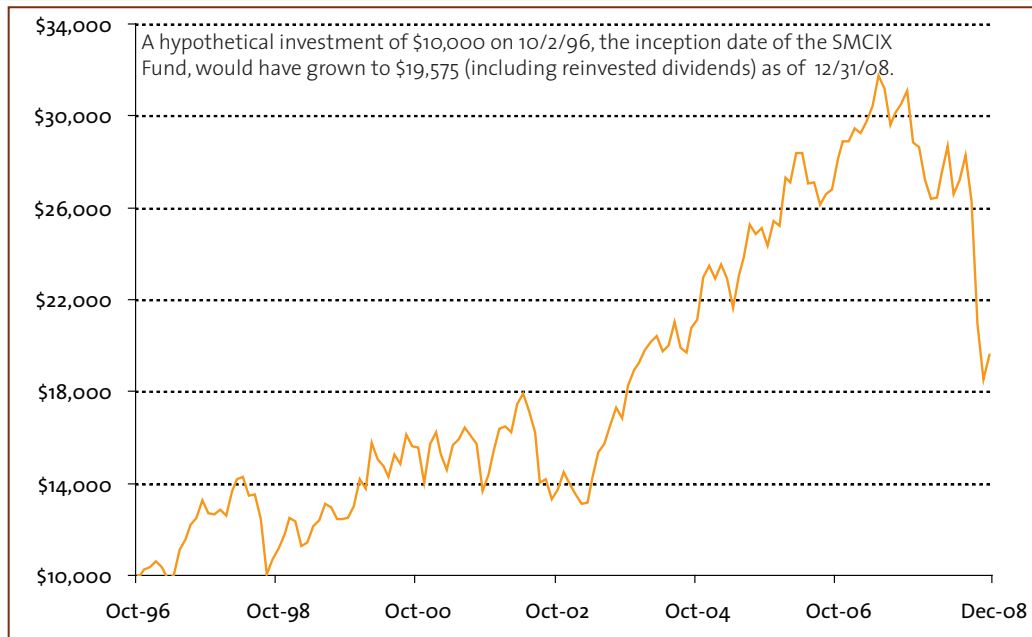


S&P SmallCap Index Fund



PERFORMANCE

Average annual total returns

	Qtr.	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Gross Expenses	Net Expenses
SMCIX	-16.26%	-16.26%	-38.07%	-16.73%	-4.31%	3.68%	4.04% [^]	0.89%	0.74%
SMLKX*	-16.34%	-16.34%	-38.34%	-17.12%	-4.76%	N/A	-2.35% ^{^^}	1.39%	1.24%

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. [^]10/02/96 ^{^^}10/16/03

THE FUND AT A GLANCE

Index investing has become one of the most popular investment styles in the United States. We feel that in efficient markets, the lower relative fees give our index funds a distinct advantage over actively managed funds with similar investment styles. Furthermore, investing in an index fund gives the investor diversification and a predictable management style.

- The stocks in the Fund represent roughly 4% of the total market index as measured by the S&P 1500.
- It is made up of small-sized companies, which many investors believe to have superior growth potential. Investing in stocks of small-sized companies may include additional risks, such as liquidity and increased share price volatility.
- The diverse portfolio invests in each major market sector, giving the investor diversification across U.S. stocks.

The stocks held by the Fund are different than those included in the S&P 500 and S&P MidCap Funds. Therefore, it represents a diversification opportunity for investors of our other index funds.

PORTFOLIO MANAGER

Steve Rogers is the portfolio manager for the Fund. Mr. Rogers joined CCM Partners as the advisor in 1993 and serves as Chief Executive Officer. Mr. Rogers graduated from the University of Iowa in 1988 and earned his MBA from the University of California at Berkeley in 2000.

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, 04/09.

*SMLKX is for 401(k) clients use only.

CALIFORNIA INVESTMENT TRUST

FUND GROUP

(800) 225-8778
(415) 421-2019 FAX
www.caltrust.com

Data as of 03/31/09

Share Price (SMCIX) \$8.17
Share Price (SMLKX) \$8.13

TOP TEN EQUITY HOLDINGS

Watson Wyatt Inc.	0.8%
Atmos Energy Corporation	0.7%
LKQ Corporation	0.7%
Piedmont Natural Gas Company	0.7%
Immucor Inc.	0.6%
Landstar System Inc.	0.6%
Panera Bread Company	0.6%
Itron Inc.	0.6%
Senior Housing Properties Trust	0.6%
Varian Semiconductor	0.6%

TOP SECTORS

Consumer, Non-Cyclical	20.2%
Industrial	19.8%
Financial	17.3%
Consumer, Cyclical	16.4%
Technology	10.0%
Utilities	6.0%
Communications	4.7%
Energy	3.5%
Basic Materials	2.1%

