

# Fund Performance

# CALIFORNIA INVESTMENT TRUST

RETURNS FOR THE PERIODS ENDED 12/31/09

FUND GROUP

	NAV	30 DAY SEC YIELD	THREE MONTHS	ONE YEAR	THREE YEARS*	FIVE YEARS*	TEN YEARS*	FROM INCEPTION*	GROSS EXPENSES	NET EXPENSES	INCEPTION DATE
S&P 500 INDEX FUND	\$22.69		6.19%	26.22%	-5.57%	0.34%	-0.95%	7.81%	0.59%	0.36%	04/20/92
S&P MIDCAP INDEX FUND	\$17.95		5.73%	36.88%	-2.44%	2.65%	6.22%	11.00%	0.70%	0.58%	04/20/92
S&P SMALLCAP INDEX FUND	\$12.09		4.92%	24.15%	-5.59%	0.68%	5.54%	6.93%	1.06%	0.74%	10/02/96
EQUITY INCOME FUND	\$14.26		7.13%	26.71%	-4.21%	1.55%	2.60%	6.02%	0.97%	0.97%	09/04/96
NASDAQ-100 INDEX FUND	\$4.70		8.09%	54.67%	2.25%	2.94%	-	-7.04%	1.11%	0.49%	01/18/00
EUROPEAN GROWTH & INCOME FUND	\$8.73		3.24%	27.61%	-3.58%	3.49%	-	0.58%	1.49%	1.00%	01/18/00
U.S. GOVERNMENT SECURITIES FUND	\$10.05	3.29%	-3.29%	-4.95%	3.13%	2.98%	4.62%	6.56%	0.86%	0.74%	12/04/85
SHORT TERM U.S. GOVT. BOND FUND	\$10.24	0.28%	-0.14%	0.41%	4.16%	3.45%	-	3.49%	0.95%	0.59%	01/18/00
THE U.S. TREASURY TRUST	\$1.00		0.00%	0.00%	1.76%	2.40%	2.40%	3.73%	0.84%	0.53%	04/26/89

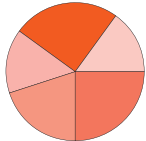
The results listed are based on performance of the Direct Share Class. Results for the Class K Shares are not available, because the Class K Shares began investment operations on October 16, 2003. The returns in the chart are for the Direct Share Class that is offered in a separate prospectus. For information about the Direct Share Class, please call (800) 225-8778. Because the shares of the Fund offered in this prospectus are invested in the same portfolio of securities, the annual returns of Class K Shares would differ only to the extent that Class K Shares do not have the same fees or expenses.

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](http://www.caltrust.com). 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. RFS Partners is the distributor of the California Investment Trust Fund Group, 01/10.

\* Annualized

## SAMPLE INVESTMENT MIXES

### TARGET AGGRESSIVE



LargeCap Growth	25%
SmallCap Blend	25%
MidCap Blend	20%
Euro Stock	15%
LargeCap Blend	15%

	THREE MONTHS	ONE YEAR	THREE YEARS*	FIVE YEARS*
Target Aggressive	5.99%	36.42%	-2.50%	2.35%

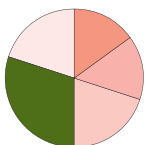
### TARGET 30



SmallCap Blend	35%
LargeCap Growth	20%
Long-term Bond	20%
Euro Stock	15%
Value	10%

	THREE MONTHS	ONE YEAR	THREE YEARS*	FIVE YEARS*
Target 30	4.37%	26.64%	-1.41%	2.49%

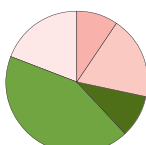
### TARGET 20



Long-term Bond	30%
LargeCap Blend	20%
Value	20%
MidCap Blend	15%
Euro Stock	15%

	THREE MONTHS	ONE YEAR	THREE YEARS*	FIVE YEARS*
Target 20	3.30%	19.65%	-1.85%	2.35%

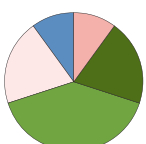
### TARGET 10



Short-term Bond	40%
Value	20%
LargeCap Blend	20%
Euro Stock	10%
Long-term Bond	10%

	THREE MONTHS	ONE YEAR	THREE YEARS*	FIVE YEARS*
Target 10	2.40%	12.99%	-0.55%	2.39%

### TARGET CONSERVATIVE



Short-term Bond	40%
Long-term Bond	20%
Value	20%
Euro Stock	10%
Cash	10%

	THREE MONTHS	ONE YEAR	THREE YEARS*	FIVE YEARS*
Target Conservative	1.13%	7.57%	1.38%	3.05%

\* Annualized

This information is based on the market indices' performance, not the funds. The following Portfolios identify how different diversification strategies would have performed over the last five years. Diversification strategies are designed to balance risk by spreading investments among different asset classes which react differently to the daily changes in the financial markets. Returns for periods greater than one year are annualized. These strategies offer no assurance that you will meet your investment objectives or avoid losses. **These investment mixes are intended as a guide, not as specific advice for you. To consider your personal circumstances, consult a professional financial adviser.**

Returns assume an investment at the beginning of each period based on the allocations shown, reinvestment of all distributions, and are based on index performances and not the returns of the Funds. The indices used are: S&P 500 Index (S&P 500), S&P MidCap 400 Index (MidCap), S&P SmallCap 600 Index (SmallCap), NASDAQ-100 Index (NASDAQ-100), Dow Stoxx 50 Europe Index (Euro Stoxx 50), Merrill Lynch U.S. Treasury 1-3 Years Index (S-T Govt.), S&P/Citigroup Value Index (Equity), Merrill Lynch U.S. Treasury Bills, 0-3 Months (Money Market), Merrill Lynch U.S. Treasuries, 1-10 Years (L-T Govt.). The total return for the Indices do not take into consideration expenses and fees that investors of funds will pay. All other data is derived from the actual funds performance. It is not possible to directly invest in any Index. Source: Bloomberg LLP.