

Short-Term U.S. Government Bond Fund

CALIFORNIA INVESTMENT TRUST

FUND GROUP

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

Data as of 03/31/09

Share Price (STUSX) \$10.30
Share Price (STUKX) \$10.34

30-day SEC yield (STUSX)** 0.49%

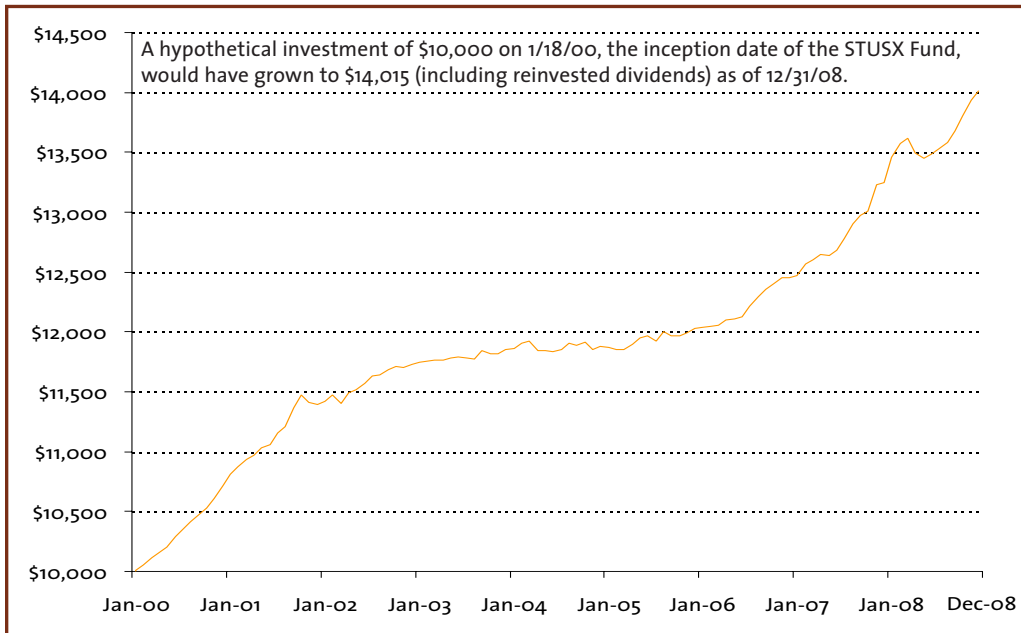
PORTFOLIO COMPOSITION

GNMAs 96.6%
Treasury Notes 3.4%

FUND FACTS

Average Maturity 2.04 years
Average Coupon 3.28%

** The 30-day SEC yield is a yield calculated using a standardized methodology and is useful for comparing relative yields among comparable funds.



PERFORMANCE

Average annual total returns

	Qtr.	YTD	1 Year	3 Year	5 Year	Since Inception	Gross Expenses	Net Expenses
STUSX	0.09%	0.09%	3.03%	5.17%	3.30%	3.75%^	0.98%	0.59%
STUKX*	-0.12%	-0.12%	2.48%	4.60%	2.77%	2.69%^^	1.48%	1.09%

The performance figures quoted represent past performance. Performance figures quoted 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. ^01/18/00 ^^10/16/03

THE FUND AT A GLANCE

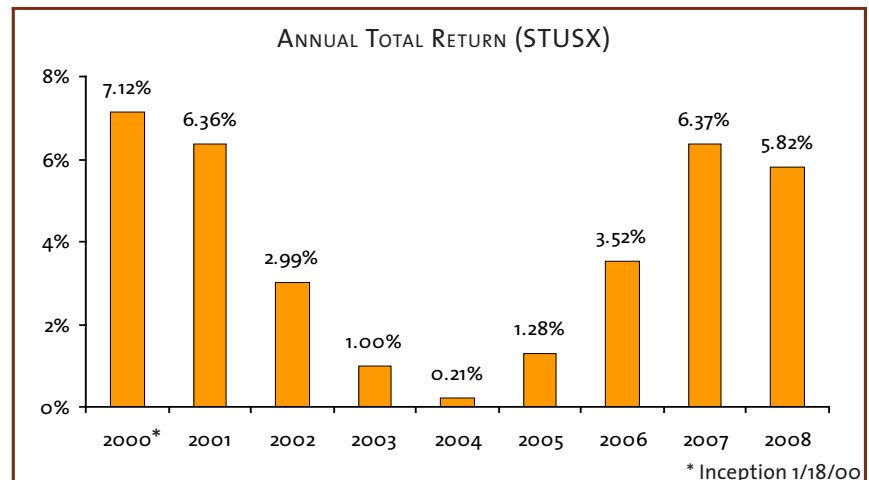
This Fund seeks to maximize current income and moderate volatility by investing in short and intermediate-term U.S. Government Securities.

- The Fund is designed as a cash management account that will generally pay higher dividends than a money market fund, but will have some fluctuation in the share price.
- The bonds in the Fund are backed by the full faith & credit of the United States Government. This means that the Government insures the bonds against default, but not the Fund itself.
- Short-term bond funds typically pay a lower dividend than long-term bond funds. However, the share price is usually less volatile. In other words, you earn a lower dividend by avoiding more risk.

If you want dividend income and are comfortable with some share price fluctuation, you may want to consider this Fund. This Fund is referred to as an "income fund" meaning that it pays dividend income and is not managed for growth. Your investment time-frame may be short or long-term in nature.

PORTFOLIO MANAGER

Christopher P. Browne, CFA is the portfolio manager for this Fund. Mr. Browne graduated from the University of California, Santa Barbara in 1990 and earned his MBA, with honors, from Thunderbird, the American Graduate School of International Management in 1998. He has earned his Chartered Financial Analyst designation and is a member of the San Francisco Society of Financial Analysts, as well as Beta Gamma Sigma.



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.

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