

schedule of investments

April 30, 2010 (unaudited)

california intermediate tax-free bond fund

Description	Par	Value	Description	Par	Value
Municipal Bonds - 95.2%			Municipal Bonds - (continued)		
California - 95.2%			Stanford University, Ser P, RB		
Alhambra, Unified School District, Election 2004, Ser B, GO 5.250%, 08/01/23 (A)	\$ 1,150,000	\$ 1,256,329	5.250%, 12/01/13	\$ 825,000	\$ 943,668
Berryessa, Unified School District, GO, National-RE Insured 5.375%, 03/01/12	460,000	493,727	Ser R, RB	635,000	676,548
Brentwood, Unified School District, Election 1997, Ser B, GO, National-RE FGIC Insured 4.850%, 08/01/14 (A)	410,000	416,203	California State, GO, 5.000%, 12/01/17 (A) AMBAC Insured	1,545,000	1,696,132
Burlingame, Elementary School District, GO, AGM Insured 5.250%, 07/15/16	795,000	931,660	5.000%, 11/01/17 National-RE FGIC Insured	1,000,000	1,103,610
California State, Department of Transportation, Federal Highway Grant Anticipation Bonds, Ser A, RB, National-RE FGIC Insured 5.000%, 02/01/14	2,215,000	2,471,829	4.500%, 09/01/10 California State, GO, Various Purposes, 5.250%, 10/01/21 (A)	1,000,000	1,083,280
California State, Department of Water Resources, Central Valley Project, Ser Z, RB, FGIC Insured, ETM 5.000%, 12/01/12	10,000	11,072	5.625%, 04/01/25 (A)	1,965,000	2,128,645
RB, National-RE FGIC Insured 5.000%, 12/01/12	990,000	1,093,237	California State, Health Facilities Financing Authority, Stanford Hospital, Ser C, RB, AGM Insured (B)		
ETM, RB, AGM Insured 5.500%, 12/01/14	10,000	11,776	0.300%, 11/15/36 (A)	5,115,000	5,115,000
Power Supply Revenue, RB, Ser A, AMBAC Insured 5.500%, 05/01/15 (A)	1,225,000	1,338,141	California State, Public Works Board Lease, Various University of California Projects, Ser A, RB, AMBAC Insured		
Ser H, AGM Insured 5.000%, 05/01/21 (A)	1,000,000	1,109,630	5.100%, 12/01/10 (A)	1,000,000	1,002,760
5.000%, 05/01/22 (A)	1,270,000	1,396,187	California State, University, Systemwide Ser A, RB		
Subuser F5 5.000%, 05/01/22 (A)	725,000	791,765	5.000%, 11/01/26 (A)	1,500,000	1,593,300
RB, AGM Insured 5.500%, 12/01/14	1,340,000	1,580,530	Cerritos Community College District, Election 2004, Ser C, GO		
California State, Economic Recovery, Ser A, GO 5.250%, 07/01/14	600,000	678,906	5.250%, 08/01/24 (A)	450,000	497,826
Ser A, GO, ETM 5.250%, 07/01/14	170,000	196,777	5.250%, 08/01/25 (A)	500,000	547,850
California State, Educational Facilities Authority, Loyola-Marymount University, Ser A, RB, National-RE Insured 4.500%, 10/01/12 (A)	1,760,000	1,853,174	Chaffey, Unified High School District, GO, National-RE FGIC Insured 5.000%, 08/01/15	1,000,000	1,134,090
Santa Clara University, RB 5.250%, 04/01/23 (A)	250,000	273,830	Citrus Community College District, Election 2004, Ser C, GO		
5.250%, 04/01/24 (A)	670,000	730,052	5.250%, 06/01/25 (A)	475,000	519,788
			Coast Community College, GO, National-RE Insured 5.250%, 08/01/15	1,000,000	1,164,100
			Corona-Norca Unified School District, Election 2006, Ser A, GO, AGM Insured 5.000%, 08/01/17	500,000	555,330
			Cupertino, Unified School District, GO, AGM Insured 5.250%, 08/01/13 (A)	595,000	625,065

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April 30, 2010 (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 5.750%, 08/01/19 (A)	\$ 650,000	\$ 756,886	Livermore-Amador Valley, Water Management Authority, Ser A, RB, AMBAC Insured 5.000%, 08/01/13 (A)	\$ 400,000	\$ 419,240
5.250%, 08/01/20 (A)	610,000	679,333	5.250%, 08/01/14 (A)	750,000	784,567
5.250%, 08/01/22 (A)	550,000	603,889	Lodi, Unified School District, Election 2002, GO, AGM Insured 5.250%, 08/01/22 (A)	1,000,000	1,045,290
Dublin, Unified School District, Election 2004, Ser A, GO, AGM Insured 5.000%, 08/01/26 (A)	1,580,000	1,632,788	Long Beach, Unified School District, Election of 2008, Ser A, GO 5.250%, 08/01/25 (A)	1,515,000	1,647,775
East Bay, Municipal Utility District, Water System Project, RB, National-RE Insured, Prerefunded @ 100 (C) 5.250%, 06/01/11	1,250,000	1,315,075	Ser B, GO, 5.250%, 08/01/24 (A)	1,000,000	1,098,130
East Bay, Regional Park District, GO 4.500%, 09/01/10	150,000	152,027	Los Angeles County Public Works Financing Authority, Flood Control District, Ser A, RB, National-RE Insured 5.000%, 03/01/11	200,000	207,054
Eastern Municipal Water District, Ser A, COP, National-RE FGIC Insured 5.250%, 07/01/12 (A)	300,000	314,289	Los Angeles County, Metropolitan Transportation Authority, Sales Tax Project, A-1st Tier Senior, Ser C, RB, AMBAC Insured 5.500%, 07/01/10	200,000	201,600
5.250%, 07/01/13 (A)	1,000,000	1,046,560	C-2nd Senior, Ser A, RB, AMBAC Insured 5.500%, 07/01/10	1,150,000	1,159,154
5.375%, 07/01/16 (A)	2,120,000	2,199,034	National-RE FGIC Insured 5.000%, 07/01/10	2,000,000	2,014,440
5.375%, 07/01/17 (A)	2,410,000	2,499,001	Los Angeles County, Public Works Financing Authority, Regional Park & Open Space, Special Assessment, AGM Insured 5.000%, 10/01/12	485,000	530,993
El Camino, Community College, GO, AGM Insured 5.000%, 08/01/16 (A)	1,000,000	1,130,930	Los Angeles Harbor Department, Ser A, RB 5.000%, 08/01/20 (A)	2,000,000	2,236,640
Fallbrook, Unified High School District, GO, National-RE FGIC Insured 5.375%, 09/01/12	250,000	275,162	5.250%, 08/01/21 (A)	350,000	393,271
Fremont, Unified High School District, Ser B, ETM, GO 5.000%, 09/01/10	600,000	609,114	Los Angeles, Ser A, GO, FGIC Insured, Prerefunded @ 100 (C) 5.000%, 09/01/10	205,000	208,114
Fresno, Joint Powers Financing Authority, Fresno City Hall, RB, AMBAC Insured 4.600%, 08/01/11 (A)	500,000	502,555	National-RE Insured 5.250%, 09/01/11	275,000	291,965
Gilroy, Unified School District, Election 2008, Ser A, GO 5.250%, 08/01/22 (A)	1,760,000	1,949,939	5.000%, 09/01/21 (A)	1,900,000	2,030,454
Grant, Joint Union High School District, Election 2006, GO, AGM Insured 5.000%, 08/01/21 (A)	975,000	1,045,629	National-RE, FGIC Insured 5.250%, 09/01/10	100,000	101,586
Hayward, Unified School District, GO 5.000%, 08/01/25 (A)	1,000,000	1,007,920	Ser B, GO, AGM Insured 5.000%, 09/01/16 (A)	1,000,000	1,130,210
Kings River, Conservation District, Pine Flat Power, Ser F, RB 4.625%, 01/01/11	500,000	514,215			

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April 30, 2010 (unaudited)

california intermediate tax-free bond fund (continued)

Description	Par	Value	Description	Par	Value
Municipal Bonds - (continued)			Municipal Bonds - (continued)		
Los Angeles, Community College District, Election 2003, Ser E, GO, AGM Insured 5.000%, 08/01/17 (A)	\$ 1,000,000	\$ 1,126,920	Metropolitan, Water District of Southern California, Ser A, RB 5.375%, 07/01/12 (A)	\$ 2,185,000	\$ 2,326,916
Election 2008, Ser A, GO 5.500%, 08/01/22 (A)	1,500,000	1,709,565	Modesto Irrigation District, COP, Capital Improvements, Ser A 5.500%, 10/01/25 (A)	1,500,000	1,614,705
5.500%, 08/01/24 (A)	750,000	841,058	Mountain View, Shoreline Regional Park Community, Ser A, TA, National-RE Insured 5.600%, 08/01/10 (A)	500,000	501,560
Los Angeles, Department of Airports, Airport Revenue, Los Angeles International Airport, Ser C, RB 5.250%, 05/15/21 (A)	1,000,000	1,084,380	North Orange County, Community College District, GO, National-RE Insured 5.000%, 08/01/15	1,000,000	1,155,480
Los Angeles, Department of Water & Power, Ser A-A-1, RB, National-RE Insured 5.250%, 07/01/13 (A)	2,075,000	2,178,999	Northern California Transmission Agency, California-Oregon Transmission Project, Ser A, RB 5.000%, 05/01/22 (A)	1,035,000	1,108,464
5.250%, 07/01/10	1,985,000	2,000,265	Norwalk, La Mirada Unified School District, Election 2002, Ser A, GO, FGIC Insured, Prerefunded @ 100 (C) 5.000%, 08/01/13	1,800,000	2,029,482
5.250%, 07/01/11 Ser B, RB, National-RE Insured 5.000%, 07/01/13	1,045,000	1,099,612	430,000	480,159	
Los Angeles, Unified School District, GO, Election 1997, Ser E, National-RE Insured, Prerefunded @ 100 (C) 5.500%, 07/01/12	1,390,000	1,532,475	Orange County, Sanitation District, Ser B, COP, AGM Insured 5.000%, 02/01/17	450,000	511,286
National-RE Insured, 5.500%, 07/01/12	1,380,000	1,507,733	5.000%, 02/01/23 (A)	2,615,000	2,817,584
Ser D 5.250%, 07/01/24 (A)	1,000,000	1,093,380	5.000%, 02/01/25 (A)	1,200,000	1,281,156
Ser D, FGIC Insured, Prerefunded @ 100 (C) 5.500%, 07/01/10	2,000,000	2,016,220	Orange County, Water District, Ser B, COP, National-RE Insured 5.000%, 08/15/24 (A)	700,000	743,575
Ser I 5.000%, 07/01/25 (A)	1,725,000	1,835,642	Pajaro Valley Unified School District, GO, AGM Insured 5.000%, 08/01/10	300,000	303,150
Los Angeles, Waste Water System, Ser C, RB, National-RE Insured 5.375%, 06/01/12	1,180,000	1,285,858	Paramount, Unified School District, GO, AGM Insured 5.000%, 09/01/15	1,000,000	1,130,750
Los Gatos-Saratoga, Joint Unified High School, Election 1998, Ser B, GO, Prerefunded @ 101 (C) 4.600%, 12/01/10	875,000	905,327	Pasadena Unified School District, GO, National-RE FGIC Insured 5.000%, 11/01/10	400,000	409,096
M-S-R Public Power Authority, San Juan Project, Ser I, RB, National-RE Insured 5.000%, 07/01/14 (A)	2,630,000	2,711,057	Port of Oakland, RB, Ser B, National-RE Insured 5.000%, 11/01/18 (A)	1,175,000	1,257,450
Ser K, RB, National-RE Insured 4.000%, 07/01/10	200,000	200,832	Ser M, FGIC Insured, Prerefunded @ 100 (C) 5.250%, 11/01/12	1,000,000	1,108,660
			Redding, Electric System Revenue, Ser A, COP, AGM Insured 5.000%, 06/01/22 (A)	1,500,000	1,602,570
			5.000%, 06/01/24 (A)	1,010,000	1,066,924

See note to schedule of investments.

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April 30, 2010 (unaudited)

california intermediate tax-free bond fund (continued)

Description	Par	Value	Description	Par	Value
Municipal Bonds - (continued)			Municipal Bonds - (continued)		
Redwood City, Elementary School District, GO, National-RE FGIC Insured			Airport Commission, International Airport, Second Series, Issue 32F, RB, National-RE FGIC Insured		
5.500%, 08/01/10	\$ 1,140,000	\$ 1,151,959	5.250%, 05/01/19	\$ 2,000,000	\$ 2,244,960
5.500%, 08/01/14	900,000	999,108	5.000%, 05/01/22 (A)	2,000,000	2,105,560
Riverside, Community College, GO, AGM Insured			Public Utilities Commission, Clean Water, Ser A, RB, National-RE Insured		
5.000%, 08/01/19 (A)	1,700,000	1,838,754	3.250%, 10/01/10	450,000	453,883
Sacramento, Municipal Utility District, RB, Electric Power & Light Revenues, Ser O, National-RE Insured			Public Utilities Commission, Water Revenue, Ser A, RB, AGM Insured,		
5.250%, 08/15/10	500,000	506,580	5.000%, 11/01/10	1,000,000	1,022,390
Ser P, AGM Insured			5.000%, 11/01/11	1,000,000	1,063,420
5.250%, 08/15/13 (A)	1,635,000	1,728,800	5.000%, 11/01/23 (A)	1,000,000	1,080,970
Ser R, National-RE Insured			Ser B, RB, National-RE Insured		
5.000%, 08/15/16 (A)	1,000,000	1,065,810	5.000%, 11/01/15 (A)	1,250,000	1,352,650
Ser R, National-RE Insured, 5.000%, 08/15/15	1,480,000	1,666,510	Unified School District, Prop A, Ser B, GO, Election 2006		
Ser U, AGM Insured			5.250%, 06/15/23 (A)	620,000	681,647
5.000%, 08/15/23 (A)	1,285,000	1,394,521	San Francisco, Bay Area Rapid Transit, RB, AMBAC Insured		
San Bernardino County, Community College District, GO, AGM Insured			5.250%, 07/01/14 (A)	300,000	314,322
5.000%, 08/01/15	1,000,000	1,157,100	San Francisco, Community College District, Election 2001, Ser B, GO, AMBAC Insured		
Election 2002, Ser A			5.000%, 06/15/10	1,000,000	1,005,190
6.250%, 08/01/24 (A)	1,000,000	1,170,310	San Joaquin County, Delta Community College District, Election 2004, Ser A, GO, AGM Insured		
San Bernardino, Municipal Water Department, Sewer Authority, COP, National-RE FGIC Insured			4.500%, 08/01/15	1,000,000	1,129,580
5.000%, 02/01/11 (A)	1,130,000	1,138,678	San Jose, Financing Authority, Convention Center Project, Ser F, RB, National-RE Insured		
San Diego County, Water Authority, COP, Ser A, AGM Insured			4.250%, 09/01/11	2,015,000	2,112,808
5.000%, 05/01/20 (A)	1,000,000	1,108,160	San Jose, Redevelopment Agency, Merged Area TA, National-RE Insured		
Water Revenues, Ser 2008A, National-RE FGIC Insured			6.000%, 08/01/10	745,000	754,707
5.250%, 05/01/16	1,310,000	1,499,033	Prerefunded @ 101 (C)		
San Diego, Public Facilities Financing Authority, RB, National-RE Insured			5.000%, 08/01/10	100,000	102,125
5.000%, 08/01/14 (A)	1,050,000	1,129,863	San Juan, Unified School District, GO, AGM Insured		
Sewer Authority, Ser B, RB			5.250%, 08/01/10	1,150,000	1,163,581
5.500%, 05/15/23 (A)	2,720,000	3,083,882	San Mateo County, Transit District, Ser A, RB, National-RE Insured		
Water Authority, Ser B, RB			5.250%, 06/01/16	2,000,000	2,309,260
5.000%, 08/01/21 (A)	1,000,000	1,104,190	San Mateo, Joint Powers Financing Authority, Lease Revenue, Capital Projects, Ser A, RB		
San Francisco City & County, Academy Sciences Improvement, Ser E, GO National-RE Insured			5.250%, 07/15/24 (A)	1,000,000	1,085,340
5.000%, 06/15/24 (A)	2,025,000	2,152,980			

See note to schedule of investments.

schedule of investments

April 30, 2010 (unaudited)

california intermediate tax-free bond fund (concluded)

Description	Par	Value	Description	Par/Shares	Value
Municipal Bonds - (continued)			Municipal Bonds - (continued)		
San Mateo, Unified High School District, Election 2000, Ser A, GO, FGIC Insured, Prerefunded @ 100 (C) 5.375%, 09/01/11	\$ 2,195,000	\$ 2,340,967	University of California, Ser O, RB 5.500%, 05/15/22 (A)	\$ 2,000,000	\$ 2,315,700
San Ramon Valley, Unified School District, Election 2002, GO, AGM Insured 5.250%, 08/01/18 (A)	1,250,000	1,386,863	Total Municipal Bonds (Cost \$167,975,780)		174,878,911
Santa Ana, Community Redevelopment Agency, Mainplace Project, Ser E, ETM, RB, USGOV Insured 6.400%, 12/15/10	85,000	87,127	Registered Investment Company - 1.7%		
Santa Maria, Joint Unified High School District, Ser A, ETM, GO, AGM Insured 5.500%, 08/01/15	510,000	595,858	BlackRock Liquidity Funds, California Money Fund	3,175,409	3,175,409
Solano County, Community College, Election 2002, Ser A, GO, National-RE Insured, Prerefunded @ 100 (C) 5.000%, 08/01/13	1,865,000	2,096,409	Total Registered Investment Company (Cost \$3,175,409)		3,175,409
Southern California, Public Power Authority Transmission Project Revenue, Sub Southern Transmission, Ser A, RB 5.000%, 07/01/23 (A)	1,100,000	1,193,159	Total Investments - 96.9% (Cost \$171,151,189) †		178,054,320
Southern California, Public Power Authority, Power Project Revenue, Palo Verde Sub, Ser A, RB, JPMorgan Chase Insured, (B) 0.280%, 07/01/17 (A)	2,000,000	2,000,000	Other Assets & Liabilities, Net - 3.1%		5,611,663
Stockton, Unified School District, Election 2005, GO, AGM Insured 5.000%, 08/01/16	645,000	706,720	Net Assets - 100.0%		\$183,665,983
Torrance, Unified School District, Election 2008, Measure Y, GO 2.500%, 08/01/10	250,000	251,312	† At April 30, 2010, the tax basis cost of the Fund's investments was \$171,151,189, and the unrealized appreciation and depreciation were \$7,004,406 and \$(101,275), respectively.		
Election 2008, Measure Z, GO 5.500%, 08/01/25 (A)	1,000,000	1,114,840	(A) These securities are subject to a demand feature which reduces the effective maturity.		
Turlock, Irrigation District, Ser A, RB, National-RE Insured 6.000%, 01/01/11	550,000	564,679	(B) Floating rate security. Rate disclosed is as of April 30, 2010.		
			(C) Prerefunded security - The maturity date shown is the prerefunded date.		
			AGM - Assured Guaranty Municipal Corporation (formerly known as Financial Security Assurance)		
			AMBAC - American Municipal Bond Assurance Corporation		
			COP - Certificates of Participation		
			ETM - Escrowed to Maturity		
			FGIC - Financial Guaranty Insurance Corporation		
			GO - General Obligation		
			RB - Revenue Bond		
			RE - Reinsured		
			Ser - Series		
			TA - Tax Allocation		

A summary of the inputs used to value the Fund's net assets as of April 30, 2010 is as follows (see note to schedule of investments):

	Total Fair Value at 04/30/10	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Municipal Bonds	\$ 174,878,911	\$ -	\$ 174,878,911	\$ -
Registered Investment Company	3,175,409	3,175,409	-	-
Total:	\$ 178,054,320	\$ 3,175,409	\$ 174,878,911	\$ -

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

See note to schedule of investments.