



Colorado Local Government Liquid Asset Trust (COLOTRUST PLUS+)

Principal Stability Fund Ratings Definitions

AAAm A fund rated 'AAAm' demonstrates extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. 'AAAm' is the highest principal stability fund rating assigned by Standard & Poor's.

AAm A fund rated 'AAm' demonstrates very strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. It differs from the highest-rated funds only to a small degree.

Am A fund rated 'Am' demonstrates strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk, but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than funds in higher-rated categories

BBBm A fund rated 'BBBm' demonstrates adequate capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. However, adverse economic conditions or changing circumstances are more likely to lead to a reduced capacity to maintain principal stability.

BBm A fund rated 'BBm' demonstrates speculative characteristics and uncertain capacity to maintain principal stability. It is vulnerable to principal losses due to credit risk. While such funds will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposures to adverse conditions.

Dm A fund rated 'Dm' has failed to maintain principal stability resulting in a realized or unrealized loss of principal.

Plus (+) or Minus (-)
The ratings may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

About the Pool

Pool Rating **AAAm**
Pool Type Stable NAV Government Investment Pool
Investment Adviser Public Trust Advisors, LLC

Portfolio Manager Randy Palomba, CFA
Neil Waud, CFA

Pool Rated Since April 1996
Custodian Wells Fargo Bank, N.A.

Distributor Public Trust Advisors, LLC (PTA)

Rationale

Standard & Poor's rates Colorado Local Government Liquid Asset Trust (COLOTRUST PLUS+) 'AAAm'. The rating demonstrates that the fund has an extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. This is accomplished through conservative investment practices and strict internal controls. Standard & Poor's monitors the portfolio on a weekly basis.

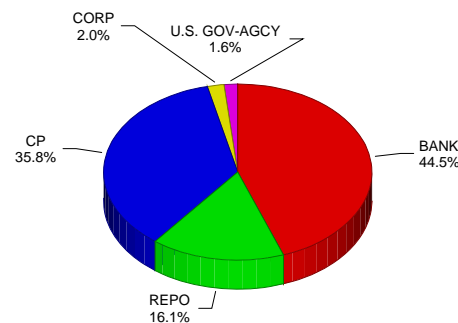
Overview

COLOTRUST PLUS+ is a short-term money-market fund organized in conformity with Part 7 of Article 75 of Title 24, Colorado Revised Statutes. The portfolio offers Colorado governmental entities a convenient and efficient means to pool their funds to take advantage of short-term investments and maximize net interest earnings. COLOTRUST PLUS+'s investment objective is to obtain as high a level of current income as is consistent with the preservation of capital and liquidity. The other portfolio offered by the trust is Colorado Local Government Liquid Asset Trust (COLOTRUST PRIME), which is also rated 'AAAm'. The COLOTRUST PLUS+ portfolio has been in operation since May 16, 1994.

Management

The investment adviser for COLOTRUST PLUS+ is Public Trust Advisors LLC, (PTA) a Colorado-based investment adviser, registered with the SEC. The administrative, marketing, and operational functions of the portfolio are also performed by PTA. The trust is subject to the general supervision of the board of trustees. The board of trustees is elected from the COLOTRUST participants. The portfolio manager is responsible for making all of the investment decisions for the portfolio. Wells Fargo Bank, N.A. is custodian of the portfolio's securities and cash.

Portfolio Composition as of January 3, 2012



BANK - Bank Deposits; REPO - Repurchase Agreement; CP - Commercial Paper; CORP - Corporate; U.S. GOV-AGCY - Agency and Government

Portfolio Assets

The COLOTRUST PLUS+ portfolio invests in U.S. Treasury securities, federal instrumentality securities, agency securities, repurchase agreements, tri-party repurchase agreements, collateralized bank deposits, commercial paper that, at the time of purchase, is rated in its highest rating category by one or more nationally recognized statistical rating organizations that regularly rate such obligations, and highly-rated corporate bonds. The portfolio's weighted average maturity to reset (WAM(R)) is kept under 60 days, which helps to enhance liquidity and limits market price exposure. Portfolio securities are priced to market on a weekly basis.

Standard & Poor's Analyst: Ruth Shaw - (1) 212-438-1410

www.standardandpoors.com

Participants should consider the investment objectives, risks and charges and expenses of the pool before investing. The investment guidelines which can be obtained from your broker-dealer, contain this and other information about the pool and should be read carefully before investing.

Principal Stability Rating Approach and Criteria

A Standard & Poor's principal stability fund rating, also known as a "money market fund rating", is a forward-looking opinion about a fixed income fund's capacity to maintain stable principal (net asset value). When assigning a principal stability rating to a fund, Standard & Poor's analysis focuses primarily on the creditworthiness of the fund's investments and counterparties, and also its investments' maturity structure and management's ability and policies to maintain the fund's stable net asset value. Principal stability fund ratings are assigned to funds that seek to maintain a stable or an accumulating net asset value.

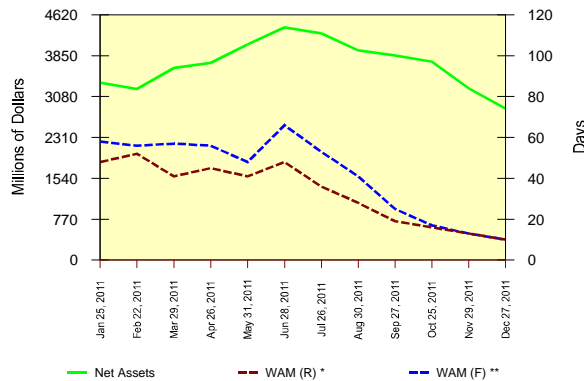
Generally, when faced with an unanticipated level of redemption requests during periods of high market stress, the manager of any fund may suspend redemptions for up to five business days or meet redemption requests with payments in-kind in lieu of cash. A temporary suspension of redemptions or meeting redemption requests with distributions in-kind does not constitute a failure to maintain stable net asset values. However, higher rated funds are expected to have stronger capacities to pay investor redemptions in cash during times of high market stress because they generally comprise shorter maturity and higher quality investments.

Principal stability fund ratings, or money market fund ratings, are identified by the 'm' suffix (e.g., 'AAAm') to distinguish the principal stability rating from a Standard & Poor's traditional issue or issuer credit rating. A traditional issue or issuer credit rating reflects Standard & Poor's view of a borrower's ability to meet its financial obligations. Principal stability fund ratings are not commentaries on yield levels.

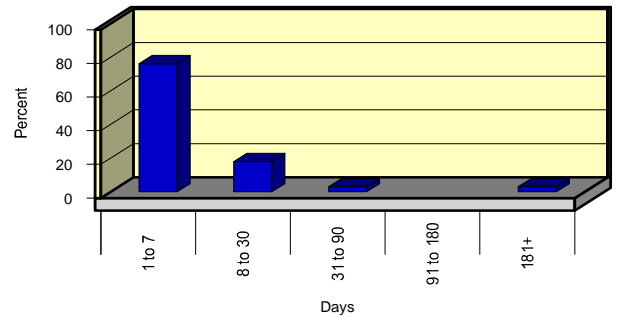
Data Bank as of January 3, 2012

Net Asset Value per Share.....	\$0.99993	Net Assets (millions).....	\$2,799.21	Inception Date.....	May 1994
WAM (R) *	11 days	WAM (F) **.....	11 days	7 Day Yield.....	0.08%
* Weighted Average Maturity (Reset)		** Weighted Average Maturity (Final)			

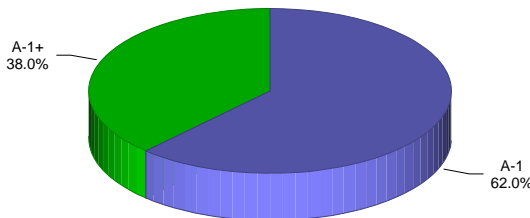
Net Assets, WAM (R) and WAM (F)



Portfolio Maturity Distribution as of January 3, 2012

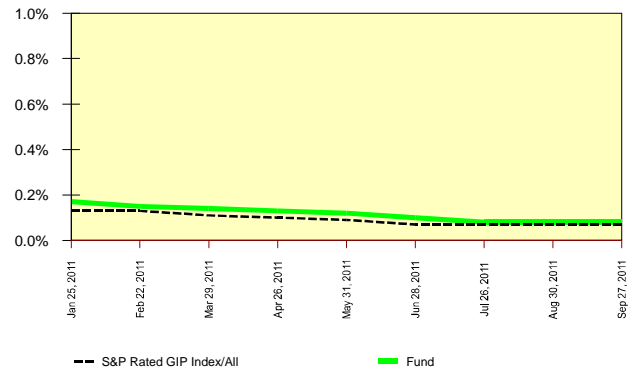


Portfolio Credit Quality as of January 3, 2012 *



*As assessed by Standard & Poor's

Portfolio 7 Day Net-Yield Comparison *



*S&P Money Fund Indices are calculated weekly by iMoneyNet, Inc., and are comprised of funds rated or assessed by S&P to within the specific rating categories. The S&P Rated GIP Indices are calculated weekly by S&P and are comprised of 'AAAm' and 'AAAm' government investment pools.

The yield quoted represents past performance. Past performance does not guarantee future results. Current yield may be lower or higher than the yield quoted.

Pool portfolios are monitored weekly for developments that could cause changes in the ratings. Rating decisions are based on periodic meetings with senior pool executives and public information.

Standard & Poor's is neither associated nor affiliated with the fund.

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