

# Nasdaq-100 Index Fund

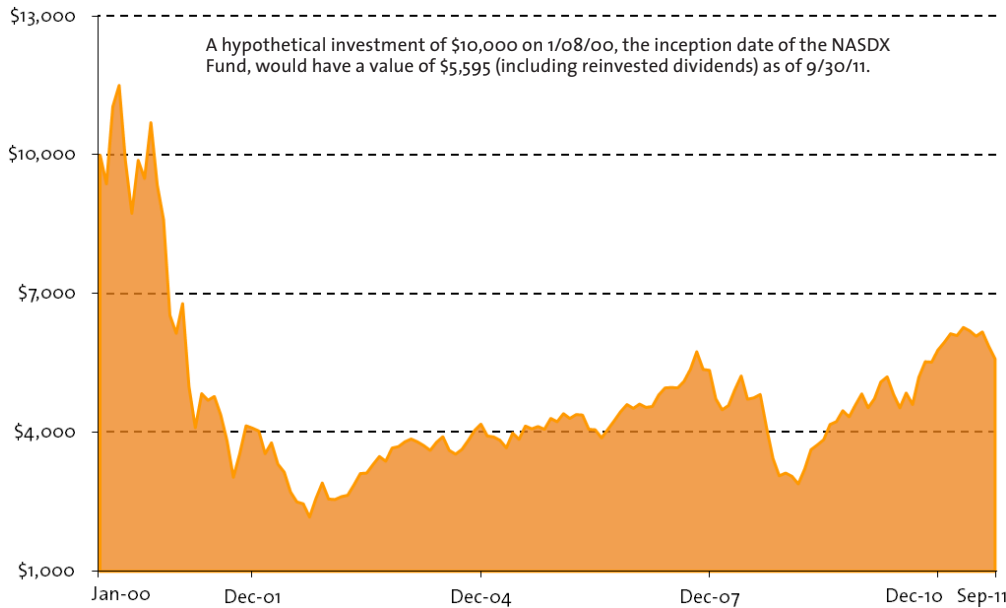
# CALIFORNIA INVESTMENT TRUST

## FUND GROUP

(800) 225-8778

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Data as of 9/30/11

Share Price (NASDAQ) \$5.40  
Share Price (NDXKX) \$5.27

## TOP TEN EQUITY HOLDINGS

Apple Inc.	14.8%
Microsoft Corp.	9.1%
Google Inc.	5.2%
Intel Corp.	5.1%
Oracle Corp.	4.9%
Amazon.com Inc.	4.2%
Cisco Systems Inc.	3.7%
Qualcomm Inc.	3.5%
Amgen Inc.	2.2%
Comcast Corp.	1.9%

## PERFORMANCE

Average annual total returns

	Qtr.	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Gross Expenses	Net Expenses
NASDX	-8.06%	-3.33%	7.52%	10.87%	5.61%	6.31%	-4.84%^	0.92%	0.49%
NDXKX*	-8.03%	-3.66%	6.94%	10.39%	5.11%	N/A	4.88%^	1.42%	0.99%

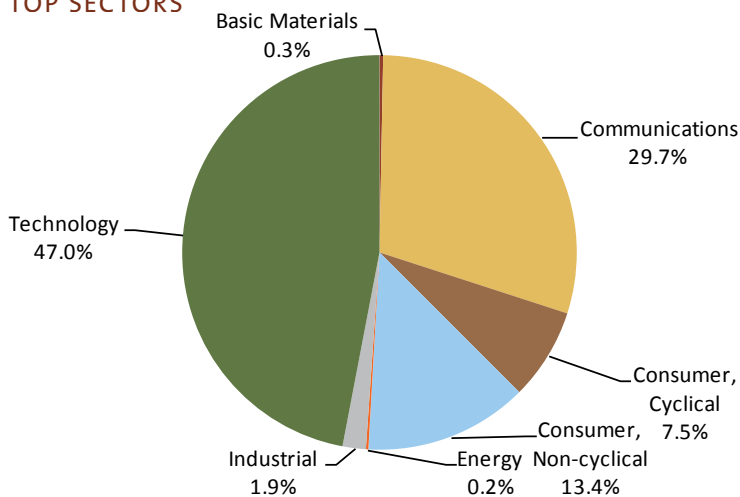
The performance data quoted represents past performance. Performance figures represent past performance and are not a guarantee of future results. The investment return and the principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than 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). ^01/18/00 ^^10/16/03

## THE FUND AT A GLANCE

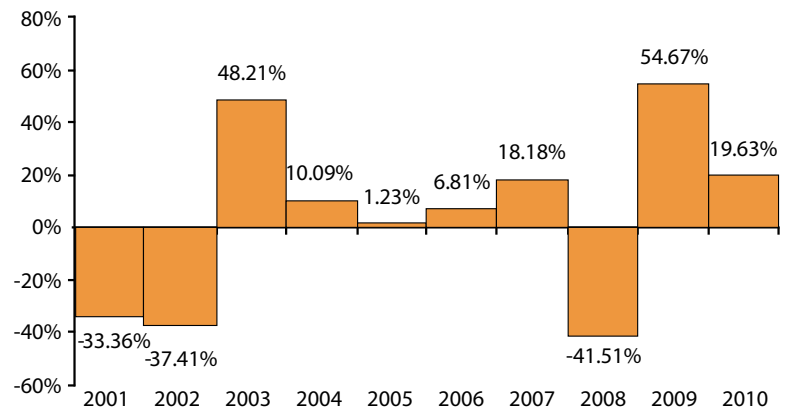
The Fund's investment objective is to attempt to replicate the performance of the largest non-financial companies measured by the Nasdaq-100 Index.

Steve Rogers has served as the Fund's portfolio manager since 2003.

## TOP SECTORS



## ANNUAL TOTAL RETURN (NASDAQ)



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.

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