

Account Enrollment

CALIFORNIA INVESTMENT TRUST

TYPE OF ACCOUNT (Please select from the list below)

- Trust, Partnership or Corporation
- Individual
- Joint Tenant
- Uniform Gift to Minor

In the case of a trust, we ask that you fill out this section and supply a copy of the first and last page of your trust document. For other entities, we ask that you include the first page, powers page, and signature of the Corporate Resolution, Partnership Agreement or other official IRS Document, as applicable. Please call us if you have any questions.

NAME _____
 TAX ID NUMBER _____ DATE ____ / ____ / ____

FUND GROUP

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

(800) 225-8778
 (415) 421-2019 FAX

www.caltrust.com

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

- \$ _____ EQTAX - Equity Income Fund A Class
- \$ _____ CAUAX - U.S. Government Securities Fund A Class

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 _____ / ____ / ____

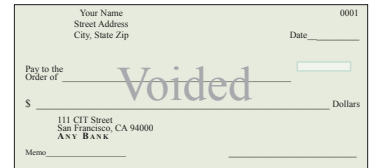
Social Security Number _____ Birthdate _____
 (____)

Daytime Phone _____ Email _____

ACCOUNT OPTIONS

TELEPHONE & INTERNET PRIVILEGES (Please attach a voided check)

- ELECTRONIC DELIVERY | Statement, prospectus, and financial reports delivered electronically. Email required.
- 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

AUTOMATIC INVESTMENT PLAN (Please attach a voided check)

- I hereby instruct ALPS Mutual Fund Services, Transfer Agent for California Investment Trust Fund Group, to automatically transfer \$ _____ (minimum \$100) from my checking account on the ____ day of each month or the first business day thereafter. I understand that I will be assessed a \$25.00 fee if the automatic purchase cannot be made due to insufficient funds, stop payment, or for any other reason.

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 _____

For Broker/Dealer Use Only

Broker/Dealer Name	Broker/Dealer Number	Street Address
Representative Name	Representative Number	City State Zip Code

SYSTEMATIC WITHDRAWAL PLAN

Systematic Withdrawal Plan beginning: Month _____ Year _____ (minimum \$100.00)

Payments Made: Monthly Quarterly

Payments Made: ACH Check mailed to address of record

Indicate if payments are to be made to someone other than registered owner:

Name _____

Address _____

City _____ State _____ Zip Code _____

DUPLICATE STATEMENTS

Duplicate Statements P.O. Box (if checked, statements will not be sent to home address)

Name _____

Address _____

City _____ State _____ Zip Code _____

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

FREQUENTLY ASKED QUESTIONS

WHAT INFORMATION IS NEEDED FOR A CORPORATION ACCOUNT?

A copy of the corporate resolution, list of all authorized signers, address and tax ID number of each authorized signer.

WHAT INFORMATION IS NEEDED FOR A TRUST ACCOUNT?

A copy of the first and last page of the trust document, trustee information, address and a tax ID number of all trustees.

WHAT INFORMATION IS NEEDED FOR A PARTNERSHIP ACCOUNT?

A copy of the partnership agreement, list of all partners, address and tax ID number of each partner.

WHAT IF THERE ARE MORE THAN TWO PEOPLE ON THE ACCOUNT?

For additional people, please use a separate sheet of paper and provide all the information requested in the Account Holder section.

HOW DO I OPEN A UNIFORM GIFT TO MINOR ACCOUNT?

Complete the Account Holder section of this application. The Primary Account Holder will act as the custodian to this account and must be at least 18 years old. The Secondary Account Holder is for the minor's information. Please be sure that you included the minor's social security number and date of birth.

WHY SHOULD I SIGN UP FOR YOUR AUTOMATIC INVESTMENT PLAN?

By investing a fixed amount in regular intervals, A.I.P. is one of the best ways to invest and reach your financial goals.

WHAT FUNDS CAN I WRITE CHECKS FROM?

US Treasury Trust and US Government Securities Fund.

CAN I HAVE STATEMENTS SENT TO A P.O. BOX?

Yes, but Federal Law requires us to have your street address on file. If you prefer to have statements mailed to a P.O. Box, see Section 7 of this application.

WHY IS SO MUCH INFORMATION NECESSARY?

In compliance with the USA PATRIOT Act, all financial institutions (including mutual funds) are required to obtain, verify and record the following information for all registered owners or others who may be authorized to act on an account: full name, date of birth, social security number and permanent U.S. street address. Corporate, Trust and other entity accounts require additional documentation. This information will be used to verify your true identity. We will return your application if any of this information is missing and we may request additional information from you for verification purposes. In the rare event that we are unable to verify your identity, the Fund reserves the right to redeem your account at the current day's net asset value.