



Colorado Local Government Liquid Asset Trust

COLOTRUST

Third Quarter Report

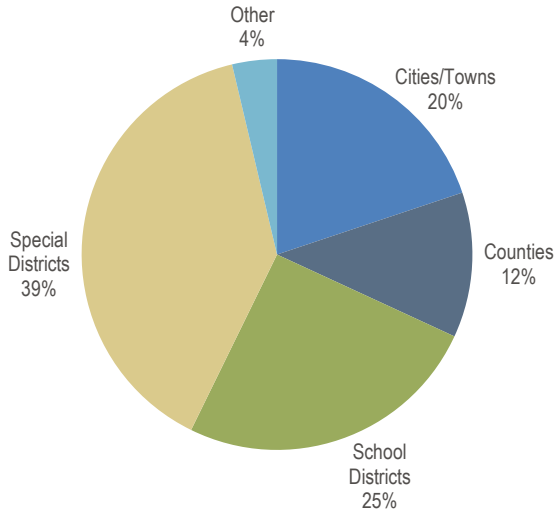
Ending September 30, 2011

(Unaudited)

COLOTRUST PRIME Rated:
S&P: AAAm

COLOTRUST PLUS+ Rated:
S&P: AAAm

PARTICIPANT BREAKDOWN BY BALANCE



PARTICIPANT BREAKDOWN BY ENTITY TYPE

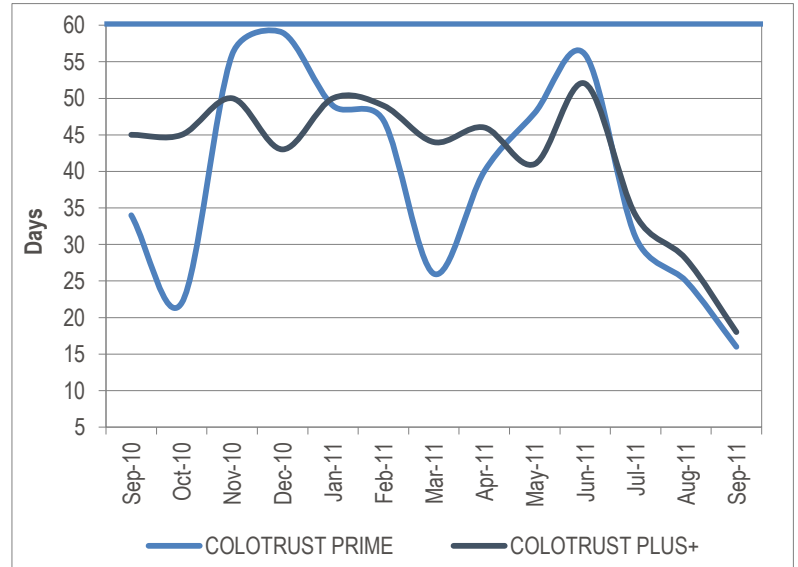
GENERAL FUND INFORMATION

	PRIME	PLUS+
Net Asset Value per Share	\$1.00	\$1.00
Total Net Assets (Millions)	\$585	\$3,748
Average Daily Yield for Month	0.05%	0.08%
Average Annualized Yield	0.06%	0.12%
Expense Ratio	0.066%	0.129%
Fund Inception Date	1985	1994
Investment Manager: Cutwater Colorado Investor Services Corporation		

RATINGS

	PRIME	PLUS+
S&P	AAAm	AAAm

MONTHLY WEIGHTED AVERAGE MATURITY



The Portfolio's weighted average maturity 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.

STATEMENT OF NET ASSETS – September 30, 2011

INVESTMENTS, AT VALUE

	Principal Amount	Coupon Rate	Maturity	Effective Yield	COLOTRUST PRIME Market Value	COLOTRUST PLUS+ Market Value
Repurchase Agreements (17%, 12%, respectively)*						
UBS Financial Services (17%, 0%, respectively)* (Collateralized by U.S. Government Agency Securities with coupon rate of 5.250% , with maturity of 08/01/2012.) Market Value: \$101,170,160	\$100,006,139	0.04%– Var.	10/03/11	0.04%	\$100,006,139	\$ —
UBS Financial Services (0%, 12%, respectively)* (Collateralized by U.S. Government Agency Securities with coupon rates between 1.875% and 5.250% , with maturities between 07/15/2013 and 01/15/2025.) Market Value: \$456,619,103	450,027,626	0.04– Var.	10/03/11	0.04	—	450,027,626
(Cost of \$100,006,139 and \$450,027,626, respectively)					100,006,139	450,027,626
U.S. Government Agency Securities (21%, 5%, respectively)*						
Freddie Mac Notes (5%, 0%, respectively)*	30,000,000	0.07 – Var.	11/09/11	0.15	29,995,800	—
Fannie Mae Notes (4%, 0%, respectively)*	24,500,000	Disc. **	11/09/11	0.11	24,499,486	—
Federal Home Loan Bank Notes (9%, 5%, respectively)*	20,000,000	0.18 – Var.	12/01/11	0.16	19,998,720	—
	50,000,000	0.18 – Var.	12/01/11	0.16	—	49,996,800
	20,000,000	0.14 – Var.	07/02/12	0.14	19,983,780	—
	70,000,000	0.14 – Var.	07/02/12	0.14	—	69,943,230
	5,300,000	0.33	07/16/12	0.33	5,297,700	—
	23,000,000	0.33	07/16/12	0.33	—	22,990,018
	5,000,000	0.35	07/17/12	0.35	4,997,420	—
	23,000,000	0.35	07/17/12	0.35	—	22,988,132
	16,666,667	0.40	07/27/12	0.40	—	16,657,317
Federal Farm Credit Bank (3%, 0%, respectively)*	20,000,000	Disc. **	04/09/12	0.17	19,995,800	—
(Cost of \$124,776,577 and \$182,666,667, respectively)					124,768,706	182,575,497
Corporate Securities (0%, 3%, respectively)*						
Toyota Motor Credit Corp	50,000,000	0.33 – Var.	12/14/11	0.31	—	50,005,350
Berkshire Hathaway Finance Corp	25,000,000	0.37 – Var.	01/13/12	0.21	—	24,991,500
Berkshire Hathaway Inc	30,955,000	0.45 –Var.	02/10/12	0.24	—	30,974,842
(Cost of \$0 and \$105,990,288, respectively)					—	105,971,692

Source: PAM, 9/30/11

* Denotes percentage of net assets

** Denotes securities purchased at a discount from par

STATEMENT OF NET ASSETS – September 30, 2011

INVESTMENTS, AT VALUE (cont.)

	Principal Amount	Coupon Rate	Maturity	Effective Yield	COLOTRUST PRIME Market Value	COLOTRUST PLUS+ Market Value
Commercial Paper (0%, 38%, respectively)*						
Alpine Securitization Corp.	\$50,000,000	Disc. **	10/04/11	0.19%	\$ —	\$ 49,999,050
Alpine Securitization Corp.	25,000,000	Disc. **	10/05/11	0.19	—	24,999,400
Surrey Funding Corp.	41,500,000	Disc. **	10/06/11	0.23	—	41,498,838
Kells Funding LLC	50,000,000	Disc. **	10/11/11	0.28	—	49,997,550
Rabobank USA Finance Corp.	50,000,000	Disc. **	10/11/11	0.29	—	49,999,100
Surrey Funding Corp.	40,000,000	Disc. **	10/11/11	0.20	—	39,997,920
Golden Funding Corp.	13,660,000	Disc. **	10/13/11	0.23	—	13,659,057
Amsterdam Funding Corp.	50,000,000	Disc. **	10/14/11	0.22	—	49,996,300
Rabobank USA Finance Corp.	50,000,000	Disc. **	10/14/11	0.28	—	49,998,850
Thunder Bay Funding LLC	50,000,000	Disc. **	10/14/11	0.16	—	49,996,300
Market Street Funding	24,013,000	Disc. **	10/18/11	0.16	—	24,011,679
Sheffield Receivables Corp.	40,000,000	Disc. **	10/18/11	0.19	—	39,996,400
Alpine Securitization Corp.	30,000,000	Disc. **	10/19/11	0.19	—	29,997,090
BG Energy Finance Inc.	25,000,000	Disc. **	10/20/11	0.25	—	24,997,400
Alpine Securitization Corp.	25,000,000	Disc. **	10/21/11	0.19	—	24,997,225
Credit Suisse New York, NY	50,000,000	Disc. **	10/24/11	0.28	—	49,993,000
Kells Funding LLC	25,000,000	Disc. **	10/25/11	0.30	—	24,996,875
BG Energy Finance Inc.	50,000,000	Disc. **	10/26/11	0.27	—	49,991,950
Chariot Funding LLC	50,000,000	Disc. **	10/26/11	0.15	—	49,987,550
Kells Funding LLC	75,000,000	Disc. **	10/27/11	0.31	—	74,989,875
ING US Funding	36,146,000	Disc. **	10/28/11	0.22	—	36,139,349
BG Energy Finance Inc.	50,000,000	Disc. **	10/31/11	0.26	—	49,989,250
ING US Funding	50,000,000	Disc. **	10/31/11	0.17	—	49,985,600
National Australia Funding (DE)	50,000,000	Disc. **	11/01/11	0.22	—	49,998,800
Scaldis Capital LLC	30,000,000	Disc. **	11/02/11	0.41	—	29,994,600
Salisbury Receivables Company LLC	50,000,000	Disc. **	11/03/11	0.20	—	49,989,700
Rabobank USA Finance Corp.	35,000,000	Disc. **	11/04/11	0.27	—	34,997,725
Kells Funding LLC	25,000,000	Disc. **	11/07/11	0.32	—	24,994,825
National Australia Funding (DE)	50,000,000	Disc. **	11/07/11	0.21	—	49,997,500
ING US Funding	50,000,000	Disc. **	11/22/11	0.25	—	49,980,050
National Australia Funding (DE)	50,000,000	Disc. **	11/30/11	0.23	—	49,991,550
General Electric Capital Services	50,000,000	Disc. **	12/01/11	0.23	—	49,991,400
Fairway Finance Corp.	50,000,000	0.24 – Var.	12/07/11	0.24	—	49,967,500
UBS Finance LLC (DE)	40,000,000	Disc. **	12/20/11	0.48	—	39,973,080
(Cost of \$0 and \$1,430,054,412, respectively)					—	1,430,092,338
Total Investments in Securities					224,774,845	2,168,667,153
(Cost of \$224,782,716 and \$2,168,738,993, respectively)						

Source: PAM, 9/30/11

* Denotes percentage of net assets

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STATEMENT OF NET ASSETS – September 30, 2011

INVESTMENTS, AT VALUE (cont.)

	Principal Amount	Coupon Rate	Maturity	Effective Yield	COLOTRUST PRIME Market Value	COLOTRUST PLUS+ Market Value
Deposit Balances in Custodian Banks (62%, 42%, respectively)*						
Wells Fargo Bank, N.A. (45%, 28%, respectively)*		0.02 %		0.02 %	\$260,651,953	\$1,055,227,675
Compass Bank (17%, 0%, respectively)*		0.19		0.19	100,000,000	—
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>\$360,651,953</u>	<u>\$1,580,227,675</u>
Other Assets						
Accrued Interest Receivable					29,488	233,825
Total Assets					<u>\$585,456,286</u>	<u>\$3,749,128,653</u>
Less Liabilities						
Administration and Investment Advisory Fees					4,045	335,225
Net Assets					<u>\$585,452,241</u>	<u>\$3,748,793,428</u>
Components of Capital						
Capital (Par Value)					\$585,460,112	\$3,748,865,269
Unrealized (Depreciation) on Investments					(7,871)	(71,840)
Net Assets					<u>\$585,452,241</u>	<u>\$3,748,793,428</u>
Outstanding Participant Shares						
					<u>585,460,112</u>	<u>3,748,865,269</u>
Net Asset Value per Share						
					<u>\$1.00</u>	<u>\$1.00</u>

Source: PAM, 9/30/11

* Denotes percentage of net assets

** Denotes securities purchased at a discount from par

STATEMENT OF OPERATIONS

(Nine Months Ended September 30, 2011)

	COLOTRUST PRIME Market Value	COLOTRUST PLUS+ Market Value
Investment Income	\$729,905	\$7,347,235
Expenses:		
Administration and Investment Advisory Fees	479,924	4,185,876
Net Investment Income	249,981	3,161,359
Change in Net Unrealized Appreciation (Depreciation) on Investments	39,233	(253,782)
Net Realized and Unrealized Gain or (Loss) on Investments	39,233	(253,782)
Net Increase in Net Assets Resulting from Operations	\$289,214	\$2,907,577

STATEMENTS OF CHANGES IN NET ASSETS

(Nine Months Ended September 30, 2011 and Year Ended December 31, 2010)

	COLOTRUST PRIME		COLOTRUST PLUS+	
	2011	2010	2011	2010
From Investment Activities:				
Net Investment Income	\$249,981	\$803,108	\$3,161,359	\$8,478,730
Net Change in Unrealized Appreciation (Depreciation) on Investments	39,233	(85,793)	(253,782)	(306,668)
Realized Gain on Investments	—	—	—	5,316
Net Increase in Net Assets Resulting from Operations	289,214	717,315	2,907,577	8,177,378
Distributions to Participants from Net Investment Income	(249,981)	(803,108)	(3,161,359)	(8,478,730)
Distributions to Participants from Net Realized Gain	—	—	—	(5,316)
Net Increase (Decrease) in Net Assets from Share Transactions	32,125,246	(364,452,959)	374,339,143	(94,866,895)
Net Increase (Decrease) in Net Assets	32,164,479	(364,538,752)	374,085,361	(95,173,563)
Net Assets:				
Beginning of Period	553,287,762	917,826,514	3,374,708,067	3,469,881,630
End of Period	\$585,452,241	\$553,287,762	\$3,748,793,428	\$3,374,708,067

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Director of Business Services, Sheridan School District #2

Mr. A.M. Dominguez, Jr.
Board Member, Colorado District Attorney's Council

Mr. Nathaniel Havens
Finance Manager, Town of Fraser

Mr. Bert Huszcza
Executive Director, Colorado Assn. of School Business Officials

Ms. Michelle Miller
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Mr. Brett Ridgway, CPA
Director of Finance, Falcon School District No 49

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President, Reserve Metropolitan Districts No. 1 & 2

Ms. Terry Schueler
Chief Financial Officer, St. Vrain Valley School District RE1J

Mr. Steven Shipley
Manager of Finance, S. Suburban Parks & Recreation District

Mr. Scott Wright, CPA, CPFO
Asst. Town Manager, Town of Avon



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