

schedule of investments

October 31, 2009 (unaudited)

california tax-free money market fund

Description	Par	Value
Municipal Bonds - 98.2%		
California - 98.2%		
ABAG, (A) (B) (C) Finance Authority, Non-Profit, Sharp Healthcare, Ser C, RB 0.210%, 08/01/35	\$ 3,000,000	\$ 3,000,000
Multi-Family Housing Finance Authority, Non-Profit, Episcopal Homes Foundation, COP 0.180%, 02/01/25	5,155,000	5,155,000
Alameda County, Industrial Development Authority Revenue, Ettore Products Company Project, Ser A, RB, AMT (A) (B) (C) 0.540%, 12/01/30	4,000,000	4,000,000
Azusa, Unified School District, School Facilities Bridge Funding Program, COP, FSA Insured (A) (B) (C) 1.300%, 06/01/38	4,350,000	4,350,000
Bay Area Toll Authority, Toll Bridge Revenue, San Francisco Bay Area, Ser G-1, RB (A) (B) (C) 0.150%, 04/01/45	5,000,000	5,000,000
California School Cash Reserve Program Authority, Sub-2009-10, RAN, Ser A 2.500%, 07/01/10	3,525,000	3,570,780
California State, Kindergarten, (A) (B) (C) Ser B4, GO 0.190%, 05/01/34	12,000,000	12,000,000
Ser B5, GO 0.200%, 05/01/34	7,400,000	7,400,000
Sub-Ser A-1, RAN 3.000%, 05/25/10	20,000,000	20,194,836
Sub-Ser A-2, RAN 3.000%, 06/23/10	5,000,000	5,050,759
California State, Community College Financing Authority, TRAN 2.250%, 06/30/10	6,000,000	6,039,216
California State, Department of Water & Power, (A) (B) (C) Ser C-08, RB 0.240%, 05/01/22	13,850,000	13,850,000
Ser C-11, RB 0.220%, 05/01/22	11,300,000	11,300,000
Ser C-15, RB 0.160%, 05/01/22	12,640,000	12,640,000
Ser C-18, RB 0.180%, 05/01/22	19,000,000	19,000,000

Description	Par	Value
Municipal Bonds - (continued)		
California State, Economic Recovery, GO, Ser C-15, FSA Insured (A) (B) (C) 0.600%, 07/01/23	\$ 77,030,000	\$ 77,030,000
California State, Educational Facilities Authority, California Institute of Technology, RB (A) (B) 0.180%, 01/01/24	19,000,000	19,000,000
California State, Health Facilities Financing Authority, Stanford Hospital, Ser C, RB, FSA Insured (A) (B) (C) 0.300%, 11/15/36	10,000,000	10,000,000
California State, Housing Finance Agency, Home Mortgage, (A) (B) (C) Ser F, RB, AMT 2.250%, 02/01/32	2,400,000	2,400,000
Ser F, RB, AMT, AMBAC Insured 0.650%, 02/01/33	35,000,000	35,000,000
Ser F, RB, AMT, FSA Insured 0.850%, 02/01/34	20,000,000	20,000,000
Ser H, RB, AMT, FSA Insured 0.440%, 08/01/36	5,000,000	5,000,000
California State, Housing Finance Agency, Multi-Family Housing, (A) (B) (C) III, Ser B, RB, AMT 0.400%, 08/01/36	3,000,000	3,000,000
0.400%, 02/01/38	12,000,000	12,000,000
0.400%, 08/01/42	8,500,000	8,500,000
0.400%, 02/01/43	20,500,000	20,500,000
Ser B, RB 0.480%, 02/01/35	14,100,000	14,100,000
Ser C, RB, AMT 0.400%, 08/01/38	17,000,000	17,000,000
California State, Infrastructure & Economic Development Bank Revenue, (A) (B) (C) California Academy, Ser E, RB 0.170%, 09/01/38	3,300,000	3,300,000
Colburn School, Ser B, RB 0.300%, 08/01/37	21,500,000	21,500,000
Los Angeles County Museum, Ser B, RB 0.170%, 09/01/37	1,700,000	1,700,000
California State, Municipal Finance Authority Revenue, (A) (B) (C) Los Angeles Sierra University, Ser A, RB 0.260%, 08/01/28	3,000,000	3,000,000

See note to schedule of investments.



schedule of investments

October 31, 2009 (unaudited)

california tax-free money market fund (continued)

Description	Par	Value	Description	Par	Value
Municipal Bonds - (continued)			Municipal Bonds - (continued)		
Santa Margarita Catholic School, RB 0.400%, 05/01/39	\$ 12,000,000	\$ 12,000,000	Los Angeles County, Transportation Authority, TECP (C) 0.350%, 11/04/09	\$ 6,450,000	\$ 6,450,000
California Statewide, Communities Development Authority, (A) (B) (C) Gemological Institute, Custodial Receipts, RB 0.250%, 05/01/25	28,630,000	28,630,000	Los Angeles, (A) (B) (C) Department of Water & Power, Power Systems, Sub-Ser A-5, RB 0.180%, 07/01/35	10,300,000	10,300,000
Los Angeles County Museum of Art, Ser A, RB 0.170%, 12/01/37	2,000,000	2,000,000	Department of Water & Power, Waterworks Revenue, Sub-Ser B-1, RB 0.200%, 07/01/35	7,500,000	7,500,000
Ser B, RB 0.170%, 12/01/37	3,000,000	3,000,000	Sub-Ser B-4, RB 0.200%, 07/01/35	8,975,000	8,975,000
Rady Children Hospital, Ser A, RB 0.330%, 08/15/47	7,100,000	7,100,000	Metropolitan, Water District of Southern California, Waterworks Revenue, (A) (B) Ser B, RB 0.180%, 07/01/28	15,000,000	14,999,403
Sweep Loan Program, Ser A, RB 0.210%, 08/01/35	14,200,000	14,200,000	0.200%, 07/01/20	9,900,000	9,900,000
California Transit Finance Authority, RB, FSA Insured (A) (B) (C) 0.450%, 10/01/27	10,000,000	10,000,000	Ser C, RB 0.180%, 07/01/28	9,900,000	9,900,000
Contra Costa County, Multi-Family Mortgage Revenue, RB, FNMA Insured (A) (B) (C) 0.200%, 11/15/22	3,000,000	3,000,000	Northern California Transmission Agency, Oregon Transmission, Ser A, RB, FSA Insured (A) (B) (C) 0.300%, 05/01/24	23,790,000	23,790,000
Grant, Joint Union High School District, School Facility Bridge Funding Program, COP, FSA Insured (A) (B) (C) 1.300%, 06/01/27	3,400,000	3,400,000	Norwalk-La Mirada Unified School District, School Facility Bridge Funding Program, COP, FSA Insured (A) (B) (C) 1.300%, 04/01/25	5,500,000	5,500,000
1.300%, 06/01/35	1,500,000	1,500,000	Orange County, TECP 0.250%, 11/05/09	9,465,000	9,465,000
Kern Water Bank Authority Ser A, RB (A) (B) (C) 0.260%, 07/01/28	3,312,000	3,312,000	Pittsburg, Public Financing Authority, Water Revenue, RB (A) (B) (C) 0.400%, 06/01/35	4,830,000	4,830,000
Livermore, Capital Projects, COP (A) (B) (C) 0.300%, 10/01/30	4,900,000	4,900,000	Rancho, Water District Community Facilities District No. 89-5, Special Tax (A) (B) (C) 0.200%, 09/01/28	9,300,000	9,300,000
Livermore, Multi-Family Housing Authority, Mortgage Partola, RB, AMT, FHLMC Insured (A) (B) (C) 0.320%, 05/01/19	2,475,000	2,475,000	Riverside County, Public Facilities, (A) (B) (C) Ser A, COP 0.210%, 12/01/15	4,500,000	4,500,000
Los Angeles County Housing Authority, Multi-Family Housing Authority, Malibu Meadows II, Ser C, RB, FNMA Insured (A) (B) (C) 0.190%, 04/15/28	7,000,000	7,000,000	Ser B, COP 0.200%, 12/01/15	1,290,000	1,290,000
Los Angeles County, Ser A, TRAN 2.500%, 06/30/10	7,000,000	7,077,908	Ser D, COP 0.210%, 12/01/15	2,000,000	2,000,000

See note to schedule of investments.

schedule of investments

October 31, 2009 (unaudited)

california tax-free money market fund (continued)

Description	Par	Value
Municipal Bonds – (continued)		
Sacramento County, (A) (B) (C) Administration Center & County Housing Project, COP 0.250%, 06/01/20	\$ 4,800,000	\$ 4,800,000
Sanitation District, Financing Authority, Subordinate Lien, Ser E, RB 0.180%, 12/01/40	5,000,000	5,000,000
San Diego Unified School District, TRAN 2.000%, 07/08/10	9,000,000	9,090,379
San Francisco City & County Finance Corporation Lease, Revenue, Moscone Center, Ser 2008-2, RB (A) (B) (C) 0.170%, 04/01/30	5,800,000	5,800,000
San Gabriel Valley, TECP 0.200%, 11/05/09	2,500,000	2,500,000
Santa Clara County, El Camino Hospital District Lease Authority, Valley Medical Center Project, Ser A, RB (A) (B) (C) 0.210%, 08/01/15	550,000	550,000
Santa Clara Valley, Transportation Authority, Measure A Ser C, RB (A) (B) (C) 0.200%, 04/01/36	8,100,000	8,100,000
University of California, TECP 0.400%, 02/24/10	16,000,000	16,000,000
Vallejo, Multi-Family Housing Authority, RB, FNMA Insured (A) (B) (C) 0.280%, 05/15/22	4,000,000	4,000,000
Ventura County, TRAN 2.500%, 07/01/10	7,000,000	7,098,484
Whittier, Healthcare Facilities, Presbyterian Intercommunity, Ser B, RB (A) (B) (C) 0.170%, 06/01/36	2,800,000	2,800,000
		<u>709,613,765</u>
Total Municipal Bonds (Cost \$709,613,765)		<u>709,613,765</u>

Description	Shares	Value
Registered Investment Companies – 0.5%		
BlackRock Liquidity Funds, California Money Fund	3,773,316	\$ 3,773,316
Goldman Sachs IIA – Tax-Exempt California Portfolio	6,450	6,450
Total Registered Investment Companies (Cost \$3,779,766)		<u>3,779,766</u>
Total Investments – 98.7% (Cost \$713,393,531) †		<u>713,393,531</u>
Other Assets & Liabilities, Net – 1.3%		<u>9,406,527</u>
Net Assets – 100.0%		<u>\$722,800,058</u>

† For Federal tax purposes, the Fund's aggregate tax cost is equal to book cost.

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

(B) Put and Demand Feature - The date reported is the final maturity, not the next reset or put date.

(C) Securities are held in conjunction with a guarantee/letter of credit and/or a liquidity agreement by a major commercial bank or financial institution.

ABAG - Association of Bay Area Governments

AMBAC - American Municipal Bond Assurance Corporation

AMT - Alternative Minimum Tax

COP - Certificates of Participation

FHLMC - Federal Home Loan Mortgage Corporation

FNMA - Federal National Mortgage Association

FSA - Financial Security Assurance

GO - General Obligation

RAN - Revenue Anticipation Note

RB - Revenue Bond

Ser - Series

TECP - Tax-Exempt Commercial Paper

TRAN - Tax and Revenue Anticipation Note

See note to schedule of investments.



schedule of investments

October 31, 2009 (unaudited)

california tax-free money market 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	\$ 709,613,765	\$ —	\$ 709,613,765	\$ —
Registered Investment Companies	3,779,766	3,779,766	—	—
Total:	<u>\$ 713,393,531</u>	<u>\$ 3,779,766</u>	<u>\$ 709,613,765</u>	<u>\$ —</u>

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.