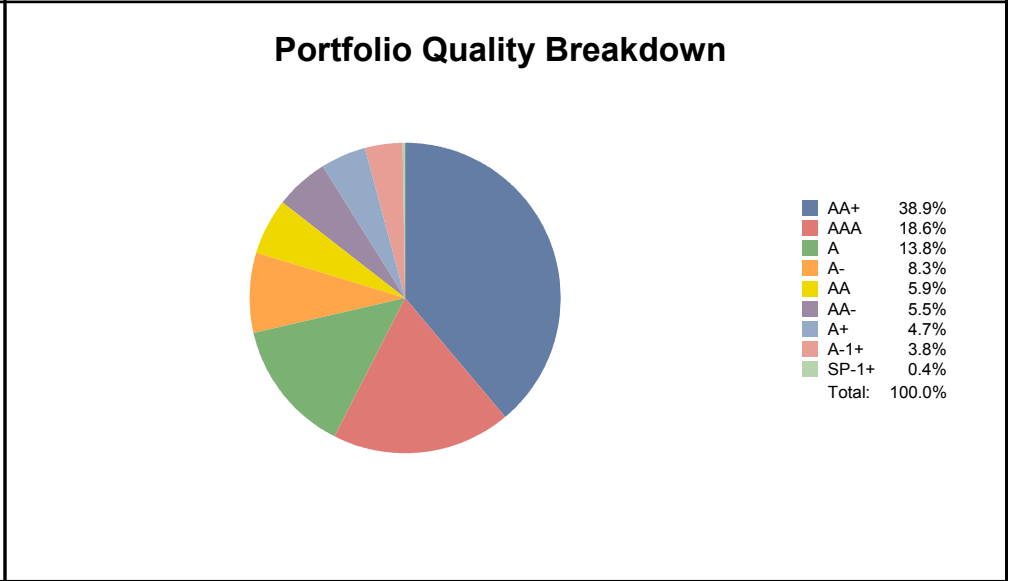
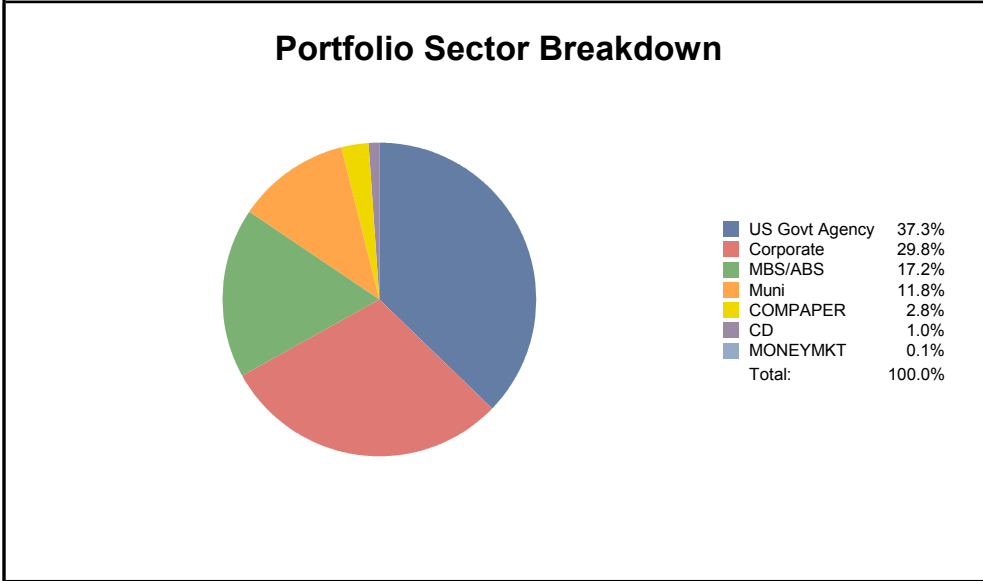




	CalTrust Short Term	LAIF	CalTrust Short Term Total Return	CalTrust Short Term Yield Return	LAIF Yield Return	
Market Value	\$1,011,304,635.67	N/A	One Month	0.03%	0.04%	0.02%
NAV per Share	\$10.03	N/A	Three Month	0.14%	0.11%	0.07%
Yield	0.45%	0.29%	Six Month	0.18%	0.21%	0.14%
Period Total Return	0.03%	N/A	One Year*	0.35%	0.41%	0.26%
Period Yield Return	0.04%	0.02%	Two Year*	0.43%	0.39%	0.26%
Effective Duration	0.67 yrs.	N/A	Three Year*	0.42%	0.38%	0.28%
Average Maturity	1.40 yrs.	0.59 yrs.	Five Year*	0.50%	0.44%	0.34%
			Ten Year*	1.91%	1.87%	1.82%
			Since Inception*	1.93%	1.90%	1.84%

*Annualized



Disclosure to Performance Information

- This performance information is based on an inception date of February 13, 2005, when the CalTrust Short-Term portfolio commenced investment operations according to its investment objective, and does not include any investment returns from temporary investments held before the commencement of those operations.
- First-month index returns, February 13-28, 2005, are intra-period and were calculated by calculating the average daily return during the month and multiplying the average daily return by number of days in the shortened period.
- Performance was calculated net of investment advisory and program administration fees.
- The Local Agency Investment Fund (LAIF) is a diversified portfolio managed by the State of California for local governments and special districts.
- Performance for the CalTRUST Short Term Account is on a trade date basis. LAIF's monthly performance was calculated by taking the average monthly effective yield and dividing it by 365 then multiplying the result by the number of days in the month.
- Yield represents the 7-day net distribution on investments for the period.
- Rating source - Standard & Poor's.
- Past performance is no guarantee of future results.