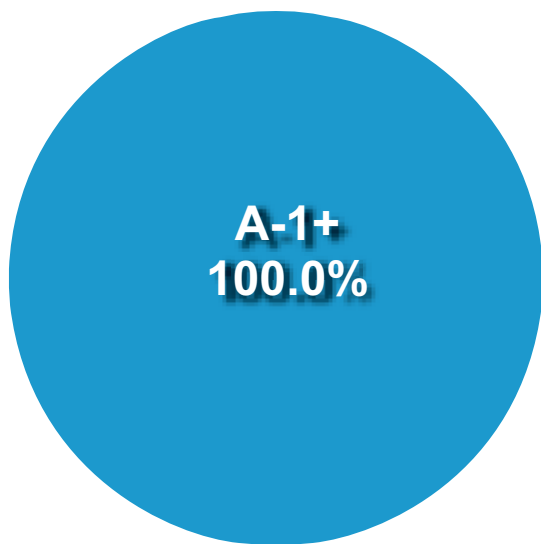
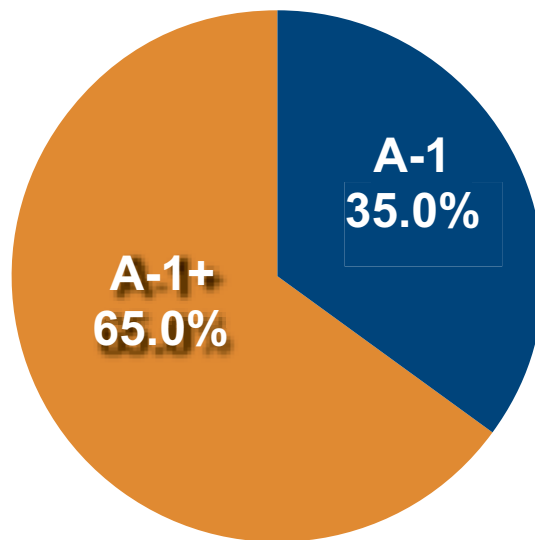


**Portfolio Credit Quality
COLOTRUST PRIME**



Source: STANDARD & POOR'S Fund Profile as of September 29, 2009.

**Portfolio Credit Quality
COLOTRUST PLUS+**



Source: STANDARD & POOR'S Fund Profile as of September 29, 2009.

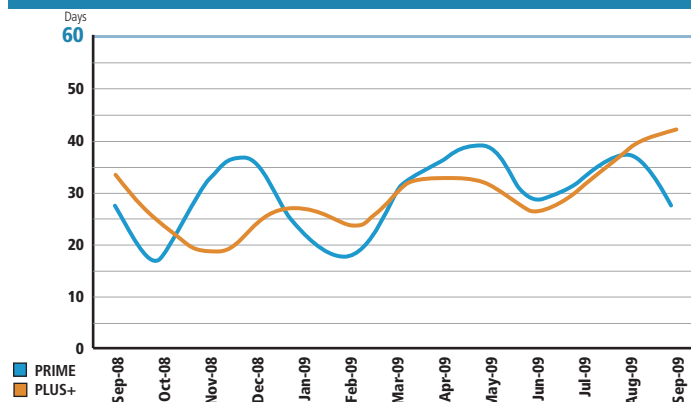
GENERAL FUND INFORMATION

	PRIME	PLUS+
Net Asset Value per Share	\$1.00	\$1.00
Total Net Assets (Millions)	\$766	\$4,253
Average Daily Yield for Month	0.28%	0.32%
Average Annualized Yield	0.25%	0.31%
Expense Ratio	0.159%	0.159%
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 – September 30, 2009

Investments, at value	Principal Amount	Coupon Rate	Maturity	Effective Yield	COLOTRUST PRIME Market Value	COLOTRUST PLUS+ Market Value
Repurchase Agreements (13%, 2%, respectively)*						
BMO Capital Markets Corp. (6%, 0%, respectively)* (Collateralized by U.S. Government Treasury Securities with a coupon rate of 1.50%, and maturing on 02/23/2010.) Market Value: \$50,191,458.	\$ 49,387,000	0.05%	10/01/09	0.05%	\$ 49,387,000	\$ -
UBS Financial Services (7%, 0%, respectively)* (Collateralized by U.S. Government Treasury Securities with a coupon rate of 0.00%, and maturing between 07/01/2011 and 09/01/2036.) Market Value: \$51,013,691.	50,009,959	0.07	10/01/09	0.07	50,009,959	-
UBS Financial Services (0%, 2%, respectively)* (Collateralized by U.S. Government Treasury Securities with a coupon rate of 0.00%, and maturing between 11/01/2014 and 11/01/2038.) Market Value: \$102,021,422.	100,019,919	0.07	10/01/09	0.07	-	100,019,919
					99,396,959	100,019,919
U.S. Government Agency Securities (57%, 12%, respectively)*						
Freddie Mac Notes (18%, 4%, respectively)*	20,000,000	Disc. **	10/13/09	0.46	19,999,740	-
	100,000,000	0.56 - Var.	01/08/10	0.56	100,109,400	-
	150,000,000	0.56 - Var.	01/08/10	0.56	-	150,164,100
	40,000,000	0.66 - Var.	01/22/10	0.62	-	40,061,960
	20,000,000	0.66 - Var.	01/22/10	0.62	20,030,980	-
Fannie Mae Notes (9%, 2%, respectively)*	30,000,000	Disc. **	11/16/09	0.51	-	29,998,080
	20,000,000	Disc. **	11/16/09	0.51	19,998,720	-
	25,000,000	Disc. **	11/20/09	1.64	24,998,275	-
	50,000,000	Disc. **	07/23/10	0.53	-	49,905,750
	25,000,000	Disc. **	07/23/10	0.53	24,952,875	-
Federal Home Loan Bank Notes (26%, 5%, respectively)*	50,000,000	Disc. **	10/23/09	0.33	49,998,800	-
	20,000,000	Disc. **	11/09/09	0.31	19,998,920	-
	50,000,000	0.49 - Var.	01/19/10	0.47	50,047,900	-
	50,000,000	0.49 - Var.	01/19/10	0.47	-	50,047,900
	50,000,000	Disc. **	01/22/10	0.30	49,984,300	-
	25,000,000	0.41 - Var.	05/05/10	0.37	25,037,075	-
	100,000,000	0.41 - Var.	05/05/10	0.37	-	100,148,300
	50,000,000	0.25 - Var.	07/09/10	0.23	-	50,024,200
Federal Farm Credit Bank (4%, 1%, respectively)*	50,000,000	0.31 - Var.	12/03/09	0.31	-	50,009,600
	30,000,000	0.31 - Var.	12/03/09	0.31	30,005,760	-
					435,162,745	520,359,890
(Cost of \$99,396,959 and \$100,019,919, respectively)						
(Cost of \$434,758,256 and \$519,767,778, respectively)						



* 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
Corporate Securities						
(0%, 7%, respectively)*						
Wells Fargo Corp.	\$40,000,000	0.86 - Var.	11/24/09	2.29%	\$ -	\$ 40,028,480
Toyota Motor Credit	25,000,000	1.76 - Var.	01/14/10	1.73	-	24,997,925
UBS AG STAMFORD CT	50,000,000	1.50 - Var.	01/20/10	1.50	-	49,992,700
Goldman Sachs Group Inc. MTN Ser. B	27,500,000	0.55 - Var.	03/02/10	1.21	-	27,552,470
Goldman Sachs Group Inc.	30,000,000	0.38 - Var.	06/28/10	1.00	-	30,000,000
Metropolitan Life Global Funding	50,000,000	0.89 - Var.	09/17/10	0.89	-	49,883,150
UBS AG STAMFORD CT	50,000,000	1.07 - Var.	09/17/10	1.07	-	49,836,800
(Cost of \$0 and \$272,201,368, respectively)					-	272,291,525
Commercial Paper						
(0%, 46%, respectively)*						
Sheffield Receivables	50,000,000	Disc. **	10/05/09	0.26	-	49,996,200
Barton Capital Corp.	20,097,000	Disc. **	10/08/09	0.32	-	20,095,794
Ciesco LLC	50,000,000	Disc. **	10/09/09	0.35	-	49,992,900
Surrey Funding Corp.	49,988,000	Disc. **	10/09/09	0.22	-	49,981,152
Barton Capital Corp.	50,000,000	Disc. **	10/13/09	0.32	-	49,995,150
Variable Funding Capital	50,000,000	Disc. **	10/14/09	0.32	-	49,989,500
Sheffield Receivables	37,500,000	Disc. **	10/16/09	0.22	-	37,490,850
CRC Funding LLC	50,000,000	Disc. **	10/19/09	0.35	-	49,984,950
UBS Finance Delaware LLC	20,000,000	Disc. **	10/19/09	1.26	-	19,997,880
Windmill Funding Corp.	40,000,000	Disc. **	10/19/09	0.32	-	39,988,400
Kitty Hawk Funding Corp.	49,944,000	Disc. **	10/21/09	0.27	-	49,927,968
Windmill Funding Corp.	34,600,000	Disc. **	10/23/09	0.34	-	34,587,752
Sheffield Receivables	50,000,000	Disc. **	11/02/09	0.28	-	49,974,250
Variable Funding Capital	50,000,000	Disc. **	11/02/09	0.28	-	49,974,700
CRC Funding LLC	50,000,000	Disc. **	11/03/09	0.37	-	49,972,650
Ciesco LLC	50,000,000	Disc. **	11/13/09	0.35	-	49,966,200
Royal Bank of Scotland PLC	50,000,000	Disc. **	11/17/09	0.69	-	49,983,750
UBS Finance Delaware LLC	50,000,000	Disc. **	11/23/09	1.25	-	49,981,100
Ciesco LLC	50,000,000	Disc. **	11/30/09	0.35	-	49,955,100
Societe Generale North America	40,000,000	Disc. **	11/30/09	0.27	-	39,982,240
Sheffield Receivables	50,000,000	Disc. **	12/01/09	0.31	-	49,956,000
Societe Generale North America	50,000,000	Disc. **	12/01/09	0.21	-	49,977,350
Royal Bank of Scotland PLC	50,000,000	Disc. **	12/10/09	0.66	-	49,972,600
Rabobank USA Fin Corp.	50,000,000	Disc. **	12/14/09	0.45	-	49,975,000
ING US Funding LLC	50,000,000	Disc. **	12/18/09	0.46	-	49,971,250
Enterprise Funding LLC	50,000,000	Disc. **	12/22/09	0.23	-	49,938,000
Bank of America Corp.	50,000,000	Disc. **	12/28/09	0.23	-	49,961,950
ING US Funding LLC	30,000,000	Disc. **	12/29/09	0.60	-	29,979,000
UBS Finance Delaware LLC	35,000,000	Disc. **	12/30/09	0.83	-	34,972,385
ING US Funding LLC	50,000,000	Disc. **	01/08/10	0.51	-	49,958,350
CRC Funding LLC	50,000,000	Disc. **	01/11/10	0.33	-	49,920,900
Ciesco LLC	45,000,000	Disc. **	01/13/10	0.32	-	44,927,145
Royal Bank of Scotland PLC	50,000,000	Disc. **	01/13/10	0.84	-	49,950,400
ING US Funding LLC	50,000,000	Disc. **	01/15/10	0.40	-	49,953,350
Societe Generale North America	50,000,000	Disc. **	02/04/10	0.51	-	49,931,900
Societe Generale North America	50,000,000	Disc. **	02/08/10	0.43	-	49,927,950



* 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)						
Bank of America Corp.	\$50,000,000	Disc. **	02/16/10	0.34%	\$ -	\$ 49,920,100
Rabobank USA Fin Corp.	50,000,000	Disc. **	02/18/10	0.30	-	49,936,350
CRC Funding LLC	45,000,000	Disc. **	02/22/10	0.40	-	44,887,635
Rabobank USA Fin Corp.	50,000,000	Disc. **	03/10/10	0.33	-	49,923,950
Royal Bank of Scotland PLC	50,000,000	Disc. **	03/15/10	0.75	-	49,892,350
Bank of America Corp.	50,000,000	Disc. **	03/26/10	0.36	-	49,880,750
(Cost of \$0 and \$1,945,406,826, respectively)					-	1,945,533,150
Total Investments in Securities					534,559,704	2,838,204,484
(Cost of \$534,155,215 and \$2,837,395,891, respectively)						
Deposit Balances in Custodian Banks						
(30%, 33%, respectively)*						
Wells Fargo Bank, N.A. (17%, 11%, respectively)*		0.15		0.15	131,313,065	470,475,972
Wells Fargo Bank, N.A. (13%, 10%, respectively)*		0.60		0.60	100,000,000	418,452,792
Compass Bank (0%, 6%, respectively)*		0.41		0.41	-	250,000,000
JPMorgan Chase Bank, N.A. (0%, 6%, respectively)*		0.35		0.35	-	275,000,000
					231,313,065	1,413,928,764
Other Assets						
Accrued Interest Receivable					363,817	1,243,821
Total Assets					766,236,586	4,253,377,069
Less Liabilities						
Administration and Investment Advisory Fees					99,708	554,737
Net Assets					\$ 766,136,878	\$4,252,822,332
Components of Capital						
Capital (Par Value)					\$ 765,732,388	\$4,252,013,741
Unrealized Appreciation on Investments					404,490	808,591
Net Assets					\$ 766,136,878	\$4,252,822,332
Outstanding Participant Shares					765,732,388	4,252,013,741
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 (Nine Months Ended September 30, 2009)

	COLOTRUST PRIME	COLOTRUST PLUS+
Investment Income	\$ 2,938,079	\$ 18,656,208
Expenses:		
Administration and Investment Advisory Fees	1,019,828	4,872,981
Net Investment Income	1,918,251	13,783,227
Change in Net Unrealized Appreciation (Depreciation) on Investments	(71,459)	932,755
Net Increase in Net Assets Resulting from Operations	<u>\$ 1,846,792</u>	<u>\$ 14,715,982</u>

STATEMENTS OF CHANGES IN NET ASSETS (Nine Months Ended September 30, 2009 and Year Ended December 31, 2008)

	COLOTRUST PRIME		COLOTRUST PLUS+	
	2009	2008	2009	2008
From Investment Activities:				
Net Investment Income	\$ 1,918,251	\$ 11,689,060	\$ 13,783,227	\$ 90,029,901
Net Change in Unrealized Appreciation (Depreciation) on Investments	(71,459)	156,844	932,755	351,930
Net Increase in Net Assets Resulting from Operations	1,846,792	11,845,904	14,715,982	90,381,831
Distributions to Participants from Net Investment Income	(1,918,251)	(11,689,060)	(13,783,226)	(90,029,901)
Net Increase (Decrease) in Net Assets from Share Transactions	(59,611,939)	316,718,968	1,148,343,897	196,661,656
Net Increase (Decrease) in Net Assets	(59,683,398)	316,875,812	1,149,276,653	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>\$ 766,136,878</u>	<u>\$ 825,820,276</u>	<u>\$ 4,252,822,332</u>	<u>\$ 3,103,545,679</u>

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