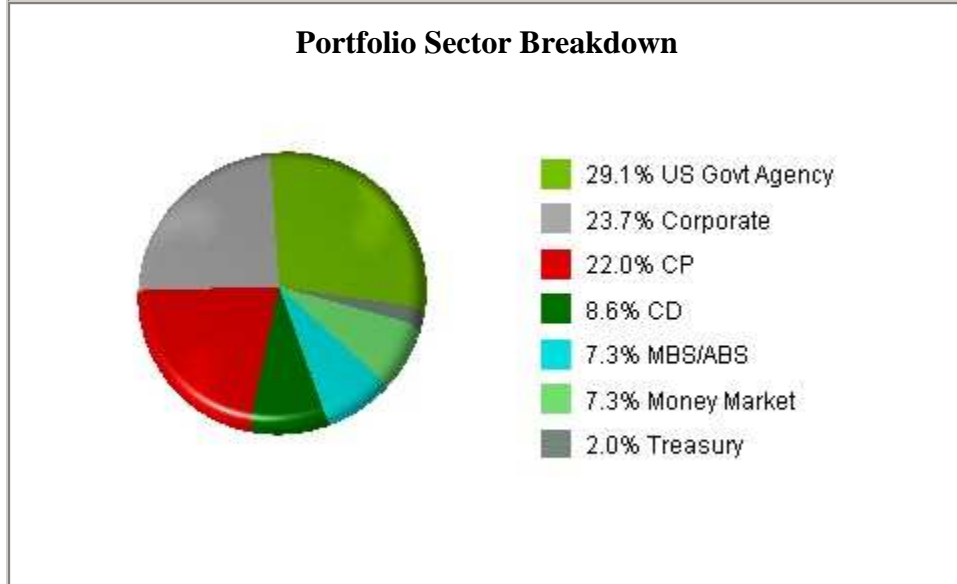




	CalTrust Medium Term	Merrill Lynch 1-5 Treasury & Agency		CalTrust Medium Term	Merrill Lynch 1-5 Treasury & Agency
Market Value	\$102,935,761.67	N/A	One Month	0.17%	0.47%
NAV per Share	\$9.87	N/A	Three Month	0.34%	0.21%
Yield	3.23%	2.91%	Six Month	0.74%	0.59%
Period Return	0.17%	0.47%	One Year	4.79%	7.48%
Duration	1.01	2.30	Two Year	5.14%	6.48%
Average Maturity	1.64 Years	2.48 Years	Three Year	4.51%	5.17%
			Since Inception	4.05%	4.61%



Inception date of the Portfolio - February 13, 2005. See disclosure below.

Returns are Net of Fees. Rating Source - Moody's Investors Service.

Yield represents Net Distribution on investments for the period.

On November 30, 2004 the investment committee changed the index from the Merrill 1-5 year Corporate and Govt. index to the Merrill 1-5 Treasury and Agency index.

The Merrill Lynch Two Year, Three Year, and Since Inception returns are calculated using the daily index values from Bloomberg.

Disclosure to Performance Information

- This performance information is based on an inception date of February 13, 2005, when the CalTrust Medium-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.
- Performance was calculated net of investment advisory and program administration fees.
- Past performance is no guarantee of future results.