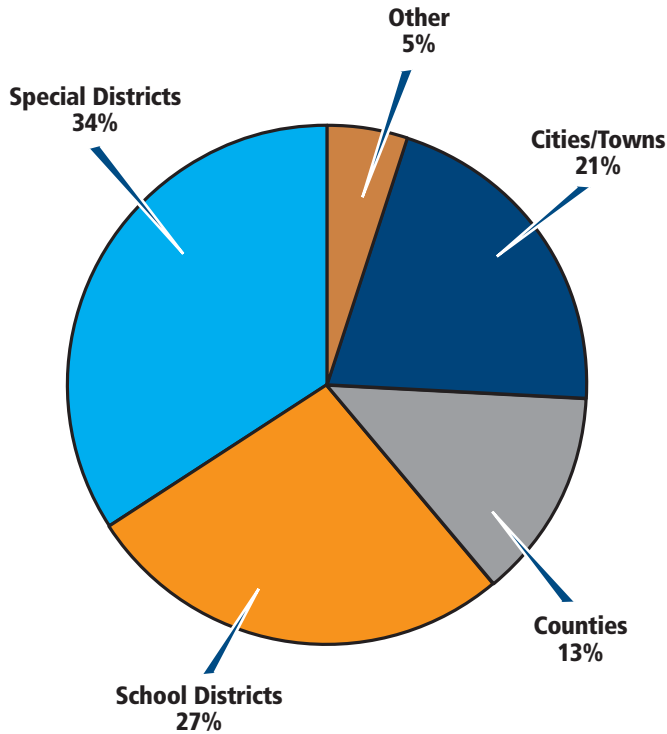
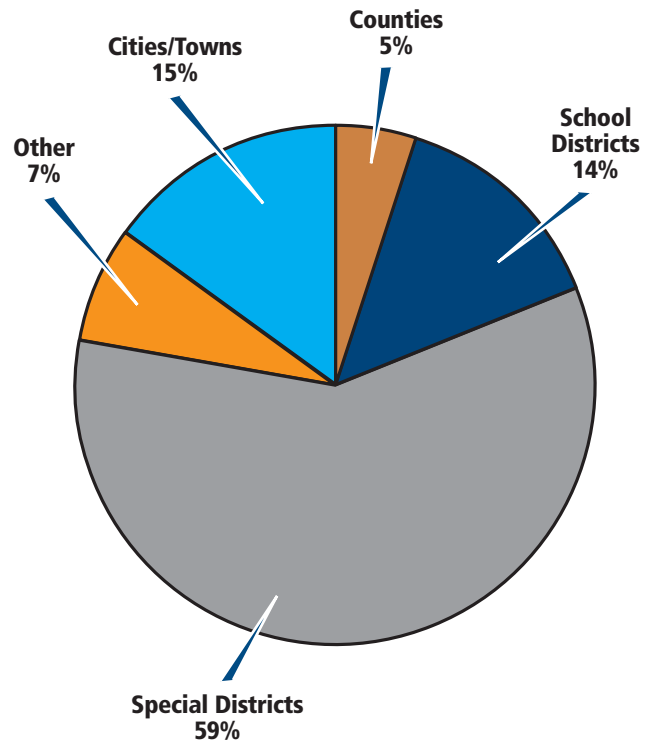


COLOTRUST Participant Breakdown

By Balance



By Type



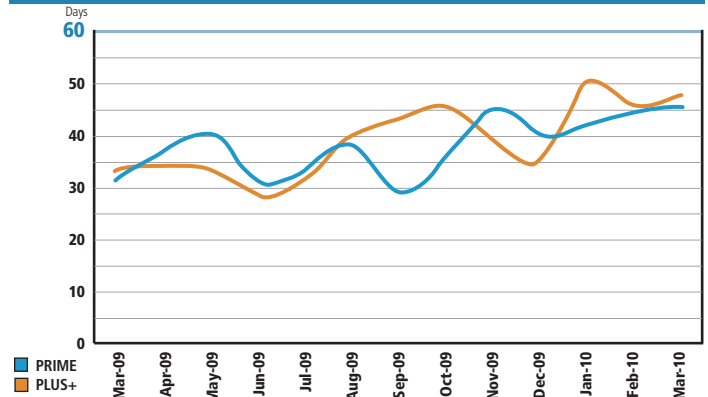
GENERAL FUND INFORMATION

	PRIME	PLUS+
Net Asset Value per Share	\$1.00	\$1.00
Total Net Assets (Millions)	\$850	\$3,807
Average Daily Yield for Month	0.09%	0.19%
Average Annualized Yield	0.06%	0.19%
Expense Ratio	0.156%	0.156%
Fund Inception Date	1985	1994
Investment Manager:	Cutwater - Colorado Investor Services Corporation	

RATINGS

	PRIME	PLUS+
S&P	AAAm	AAAm
Fitch	-	AAA/V1+
Moody's	-	Aaa

MONTHLY WEIGHTED AVERAGE MATURITY



The Portfolio's weighted average maturity (WAM) is kept under 60 days, which further helps to enhance liquidity and limits market price exposure.

"The portfolio's WAM is a key determinant of the tolerance of a fund's investments to rising interest rates. In general, the longer the WAM, the more susceptible the fund is to rising interest rates."

—STANDARD & POOR'S Fund Ratings Criteria pg.21 1st paragraph.



Colorado Local Government Liquid Asset Trust
STATEMENT OF NET ASSETS – March 31, 2010

Investments, at value	Principal Amount	Coupon Rate	Maturity	Effective Yield	COLOTRUST PRIME Market Value	COLOTRUST PLUS+ Market Value
Repurchase Agreements (23%, 0%, respectively)*						
BMO Capital Markets Corp. (12%, 0%, respectively)* (Collateralized by U.S. Government Agency Securities with coupon rates between 0.00% and 1.05%, and maturing between 07/13/2010 and 04/20/2011.) Market Value: \$101,148,636.	\$99,189,000	0.01%	04/01/10	0.01%	\$ 99,189,000	\$ -
UBS Financial Services (11%, 0%, respectively)* (Collateralized by U.S. Government Agency Securities with coupon rates of 0.00%, and maturing between 10/01/2023 and 04/01/2038.) Market Value: \$96,966,425.	95,064,673	0.02	04/01/10	0.02	95,064,673	-
(Cost of \$194,253,673 and \$0, respectively)					194,253,673	-
U.S. Government Agency Securities (43%, 5%, respectively)*						
Freddie Mac Notes (13%, 0%, respectively)*						
	65,000,000	Disc. **	06/15/10	0.15	64,986,480	-
	30,000,000	Disc. **	07/12/10	0.18	29,985,540	-
	15,000,000	Disc. **	07/19/10	0.18	14,992,275	-
Fannie Mae Notes (12%, 1%, respectively)*						
	24,643,000	Disc. **	04/21/10	0.11	24,642,187	-
	50,000,000	Disc. **	07/23/10	0.53	-	49,973,300
	25,000,000	Disc. **	07/23/10	0.53	24,986,650	-
	25,000,000	Disc. **	10/01/10	0.25	24,964,425	-
	25,000,000	Disc. **	11/10/10	0.33	24,953,550	-
Federal Home Loan Bank Notes (11%, 4%, respectively)*						
	15,000,000	Disc. **	04/28/10	0.12	14,999,325	-
	25,000,000	0.46 - Var.	05/05/10	0.39	25,006,675	-
	100,000,000	0.46 - Var.	05/05/10	0.39	-	100,026,700
	50,000,000	0.28 - Var.	07/09/10	0.28	-	50,016,000
	30,000,000	0.5000	10/27/10	0.51	29,990,430	-
	25,000,000	0.4000	12/28/10	0.51	24,966,225	-
Federal Farm Credit Bank (7%, 0%, respectively)*						
	40,000,000	0.14 - Var.	09/21/10	0.16	39,967,240	-
	25,000,000	0.16 - Var.	12/28/10	0.09	24,991,875	-
(Cost of \$369,449,147 and \$199,918,389, respectively)					369,432,877	200,016,000
Corporate Securities (0%, 6%, respectively)*						
Goldman Sachs Group Inc.	30,000,000	0.39 - Var.	06/28/10	1.01	-	30,006,840
Metropolitan Life Global Funding	50,000,000	0.86 - Var.	09/17/10	0.86	-	50,135,850
UBS AG STAMFORD CT	50,000,000	1.04 - Var.	09/17/10	1.04	-	49,866,400
UBS AG STAMFORD CT	75,000,000	0.58 - Var.	01/20/11	0.58	-	74,768,250
New York Life Global Funding	30,065,000	0.23 - Var.	04/01/11	0.23	-	30,069,510
(Cost of \$0 and \$235,019,769, respectively)					-	234,846,850



* Denotes percentage of net assets
 ** Denotes securities purchased at a discount from par

Investments, at value (cont.)	Principal Amount	Coupon Rate	Maturity	Effective Yield	COLOTRUST PRIME Market Value	COLOTRUST PLUS+ Market Value
Commercial Paper (0%, 47%, respectively)*						
CitiGroup Funding Inc.	\$ 50,000,000	Disc. **	04/01/10	0.20%	\$ -	\$ 49,999,750
Sheffield Receivables	50,000,000	Disc. **	04/12/10	0.22	-	49,996,250
Variable Funding Capital	50,000,000	Disc. **	04/14/10	0.18	-	49,995,650
Barton Capital LLC	50,000,000	Disc. **	04/22/10	0.18	-	49,995,100
CRC Funding LLC	50,000,000	Disc. **	04/23/10	0.33	-	49,994,900
Enterprise Funding LLC	50,000,000	Disc. **	04/23/10	0.23	-	49,994,900
Windmill Funding Corp.	50,000,000	Disc. **	04/23/10	0.34	-	49,992,350
Windmill Funding Corp.	43,000,000	Disc. **	04/28/10	0.35	-	42,991,959
Societe Generale North America	40,782,000	Disc. **	04/30/10	0.21	-	40,774,863
Yorktown Capital LLC	50,000,000	Disc. **	05/07/10	0.23	-	49,991,050
Sheffield Receivables	45,000,000	Disc. **	05/11/10	0.18	-	44,987,355
Sheffield Receivables	50,000,000	Disc. **	05/14/10	0.20	-	49,984,800
Surrey Funding Corp.	50,000,000	Disc. **	05/14/10	0.22	-	49,984,800
Royal Bank of Scotland PLC	50,000,000	Disc. **	05/27/10	0.53	-	49,980,550
Societe Generale North America	50,000,000	Disc. **	06/07/10	0.23	-	49,975,900
Bank of America Corp.	50,000,000	Disc. **	06/10/10	0.25	-	49,979,300
Ciesco LLC	50,000,000	Disc. **	06/10/10	0.31	-	49,979,300
Kitty Hawk Funding Corp.	50,000,000	Disc. **	06/11/10	0.20	-	49,972,800
ING (US) Funding LLC	50,000,000	Disc. **	06/14/10	0.25	-	49,972,900
Enterprise Funding LLC	50,000,000	Disc. **	06/16/10	0.24	-	49,977,550
Ranger Funding Co. LLC	50,000,000	Disc. **	06/24/10	0.25	-	49,975,200
CitiGroup Funding Inc.	100,000,000	Disc. **	07/01/10	0.32	-	99,930,500
Societe Generale North America	50,000,000	Disc. **	07/01/10	0.27	-	49,965,250
ING (US) Funding LLC	50,000,000	Disc. **	07/09/10	0.30	-	49,961,100
Rabobank USA Fin Corp	50,000,000	Disc. **	07/12/10	0.22	-	49,975,400
Royal Bank of Scotland PLC	50,000,000	Disc. **	07/14/10	0.33	-	49,958,450
Ciesco LLC	50,000,000	Disc. **	08/06/10	0.31	-	49,951,450
CRC Funding LLC	50,000,000	Disc. **	08/13/10	0.32	-	49,946,550
Bank of America Corp.	50,000,000	Disc. **	08/25/10	0.33	-	49,937,750
Ciesco LLC	50,000,000	Disc. **	09/01/10	0.34	-	49,933,700
ING (US) Funding LLC	50,000,000	Disc. **	09/09/10	0.34	-	49,922,150
Windmill Funding Corp.	40,000,000	Disc. **	09/10/10	0.35	-	39,929,000
Royal Bank of Scotland PLC	50,000,000	Disc. **	09/13/10	0.35	-	49,919,100
Bank of America Corp.	50,000,000	Disc. **	09/22/10	0.38	-	49,924,650
Rabobank USA Fin Corp	50,000,000	Disc. **	09/24/10	0.33	-	49,938,550
UBS Finance (DE) LLC	30,000,000	Disc. **	11/15/10	0.54	-	29,919,270
(Cost of \$0 and \$1,797,482,588, respectively)					-	1,797,610,097
Total Investments in Securities (Cost of \$563,702,820 and \$2,232,420,746, respectively)					563,686,550	2,232,472,947



* Denotes percentage of net assets
 ** Denotes securities purchased at a discount from par

Investments, at value (cont.)	Principal Amount	Coupon Rate	Maturity	Effective Yield	COLOTRUST PRIME Market Value	COLOTRUST PLUS+ Market Value
Deposit Balances in Custodian Banks						
<i>(34%, 42%, respectively)*</i>						
Wells Fargo Bank, N.A. (22%, 17%, respectively)*		0.15%		0.15%	\$ 185,984,580	\$ 629,068,248
Wells Fargo Bank, N.A. (12%, 11%, respectively)*		0.60		0.60	100,345,794	419,899,771
Compass Bank (0%, 7%, respectively)*		0.41		0.41	-	250,000,000
JPMorgan Chase Bank, N.A. (0%, 7%, respectively)*		0.35		0.35	-	275,000,000
					<u>286,330,374</u>	<u>1,573,968,019</u>
Other Assets						
Accrued Interest Receivable					180,308	631,028
Total Assets					<u>850,197,232</u>	<u>3,807,071,994</u>
Less liabilities						
Administration and Investment Advisory Fees					120,930	514,969
Net Assets					<u>\$ 850,076,302</u>	<u>\$3,806,557,025</u>
Components of capital						
Capital (Par Value)					\$ 850,092,573	\$3,806,504,826
Unrealized Appreciation (Depreciation) on Investments					(16,271)	52,199
Net assets					<u>\$ 850,076,302</u>	<u>\$3,806,557,025</u>
Outstanding Participant Shares					<u>850,092,573</u>	<u>3,806,504,826</u>
Net Asset Value per Share					<u>\$1.00</u>	<u>\$1.00</u>



* Denotes percentage of net assets

** Denotes securities purchased at a discount from par

STATEMENTS OF OPERATIONS (Three Months Ended March 31, 2010)

	COLOTRUST PRIME	COLOTRUST PLUS+
Investment Income	\$ 559,393	\$ 3,293,771
Expenses:		
Administration and Investment Advisory Fees	369,055	1,407,486
Net Investment Income	<u>190,338</u>	<u>1,886,285</u>
Net Gain on Investments	-	-
Change in Net Unrealized Appreciation (Depreciation) on Investments	<u>(54,960)</u>	<u>(364,073)</u>
Net Realized and Unrealized Gain or (Loss) on Investments	(54,960)	(364,073)
Net Increase in Net Assets Resulting from Operations	<u>\$ 135,378</u>	<u>\$ 1,522,212</u>

STATEMENTS OF CHANGES IN NET ASSETS (Three Months Ended March 31, 2010 and Year Ended December 31, 2009)

	COLOTRUST PRIME		COLOTRUST PLUS+	
	2010	2009	2010	2009
From Investment Activities:				
Net Investment Income	\$ 190,338	\$ 2,337,624	\$ 1,886,285	\$ 16,728,139
Net Change in Unrealized Appreciation (Depreciation) on Investments	(54,960)	(437,259)	(364,073)	540,436
Realized Gain on Investments	<u>-</u>	<u>-</u>	<u>-</u>	<u>21,644</u>
Net Increase in Net Assets Resulting from Operations	135,378	1,900,365	1,522,212	17,290,219
Distributions to Participants from Net Investment Income	(190,338)	(2,337,624)	(1,886,285)	(16,728,139)
Distributions to Participants from Net Realized Gain	-	-	-	(21,644)
Net Increase (Decrease) in Net Assets from Share Transactions	<u>(67,695,252)</u>	<u>92,443,497</u>	<u>337,039,468</u>	<u>365,795,515</u>
Net Increase (Decrease) in Net Assets	(67,750,212)	92,006,238	336,675,395	366,335,951
Net Assets:				
Beginning of Period	<u>917,826,514</u>	<u>825,820,276</u>	<u>3,469,881,630</u>	<u>3,103,545,679</u>
End of Period	<u>\$ 850,076,302</u>	<u>\$ 917,826,514</u>	<u>\$ 3,806,557,025</u>	<u>\$ 3,469,881,630</u>

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