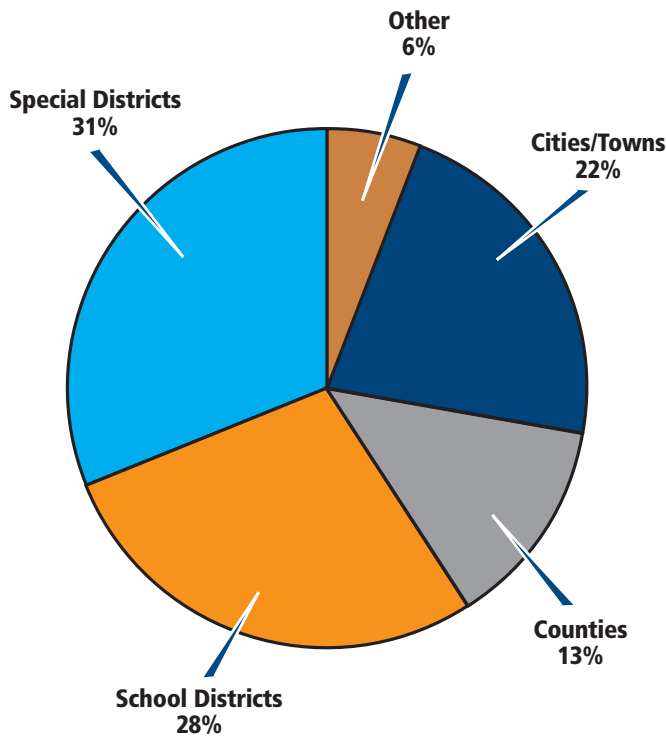
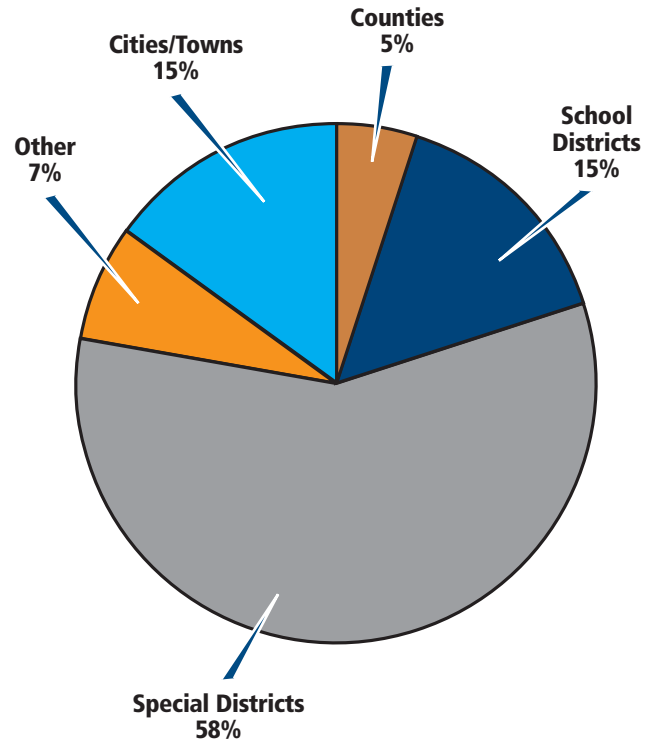


COLOTRUST Participant Breakdown

By Balance



By Type



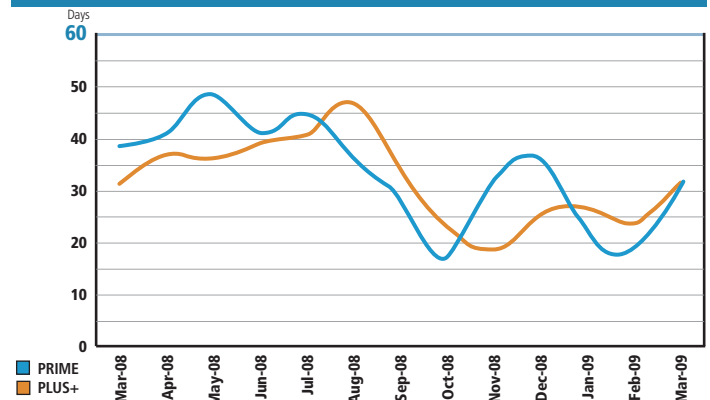
GENERAL FUND INFORMATION

	PRIME	PLUS+
Net Asset Value per Share	\$1.00	\$1.00
Total Net Assets (Millions)	\$877	\$3,919
Average Daily Yield for Month	0.34%	0.56%
Average Annualized Yield	0.34%	0.56%
Expense Ratio	0.161%	0.161%
Fund Inception Date	1985	1994
Investment Manager: MBIA - 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, 2009

Investments, at value	Principal Amount	Coupon Rate	Maturity	Effective Yield	COLOTRUST PRIME Market Value	COLOTRUST PLUS+ Market Value
Repurchase Agreements (34%, 10%, respectively)*						
BMO Capital Markets Corp. (11%, 0%, respectively)* (Collateralized by U.S. Government Treasury Securities with a coupon rate of 3.50%, and maturing on 01/15/2011.) Market Value: \$101,907,027.	\$100,000,000	0.12%	04/01/09	0.12%	\$100,000,000	\$ -
UBS Financial Services (23%, 0%, respectively)* (Collateralized by U.S. Government Agency Securities with coupon rates of 5.00% to 5.50%, and maturing between 02/01/2022 and 08/01/2034.) Market Value: \$202,192,392.	198,223,722	0.25	04/01/09	0.25	198,223,722	-
UBS Financial Services (0%, 10%, respectively)* (Collateralized by U.S. Government Agency Securities with coupon rates between 0.00% and 6.00%, and maturing between 01/01/2011 and 03/01/2038.) Market Value: \$408,096,082.	400,092,274	0.25	04/01/09	0.25	-	400,092,274
(Cost of \$298,223,722 and \$400,092,274, respectively)					298,223,722	400,092,274
U.S. Government Agency Securities (51%, 13%, respectively)*						
Freddie Mac Notes (22%, 7%, respectively)*	40,000,000	2.55	05/13/09	2.55	-	40,095,400
	10,000,000	2.55	05/13/09	2.55	10,023,850	-
	50,000,000	0.54 - Var.	09/18/09	0.59	-	49,966,450
	20,000,000	0.54 - Var.	09/18/09	0.59	19,986,580	-
	25,000,000	Disc. **	09/21/09	0.61	24,962,750	-
	20,000,000	Disc. **	10/13/09	0.46	19,962,080	-
	100,000,000	0.60 - Var.	01/08/10	0.60	99,858,400	-
	150,000,000	0.60 - Var.	01/08/10	0.60	-	149,787,600
	40,000,000	0.71 - Var.	01/22/10	0.71	-	39,968,840
	20,000,000	0.71 - Var.	01/22/10	0.71	19,984,420	-
Fannie Mae Notes (8%, 1%, respectively)*	25,000,000	Disc. **	05/13/09	1.66	24,995,050	-
	30,000,000	Disc. **	11/16/09	0.51	-	29,923,680
	20,000,000	Disc. **	11/16/09	0.51	19,949,120	-
	25,000,000	Disc. **	11/20/09	1.64	24,935,275	-
Federal Home Loan Bank Notes (14%, 2%, respectively)*	17,200,000	Disc. **	04/02/09	0.28	17,199,983	-
	10,000,000	2.63	04/30/09	2.63	10,017,070	-
	2,000,000	2.75	05/07/09	2.41	-	2,004,486
	30,000,000	0.31	05/29/09	0.31	29,991,780	-
	30,000,000	0.46 - Var.	06/04/09	0.46	-	29,991,390
	15,000,000	0.46 - Var.	06/04/09	0.46	14,995,695	-
	3,000,000	3.00	06/19/09	2.42	-	3,016,206
	50,000,000	0.51 - Var.	01/19/10	0.52	49,887,600	-
	50,000,000	0.51 - Var.	01/19/10	0.52	-	49,887,600
Federal Farm Credit Bank (7%, 3%, respectively)*	15,000,000	0.47 - Var.	07/28/09	0.47	14,992,230	-
	30,000,000	0.47 - Var.	07/28/09	0.47	-	29,984,460
	30,000,000	0.95 - Var.	08/04/09	0.95	-	30,018,660



* 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	COLOTRUST
					PRIME	PLUS+
					Market Value	Market Value
U.S. Government Agency Securities (continued)						
Federal Farm Credit Bank (7%, 3%, respectively)* (continued)						
	\$15,000,000	0.95 - Var. %	08/04/09	0.95%	\$ 15,009,330	\$ -
	50,000,000	0.55 - Var.	12/03/09	0.55	-	49,967,600
	30,000,000	0.55 - Var.	12/03/09	0.55	29,980,560	-
					<u>446,731,773</u>	<u>504,612,372</u>
(Cost of \$446,688,894 and \$504,897,623, respectively)						
Corporate Securities						
(0%, 9%, respectively)*						
Toyota Motor Credit	50,000,000	0.70 - Var.	06/29/09	0.71	-	49,875,300
US Bank NA	30,000,000	0.62 - Var.	07/02/09	0.62	-	29,995,920
Toyota Motor Credit	25,000,000	0.65 - Var.	07/10/09	0.66	-	24,926,375
New York Life Global Funding	40,000,000	1.37 - Var.	09/04/09	1.37	-	39,997,520
US Bank NA	30,000,000	1.39 - Var.	09/10/09	1.39	-	29,999,310
UBS AG STAMFORD CT	50,000,000	1.72 - Var.	09/16/09	1.72	-	49,999,600
Wells Fargo Corp.	40,000,000	1.70 - Var.	11/24/09	3.14	-	39,547,160
Toyota Motor Credit	25,000,000	2.51 - Var.	01/14/10	2.48	-	24,938,775
UBS AG STAMFORD CT	50,000,000	1.80 - Var.	01/20/10	1.80	-	49,980,250
					<u>-</u>	<u>339,260,210</u>
(Cost of \$0 and \$339,632,246, respectively)						
Commercial Paper						
(0%, 46%, respectively)*						
Enterprise Funding LLC	32,502,000	Disc. **	04/02/09	0.53	-	32,500,700
Barton Capital Corp.	50,000,000	Disc. **	04/06/09	0.50	-	49,994,250
Alpine Securitization Corp	50,000,000	Disc. **	04/07/09	0.47	-	49,993,200
ING US Funding LLC	50,000,000	Disc. **	04/09/09	0.64	-	49,995,200
Nestle Cap Corp CP 04/09/2009	6,000,000	Disc. **	04/09/09	2.25	-	5,999,670
Ciesco LP	50,000,000	Disc. **	04/13/09	0.70	-	49,986,300
Windmill Funding	50,000,000	Disc. **	04/13/09	0.75	-	49,986,700
Kitty Hawk Funding Corp	50,000,000	Disc. **	04/14/09	0.45	-	49,985,550
Yorktown Capital LLC	50,000,000	Disc. **	04/14/09	0.52	-	49,985,150
Apreco Inc	50,000,000	Disc. **	04/15/09	0.52	-	49,984,400
CRC Funding	50,000,000	Disc. **	04/15/09	0.65	-	49,983,950
Windmill Funding	50,000,000	Disc. **	04/21/09	0.75	-	49,977,250
Ciesco LP	50,000,000	Disc. **	04/22/09	0.65	-	49,975,350
Kitty Hawk Funding Corp	49,802,000	Disc. **	04/24/09	0.62	-	49,775,555
Ranger Funding Co LLC	50,000,000	Disc. **	05/01/09	0.68	-	49,984,850
Sheffield Receivables	50,000,000	Disc. **	05/05/09	0.56	-	49,959,300
Apreco Inc	50,000,000	Disc. **	05/06/09	0.87	-	49,958,100
Societe Generale N.A.	50,000,000	Disc. **	05/06/09	0.95	-	49,971,500
Ciesco LP	50,000,000	Disc. **	05/08/09	0.90	-	49,954,550
Barton Capital Corp.	50,000,000	Disc. **	05/11/09	0.65	-	49,952,450
ING US Funding LLC	50,000,000	Disc. **	05/13/09	0.95	-	49,963,150
ING US Funding LLC	50,000,000	Disc. **	05/15/09	0.90	-	49,960,650
Apreco Inc	50,000,000	Disc. **	05/18/09	0.82	-	49,941,350
CRC Funding	50,000,000	Disc. **	05/19/09	0.85	-	49,938,050
Windmill Funding	50,982,000	Disc. **	05/20/09	0.85	-	50,918,273
UBS Finance (DE) Inc.	50,000,000	Disc. **	05/21/09	1.31	-	49,947,850
Enterprise Funding LLC	50,000,000	Disc. **	06/01/09	0.75	-	49,911,050
Barton Capital Corp.	30,054,000	Disc. **	06/04/09	0.65	-	29,998,490
Sheffield Receivables	50,000,000	Disc. **	06/04/09	0.62	-	49,906,750



* 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 (continued)						
CRC Funding	\$50,000,000	Disc. **	06/10/09	0.95%	\$ -	\$ 49,892,200
ING US Funding LLC	30,000,000	Disc. **	06/24/09	0.90	-	29,924,790
Kitty Hawk Funding Corp	50,000,000	Disc. **	07/01/09	0.80	-	49,844,250
Sheffield Receivables	50,000,000	Disc. **	07/02/09	0.70	-	49,841,400
Yorktown Capital LLC	50,000,000	Disc. **	07/10/09	0.77	-	49,814,400
Ranger Funding Co LLC	45,763,000	Disc. **	07/14/09	0.77	-	45,706,254
Societe Generale N.A.	50,000,000	Disc. **	07/22/09	0.99	-	49,795,650
Rabobank USA Fin Corp	50,000,000	Disc. **	08/04/09	0.85	-	49,940,500
Societe Generale N.A.	50,000,000	Disc. **	09/21/09	1.14	-	49,621,550
(Cost of \$0 and \$1,793,084,157, respectively)					-	1,792,770,582
Total Investments in Securities					744,955,495	3,036,735,438
(Cost of \$744,912,616 and \$3,037,706,300, respectively)						
Deposit Balances in Custodian Banks						
(15%, 22%, respectively)*						
Wells Fargo Bank, N.A. (15%, 8%, respectively)*		0.15		0.15	131,979,597	305,860,714
Compass Bank (0%, 6%, respectively)*		0.36		0.36	-	250,000,000
JPMorgan Chase Bank, N.A. (0%, 7%, respectively)*		0.45		0.45	-	275,000,000
Key Bank (0%, 1%, respectively)*		0.42		0.42	-	50,000,000
					131,979,597	880,860,714
Other Assets						
Accrued Interest Receivable					494,285	1,634,107
Total Assets					877,429,377	3,919,230,259
Less Liabilities						
Administration and Investment Advisory Fees					112,517	531,881
Net Assets					\$ 877,316,858	\$3,918,698,378
Components of Capital						
Capital (Par Value)					\$ 877,273,979	\$3,919,669,237
Unrealized Appreciation (Depreciation) on Investments					42,879	(970,859)
Net assets					\$ 877,316,858	\$3,918,698,378
Outstanding Participant Shares						
					877,273,979	3,919,669,237
Net Asset Value per Share						
					\$1.00	\$1.00



* Denotes Percentage of Net Assets
 ** Denotes securities purchased at a discount from par

STATEMENTS OF OPERATIONS (Three Months Ended March 31, 2009)

	COLOTRUST PRIME	COLOTRUST PLUS+
Investment Income	\$ 1,153,583	\$ 6,704,929
Expenses:		
Administration and Investment Advisory Fees	330,170	1,375,878
Net Investment Income	823,413	5,329,051
Change in Net Unrealized Appreciation (Depreciation) on Investments	(433,069)	(846,695)
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ 390,344</u>	<u>\$ 4,482,356</u>

STATEMENTS OF CHANGES IN NET ASSETS (Three Months Ended March 31, 2009 and Year Ended December 31, 2008)

	COLOTRUST PRIME		COLOTRUST PLUS+	
	2009	2008	2009	2008
From Investment Activities:				
Net Investment Income	\$ 823,413	\$ 11,689,060	\$ 5,329,051	\$ 90,029,901
Net Change in Unrealized Appreciation (Depreciation) on Investments	(433,069)	156,844	(846,695)	351,930
Net Increase in Net Assets Resulting from Operations	390,344	11,845,904	4,482,356	90,381,831
Distributions to Participants from Net Investment Income	(823,414)	(11,689,060)	(5,329,051)	(90,029,901)
Net Increase (Decrease) in Net Assets from Share Transactions	51,930,009	316,718,968	815,997,418	196,661,656
Net Increase (Decrease) in Net Assets	51,496,939	316,875,812	815,150,723	197,013,586
Net Assets:				
Beginning of Period	825,820,276	508,944,464	3,103,545,679	2,906,532,093
End of Period	<u>\$ 877,317,215</u>	<u>\$ 825,820,276</u>	<u>\$3,918,696,404</u>	<u>\$3,103,545,679</u>

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