

schedule of investments

October 31, 2009 (unaudited)

california intermediate tax-free bond fund

Description	Par	Value	Description	Par	Value
Municipal Bonds - 96.8%			Municipal Bonds - (continued)		
California - 96.8%			Loyola-Marymount University, Ser A, RB, National-RE Insured, Callable 10/01/11 @ 101 4.500%, 10/01/12	\$ 1,560,000	\$ 1,635,332
Alhambra, Unified School District, Election 2004, Ser B, GO, Callable 08/01/19 @ 100 5.250%, 08/01/23	\$ 1,150,000	\$ 1,235,180	Santa Clara University, RB Callable 04/01/18 @ 100 5.250%, 04/01/24	670,000	722,823
Berryessa, Unified School District, GO, National-RE Insured 5.375%, 03/01/12	460,000	499,358	Stanford University, Ser P, RB 5.250%, 12/01/13	800,000	916,440
Brentwood, Unified School District, Election 1997, Ser B, GO, National-RE FGIC Insured, Callable 08/01/10 @ 101 4.850%, 08/01/14	410,000	420,094	Ser R, RB 5.000%, 11/01/11	610,000	659,129
Burlingame, Elementary School District, GO, FSA Insured 5.250%, 07/15/16	795,000	914,727	California State, GO, AMBAC Insured 5.000%, 11/01/17	1,000,000	1,060,800
California State, Department of Transportation, Federal Highway Grant Anticipation Bonds, Ser A, RB, National-RE FGIC Insured 5.000%, 02/01/14	2,000,000	2,228,980	Callable 12/01/16 @ 100 5.000%, 12/01/17	1,545,000	1,629,604
California State, Department of Water Resources, Central Valley Project, Ser Z, RB, FGIC Insured, ETM 5.000%, 12/01/12	10,000	11,208	National-RE FGIC Insured 4.500%, 09/01/10	1,000,000	1,022,320
RB, National-RE FGIC Insured, 5.000%, 12/01/12	990,000	1,101,325	California State, GO, Various Purposes, Callable 04/01/19 @ 100 5.625%, 04/01/25	1,815,000	1,884,043
ETM, RB, FSA Insured 5.500%, 12/01/14	10,000	11,803	Callable 10/01/19 @ 100 5.250%, 10/01/21	1,000,000	1,033,510
Power Supply Revenue, RB, Ser A, AMBAC Insured, Callable 05/01/12 @ 101 5.500%, 05/01/15	1,225,000	1,315,797	California State, Health Facilities Financing Authority, Stanford Hospital, Ser C, RB, FSA Insured (A) 0.300%, 11/15/36	2,445,000	2,445,000
Ser H, FSA Insured, Callable 05/01/18 @ 100 5.000%, 05/01/21	1,000,000	1,069,910	California State, Public Works Board Lease, Various University of California Projects, Ser A, RB, AMBAC Insured, Callable 12/24/09 @ 100 5.100%, 12/01/10	1,000,000	1,002,680
5.000%, 05/01/22	1,030,000	1,096,672	Chaffey, Unified High School District, GO, National-RE FGIC Insured 5.000%, 08/01/15	1,000,000	1,122,100
Subuser F5, Callable 05/01/18 @ 100 5.000%, 05/01/22	600,000	634,422	Coast Community College, GO, National-RE Insured 5.250%, 08/01/15	1,000,000	1,142,750
RB, FSA Insured 5.500%, 12/01/14	1,325,000	1,540,074	Corona-Norca Unified School District, Election 2006, Ser A, GO, FSA Insured 5.000%, 08/01/17	500,000	548,675
California State, Economic Recovery, Ser A, GO 5.250%, 07/01/14	770,000	858,596	Cupertino, Unified School District, GO, FSA Insured, Callable 08/01/11 @ 100 5.250%, 08/01/13	595,000	632,140
California State, Educational Facilities Authority,					

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October 31, 2009 (unaudited)

california intermediate tax-free bond fund (continued)

Description	Par	Value	Description	Par	Value
Municipal Bonds – (continued)			Municipal Bonds – (continued)		
Desert Sands Unified School District, Election 2001, GO, Callable 08/01/18 @ 100 5.750%, 08/01/19	\$ 650,000	\$ 744,003	Ser A, RB, AMBAC Insured, Callable 08/01/11 @ 100 5.000%, 08/01/13	\$ 400,000	\$ 423,968
5.250%, 08/01/20	600,000	658,542	5.250%, 08/01/14	750,000	793,350
5.250%, 08/01/22	550,000	596,458	Lodi, Unified School District, Election 2002, GO, FSA Insured Callable 08/01/13 @ 100 5.250%, 08/01/22	1,000,000	1,038,040
East Bay, Municipal Utility District, Water System Project, RB, National-RE Insured, Prerefunded @ 100 (B) 5.250%, 06/01/11	1,250,000	1,340,975	Long Beach, Unified School District, Election of 2008, Ser A, GO, Callable 08/01/19 @ 100 5.250%, 08/01/25	1,500,000	1,629,765
Eastern Municipal Water District, Ser A, COP, National-RE FGIC Insured, Callable 07/01/11 @ 100 5.250%, 07/01/12	300,000	318,300	Ser B, GO, Callable 08/01/19 @ 100 5.250%, 08/01/24	1,000,000	1,093,210
5.250%, 07/01/13	1,000,000	1,058,630	Los Angeles County, Metropolitan Transportation Authority, Sales Tax Project, C-2nd Senior, Ser A, RB, AMBAC Insured 5.500%, 07/01/10	1,050,000	1,084,524
5.375%, 07/01/16	2,120,000	2,221,506	National-RE FGIC Insured 5.000%, 07/01/10	2,000,000	2,059,480
5.375%, 07/01/17	2,410,000	2,525,005	Los Angeles Harbor Department Ser A, RB, Callable 08/01/19 @ 100 5.000%, 08/01/20	2,000,000	2,190,360
El Camino, Community College, GO, FSA Insured, Callable 08/01/15 @ 100 5.000%, 08/01/16	1,000,000	1,096,980	Los Angeles, Ser A, GO, National-RE Insured 5.250%, 09/01/11	250,000	268,642
Fallbrook, Unified High School District, GO, National-RE FGIC Insured 5.375%, 09/01/12	250,000	275,302	Ser B, GO, FSA Insured, Callable 09/01/15 @ 100 5.000%, 09/01/16	1,000,000	1,115,170
Fremont, Unified High School District, Ser B, ETM, GO 5.000%, 09/01/10	600,000	623,214	Los Angeles, Community College District, Election 2003, Ser E, GO, FSA Insured, Callable 08/01/16 @ 100 5.000%, 08/01/17	1,000,000	1,114,750
Fresno, Joint Powers Financing Authority, Fresno City Hall, RB, AMBAC Insured, Callable 08/01/10 @ 100 4.600%, 08/01/11	500,000	507,430	Election 2008, Ser A, GO, Callable 08/01/19 @ 100 5.500%, 08/01/22	1,500,000	1,700,685
Gilroy, Unified School District, Election 2008, Ser A, GO, Callable 08/01/19 @ 100 5.250%, 08/01/22	1,760,000	1,907,858	5.500%, 08/01/24	400,000	448,676
Grant, Joint Union High School District, Election 2006, GO, FSA Insured Callable 08/01/18 @ 100 5.000%, 08/01/21	975,000	1,037,390	Los Angeles, Department of Airports, Airport Revenue, Los Angeles International Airport, Ser C, RB Callable 05/15/18 @ 100 5.250%, 05/15/21	1,000,000	1,065,760
Hayward, Unified School District, GO, Callable 08/01/16 @ 100 5.000%, 08/01/25	1,000,000	1,048,880	Los Angeles, Department of Water & Power, Ser A-A-1, RB,		
Kings River, Conservation District, Pine Flat Power, Ser F, RB 4.625%, 01/01/11	500,000	522,775			
Livermore-Amador Valley, Water Management Authority,					

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October 31, 2009 (unaudited)

california intermediate tax-free bond fund (continued)

Description	Par	Value	Description	Par	Value
Municipal Bonds – (continued)			Municipal Bonds – (continued)		
National-RE Insured, 5.250%, 07/01/10	\$ 1,710,000	\$ 1,765,968	North Orange County, Community College District, GO, National-RE Insured 5.000%, 08/01/15	\$ 1,000,000	\$ 1,129,480
5.250%, 07/01/11	1,045,000	1,117,126	Northern California Transmission Agency, California-Oregon Transmission Project, Ser A, RB, Callable 05/01/19 @ 100 5.000%, 05/01/22	1,035,000	1,087,681
Callable 07/01/11 @ 100 5.250%, 07/01/13	2,075,000	2,200,164	Norwalk, La Mirada Unified School District, Election 2002, Ser A, GO, FGIC Insured, Prerefunded @ 100 (B) 5.000%, 08/01/13	1,800,000	2,034,666
Ser B, RB, National-RE Insured, Callable 07/01/11 @ 100 5.000%, 07/01/13	430,000	479,304	Orange County, Local Transportation Authority, Measure M, Second Senior, Ser A, RB, National-RE Insured 5.500%, 02/15/10	1,200,000	1,216,788
Los Angeles, Unified School District, GO, Election 1997, Ser E, National-RE Insured, Prerefunded @ 100 5.500%, 07/01/12	1,390,000	1,551,713	Orange County, Sanitation District, Ser B, COP, FSA Insured, 5.000%, 02/01/17	450,000	507,236
National-RE Insured, 5.500%, 07/01/12	1,240,000	1,370,126	Callable 02/01/17 @ 100 5.000%, 02/01/23	2,615,000	2,784,609
Ser D, Callable 07/01/19 @ 100 5.250%, 07/01/24	1,000,000	1,080,130	5.000%, 02/01/25	1,200,000	1,266,228
Ser D, FGIC Insured, Prerefunded @ 100 5.500%, 07/01/10	2,000,000	2,068,340	Orange County, Water District, Ser B, COP, National-RE Insured, Callable 02/15/15 @ 100 5.000%, 08/15/24	700,000	735,364
Ser I, Callable 07/01/19 @ 100 5.000%, 07/01/25	1,400,000	1,475,586	Paramount, Unified School District, GO, FSA Insured 5.000%, 09/01/15	1,000,000	1,116,310
Los Angeles, Waste Water System, Ser C, RB, National-RE Insured 5.375%, 06/01/12	1,145,000	1,262,466	Port of Oakland, RB, Ser B, National-RE Insured, Callable 11/01/17 @ 100 5.000%, 11/01/18	1,000,000	1,058,010
Los Gatos-Saratoga, Joint Unified High School, Election 1998, Ser B, GO, Prerefunded @ 100 (B) 4.600%, 12/01/10	875,000	923,877	Ser M, FGIC Insured, Prerefunded @ 100 5.250%, 11/01/12	1,000,000	1,120,230
M-S-R Public Power Authority, San Juan Project, Ser I, RB, National-RE Insured, Callable 07/01/11 @ 100 5.000%, 07/01/14	2,630,000	2,729,098	Redding, Electric System Revenue, Ser A, COP, FSA Insured, Callable 06/01/18 @ 100 5.000%, 06/01/22	1,500,000	1,553,895
Metropolitan, Water District of Southern California, Ser A, RB, Callable 07/01/11 @ 101 5.375%, 07/01/12	2,185,000	2,362,903	5.000%, 06/01/24	1,000,000	1,025,910
Modesto Irrigation District, COP, Capital Improvements, Ser A, Callable 04/01/19 @ 100 5.500%, 10/01/25	1,500,000	1,589,160	Redwood City, Elementary School District, GO, National-RE FGIC Insured 5.500%, 08/01/10	1,140,000	1,173,653
Mountain View, Shoreline Regional Park Community, Ser A, TA, National-RE Insured 5.600%, 08/01/10	500,000	500,020	5.500%, 08/01/14	900,000	998,289
			Riverside, Community College, GO, FSA Insured, Callable 08/01/15 @ 100 5.000%, 08/01/19	1,700,000	1,823,284

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October 31, 2009 (unaudited)

california intermediate tax-free bond fund (continued)

Description	Par	Value	Description	Par	Value
Municipal Bonds – (continued)			Municipal Bonds – (continued)		
Sacramento, Municipal Utility District, RB, Electric Power & Light Revenues, Ser O, National-RE Insured 5.250%, 08/15/10	\$ 500,000	\$ 518,035	San Francisco City & County, Academy Sciences Improvement, Ser E, GO National-RE Insured, Callable 06/15/14 @ 100		
Ser P, FSA Insured, Callable 08/15/11 @ 100			5.000%, 06/15/24	\$ 2,000,000	\$ 2,096,380
5.250%, 08/15/13	1,635,000	1,739,313	Airport Commission, International Airport, Second Series, Issue 32F, RB, National-RE FGIC Insured		
Ser R, National-RE Insured, 5.000%, 08/15/15	1,480,000	1,631,004	5.250%, 05/01/19	2,000,000	2,189,220
Callable 08/15/13 @ 100			Callable 05/01/16 @ 100		
5.000%, 08/15/16	1,000,000	1,063,940	5.000%, 05/01/22	2,000,000	2,079,720
Ser U, FSA Insured, Callable 08/15/18 @ 100			Public Utilities Commission, Water Revenue, Ser A, RB, FSA Insured,		
5.000%, 08/15/23	1,000,000	1,080,290	5.000%, 11/01/10	1,000,000	1,044,250
San Bernardino County, Community College District, GO, Election 2002, Ser A, Callable 8/01/18 @ 100			5.000%, 11/01/11	1,000,000	1,077,450
6.250%, 08/01/24	1,000,000	1,166,140	Callable 05/01/16 @ 100		
FSA Insured			5.000%, 11/01/23	1,000,000	1,059,020
5.000%, 08/01/15	1,000,000	1,135,200	Ser B, RB, National-RE Insured, Callable 11/01/12 @ 100		
San Bernardino County, Transportation Authority, Ser A, RB, National-RE Insured			5.000%, 11/01/15	1,250,000	1,336,550
6.250%, 03/01/10	2,000,000	2,031,940	Unified School District, Prop A, Election 2006,, Ser B, GO, Callable 06/15/19 @ 100		
San Bernardino, Municipal Water Department, Sewer Authority, COP, National-RE FGIC Insured, Callable 12/24/09 @ 101			5.250%, 06/15/23	620,000	678,218
5.000%, 02/01/11	1,130,000	1,142,306	San Francisco, Bay Area Rapid Transit, RB, AMBAC Insured, Callable 07/01/11 @ 100		
San Diego County, Water Authority, COP, Ser A, FSA Insured, Callable 05/01/18 @ 100			5.250%, 07/01/14	300,000	318,555
5.000%, 05/01/20	1,000,000	1,081,120	San Joaquin County, Delta Community College District, Election 2004, Ser A, GO, FSA Insured		
Water Revenues, Ser 2008A, National-RE FGIC Insured			4.500%, 08/01/15	1,000,000	1,105,760
5.250%, 05/01/16	1,310,000	1,468,733	San Jose, Financing Authority, Convention Center Project, Ser F, RB, National-RE Insured		
San Diego, Public Facilities Financing Authority, RB, National-RE Insured, Callable 08/01/12 @ 100			4.250%, 09/01/11	1,765,000	1,868,129
5.000%, 08/01/14	1,000,000	1,068,280	San Juan, Unified School District, GO, FSA Insured		
Sewer Authority, Ser B, RB, Callable 05/15/19 @ 100			5.250%, 08/01/10	1,150,000	1,191,964
5.500%, 05/15/23	2,385,000	2,604,873	San Mateo County, Transit District, Ser A, RB, National-RE Insured		
Water Authority, Ser B, RB, Callable 08/01/19 @ 100			5.250%, 06/01/16	2,000,000	2,261,580
5.000%, 08/01/21	1,000,000	1,090,930	San Mateo, Unified High School District, Election 2000, Ser A, GO, FGIC Insured, Prerefunded @ 100 (B)		
			5.375%, 09/01/11	2,195,000	2,387,041

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schedule of investments

October 31, 2009 (unaudited)

california intermediate tax-free bond fund (continued)

Description	Par	Value
Municipal Bonds – (continued)		
San Ramon Valley, Unified School District, Election 2002, GO, FSA Insured, Callable 08/01/14 @ 100 5.250%, 08/01/18	\$ 1,250,000	\$ 1,373,963
Santa Ana, Community Redevelopment Agency, Mainplace Project, Ser E, ETM, RB, USGOV Insured 6.400%, 12/15/10	165,000	172,392
Santa Maria, Joint Unified High School District, Ser A, ETM, GO, FSA Insured 5.500%, 08/01/15	510,000	585,164
Solano County, Community College, Election 2002, Ser A, GO, National-RE Insured, Prerefunded @ 100 (B) 5.000%, 08/01/13	1,865,000	2,104,503
Southern California, Public Power Authority Transmission Project Revenue, Sub Southern Transmission, Series A, RB Callable 01/01/2019 @ 100 5.000%, 07/01/23	1,000,000	1,079,180
Stockton, Unified School District, Election 2005, GO, FSA Insured 5.000%, 08/01/16	645,000	701,005
Torrance, Unified School District Election 2008, Measure Z, GO, Callable 8/01/2019 @ 100 5.500%, 08/01/25	1,000,000	1,106,360
Turlock, Irrigation District, Ser A, RB, National-RE Insured 6.000%, 01/01/11	500,000	522,125
University of California, Ser O, RB, Callable 05/15/19 @ 100 5.500%, 05/15/22	2,000,000	2,288,620
Total Municipal Bonds (Cost \$149,916,192)		155,461,987

Description	Shares	Value
Registered Investment Company – 1.7%		
BlackRock Liquidity Funds, California Money Fund	2,686,777	\$ 2,686,777
Total Registered Investment Company (Cost \$2,686,777)		2,686,777
Total Investments – 98.5% (Cost \$152,602,969) †		158,148,764
Other Assets & Liabilities, Net – 1.5%		2,428,563
Net Assets – 100.0%		\$160,577,327

† At October 31, 2009, the tax basis cost of the Fund's investments was \$152,602,969, and the unrealized appreciation and depreciation were \$5,725,577 and \$(179,782), respectively.

(A) Floating rate security. Rate disclosed is as of October 31, 2009.

(B) Prerefunded security - The maturity date shown is the prerefunded date.

AMBAC - American Municipal Bond Assurance Corporation

COP - Certificates of Participation

ETM - Escrowed to Maturity

FGIC - Financial Guaranty Insurance Corporation

FSA - Financial Security Assurance

GO - General Obligation

RB - Revenue Bond

RE - Reinsured

Ser - Series

TA - Tax Allocation

See note to schedule of investments.



schedule of investments

October 31, 2009 (unaudited)

california intermediate tax-free bond fund (concluded)

A summary of the inputs used to value the Fund's net assets as of October 31, 2009 is as follows (see Note to Schedule of Investments):

	Total Fair Value at 10/31/09	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Municipal Bonds	\$ 155,461,987	\$ —	\$ 155,461,987	\$ —
Registered Investment Company	2,686,777	2,686,777	—	—
Total:	\$ 158,148,764	\$ 2,686,777	\$ 155,461,987	\$ —

For more information regarding the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual or annual financial statement.

See note to schedule of investments.