

Colorado Local Government Liquid Asset Trust (COLOTRUST PRIME)



Principal Stability Fund Ratings Definitions

AAAm A fund rated 'AAAm' demonstrates extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. 'AAAm' is the highest principal stability fund rating assigned by Standard & Poor's.

AAm A fund rated 'AAm' demonstrates very strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. It differs from the highest-rated funds only to a small degree.

Am A fund rated 'Am' demonstrates strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk, but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than funds in higher-rated categories

BBBm A fund rated 'BBBm' demonstrates adequate capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. However, adverse economic conditions or changing circumstances are more likely to lead to a reduced capacity to maintain principal stability.

BBm A fund rated 'BBm' demonstrates speculative characteristics and uncertain capacity to maintain principal stability. It is vulnerable to principal losses due to credit risk. While such funds will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposures to adverse conditions.

Dm A fund rated 'Dm' has failed to maintain principal stability resulting in a realized or unrealized loss of principal.

G The letter 'G' follows the rating symbol when a fund's portfolio consists primarily of direct U.S. government securities.

Plus (+) or Minus (-) The ratings may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

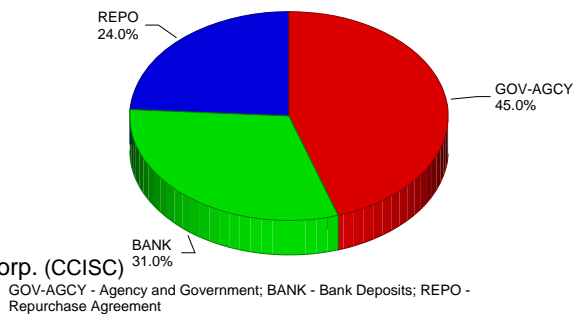
About the Fund
Fund Rating **AAAm**
Fund Type Stable NAV Government Investment Pool
Investment Adviser Cutwater Asset Management

Portfolio Manager Randy S. Palomba, CFA

Fund Rated Since November 1992
Custodian Wells Fargo Bank, N.A.

Distributor Cutwater Colorado Investor Services Corp. (CCISC)

Portfolio Composition as of March 30, 2010



Rationale
 Colorado Local Government Liquid Asset Trust 'COLOTRUST PRIME' is rated 'AAAm' by Standard & Poor's. The rating signifies an extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit, market, and/or liquidity risks. This is achieved through conservative investment practices and strict internal controls. Standard & Poor's monitors the portfolio on a weekly basis.

Overview
 COLOTRUST PRIME is a short-term money market fund organized in conformity with Part 7 of Article 75 of Title 24, Colorado Revised Statutes. The portfolio offers Colorado governmental entities a convenient and efficient means to pool their funds to take advantage of short-term investments and maximize net interest earnings. COLOTRUST PRIME's investment objective is to obtain as high a level of current income as is consistent with the preservation of capital and liquidity. The other portfolio offered by the Trust is COLOTRUST PLUS+, which also has a 'AAAm' rating. The COLOTRUST PRIME portfolio has been in operation since January 1, 1985.

Management
 The investment adviser for COLOTRUST PRIME is Cutwater Colorado Investor Services Corporation, (CCISC), a Denver, Colorado based investment adviser and a wholly owned subsidiary of Cutwater Asset Management. The administration, marketing, and operation functions of the portfolio are also performed by CCISC. The Trust is subject to the general supervision of the Board of Trustees. The Board of Trustees is elected from COLOTRUST Participants. The portfolio manager is responsible for making all of the investment decisions for the portfolio. Wells Fargo Bank N.A. is custodian of the portfolio's securities and cash. Additionally, MBIA Inc. has agreed to pay COLOTRUST such amounts

of money as required to cover losses realized by the two portfolios (COLOTRUST PRIME and COLOTRUST PLUS+) which result in a decline in net asset value per share below \$0.9950. Cutwater's undertaking is subject to conditions and limitations, and has not been reviewed by Standard & Poor's in assigning its rating which is based on the pool's credit quality, market price exposure, and management.

Portfolio Assets
 COLOTRUST PRIME invests in U.S. Treasury Securities, Federal Instrumentality Securities, Agency Securities, Collateralized Bank Deposits, Repurchase Agreements and Tri-Party Repurchase Agreements. The portfolio's weighted average maturity is kept under 60 days, which further helps to enhance liquidity and limits market price exposure. Portfolio securities are priced to market on a weekly basis.

Standard & Poor's Analyst: Ruth Shaw - (1) 212-438-1410

www.standardandpoors.com

Investors should consider the investment objectives, risks and charges and expenses of the fund before investing. The prospectus which can be obtained from your broker-dealer, contains this and other information about the fund and should be read carefully before investing. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

Principal Stability Rating Approach and Criteria

A Standard & Poor's principal stability fund rating, also known as a "money market fund rating", is a forward-looking opinion about a fixed income fund's capacity to maintain stable principal (net asset value). When assigning a principal stability rating to a fund, Standard & Poor's analysis focuses primarily on the creditworthiness of the fund's investments and counterparties, and also its investments' maturity structure and management's ability and policies to maintain the fund's stable net asset value. Principal stability fund ratings are assigned to funds that seek to maintain a stable or an accumulating net asset value.

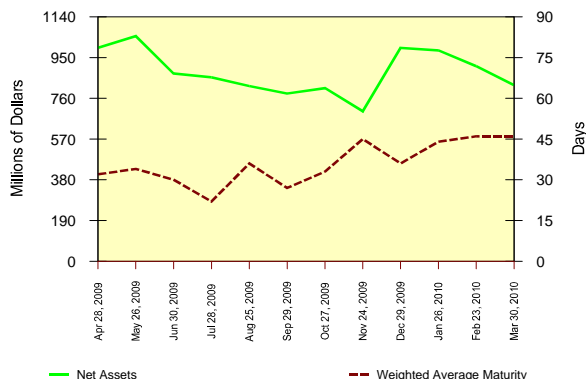
Generally, when faced with an unanticipated level of redemption requests during periods of high market stress, the manager of any fund may suspend redemptions for up to five business days or meet redemption requests with payments in-kind in lieu of cash. A temporary suspension of redemptions or meeting redemption requests with distributions in-kind does not constitute a failure to maintain stable net asset values. However, higher rated funds are expected to have stronger capacities to pay investor redemptions in cash during times of high market stress because they generally comprise shorter maturity and higher quality investments.

Principal stability fund ratings, or money market fund ratings, are identified by the 'm' suffix (e.g., 'AAAm') to distinguish the principal stability rating from a Standard & Poor's traditional issue or issuer credit rating. A traditional issue or issuer credit rating reflects Standard & Poor's view of a borrower's ability to meet its financial obligations. Principal stability fund ratings are not commentaries on yield levels.

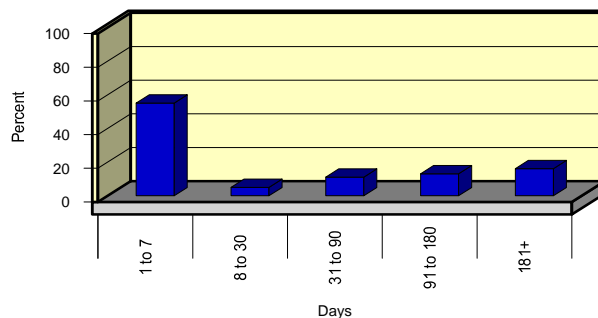
Data Bank as of March 30, 2010

Net Asset Value per Share.....\$1.00005	Net Assets (millions)..... \$821.12	Inception Date..... January 1985
Weighted Average Maturity.....46 days	7 Day Yield..... 0.10%	

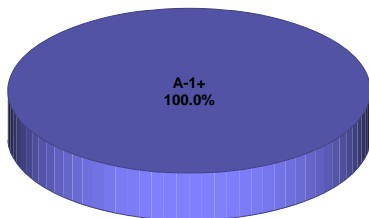
Net Assets and Weighted Average Maturity (WAM)



Portfolio Maturity Distribution as of March 30, 2010

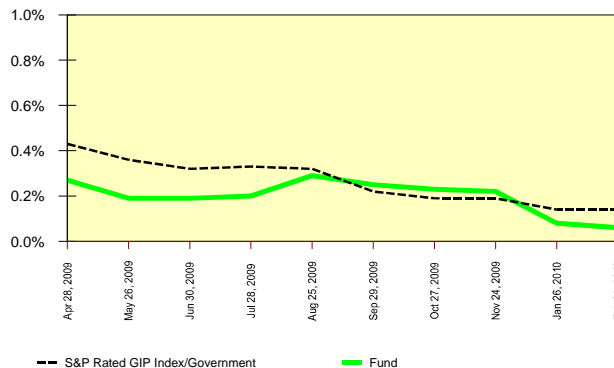


Portfolio Credit Quality as of March 30, 2010 *



*As assessed by Standard & Poor's

Portfolio 7 Day Yield Comparison *



*S&P Money Fund Indices are calculated weekly by iMoneyNet, Inc., and are comprised of funds rated or assessed by S&P to within the specific rating categories. The S&P Rated GIP Indices are calculated weekly by S&P and are comprised of 'AAAm' and 'AAAm' government investment pools.

The yield quoted represents past performance. Past performance does not guarantee future results. Current yield may be lower or higher than the yield quoted. Performance data current to the most recent month-end may be available by calling the Fund at the phone number listed in the "About the Fund" section on page 1.

Fund portfolios are monitored weekly for developments that could cause changes in the ratings. Rating decisions are based on periodic meetings with senior fund executives and public information.

The Principal Stability Fund Rating for this fund issued by Standard & Poor's can be found in the 'About the Fund' section on page 1. The rating is current as of the date of this profile report. The fund's portfolio may have changed since this date and there is no guarantee that the fund will continue to have the same rating or perform in the future as rated. Not all money market funds have principal stability fund ratings and those that do may have paid for them. The fact that a fund has a rating is not an indication that it is more or less risky or volatile than a fund that does not. The fund or a third party participating in the marketing of fund shares paid Standard & Poor's for this rating. Standard & Poor's receives no payment for disseminating ratings, except for subscriptions to its publications.

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