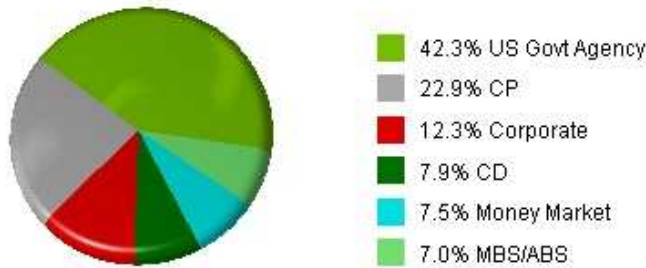
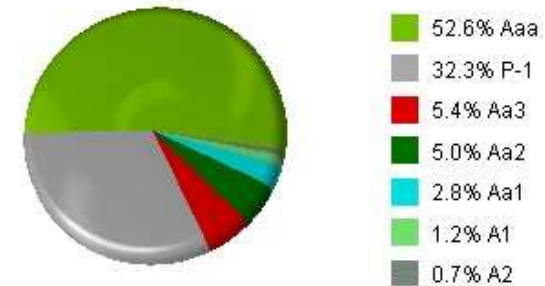


	CalTrust Short Term	LAIF		CalTrust Short Term	LAIF
Market Value	\$540,573,904.59	N/A	One Month	0.21%	0.24%
NAV per Share	\$9.96	N/A	Three Month	0.62%	0.74%
Yield	2.51%	2.78%	Six Month	1.30%	1.68%
Period Return	0.21%	0.24%	One Year	3.69%	4.27%
Duration	0.11	N/A	Two Year	4.53%	4.77%
Average Maturity	0.67 Years	0.61 Years	Three Year	4.51%	4.53%
			Since Inception	4.29%	4.30%

**Portfolio Sector Breakdown**



**Portfolio Quality Breakdown**



Inception date of the Portfolio - February 13, 2005. See disclosure below.  
 Returns are Net of Fees. Rating Source - Moody's Investors Service.  
 Yield represents the 7 Day Net Distribution on investments for the period.

**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.
- Past performance is no guarantee of future results.