

COLOTRUST PRIME And COLOTRUST PLUS+ 'AAAm' Fund Ratings Affirmed

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NEW YORK (Standard & Poor's) Jan. 3, 2012—Standard & Poor's Ratings Services today said it affirmed its 'AAAm' principal stability fund ratings on COLOTRUST PRIME and COLOTRUST PLUS+ local government investment pools following a change of the pools' investment adviser. Public Trust Advisors LLC (PTA) took over the management and administrative services of the pools on Jan. 1, 2012, replacing Cutwater Asset Management. The pools remained within our 'AAAm' criteria under the previous manager, Cutwater Asset Management.

On Nov. 3, 2011, COLOTRUST's board of trustees said it decided not to renew its advisory agreement with Cutwater once it expired on Dec. 31, 2011. Instead, the board contracted with PTA to manage the pools and provide administrative services beginning on Jan. 1, 2012. PTA is a newly formed investment advisor that is registered with the SEC. Wells Fargo Bank NA remains the custodian.

The rating affirmation, following our review of PTA, reflects our current understanding of the pools' portfolio and the implementation of PTA's investment strategy. We have sought to analyze any potential risks to the pools from credit quality, investment maturity, liquidity, portfolio diversification, index and spread risk, management, and security-specific risks. We intend to continue reviewing pertinent fund information and portfolio reports, which we receive on a weekly basis as part of our surveillance process.

Standard & Poor's principal stability fund ratings, also known as money market fund ratings, are a forward-looking opinion about a fixed-income fund's capacity to maintain stable principal (net asset value). When assigning a principal stability rating on a fund, our analysis focuses primarily on the creditworthiness of the fund's investments and counterparties, as well

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as its investments' maturity structure and management's ability and policies to maintain a fund's stable net asset value.

RELATED CRITERIA AND RESEARCH

Methodology: Principal Stability Fund Ratings, June 8, 2011

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