

Payroll Deferral Application

CALIFORNIA INVESTMENT TRUST

SALARY DEFERRAL

To the Payroll Administrator, I hereby elect to enter into a Salary Reduction Agreement as follows:

Name of Employer _____

\$ _____ per pay period.

FUND GROUP

44 MONTGOMERY STREET SUITE 2100
SAN FRANCISCO, CA 94104-4708

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

TYPE OF ACCOUNT

- Individual
 Joint Tenant

INVESTMENT OPTIONS (Indicate the Fund(s) being purchased and make check(s) payable to the Fund)

- | | |
|---|---|
| <input type="checkbox"/> \$ _____ CFNTX - California Tax-Free Income Fund | <input type="checkbox"/> \$ _____ SPFIX - S&P 500 Index Fund |
| <input type="checkbox"/> \$ _____ CATFX - California Insured Intermediate Fund | <input type="checkbox"/> \$ _____ SPMIX - S&P MidCap Index Fund |
| <input type="checkbox"/> \$ _____ CAXXX - California Tax-Free Money Market Fund | <input type="checkbox"/> \$ _____ SMCIX - S&P SmallCap Index Fund |
| <input type="checkbox"/> \$ _____ UTSXX - The United States Treasury Trust | <input type="checkbox"/> \$ _____ EQTIX - Equity Income Fund |
| <input type="checkbox"/> \$ _____ CAUSX - U.S. Government Securities Fund | <input type="checkbox"/> \$ _____ NASDX - Nasdaq-100 Index Fund |
| <input type="checkbox"/> \$ _____ STUSX - Short-Term U.S. Government Bond Fund | <input type="checkbox"/> \$ _____ EUGIX - European Growth & Income Fund |

PRIMARY ACCOUNT HOLDER

Name _____ Owner Trustee Minor
Street Address (no P.O. Box) _____
City _____ State _____ Zip Code _____ / ____ / ____
Social Security Number _____ Birthdate _____
(_____)
Daytime Phone _____ Email _____

SECONDARY ACCOUNT HOLDER

Name _____ Owner/Minor Trustee Custodian
Street Address (if different) _____ Check if same
City _____ State _____ Zip Code _____ / ____ / ____
Social Security Number _____ Birthdate _____
(_____)
Daytime Phone _____ Email _____

ACCOUNT OPTIONS

TELEPHONE & INTERNET PRIVILEGES (Please attach a voided check)

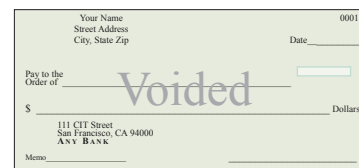
- PAPER STATEMENTS & REPORTS | Statements are delivered electronically unless otherwise requested by shareholder. An annual account fee of \$10.00 will apply to all accounts below \$10,000 in value.
- EXCHANGE PRIVILEGES | Permits all access to account except redemptions.
- EXCHANGE & REDEMPTION PRIVILEGES | Permits all access to accounts, including redemptions.
- ACCOUNT LINK | Permits purchases and redemptions to be sent to and from your bank checking or savings account.

DIVIDEND OPTIONS (Reinvestment will occur if no box is checked)

- REINVESTMENT | All your dividends will be reinvested in your account.
- PAID IN CASH | All your dividends will be paid to you in your bank account. Select payment below.
- CASH & STOCK | Your income dividends will be reinvested, but your capital gains will be paid to you or your bank account.
- Payment method: Direct Deposit (Please attach a voided check) Check by mail

CHECK REDEMPTION PRIVILEGES (Free checkbook for Money Market & Bond Funds, not available for the Equity Funds)

- I (we) hereby elect redemption by special check drawn against my (our) California Investment Trust Fund account (minimum check \$500).
Note: When electing check withdrawal, sign the signature card enclosed.



SIGNATURE & CERTIFICATION (To avoid backup withholding)

This order is subject to acceptance by the Fund. Receipt of the current prospectus is hereby acknowledged. I (we) authorize ALPS Mutual Fund Services, Inc. to act upon instructions received by telephone believed by it to be genuine for those privileges I (we) have selected. The following is required by federal tax law to avoid 31% backup withholding; "By signing below, I certify under penalties of perjury that the social security or tax payer identification number entered above is correct (or I am waiting for that number to be issued to me) and that I have not been notified by the IRS that I am subject to backup withholding unless I have checked the box." If you have been notified by the IRS that you are subject to backup withholding check this box:

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

Signature Owner Trustee Custodian

Date

Signature of Joint Owner (if any)

Date

INVESTMENT POLICY INFORMATION (SUPPLEMENTAL)

Investment Objective: Conservative Moderate Aggressive
Current Asset Allocation: _____ % Cash _____ % Bonds _____ % Equities
Total Liquid Investments: Less than \$25,000 Between \$25,000 - \$100,000 More than \$100,000
Do you need current income from your investments? Yes No