63 | 238,308,874.63 | 238,308,874.63 | 16.57% | |
| Money Market Funds ⁽⁴⁾ | | | | | | | | | |
| AIM Premier US Government | AAAm/Aaa | N/A | 0.020% | 10/1/2012 | 2,700,593.38 | 2,700,593.38 | 2,700,593.38 | 0.18% | |
| Total | | | | | 2,700,593.38 | 2,700,593.38 | 2,700,593.38 | 0.18% | |
| Other Assets | | | | | | | | | |
| Total accrued interest receivable | | | | | | 1,968,063.17 | 1,968,063.17 | 0.18% | |
| The Primary Fund ⁽³⁾ | | | | | - | 212,726.96 | - | 0.00% | |
| Total | | | | | - | 2,180,790.13 | 1,968,063.17 | 0.18% | |
| Total Assets ⁽⁵⁾ | | | | | \$ 1,437,405,659.29 | \$ 1,438,411,066.36 | \$ 1,438,922,790.64 | 100% | |
| Net Asset Value Per Share | | | | | | | \$1.00 | | |

Notes:

- 1) All of the securities held in the portfolio are valued each week using a third party pricing service (U.S. Bank N.A.). 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) Effective November 24, 2010 Crederian Fund Services LLC became the liquidating services agent for The Reserve Primary Money Market Fund ("Reserve") and the fund changed its name to The Primary Fund. Crederian Fund Services LLC will continue the process of liquidating the portfolio of The Primary Fund. As of June 30, 2011 CSAFE had received a total of 99.04% of its principal balance outstanding in the Reserve on 9/15/08.
- 4) Commercial paper and money market funds are not assigned long-term credit ratings.
- 5) 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 | \$1,438,259,523 |
| 30 Day Yield | 0.19% |
| 7 Day Yield | 0.18% |
| Expense Ratio | 0.1283% |
| Weighted Avg Maturity (days) | 48 |
| Weighted Avg Life (days) | 106 |
| Net Asset Value Per Share | \$1.00 |