

California Tax-Free Money Market Fund

CALIFORNIA INVESTMENT TRUST

FUND GROUP

(800) 225-8778
 info@caltrust.com
 www.caltrust.com

Data as of 9/30/11

Share Price (CAXXX)	\$1.00
30-day compound yield	0.00%
Tax-equivalent yield**	0.00%
30-day yield	0.00%
7-day yield	0.00%

When evaluating money funds, the current yield is the best indication of current performance.

GETTING STARTED

- Complete the account application
- Make check payable to:
California Tax-Free Money Market Fund
(min. \$1,000)
- Complete the signature card for check writing privileges.
- Mail the forms with check to:
California Investment Trust
P.O. Box 387
San Francisco, CA 94104-0387

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

Want to manage your cash better?

Then it's time to consider a tax-exempt money market fund. If you're looking for higher dividends and the stability of a money fund, consider our California Tax-Free Money Market Fund. You can put your uninvested cash to work, earning daily compounded, tax-exempt dividends.

This Fund is ideal for investors who want the stability of a money market fund but are frustrated with the low rates paid by their bank money funds. We offer free check writing (minimum check size is \$500), internet access and simple monthly account statements.

Additionally, you can use the account for dollar cost averaging into our other funds.

PERFORMANCE

Average annual total returns

	<u>Qtr.</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Since Inception</u> [^]	<u>Gross Expenses</u>	<u>Net Expenses</u>
CAXXX	0.00%	0.00%	0.00%	0.15%	1.14%	1.22%	2.68% ^12/4/85	0.75%	0.53%

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

Municipal Securities 100%

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.

THE FUND AT A GLANCE

This Fund seeks a high level of income exempt from federal and State of California personal income taxes while maintaining a stable \$1.00 share price.

- The Fund is made up of high quality, short-term municipal securities issued by the State of California and various municipalities located within the state.
- The yield on the Fund follows interest rates, so that as rates rise and fall, so does the yield of the Fund.
- This Fund is intended primarily for residents of California. If you are looking for tax-free income and want to avoid share price fluctuation, this may be the right investment for you.

An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

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.

