

## **California Investment S&P 500 Index Direct (SPFIX) +8 Fund Authority Score**

**Category : US Large Capitalization Stock Mutual Funds & ETFs**

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California Investment S & P 500 Index mutual fund (SPFIX) pulls in a +8 Fund Authority Score. The table below presents the Fund Authority Score and other information for the California Investment S&P 500 Index mutual fund. [Fund Authority Scores rate mutual funds and exchange traded funds \(ETFs\)](#) on the most important economic factors that influence individual investors' net long term diversified investment fund performance. *The Skilled Investor* developed the Fund Authority Score system to provide individual investors with concise and objective summaries of mutual funds and ETFs for comparisons within investment asset classes. Using an integer scale ranging from -10 to +10, Fund Authority Scores measure five factors:

- 1) annualized management and investment sales expenses (40% weighting),
  - 2) annual trading costs implied by investment fund portfolio turnover (30% weighting),
  - 3) inferior and superior historical performance (20% weighting),
  - 4) minimum fund maturity (5% weighting), and
  - 5) minimum fund size for operating efficiency (5% weighting).
- For a [directory of the Fund Authority Score reports of other mutual funds and ETFs, go here](#). For the details on [how a Fund Authority Score is developed for each mutual fund or ETF, go here](#). Fund Authority Summary for the California Investment S&P 500 Index mutual fund (SPFIX)

Fund Authority Summary California Investment S&P 500 Index Direct Fund Authority Score

FUND AUTHORITY SCORE (scale of -10 to +10) 8

### FUND AUTHORITY SCORING COMPONENTS

A) Management expenses & sales loads (-4 to +4)

-- Annual expense ratio with 12b-1 fees 0.36%

-- Front-end sales load with 5 year amortization 0.00%

----- Total annual direct costs 0.36% 3

B) Fund portfolio transactions costs (-3 to +3)

-- Annual turnover as a trading cost proxy 3.6% 3

C) Penalize very inferior historical performance and credit average and superior historical performance (-2 to +2)

-- Total of the 3 year Morningstar + Lipper ratings 8 2

D) Is this fund sufficiently mature? (0 or +1) 1

E) Very small fund efficiency penalty (-1 or 0) -1

### INVESTMENT FUND OVERVIEW

-- Type of investment fund index mutual fund

-- Active versus passive management passive index fund

-- Total net assets \$107.3 Million

-- Type of investment portfolio securities stocks - equities

-- Geographic focus United States

- Market capitalization of portfolio securities large
- Strategy skew (value/growth/neither) neither
- Target performance benchmark index Standard and Poors 500 Index
- Year of inception 1992
- Trading symbol SPFIX
- Share class evaluated Direct Shares
- Minimum initial deposit for individual investor \$1000

TOP 10 INVESTMENT SECURITIES HOLDINGS ExxonMobil Corporation

General Electric Company  
 AT&T Inc.  
 Microsoft Corporation  
 Citigroup Inc.  
 Bank of America Corporation  
 Procter & Gamble Company  
 Chevron Corporation  
 American International Group  
 Pfizer Inc.

----- Top 10 Investment Portfolio Holdings (%) 19.30%

Fund family website [www.caltrust.com](http://www.caltrust.com)

Customer service telephone number 800-225-8778

SEC EDGAR filings and/or fund website accessed 21 November 2007

NOTES:-- Most mutual funds and ETFs change their fees and trading strategies relatively little over time. Because investment expenses, trading/turnover costs, fund maturity, and operating efficiency account for 80% of the Fund Authority Score rating system, Fund Authority Scores tend to remain relatively stable over time for such consistent investment funds.-- The date in the table above indicates when fund information was accessed from SEC EDGAR filings and/or the fund company website. Normally, data used to develop Fund Authority Scores rely upon reporting periods ending the previous calendar quarter or half year.

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-- Fund Authority Scores are developed on a fund by fund basis. Just because a mutual fund or ETF has a high Fund Authority Score does not mean that other funds from that fund family do, as well. On your own, always be careful to check current management expenses, sales loads, portfolio turnover, fund maturity, fund size, fund performance, and other current factors before investing in any diversified investment fund.

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