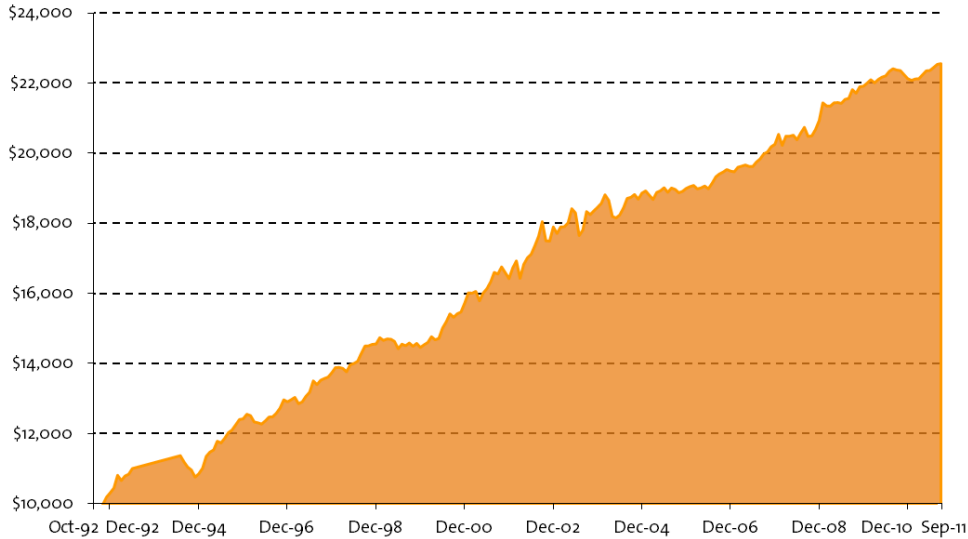


California Insured Intermediate Fund

CALIFORNIA INVESTMENT TRUST

A hypothetical investment of \$10,000 on 10/20/92, the inception date of the CATFX Fund, would have grown to \$22,589 (including reinvested dividends) as of 9/30/11.



FUND GROUP

(800) 225-8778

info@caltrust.com

www.caltrust.com

Data as of 9/30/11

Share Price (CATFX)	\$10.49
30-day SEC yield*	1.10%
Tax-equivalent yield**	1.86%

FUND FACTS

Total Assets (\$MM)	\$12.2
Average Coupon	4.07%
Average Maturity	5.27 years
Average Credit Quality	AA-

* The 30-day SEC yield is a yield calculated using a standardized methodology and useful for comparing relative yields among comparable funds.

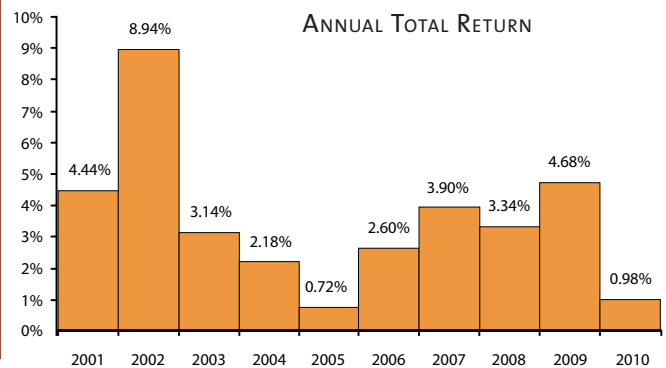
** Tax-equivalent yield is based on the highest federal and State of California personal effective tax rate, currently 41.0%.

PERFORMANCE

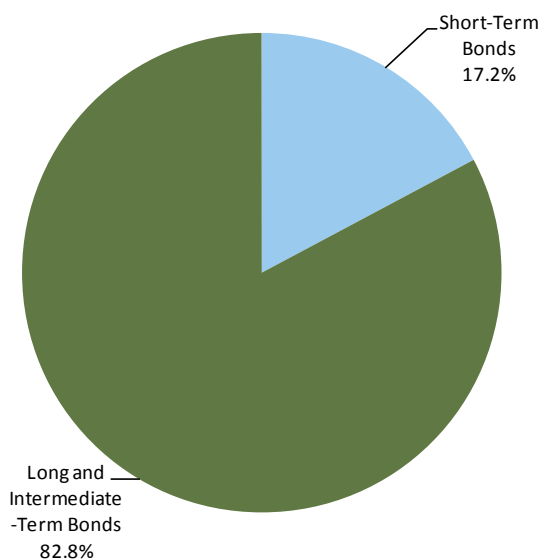
Average Annual Total Returns

	Qtr.	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception [^]	Gross Exp	Net Exp
CATFX	0.87%	1.94%	0.82%	3.27%	3.05%	3.14%	4.31% [^] 10/20/92	0.94%	0.68%

The performance data quoted represents past performance. Performance figures represent past performance and are not a guarantee of future results. The investment return and the principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost; current performance may be lower or higher than the performance data quoted. For more current month-end Fund performance information, please call our office at (800) 225-8778 or visit us on the web at www.caltrust.com.



PORTFOLIO COMPOSITION



THE FUND AT A GLANCE

This Fund seeks a high level of income exempt from regular federal and State of California personal income taxes as is consistent with prudent investment management and safety of capital. The Fund invests in municipal bonds that are covered by insurance guaranteeing the timely payment of principal and interest.

- It is made up of Municipal bonds issued by the State of California and various municipalities located within the state.
- Generally, the bonds held by the Fund are rated in the highest ratings category (AAA) by an independent rating organization such as Standard & Poor's, Moody's or Fitch.
- Generally the interest on the municipal bonds in the Fund is not subject to federal and State of California personal income taxes.

This Fund is intended primarily for residents of California. If you are looking for tax-free income and are comfortable with the moderate volatility of an intermediate-term bond fund, this may be the right investment for you. Generally, this fund will fluctuate less than our long-term tax-free bond fund.

PORTFOLIO MANAGER

William Mock is the portfolio manager for the Fund since February 2010. Mr. Mock earned a BS in engineering from Kansas State University and is an honors graduate of the University of Chicago Graduate School of Business MBA Program, with an emphasis in finance.

This letter must be preceded or accompanied by the current prospectus for the Funds comprising of the California Investment Trust Fund Group. Investors should carefully consider a fund's investment objectives, risks, charges and expenses before investing. Please carefully read the prospectus before investing. Fund information is not intended to represent future portfolio composition. Portfolio holdings are subject to change and should not be considered a recommendation to buy individual securities. Total returns include changes in share price and the reinvestment of income dividends and all capital gain distributions. All performance figures reflect a partial waiver of fees where applicable. Without the partial waiver of fees, the performance figures would be lower. RFS Partners is the distributor of the California Investment Trust Fund Group, 10/11.