NUVEEN CALIFORNIA DIVIDEND ADVANTAGE MUNICIPAL FUND Form N-Q January 27, 2011

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, DC 20549

#### FORM N-O

## QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-09161

Nuveen California Dividend Advantage Municipal Fund (Exact name of registrant as specified in charter)

Nuveen Investments 333 West Wacker Drive, Chicago, Illinois 60606 (Address of principal executive offices) (Zip code)

Kevin J. McCarthy
Vice President and Secretary
333 West Wacker Drive, Chicago, Illinois 60606
(Name and address of agent for service)

Registrant's telephone number, including area code: 312-917-7700

Date of fiscal year end: 2/28

Date of reporting period: 11/30/10

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

## Item 1. Schedule of Investments

Portfolio of Investments (Unaudited) Nuveen California Dividend Advantage Municipal Fund (NAC) November 30, 2010

	1\(\text{O\centioe}\) 50, 2010			
		Optional		
Principal		Call		
Amount		Provisions		
(000)	Description (1)	(2)	Ratings (3)	Value
	Consumer Staples – 6.5% (4.3% of Total Investments)			
	California County Tobacco Securitization Agency, Tobacco	6/15 at		
\$ 905	Settlement Asset-Backed Bonds, Sonoma	100.00	BBB	\$ 840,673
	County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21			
	Golden State Tobacco Securitization Corporation, California,	6/17 at		
7,500	Tobacco Settlement Asset-Backed	100.00	Baa3	5,384,850
,	Bonds, Series 2007A-1, 5.750%, 6/01/47			, ,
	Golden State Tobacco Securitization Corporation, California,	6/22 at		
24.265	Tobacco Settlement Asset-Backed	100.00	Baa3	14,668,193
- :,===	Bonds, Series 2007A-2, 0.000%, 6/01/37	100.00	2	1 1,000,150
32,670	Total Consumer Staples			20,893,716
32,070	Education and Civic Organizations – 6.9% (4.6% of Total			20,055,710
	Investments)			
	California Educational Facilities Authority, Revenue Bonds,	10/15 at		
290	University of Redlands, Series	100.00	A3	266,606
270	2005A, 5.000%, 10/01/35	100.00	113	200,000
	California Educational Facilities Authority, Revenue Bonds,	10/17 at		
10 000	University of Southern California,	100.00	AA+	9,526,000
10,000	Series 2007A, 4.500%, 10/01/33 (UB)	100.00	AAT	9,320,000
	California Educational Facilities Authority, Revenue Bonds,			
	•			
	University of the Pacific,			
	Series 2006:	11/15 -4		
200	5 0000/ 11/01/21	11/15 at	4.2	200.066
200	5.000%, 11/01/21	100.00	A2	209,966
265	5 0000/- 11/01/05	11/15 at	4.2	070 545
265	5.000%, 11/01/25	100.00	A2	272,545
4.605	California State Public Works Board, Lease Revenue Bonds,	3/18 at	4 2	4.511.561
4,685	University of California Regents,	100.00	Aa2	4,511,561
	Tender Option Bond Trust 1065, 9.176%, 3/01/33 (IF)	10/10		
	California Statewide Community Development Authority, Revenue	10/13 at		
610	Bonds, Notre Dame de Namur	100.00	N/R	579,921
	University, Series 2003, 6.500%, 10/01/23			
	Long Beach Bond Financing Authority, California, Lease Revenue	11/11 at		
3,000	Refunding Bonds, Long Beach	100.00	BBB	3,041,010
	Aquarium of the South Pacific, Series 2001, 5.500%, 11/01/17 – AMBAC Insured			
	University of California, General Revenue Bonds, Series 2003A:			
600	5.125%, 5/15/17 – AMBAC Insured (UB)		Aa1	660,396
000				230,270

2,900   5.125%, 5/15/17 - AMBAC Insured (UB)   100.00   Aal   3,152,764			5/13 at 100.00		
2,250, Total Education and Civic Organizations   Health Carre - 29.7% (19.8% of Total Investments)   California Health Facilities Financing Authority, Health Facility   100.00			5/13 at		
Health Care - 29.7% (19.8% of Total Investments)   California Health Facilities Financing Authority, Health Facility   3/13 at   100.00   A   2,258,798   Health System/West, Series 2003A, 5.000%, 3/01/15   California Health Facilities Financing Authority, Revenue Bonds,   100.00   A   626,630   Series 2006, 5.000%, 4/01/37   California Health Facilities Financing Authority, Revenue Bonds,   11/16 at   10,000   Sutter Health, Series 2007A,   5000%, 4/01/37   California Health Facilities Financing Authority, Revenue Bonds,   11/16 at   10,000   Sutter Health, Series 2007A,   5000%, 11/15/42 - NPFG Insured   California Health Facilities Financing Authority, Revenue Bonds,   11/16 at   14,895   Sutter Health, Series 2007A,   100.00   AA   14,377,101   Tinst 3146, 5.250%, 11/15/46 (UB)   California Statewide Communities Development Authority,   3/15 at   1,120   Revenue Bonds, Adventist Health System   100.00   A   1,027,174   West, Series 2005A, 5.000%, 3/01/35   California Statewide Communities Development Authority,   Revenue Bonds, ValleyCare Health System, Series 2007A:   No Opt.   Revenue Bonds, ValleyCare Health System, Series 2007A:   No Opt.   Revenue Bonds, ValleyCare Health System, Series 2005A, 5.250%, 7/01/24   California Statewide Community Development Authority, Revenue   100.00   N/R   2,802,742   A   1,202   1,203			100.00	Aal	
California Health Facilities Financing Authority, Health Facility 2,160 Revenue Bonds, Adventist Health System/West, Series 2003A, 5.000%, 3/01/15 California Health Facilities Financing Authority, Revenue Bonds, 660 Kaiser Permanante System, Series 2006, 5.000%, 4/01/37 California Health Facilities Financing Authority, Revenue Bonds, 11/16 at 10,000 Sutter Health, Series 2007A, 5.000%, 11/15/42 – NPFG Insured California Health Facilities Financing Authority, Revenue Bonds, 11/16 at 14,895 Sutter Health, Series 2007A, Trust 3146, 5.250%, 11/15/46 (UB) California Statewide Communities Development Authority, Revenue Bonds, Adventist Health System West, Series 2005A, 5.000%, 3/01/35 California Statewide Communities Development Authority, Revenue Bonds, ValleyCare Health System, Series 2005A; 1,1/15/17 California Statewide Community Development Authority, Revenue Bonds, ValleyCare Health System, Series 2005A; 1,1/15/17 California Statewide Community Development Authority, Revenue Bonds, ValleyCare Health System, Series 2005A; 1,1/16/17/17 at 1,1/10 Bonds, Daughters of Charity Health System, Series 2005A, 5.250%, 7/01/24 California Statewide Community Development Authority, Revenue 1,1/16 Bonds, Daughters of Charity Health System, Series 2005A, 5.250%, 7/01/24 California Statewide Community Development Authority, Revenue 2,1/16 Bonds, Kaiser Permanante System, Series 2006, 5.000%, 3/01/41 California Statewide Community Development Authority, Revenue 3/16 at 19,420 Bonds, Kaiser Permanante System, Series 2006, 5.000%, 3/01/41 California Statewide Community Development Authority, Revenue 3/16 at 19,480 Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41 BHAC Insured (UB) California Statewide Community Development Authority, Revenue 9,980 Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41 BHAC Insured (UB) California Statewide Community Development Authority, Revenue 9,980 Bonds, Kaiser Permanente System, Series 2009, 6.750%, 2/01/38 California Statewide Community Development Authority, Revenue 9,98	22,550				22,220,769
2,160   Revenue Bonds, Adventist   100.00   A   2,258,798   Health System/West, Series 2003A, 5,000%, 3/01/15   100.00   A   626,630   Series 2006, 5,000%, 4/01/37   California Health Facilities Financing Authority, Revenue Bonds,   11/16 at   100.00   Sutter Health, Series 2007A,   5,000%, 11/15/42 - NPFG Insured   California Health Facilities Financing Authority, Revenue Bonds,   11/16 at   11/16 at   14,895   Sutter Health, Series 2007A,   100.00   AA   14,377,101   Tist 3146, 5,250%, 11/15/46 (UB)   California Statewide Communities Development Authority,   3/15 at   1,120   Revenue Bonds, Adventist Health System   100.00   A   1,027,174   West, Series 2007A,   100.00   A   1,027,174   1,000   West, Series 2007A,   100.00   A   1,027,174   1,000   West, Series 2007A,   1,000   A   1,027,174   1,000   West, Series 2007A;   1,000   Main   1,000					
Health System/West, Series 2003A, 5.000%, 3/01/15   California Health Facilities Financing Authority, Revenue Bonds,   4/16 at   100.00   A+   626,630   Series 2006, 5.000%, 4/01/37   California Health Facilities Financing Authority, Revenue Bonds,   11/16 at   10,000   Sutter Health, Series 2007A,   100.00   Aa3   9,322,100   5.000%, 11/15/42 - NPFG Insured   California Health Facilities Financing Authority, Revenue Bonds,   11/16 at   14,895   Sutter Health, Series 2007A,   100.00   AA   14,377,101   Trust 3146, 5.250%, 11/15/46 (UB)   California Statewide Communities Development Authority,   3/15 at   1,120   Revenue Bonds, Adventist Health System   100.00   A   1,027,174   West, Series 2005A, 5.000%, 3/01/35   California Statewide Communities Development Authority,   Revenue Bonds, ValleyCare Health System, Series 2007A:   No Opt.   California Statewide Community   Revenue Bonds, ValleyCare Health System, Series 2005A, 5.000%, 3/01/41   California Statewide Community Development Authority, Revenue   7/15 at   100.00   N/R   2,802,742   California Statewide Community Development Authority, Revenue   100.00   BBB   1,660,278					
California Health Facilities Financing Authority, Revenue Bonds, Series 2006, 5,000%, 4,01/37   California Health Facilities Financing Authority, Revenue Bonds, 11/16 at 10,000 Sutter Health, Series 2007A, 5,000%, 11/15/42 – NPFG Insured California Health Facilities Financing Authority, Revenue Bonds, 11/16 at 14,895 Sutter Health, Series 2007A, 100,000 AA 10,000 AA 14,377,101 Trust 3146, 5,250%, 11/15/46 (UB) California Statewide Communities Development Authority, 3/15 at 1,120 Revenue Bonds, Adventist Health System (West, Series 2005A, 5,000%, 3/01/35 California Statewide Communities Development Authority, Revenue Bonds, Valley Care Health System, Series 2007A: No Opt. Revenue Bonds, Valley Care Health System, Series 2007A: No Opt. California Statewide Community Development Authority, Revenue Bonds, Valley Care Health System, Series 2005A, 5,250%, 7/15/17 (California Statewide Community Development Authority, Revenue 10,000 N/R 2,802,742 California Statewide Community Development Authority, Revenue 10,000 BBB 1,660,278 Health System, Series 2005A, 5,250%, 7/01/24 California Statewide Community Development Authority, Revenue 3/16 at 19,420 Bonds, Kaiser Permanente System, 100,00 A+ 18,239,458 Series 2005, 5,000%, 3/01/41 California Statewide Community Development Authority, Revenue 3/16 at 3,005 Bonds, Kaiser Permanente System, 100,00 A+ 3,106,792 Series 2005, 5,000%, 3/01/41 California Statewide Community Development Authority, Revenue 3/16 at 2,000, 5,000%, 3/01/41 California Statewide Community Development Authority, Revenue 3/16 at 2,000, 5,000%, 3/01/41 BHAC Insured (UB) California Statewide Community Development Authority, Revenue 3/16 at 2,000, 5,000%, 3/01/41 BHAC Insured (UB) California Statewide Community Development Authority, Revenue 3/16 at 3,000, 5,000%, 3/01/41 BHAC Insured (UB) California Statewide Community Development Authority, Revenue 3/16 at 3,000, 5,000%, 3/01/41 BHAC Insured (UB) California Statewide Community Development Authority, Revenue 3/16 at 3,000, 5,000%, 3/01/41 BHAC Insured (	2,160	·	100.00	A	2,258,798
660   Kaiser Permanante System, Series 2006, 5.000%, 4/01/37   California Health Facilities Financing Authority, Revenue Bonds, 11/16 at 10,000   Sutter Health, Series 2007A, 100.000   Sutter Health, Series 2005A, 5.000%, 30/135   Sutter Health System   Sutter Health   System   S		· · · · · · · · · · · · · · · · · · ·			
Series 2006, 5.000%, 4/01/37   California Health Facilities Financing Authority, Revenue Bonds, 11/16 at 10,000   Suter Health, Series 2007A, 5.000%, 11/15/42 – NPFG Insured California Health Facilities Financing Authority, Revenue Bonds, 11/16 at 14,895   Sutter Health, Series 2007A, Trust 3146, 5.250%, 11/15/46 (UB) California Statewide Communities Development Authority, 3/15 at 1,120   Revenue Bonds, Adventist Health System   100.00   A   1,027,174   West, Series 2005A, 5.000%, 3/01/35   California Statewide Communities Development Authority, Revenue Bonds, Valley Care Health System, Revenue Bonds, Valley Care Health System, Series 2007A:   No Opt.   Call N/R   807,230   7/17 at 3,325   5.125%, 7/15/31   100.00   N/R   2,802,742   California Statewide Community Development Authority, Revenue   100.00   Revenue Special System, Series 2005A, 5.250%, 7/01/24   California Statewide Community Development Authority, Revenue   3/16 at 19,420   Bonds, Kaiser Permanante System, Series 2006, 3.00/41   California Statewide Community Development Authority, Revenue   3/16 at 3,095   Bonds, Kaiser Permanante System, Series 2001C, 5.250%, 8/01/31   California Statewide Community Development Authority, Revenue   3/16 at 3,067,92   Series 2001C, 5.250%, 8/01/31   California Statewide Community Development Authority, Revenue   3/16 at 3,06,792   Series 2001C, 5.250%, 8/01/31   California Statewide Community Development Authority, Revenue   3/16 at 3,06,792   Series 2001C, 5.250%, 8/01/31   California Statewide Community Development Authority, Revenue   3/16 at 3,06,792   Series 2006, 5.000%, 3/01/41   BHAC Insured (UB)   California Statewide Community Development Authority, Revenue   3/16 at 3,06,792   Series 2006, 6.750%, 8/01/31   California Statewide Community Development Authority, Revenue   8/19 at 2,2515,658   Revenue Bonds, Saint Joseph Health   100.00   AA + 1,596,721   System, Trust 2554, 18.054%, 7/01/47   AGM Insured (IF)   Duarte, California Statewide Communities Development Authority, Revenue   3/18 at 1,596,72		The state of the s			
California Health Facilities Financing Authority, Revenue Bonds, 11/16 at 10,000   Sutter Health, Series 2007A,   100,000   11/15/42 – NPFG Insured   California Health Facilities Financing Authority, Revenue Bonds,   11/16 at 14,895   Sutter Health, Series 2007A,   100,000   AA   14,377,101   Tust 3146, 5.250%, 11/15/46 (UB)   California Statewide Communities Development Authority,   3/15 at 1,120   Revenue Bonds, Adventist Health System   100,00   A   1,027,174   West, Series 2005A, 5.000%, 3/01/35   California Statewide Communities Development Authority,   Revenue Bonds, ValleyCare Health   System, Series 2007A:   No Opt.   Call   N/R   807,230   A   1,027,174   A   1,027,1	660	•	100.00	A+	626,630
10,000   Sutter Health, Series 2007A,   100,00   A3   9,322,100   5,000%, 11/15/42 - NPFG Insured   California Health Eacilities Financing Authority, Revenue Bonds,   11/16 at   14,877,101   14,377,101   100,00   AA   14,377,101   11/15/45 (UB)   California Statewide Communities Development Authority,   3/15 at   1,120   Revenue Bonds, Adventist Health System   100,00   A   1,027,174   West, Series 2005A, 5,000%, 3/01/35   California Statewide Communities Development Authority, Revenue Bonds, ValleyCare Health   System, Series 2005A, 5,000%, 3/01/35   California Statewide Communities Development Authority, Revenue Bonds, ValleyCare Health   System, Series 2007A:   No Opt.   Call   N/R   807,230   Rodinary   Rodinar			4446		
S.000%, 11/15/42 - NPFG Insured California Health Facilities Financing Authority, Revenue Bonds, 11/16 at 14,895 Sutter Health, Series 2007A, 1000		· · · · · · · · · · · · · · · · · · ·			
California Health Facilities Financing Authority, Revenue Bonds,   11/16 at   14,895 Sutter Health, Series 2007A,   100.00   AA   14,377,101   Trust 3146, 5.250%, 11/15/46 (UB)   California Statewide Communities Development Authority,   3/15 at   1,120 Revenue Bonds, Adventist Health System   100.00   A   1,027,174   West, Series 2005A, 5.000%, 3/01/35   California Statewide Communities Development Authority,   Revenue Bonds, ValleyCare Health System, Series 2007A:   No Opt.   Revenue Bonds, ValleyCare Health System   No Opt.   Revenue Bonds, ValleyCare Health System, Series 2007A:   No Opt.   Revenue Bonds, ValleyCare Health System, Series 2007A:   No Opt.   Revenue Bonds, ValleyCare Health System, Series 2007A:   No Opt.   Revenue Bonds, ValleyCare Health System, Series 2005A:   Revenue System, Series 2005A   Revenue System, Series 2005A   Revenue System, Series 2005A   Revenue System, Series 2005A   Revenue System, Series 2005A, 5.250%, 7/01/24   California Statewide Community Development Authority, Revenue   Revenue System, Series 2005A, 5.000%, 3/01/41   California Statewide Community Development Authority, Revenue   Revenue System, Series 2005A, 5.250%, Revenue System, Series 2006, 5.000%, 3/01/41   California Statewide Community Development Authority, Revenue   Revenue System, Series 2001C, 5.250%, Revenue System, Series 2006, 5.000%, 3/01/41   Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41   Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41   Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41   Revenue Bonds, Saint Joseph Health System, Trust 2554, 18.054%, 7/01/47   Revenue Bonds, Saint Joseph Health System, Trust 2554, 18.054%, 7/01/47   Revenue Bonds, Saint Joseph Health System, Trust 2554, 18.054%, 7/01/47   Revenue Bonds, Saint Joseph Health System, Trust 2554, 18.054%, 7/01/47   Revenue Bonds, Saint Joseph Health System, Trust 2554, 18.054%, 7/01/47   Revenue Bonds, California, Certificates of Participation, City of Hope System, Trust	10,000		100.00	Aa3	9,322,100
14,895   Sutter Health, Series 2007A, Trust 3146, 5.250%, 11/15/46 (UB)   California Statewide Communities Development Authority,   3/15 at					
Trust 3146, 5.250%, 11/15/46 (UB) California Statewide Communities Development Authority, West, Series 2005A, 5.000%, 3/01/35 California Statewide Communities Development Authority, Revenue Bonds, ValleyCare Health System, Series 2007A:  No Opt. R10 4.800%, 7/15/17  No Opt. Call N/R 807,230 7/17 at 3,325 5.125%, 7/15/31 California Statewide Community Development Authority, Revenue 1,760 Bonds, Daughters of Charity Health System, Series 2005A, 5.250%, 7/01/24 California Statewide Community Development Authority, Revenue 19,420 Bonds, Kaiser Permanante System, Series 2006, 5.000%, 3/01/41 California Statewide Community Development Authority, Revenue 3,095 Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31 California Statewide Community Development Authority, Revenue 9,980 Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41 BHAC Insured (UB) California Statewide Community Development Authority, Revenue 2,250 Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41 — BHAC Insured (UB) California Statewide Community Development Authority, Revenue 2,250 Bonds, Methodist Hospital Project, Series 2009, 6.750%, 2/01/38 California Statewide Communities Development Authority, Revenue 2,250 Bonds, Methodist Hospital Project, Series 2009, 6.750%, 2/01/38 California Statewide Communities Development Authority, Revenue 3/18 at 1,586 Revenue Bonds, Saint Joseph Health System, Trust 2554, 18.054%, 7/01/47 – AGM Insured (IF) Duarte, California, Certificates of Participation, City of Hope 4/11 at 10,500 National Medical Center, Series 1999A, 5.250%, 4/01/31 Loma Linda, California, Hospital Revenue Bonds, Loma Linda 10,101 Loma Linda, California, Hospital Revenue Bonds, Loma Linda		The state of the s			
California Statewide Communities Development Authority,   3/15 at   1,120   Revenue Bonds, Adventist Health System   100.00   A   1,027,174   West, Series 2005A, 5.000%, 3/01/35   California Statewide Communities Development Authority, Revenue Bonds, ValleyCare Health System, Series 2007A:   No Opt.   Revenue Bonds, ValleyCare Health System, Series 2007A:   No Opt.   Revenue Bonds, ValleyCare Health System, Series 2007A:   No Opt.   Call   N/R   807,230   7/17 at   100.00   N/R   2,802,742   Realth System, Series 2005A, 5.250%, 7/01/24   Realth System, Series 2006S, 5.000%, 3/01/41   California Statewide Community Development Authority, Revenue   3/16 at   19,420   Bonds, Kaiser Permanante System, Series 2006S, 5.000%, 3/01/41   California Statewide Community Development Authority, Revenue   8/16 at   3,095   Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31   California Statewide Community Development Authority, Revenue   3/16 at   9,980   Bonds, Kaiser Permanente System, Series 2006S, 5.000%, 3/01/41   BHAC Insured (UB)   California Statewide Community Development Authority, Revenue   3/16 at   9,980   Bonds, Kaiser Permanente System, Series 2006S, 5.000%, 3/01/41   BHAC Insured (UB)   California Statewide Community Development Authority, Revenue   8/19 at   2,2515,658   Project, Series 2009, 6.750%, 2/01/38   Revenue Bonds, Saint Joseph Health   100.00   AA+   1,596,721   1,586   Revenue Bonds, Saint Joseph Health   100.00   AA+   1,596,721   1,586   Revenue Bonds, Saint Joseph Health   100.00   AA+   1,596,721   1,586   1,58	14,895		100.00	AA-	14,377,101
1,120   Revenue Bonds, Adventist Health System   100.00   A   1,027,174   West, Series 2005A, 5.000%, 3/01/35   California Statewide Communities Development Authority, Revenue Bonds, ValleyCare Health System, Series 2007A:   No Opt.   Call   N/R   807,230   7/17 at   3,325   5.125%, 7/15/17   100.00   N/R   2,802,742   California Statewide Community Development Authority, Revenue   7/15 at   1,760   Bonds, Daughters of Charity   100.00   BBB   1,660,278   Health System, Series 2005A, 5.250%, 7/01/24   California Statewide Community Development Authority, Revenue   3/16 at   19,420   Bonds, Kaiser Permanante System, Series 2006, 5.000%, 3/01/41   California Statewide Community Development Authority, Revenue   8/16 at   3,095   Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31   California Statewide Community Development Authority, Revenue   3/16 at   9,980   Bonds, Kaiser Permanente System, Series 2001C, 5.000%, 3/01/41 - BHAC Insured (UB)   California Statewide Community Development Authority, Revenue   8/19 at   2,250   Bonds, Methodist Hospital   100.00   AA + 9,894,571   Series 2006, 5.000%, 3/01/41 - BHAC Insured (UB)   California Statewide Community Development Authority, Revenue   8/19 at   2,250   Bonds, Methodist Hospital   100.00   AA + 1,596,721   System, Trust 2554, 18.054%, 7/01/38   California Statewide Communities Development Authority,   7/18 at   1,586   Revenue Bonds, Saint Joseph Health   100.00   AA + 1,596,721   System, Trust 2554, 18.054%, 7/01/47 - AGM Insured (IF)   Duarte, California, Certificates of Participation, City of Hope   4/11 at   10,500   At   10,447,290   Series 1999A, 5.250%, 4/01/31   Loma Linda, California, Hospital Revenue Bonds, Loma Linda   12/15 at   12					
West, Series 2005A, 5.000%, 3/01/35   California Statewide Communities Development Authority, Revenue Bonds, ValleyCare Health System, Series 2007A:   No Opt.   Call   N/R   807,230   7/17 at   3,325   5,125%, 7/15/31   100.00   N/R   2,802,742   California Statewide Community Development Authority, Revenue   100.00   BBB   1,660,278   Health System, Series 2005A, 5,250%, 7/01/24   California Statewide Community Development Authority, Revenue   3/16 at   19,420   Bonds, Kaiser Permanante System, Series 2006, 5,000%, 3/01/41   California Statewide Community Development Authority, Revenue   8/16 at   3,095   Bonds, Kaiser Permanante System, Series 2001C, 5,250%, 8/01/31   California Statewide Community Development Authority, Revenue   8/16 at   3,095   Bonds, Kaiser Permanente System, Series 2001C, 5,250%, 8/01/31   California Statewide Community Development Authority, Revenue   3/16 at   9,980   Bonds, Kaiser Permanente System, Series 2001C, 5,250%, 8/01/31   California Statewide Community Development Authority, Revenue   8/19 at   2,250   Bonds, Methodist Hospital   Project, Series 2006, 5,000%, 3/01/41 - BHAC Insured (UB)   California Statewide Community Development Authority, Revenue   8/19 at   2,250   Bonds, Methodist Hospital   100.00   Aa2   2,515,658   Project, Series 2009, 6,750%, 2/01/38   California Statewide Communities Development Authority,   7/18 at   1,586   Revenue Bonds, Saint Joseph Health   100.00   AA+   1,596,721   System, Trust 2554, 18.054%, 7/01/47 - AGM Insured (IF)   Duarte, California, Certificates of Participation, City of Hope   4/11 at   10,500   At   10,447,290   Series 1999A, 5,250%, 4/01/31   Loma Linda, California, Hospital Revenue Bonds, Loma Linda   12/15 at		1			
California Statewide Communities Development Authority, Revenue Bonds, ValleyCare Health System, Series 2007A:   810	1,120	· · · · · · · · · · · · · · · · · · ·	100.00	A	1,027,174
Revenue Bonds, ValleyCare Health   System, Series 2007A:   No Opt.   Call   N/R   807,230					
System, Series 2007A:   810   4.800%, 7/15/17   Call   N/R   807,230     810   4.800%, 7/15/17   Call   N/R   807,230     811   7/17 at   100.00   N/R   2.802,742     812   5.125%, 7/15/31   100.00   N/R   2.802,742     813   2.802,742   100.00   RBB   1,660,278     814   100.00   RBB   1,660,278     815   100.00   RBB   1,660,278     816   100.00   RBB   1,660,278     816   100.00   RBB   1,660,278     817   100.00   RBB   1,660,278     818   1,660,278     819   100.00   RBB   1,660,278     819   100.00   RAB   1,067,771     810   100.00   RAB   1,067,771     811   100.00   RAB   1,596,721     812   100.00   RAB   1,596,721     813   100.00   RAB   1,596,721     814   100.00   RAB   1,596,721     815   100.00   RAB   1,596,721     815   100.00   RAB   1,596,721     816   100.00   RAB   1,596,721     817   100.00   RAB   1,596,721     818   100.00   RAB   1,596,721     819   100.00   RAB   1,596,721     819   100.00   RAB   1,596,721     810   1					
No Opt.   Call   N/R   807,230		•			
Sample   S		System, Series 2007A:			
3,325 5.125%, 7/15/31 100.00 N/R 2,802,742 California Statewide Community Development Authority, Revenue 1,760 Bonds, Daughters of Charity 100.00 BBB 1,660,278 Health System, Series 2005A, 5.250%, 7/01/24 California Statewide Community Development Authority, Revenue 3/16 at 19,420 Bonds, Kaiser Permanante System, 100.00 A+ 18,239,458 Series 2006, 5.000%, 3/01/41 California Statewide Community Development Authority, Revenue 8/16 at 3,095 Bonds, Kaiser Permanente System, 100.00 A+ 3,106,792 Series 2001C, 5.250%, 8/01/31 California Statewide Community Development Authority, Revenue 3/16 at 2,098 Bonds, Kaiser Permanente System, 100.00 A+ 9,894,571 Series 2006, 5.000%, 3/01/41 – BHAC Insured (UB) California Statewide Community Development Authority, Revenue 8/19 at 2,250 Bonds, Methodist Hospital 100.00 Aa2 2,515,658 Project, Series 2009, 6.750%, 2/01/38 California Statewide Communities Development Authority, 7/18 at 1,596,721 System, Trust 2554, 18.054%, 7/01/47 – AGM Insured (IF) Duarte, California, Certificates of Participation, City of Hope 4/11 at 10,500 National Medical Center, 5eries 1999A, 5.250%, 4/01/31 Loma Linda, California, Hospital Revenue Bonds, Loma Linda 12/15 at			_		
3,325 5.125%, 7/15/31 100.00 N/R 2,802,742 California Statewide Community Development Authority, Revenue 17/15 at 100.00 BBB 1,660,278 Health System, Series 2005A, 5.250%, 7/01/24 California Statewide Community Development Authority, Revenue 3/16 at 19,420 Bonds, Kaiser Permanante System, Series 2006, 5.000%, 3/01/41 California Statewide Community Development Authority, Revenue 8/16 at 3,095 Bonds, Kaiser Permanente System, 100.00 A+ 3,106,792 Series 2001C, 5.250%, 8/01/31 California Statewide Community Development Authority, Revenue 8/16 at 3,106,792 Series 2001C, 5.250%, 8/01/31 California Statewide Community Development Authority, Revenue 3/16 at 9,980 Bonds, Kaiser Permanente System, 100.00 AA+ 9,894,571 Series 2006, 5.000%, 3/01/41 – BHAC Insured (UB) California Statewide Community Development Authority, Revenue 8/19 at 2,250 Bonds, Methodist Hospital 100.00 Aa2 2,515,658 Project, Series 2009, 6.750%, 2/01/38 California Statewide Communities Development Authority, 7/18 at 1,586 Revenue Bonds, Saint Joseph Health 100.00 AA+ 1,596,721 System, Trust 2554, 18.054%, 7/01/47 – AGM Insured (IF) Duarte, California, Certificates of Participation, City of Hope 4/11 at 10,500 National Medical Center, Series 1999A, 5.250%, 4/01/31 Loma Linda, California, Hospital Revenue Bonds, Loma Linda 12/15 at	810	4.800%, 7/15/17		N/R	807,230
California Statewide Community Development Authority, Revenue 1,760 Bonds, Daughters of Charity Health System, Series 2005A, 5.250%, 7/01/24 California Statewide Community Development Authority, Revenue 3/16 at 19,420 Bonds, Kaiser Permanante System, Series 2006, 5.000%, 3/01/41 California Statewide Community Development Authority, Revenue 3,095 Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31 California Statewide Community Development Authority, Revenue 9,980 Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41 – BHAC Insured (UB) California Statewide Community Development Authority, Revenue 2,250 Bonds, Methodist Hospital Project, Series 2009, 6.750%, 2/01/38 California Statewide Communities Development Authority, Revenue 1,586 Revenue Bonds, Saint Joseph Health System, Trust 2554, 18.054%, 7/01/47 – AGM Insured (IF) Duarte, California, Certificates of Participation, City of Hope 10,500 National Medical Center, Series 1999A, 5.250%, 4/01/31 Loma Linda, California, Hospital Revenue Bonds, Loma Linda 12/15 at					
1,760 Bonds, Daughters of Charity	3,325			N/R	2,802,742
Health System, Series 2005A, 5.250%, 7/01/24   California Statewide Community Development Authority, Revenue   3/16 at     19,420   Bonds, Kaiser Permanante System, Series 2006, 5.000%, 3/01/41   California Statewide Community Development Authority, Revenue   8/16 at     3,095   Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31   California Statewide Community Development Authority, Revenue   3/16 at     9,980   Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41 - BHAC Insured (UB)   California Statewide Community Development Authority, Revenue   8/19 at     2,250   Bonds, Methodist Hospital   100.00   Aa2   2,515,658   Project, Series 2009, 6.750%, 2/01/38   California Statewide Communities Development Authority,   7/18 at     1,586   Revenue Bonds, Saint Joseph Health   100.00   AA4   1,596,721   System, Trust 2554, 18.054%, 7/01/47 - AGM Insured (IF)   Duarte, California, Certificates of Participation, City of Hope   4/11 at     10,500   National Medical Center,   100.00   A+ 10,447,290   Series 1999A, 5.250%, 4/01/31   Loma Linda, California, Hospital Revenue Bonds, Loma Linda   12/15 at		· · · · · · · · · · · · · · · · · · ·			
California Statewide Community Development Authority, Revenue   3/16 at	1,760	·	100.00	BBB	1,660,278
19,420 Bonds, Kaiser Permanante System, Series 2006, 5.000%, 3/01/41 California Statewide Community Development Authority, Revenue 3,095 Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31 California Statewide Community Development Authority, Revenue 9,980 Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41 – BHAC Insured (UB) California Statewide Community Development Authority, Revenue 8/19 at 2,250 Bonds, Methodist Hospital Project, Series 2009, 6.750%, 2/01/38 California Statewide Communities Development Authority, Project, Series 2009, 6.750%, 2/01/38 California Statewide Communities Development Authority, 1,586 Revenue Bonds, Saint Joseph Health System, Trust 2554, 18.054%, 7/01/47 – AGM Insured (IF) Duarte, California, Certificates of Participation, City of Hope 10,500 National Medical Center, Series 1999A, 5.250%, 4/01/31 Loma Linda, California, Hospital Revenue Bonds, Loma Linda 12/15 at		· · · · · · · · · · · · · · · · · · ·			
Series 2006, 5.000%, 3/01/41 California Statewide Community Development Authority, Revenue 8/16 at 3,095 Bonds, Kaiser Permanente System, 100.00 A+ 3,106,792 Series 2001C, 5.250%, 8/01/31 California Statewide Community Development Authority, Revenue 3/16 at 9,980 Bonds, Kaiser Permanente System, 100.00 AA+ 9,894,571 Series 2006, 5.000%, 3/01/41 – BHAC Insured (UB) California Statewide Community Development Authority, Revenue 8/19 at 2,250 Bonds, Methodist Hospital 100.00 Aa2 2,515,658 Project, Series 2009, 6.750%, 2/01/38 California Statewide Communities Development Authority, 7/18 at 1,586 Revenue Bonds, Saint Joseph Health 100.00 AA+ 1,596,721 System, Trust 2554, 18.054%, 7/01/47 – AGM Insured (IF) Duarte, California, Certificates of Participation, City of Hope 4/11 at 10,500 National Medical Center, 100.00 A+ 10,447,290 Series 1999A, 5.250%, 4/01/31 Loma Linda, California, Hospital Revenue Bonds, Loma Linda 12/15 at		· · · · · · · · · · · · · · · · · · ·			
California Statewide Community Development Authority, Revenue  3,095 Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31 California Statewide Community Development Authority, Revenue  9,980 Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41 – BHAC Insured (UB) California Statewide Community Development Authority, Revenue  2,250 Bonds, Methodist Hospital Project, Series 2009, 6.750%, 2/01/38 California Statewide Communities Development Authority, California Statewide Communities Development Authority, 7/18 at  1,586 Revenue Bonds, Saint Joseph Health System, Trust 2554, 18.054%, 7/01/47 – AGM Insured (IF) Duarte, California, Certificates of Participation, City of Hope  10,500 National Medical Center, Series 1999A, 5.250%, 4/01/31 Loma Linda, California, Hospital Revenue Bonds, Loma Linda  12/15 at	19,420	· · · · · · · · · · · · · · · · · · ·	100.00	A+	18,239,458
3,095 Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31 California Statewide Community Development Authority, Revenue  9,980 Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41 – BHAC Insured (UB) California Statewide Community Development Authority, Revenue  2,250 Bonds, Methodist Hospital Project, Series 2009, 6.750%, 2/01/38 California Statewide Communities Development Authority, Project, Series 2009, 6.750%, 2/01/38 California Statewide Communities Development Authority, 7/18 at  1,586 Revenue Bonds, Saint Joseph Health System, Trust 2554, 18.054%, 7/01/47 – AGM Insured (IF) Duarte, California, Certificates of Participation, City of Hope  10,500 National Medical Center, Series 1999A, 5.250%, 4/01/31 Loma Linda, California, Hospital Revenue Bonds, Loma Linda  12/15 at					
Series 2001C, 5.250%, 8/01/31 California Statewide Community Development Authority, Revenue 3/16 at  9,980 Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41 – BHAC Insured (UB) California Statewide Community Development Authority, Revenue 8/19 at  2,250 Bonds, Methodist Hospital 100.00 Aa2 2,515,658 Project, Series 2009, 6.750%, 2/01/38 California Statewide Communities Development Authority, 7/18 at  1,586 Revenue Bonds, Saint Joseph Health 100.00 AA+ 1,596,721 System, Trust 2554, 18.054%, 7/01/47 – AGM Insured (IF) Duarte, California, Certificates of Participation, City of Hope 4/11 at  10,500 National Medical Center, 100.00 A+ 10,447,290 Series 1999A, 5.250%, 4/01/31 Loma Linda, California, Hospital Revenue Bonds, Loma Linda 12/15 at		California Statewide Community Development Authority, Revenue			
California Statewide Community Development Authority, Revenue  9,980 Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41 – BHAC Insured (UB) California Statewide Community Development Authority, Revenue  2,250 Bonds, Methodist Hospital Project, Series 2009, 6.750%, 2/01/38 California Statewide Communities Development Authority, California Statewide Communities Development Authority, T/18 at  1,586 Revenue Bonds, Saint Joseph Health System, Trust 2554, 18.054%, 7/01/47 – AGM Insured (IF) Duarte, California, Certificates of Participation, City of Hope  10,500 National Medical Center, Series 1999A, 5.250%, 4/01/31 Loma Linda, California, Hospital Revenue Bonds, Loma Linda  12/15 at	3,095	· · · · · · · · · · · · · · · · · · ·	100.00	A+	3,106,792
9,980 Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41 – BHAC Insured (UB) California Statewide Community Development Authority, Revenue  2,250 Bonds, Methodist Hospital Project, Series 2009, 6.750%, 2/01/38 California Statewide Communities Development Authority, T/18 at  1,586 Revenue Bonds, Saint Joseph Health System, Trust 2554, 18.054%, 7/01/47 – AGM Insured (IF) Duarte, California, Certificates of Participation, City of Hope Series 1999A, 5.250%, 4/01/31 Loma Linda, California, Hospital Revenue Bonds, Loma Linda  10.00 AA+ 9,894,571 100.00 Aa2 2,515,658 7/18 at 100.00 AA+ 1,596,721 100.00 A+ 10,447,290 100.00 A+ 10,447,290 100.00 A+ 10,447,290					
Series 2006, 5.000%, 3/01/41 – BHAC Insured (UB) California Statewide Community Development Authority, Revenue  2,250 Bonds, Methodist Hospital Project, Series 2009, 6.750%, 2/01/38 California Statewide Communities Development Authority,  1,586 Revenue Bonds, Saint Joseph Health System, Trust 2554, 18.054%, 7/01/47 – AGM Insured (IF) Duarte, California, Certificates of Participation, City of Hope  10,500 National Medical Center, Series 1999A, 5.250%, 4/01/31 Loma Linda, California, Hospital Revenue Bonds, Loma Linda  12/15 at		· · · · · · · · · · · · · · · · · · ·			
California Statewide Community Development Authority, Revenue  2,250 Bonds, Methodist Hospital Project, Series 2009, 6.750%, 2/01/38 California Statewide Communities Development Authority,  1,586 Revenue Bonds, Saint Joseph Health System, Trust 2554, 18.054%, 7/01/47 – AGM Insured (IF) Duarte, California, Certificates of Participation, City of Hope  10,500 National Medical Center, Series 1999A, 5.250%, 4/01/31 Loma Linda, California, Hospital Revenue Bonds, Loma Linda  8/19 at 100.00 Aa2 2,515,658 7/18 at 100.00 AA+ 1,596,721 4/11 at 10,500 A+ 10,447,290 Series 1999A, 5.250%, 4/01/31 Loma Linda, California, Hospital Revenue Bonds, Loma Linda	9,980	· · · · · · · · · · · · · · · · · · ·	100.00	AA+	9,894,571
2,250 Bonds, Methodist Hospital Project, Series 2009, 6.750%, 2/01/38 California Statewide Communities Development Authority, 7/18 at 1,586 Revenue Bonds, Saint Joseph Health System, Trust 2554, 18.054%, 7/01/47 – AGM Insured (IF) Duarte, California, Certificates of Participation, City of Hope 10,500 National Medical Center, Series 1999A, 5.250%, 4/01/31 Loma Linda, California, Hospital Revenue Bonds, Loma Linda 12/15 at					
Project, Series 2009, 6.750%, 2/01/38 California Statewide Communities Development Authority, 7/18 at 1,586 Revenue Bonds, Saint Joseph Health System, Trust 2554, 18.054%, 7/01/47 – AGM Insured (IF) Duarte, California, Certificates of Participation, City of Hope 10,500 National Medical Center, Series 1999A, 5.250%, 4/01/31 Loma Linda, California, Hospital Revenue Bonds, Loma Linda 12/15 at		· · · · · · · · · · · · · · · · · · ·			
California Statewide Communities Development Authority,  1,586 Revenue Bonds, Saint Joseph Health System, Trust 2554, 18.054%, 7/01/47 – AGM Insured (IF) Duarte, California, Certificates of Participation, City of Hope  10,500 National Medical Center, Series 1999A, 5.250%, 4/01/31 Loma Linda, California, Hospital Revenue Bonds, Loma Linda  12/15 at	2,250	*	100.00	Aa2	2,515,658
1,586 Revenue Bonds, Saint Joseph Health System, Trust 2554, 18.054%, 7/01/47 – AGM Insured (IF) Duarte, California, Certificates of Participation, City of Hope 4/11 at 10,500 National Medical Center, Series 1999A, 5.250%, 4/01/31 Loma Linda, California, Hospital Revenue Bonds, Loma Linda 12/15 at		3			
System, Trust 2554, 18.054%, 7/01/47 – AGM Insured (IF)  Duarte, California, Certificates of Participation, City of Hope 4/11 at 10,500 National Medical Center, 100.00 A+ 10,447,290 Series 1999A, 5.250%, 4/01/31 Loma Linda, California, Hospital Revenue Bonds, Loma Linda 12/15 at		<b>-</b>			
Duarte, California, Certificates of Participation, City of Hope 10,500 National Medical Center, Series 1999A, 5.250%, 4/01/31 Loma Linda, California, Hospital Revenue Bonds, Loma Linda 12/15 at	1,586	<u>-</u>	100.00	AA+	1,596,721
10,500 National Medical Center, 100.00 A+ 10,447,290 Series 1999A, 5.250%, 4/01/31 Loma Linda, California, Hospital Revenue Bonds, Loma Linda 12/15 at		· ·			
Series 1999A, 5.250%, 4/01/31 Loma Linda, California, Hospital Revenue Bonds, Loma Linda 12/15 at		• • • •			
Loma Linda, California, Hospital Revenue Bonds, Loma Linda 12/15 at	10,500		100.00	A+	10,447,290
1,000 University Medical Center, Series 100.00 BBB 946,870		-			
	1,000	University Medical Center, Series	100.00	BBB	946,870

	2005A, 5.000%, 12/01/23			
	Loma Linda, California, Hospital Revenue Bonds, Loma Linda	12/17 at		
2,860	University Medical Center, Series	100.00	BBB	3,182,122
	2008A, 8.250%, 12/01/38			
	Madera County, California, Certificates of Participation, Children's	3/20 at		
1,000	Hospital Central	100.00	A-	947,690
	California, Series 2010, 5.375%, 3/15/36			
	Oak Valley Hospital District, Stanislaus County, California,	11/20 at		
675	Revenue Bonds, Series 2010A,	100.00	BBB-	657,072
	6.500%, 11/01/29			
	Palomar Pomerado Health Care District, California, Certificates of	11/20 at		
5,450	Participation, Series 2010,	100.00	Baa3	5,206,930
	6.000%, 11/01/41	7.117		
2.570	Rancho Mirage Joint Powers Financing Authority, California,	7/17 at	D 1	2 220 472
2,570	Revenue Bonds, Eisenhower Medical	100.00	Baa1	2,228,473
	Center, Series 2007A, 5.000%, 7/01/38 Sente Clare County Financing Authority Colifornia Insurad	8/17 at		
3 000	Santa Clara County Financing Authority, California, Insured Revenue Bonds, El Camino Hospital,	100.00	A+	3,062,100
3,000	Series 2007A, 5.750%, 2/01/41 – AMBAC Insured	100.00	AT	3,002,100
98 116	Total Health Care			94,913,800
70,110	Housing/Multifamily – 2.9% (1.9% of Total Investments)			74,713,000
	California Municipal Finance Authority, Mobile Home Park	8/20 at		
2,010	Revenue Bonds, Caritas Projects	100.00	BBB-	1,946,745
_,,	Series 2010A, 6.400%, 8/15/45			_,,,
	Contra Costa County, California, Multifamily Housing Revenue	12/10 at		
4,785	Bonds, Delta View Apartments	101.00	N/R	4,242,860
	Project, Series 1999C, 6.750%, 12/01/30 (Alternative Minimum			
	Tax)			
	Independent Cities Lease Finance Authority, California, Mobile	5/16 at		
320	Home Park Revenue Bonds, San	100.00	N/R	277,459
	Juan Mobile Estates, Series 2006B, 5.850%, 5/15/41			
	Rohnert Park Finance Authority, California, Senior Lien Revenue	9/13 at		
1,725	Bonds, Rancho Feliz Mobile	100.00	A+	1,673,647
	Home Park, Series 2003A, 5.750%, 9/15/38			
1.100	Rohnert Park Finance Authority, California, Subordinate Lien	9/13 at		4 400 505
1,120	Revenue Bonds, Rancho Feliz	100.00	N/R	1,122,587
0.060	Mobile Home Park, Series 2003B, 6.625%, 9/15/38			0.262.200
9,960	Total Housing/Multifamily  Housing/Single Femily: 0.66/ (0.46/ of Total Investments)			9,263,298
	Housing/Single Family – 0.6% (0.4% of Total Investments) California Housing Finance Agency, Home Mortgage Revenue	2/16 at		
530	Bonds, Series 2006H, 5.750%,	100.00	A	539,302
330	8/01/30 – FGIC Insured (Alternative Minimum Tax)	100.00	Λ	337,302
	California Housing Finance Agency, Home Mortgage Revenue	2/17 at		
2.395	Bonds, Tender Option Bond Trust 3206,	100.00	A	1,389,148
,	8.323%, 2/01/24 (Alternative Minimum Tax) (IF)			, ,
2,925	Total Housing/Single Family			1,928,450
	Industrials – 1.0% (0.7% of Total Investments)			
	California Pollution Control Financing Authority, Solid Waste	1/16 at		
2,000	Disposal Revenue Bonds, Waste	102.00	BBB	1,991,500
	Management Inc., Series 2002A, 5.000%, 1/01/22 (Alternative			
	Minimum Tax)			

5,120	California Statewide Communities Development Authority, Revenue Bonds, EnerTech Regional Biosolids Project, Series 2007A, 5.500%, 12/01/33 (Alternative Minimum Tax) (4)	No Opt. Call	CCC+	1,169,459
7,120	Total Industrials Long-Term Care – 2.6% (1.7% of Total Investments)			3,160,959
1,000	California Municipal Finance Authority, Revenue Bonds, Harbor Regional Center Project, Series 2009, 8.000%, 11/01/29	11/19 at 100.00	Baa1	1,023,660
8,500	Riverside County Public Financing Authority, California, Certificates of Participation, Air Force Village West, Series 1999, 5.800%, 5/15/29	5/11 at 100.00	BB-	7,183,095
9,500	Total Long-Term Care  Tax Obligation/General – 21.6% (14.4% of Total Investments)  California State, General Obligation Bonds, Various Purpose Series 2010:			8,206,755
	2010.	3/20 at		
5,000	6.000%, 3/01/33	100.00 3/20 at	A1	5,345,300
8,000	5.500%, 3/01/40	100.00	A1	8,025,120
10.000	California, General Obligation Bonds, Various Purpose Series 2009,	11/19 at	A 1	10 405 500
10,000	6.000%, 11/01/39 California, Canada Obligation Refunding Renda Sociae 2002	100.00	A1	10,495,500
1 125	California, General Obligation Refunding Bonds, Series 2002, 6.000%, 4/01/16 – AMBAC Insured	No Opt. Call	A1	5,144,423
4,433	Chabot-Las Positas Community College District, California, General	8/16 at	Al	3,144,423
38 365	Obligation Bonds, Series	28.46	Aa1	4,774,908
30,303	2006C, 0.000%, 8/01/41 – AMBAC Insured	20.10	7141	1,771,200
	Coast Community College District, Orange County, California,	8/18 at		
3,425	General Obligation Bonds, Series	100.00	AA+	2,834,564
	2006C, 0.000%, 8/01/31 – AGM Insured			
	Hacienda La Puente Unified School District Facilities Financing	No Opt.		
5,150	Authority, California, General	Call	AA+	5,554,584
	Obligation Revenue Bonds, Series 2007, 5.000%, 8/01/26 – AGM Insured			
	Oak Valley Hospital District, Stanislaus County, California, General	7/14 at		
5,210	Obligation Bonds, Series	101.00	A1	4,756,261
	2005, 5.000%, 7/01/35 – FGIC Insured	0/15		
575	Roseville Joint Union High School District, Placer County,	8/15 at		507.075
5/5	California, General Obligation	100.00	AA-	587,075
	Bonds, Series 2006B, 5.000%, 8/01/27 – FGIC Insured San Diego Unified School District, San Diego County, California,	7/13 at		
5,000	General Obligation Bonds,	101.00	AA+	5,572,750
3,000	Series 2003E, 5.250%, 7/01/20 – AGM Insured	101.00	ААТ	3,372,730
	West Contra Costa Unified School District, Contra Costa County,	8/11 at		
3,605	California, General Obligation	101.00	AA+	3,724,686
- ,	Bonds, Series 2003B, 5.000%, 8/01/21 – AGM Insured			- , - ,
	Yosemite Community College District, California, General	No Opt.		
50,070	Obligation Bonds, Capital	Call	Aa2	12,197,052
	Appreciation, Election 2004, Series 2010D, 0.000%, 8/01/42			
138,835	Total Tax Obligation/General			69,012,223
	Tax Obligation/Limited – 33.9% (22.6% of Total Investments)			

Beaumont Financing Authority, California, Local Agency Revenue Bonds, Series 2004D:

	Bonds, Beries 200 1D.			
		9/14 at		
1,000	5.500%, 9/01/24	102.00	N/R	936,630
		9/14 at		
615	5.800%, 9/01/35	102.00	N/R	567,251
	Borrego Water District, California, Community Facilities District	8/17 at		
1,910	2007-1 Montesoro, Special	102.00	N/R	1,270,589
	Tax Bonds, Series 2007, 5.750%, 8/01/25 (4), (5)			
	Brentwood Infrastructure Financing Authority, California,	9/12 at		
1.990	Infrastructure Revenue Refunding	100.00	AA+	2,045,342
-,	Bonds, Series 2002A, 5.125%, 9/02/24 – AGM Insured			_,,,
	Brentwood Infrastructure Financing Authority, Contra Costa			
	County, California, Capital			
	Improvement Revenue Bonds, Series 2001:			
	improvement Revenue Bonds, Series 2001.	11/11 at		
1 110	5.375%, 11/01/18 – AGM Insured	100.00	AA+	1,152,169
1,110	5.575%, 11/01/16 – AGW Illsuica	100.00 11/11 at	AAT	1,132,109
1 165	5 2750/ 11/01/10 ACM Inquired	100.00	A A .	1 200 400
1,103	5.375%, 11/01/19 – AGM Insured		AA+	1,208,489
1 000	California State Public Works Board, Lease Revenue Bonds,	10/19 at	4.0	1 011 000
1,000	Various Capital Projects, Series	100.00	A2	1,011,990
	2009G-1, 5.750%, 10/01/30	11/10		
	California State Public Works Board, Lease Revenue Bonds,	11/19 at		
2,000	Various Capital Projects, Series	100.00	A2	2,111,860
	2009I-1, 6.375%, 11/01/34			
	Capistrano Unified School District, Orange County, California,	9/13 at		
2,000	Special Tax Bonds, Community	100.00	N/R	1,923,080
	Facilities District 90-2 – Talega, Series 2003, 6.000%, 9/01/33			
	Capistrano Unified School District, Orange County, California,	9/15 at		
710	Special Tax Bonds, Community	100.00	A	686,300
	Facilities District, Series 2005, 5.000%, 9/01/24 – FGIC Insured			
	Chino Redevelopment Agency, California, Merged Chino	9/16 at		
1,225	Redevelopment Project Area Tax Allocation	101.00	A-	1,056,612
	Bonds, Series 2006, 5.000%, 9/01/38 – AMBAC Insured			
	Fontana, California, Senior Special Tax Refunding Bonds, Heritage	3/11 at		
3,490	Village Community Facilities	100.00	A	3,519,525
,	District 2, Series 1998A, 5.250%, 9/01/17 – NPFG Insured			
	Fontana, California, Special Tax Bonds, Sierra Community	9/14 at		
1.125	Facilities District 22, Series 2004,	100.00	N/R	1,058,558
, -	6.000%, 9/01/34			, ,
	Garden Grove, California, Certificates of Participation, Financing	3/12 at		
3 980	Project, Series 2002A,	101.00	A	4,178,483
3,700	5.500%, 3/01/22 – AMBAC Insured	101.00	11	1,170,103
	Golden State Tobacco Securitization Corporation, California,	6/15 at		
31.090	Enhanced Tobacco Settlement	100.00	AA+	29,859,769
31,070	Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/35 –	100.00	1111	27,037,707
	FGIC Insured			
	Hesperia Community Redevelopment Agency, California, Tax	9/15 at		
2 850	Allocation Bonds, Series 2005A,	100.00	BBB-	2,257,998
2,030	5.000%, 9/01/35 – SYNCORA GTY Insured	100.00	–ממם	4,431,770
4,500	5.000 10, 7101133 – STINCONA OTT HISUICU		N/R	4,404,645
4,500			11/11	+,+04,043

	Inglewood Redevelopment Agency, California, Tax Allocation Refunding Bonds, Merged Area Redevelopment Project, Series 1998A, 5.250%, 5/01/23 – AMBAC Insured	No Opt. Call		
	Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A:			
		9/16 at		
325	5.000%, 9/01/26	100.00	N/R	295,230
	,	9/16 at		,
755	5.125%, 9/01/36	100.00	N/R	662,588
	Lammersville School District, San Joaquin County, California,	9/16 at		,
675	Community Facilities District	100.00	N/R	552,197
	2002, Mountain House Special Tax Bonds, Series 2006, 5.125%, 9/01/35			,
	Lee Lake Water District, Riverside County, California, Special Tax	9/13 at		
2,000	Bonds, Community Facilities	102.00	N/R	1,932,840
	District 1 of Sycamore Creek, Series 2003, 6.500%, 9/01/24			
	Lindsay Redevelopment Agency, California, Project 1 Tax	8/17 at		
1,000	Allocation Bonds, Series 2007,	100.00	BBB+	779,690
	5.000%, 8/01/37 – RAAI Insured			•
	Los Angeles Community Redevelopment Agency, California, Lease	9/15 at		
1,290	Revenue Bonds, Manchester Social	100.00	A1	1,116,792
	Services Project, Series 2005, 5.000%, 9/01/37 – AMBAC Insured			
	Moreno Valley Unified School District, Riverside County,	3/14 at		
1,530	California, Certificates of	100.00	AA+	1,557,433
	Participation, Series 2005, 5.000%, 3/01/24 – AGM Insured			
	Murrieta Redevelopment Agency, California, Tax Allocation Bonds,	8/17 at		
3,500	Series 2007A, 5.000%,	100.00	A	2,969,295
	8/01/37 – NPFG Insured			
	Norco Redevelopment Agency, California, Tax Allocation	3/11 at		
9,200	Refunding Bonds, Project Area 1, Series	102.00	A	9,305,524
	2001, 5.000%, 3/01/19 – NPFG Insured			
	North Natomas Community Facilities District 4, Sacramento,			
	California, Special Tax Bonds,			
	Series 2006D:			
		9/14 at		
545	5.000%, 9/01/26	102.00	N/R	477,289
		9/14 at		
250	5.000%, 9/01/33	102.00	N/R	208,070
2 200	Oakland Redevelopment Agency, California, Subordinate Lien Tax	3/13 at		2 422 101
3,290	Allocation Bonds, Central	100.00	A	3,433,181
	District Redevelopment Project, Series 2003, 5.500%, 9/01/16 –			
	FGIC Insured	11/11		
<i>5</i> 600	Palm Springs Financing Authority, California, Lease Revenue	11/11 at	<b>A</b>	<b>5</b> 601 640
3,000	Refunding Bonds, Convention Center  Project Social 2001 A 5 000% 11/01/22 NREG Insured	101.00	A	5,681,648
	Project, Series 2001A, 5.000%, 11/01/22 – NPFG Insured  Palmdela Community Padayalanment Agency, California Tay	12/14 at		
1 000	Palmdale Community Redevelopment Agency, California, Tax Allocation Bonds, Merged	12/14 at 100.00	٨	997,510
1,000	Redevelopment Project Areas, Series 2004, 5.000%, 12/01/24 –	100.00	A–	771,310
	AMBAC Insured			
	AMIDA C IIISUICU			

	Poway Redevelopment Agency, California, Tax Allocation	12/10 at		
1,570	Refunding Bonds, Paguay Redevelopment	102.00	A	1,524,611
,	Project, Series 2000, 5.750%, 6/15/33 – NPFG Insured			
	Rialto Redevelopment Agency, California, Tax Allocation Bonds,	9/15 at		
620	Merged Project Area, Series	100.00	A-	540,169
	2005A, 5.000%, 9/01/35 – SYNCORA GTY Insured			,
	Riverside Redevelopment Agency, California, Tax Allocation	8/13 at		
1.860	Refunding Bonds, Merged Project	100.00	A	1,844,190
,	Areas, Series 2003, 5.250%, 8/01/22 – NPFG Insured			,- ,
	Roseville, California, Certificates of Participation, Public Facilities,	8/13 at		
770	Series 2003A,	100.00	AA-	764,025
,,,	5.000%, 8/01/25 – AMBAC Insured	100.00	1111	701,020
	Sacramento City Financing Authority, California, Lease Revenue	No Opt.		
2 500	Refunding Bonds, Series 1993A,	Call	A1	2,683,100
2,500	5.400%, 11/01/20 – AMBAC Insured	Cun	711	2,003,100
	Sacramento, California, Special Tax Bonds, North Natomas	9/14 at		
1 150	Community Facilities District 4,	100.00	N/R	1,105,771
1,130	Series 2003C, 6.000%, 9/01/33	100.00	11/11	1,103,771
	San Jose Financing Authority, California, Lease Revenue Refunding	6/12 at		
2 605	Bonds, Civic Center Project,	100.00	AA+	2,831,798
2,093	Series 2002B, 5.250%, 6/01/19 – AMBAC Insured	100.00	AAT	2,031,790
		8/20 at		
1 000	San Jose Redevelopment Agency, California, Housing Set-Aside	100.00	Λ 1	001 250
1,000	Tax Allocation Bonds, Merged Area	100.00	A1	991,250
	Redevelopment Project, Series 2010A-1, 5.500%, 8/01/35	0/17 -4		
1 000	Washington Unified School District, Yolo County, California,	8/17 at		066.700
1,000	Certificates of Participation,	100.00	A	966,780
	Series 2007, 5.125%, 8/01/37 – AMBAC Insured	0/14 -4		
600	West Patterson Financing Authority, California, Special Tax Bonds,	9/14 at	N.T./D	641 400
600	Community Facilities	105.00	N/R	641,490
	District 01-1, Refunding Series 2009A, 8.625%, 9/01/39	0.412		
2 010	West Patterson Financing Authority, California, Special Tax Bonds,	9/13 at	N.T./D	2 (21 021
2,810	Community Facilities	103.00	N/R	2,631,031
	District 01-1, Series 2003B, 7.000%, 9/01/38	0.44.0		
• • • •	West Patterson Financing Authority, California, Special Tax Bonds,	9/13 at		4 62 7 000
2,000	Community Facilities	102.00	N/R	1,635,880
	District 01-1, Series 2004B, 6.000%, 9/01/39	0.44.0		
4.0.50	West Patterson Financing Authority, California, Special Tax Bonds,	9/13 at		1 122 002
1,350	Community Facilities	103.00	N/R	1,123,902
	District 2001-1, Series 2004A, 6.125%, 9/01/39			
12,645	Total Tax Obligation/Limited			108,502,574
	Transportation – 13.8% (9.2% of Total Investments)			
	Bay Area Toll Authority, California, Revenue Bonds, San Francisco	4/16 at		
1,430	Bay Area Toll Bridge, Series	100.00	AA	1,446,245
	2006F, 5.000%, 4/01/31 (UB)			
	Bay Area Toll Authority, California, Revenue Bonds, San Francisco	4/18 at		
830	Bay Area Toll Bridge, Series	100.00	AA	902,857
	2008, Trust 3211, 13.319%, 10/01/32 (IF)			
	Foothill/Eastern Transportation Corridor Agency, California, Toll	1/11 at		
11,150	Road Revenue Refunding	100.50	BBB-	10,252,314
0.7:	Bonds, Series 1999, 5.750%, 1/15/40			0 = 10 ===
8,515			AA	8,710,079

	Los Angeles Harbors Department, California, Revenue Refunding Bonds, Series 2001B, 5.500%,	8/11 at 100.00		
	8/01/18 – AMBAC Insured (Alternative Minimum Tax)			
	Palm Springs Financing Authority, California, Palm Springs	7/14 at		
120	International Airport Revenue	102.00	N/R	110,544
	Bonds, Series 2006, 5.450%, 7/01/20 (Alternative Minimum Tax)			
	Port of Oakland, California, Revenue Bonds, Series 2000K, 5.750%,	5/11 at		
22,825	11/01/29 – FGIC Insured	100.00	A	22,832,076
44,870	Total Transportation			44,254,115
	U.S. Guaranteed – 17.5% (11.6% of Total Investments) (6)			
	California Department of Water Resources, Power Supply Revenue	5/12 at		
9,750	Bonds, Series 2002A, 5.125%,	101.00	Aaa	10,488,465
	5/01/18 (Pre-refunded 5/01/12)			
	California Department of Water Resources, Water System Revenue	12/11 at		
115	Bonds, Central Valley Project,	100.00	AAA	120,758
	Series 2001W, 5.250%, 12/01/22 (Pre-refunded 12/01/11) – AGM			
	Insured			
	California Statewide Community Development Authority, Revenue	10/15 at		
715	Bonds, Thomas Jefferson School	100.00	N/R (6)	799,556
	of Law, Series 2005A, 4.875%, 10/01/31 (Pre-refunded 10/01/15)			
	Golden State Tobacco Securitization Corporation, California,	6/13 at		
3,840	Tobacco Settlement Asset-Backed	100.00	AAA	4,216,205
	Bonds, Series 2003A-1, 6.250%, 6/01/33 (Pre-refunded 6/01/13)			
	Lincoln, California, Special Tax Bonds, Lincoln Crossing	9/13 at		
1,940	Community Facilities District 03-1,	102.00	N/R (6)	2,272,438
	Series 2003A, 6.500%, 9/01/25 (Pre-refunded 9/01/13)			
	Lincoln, California, Special Tax Bonds, Lincoln Crossing	9/13 at		
1,335	Community Facilities District 03-1,	102.00	N/R (6)	1,545,650
	Series 2004, 6.000%, 9/01/34 (Pre-refunded 9/01/13)			
	Los Angeles Unified School District, California, General Obligation	7/12 at		
10,845	Bonds, Series 2002E,	100.00	AA-(6)	11,597,968
	5.000%, 7/01/19 (Pre-refunded 7/01/12) – NPFG Insured			
	Northern California Tobacco Securitization Authority, Tobacco			
	Settlement Asset-Backed Bonds,			
	Series 2001A:	6/11		
2.500	5.05000 (101.101.1D)	6/11 at		0.561.575
2,500	5.250%, 6/01/31 (Pre-refunded 6/01/11)	100.00	AAA	2,561,575
4.500	5 2750/ (1011/41 (December 1-1 (1011/11)	6/11 at		4 (12 (70
4,500	5.375%, 6/01/41 (Pre-refunded 6/01/11)	100.00	AAA	4,613,670
5 040	Orange County Water District, California, Revenue Certificates of	2/11 at	N/D (6)	6 200 201
3,840	Participation, Series 1999A,	100.00	N/R (6)	6,388,201
	5.375%, 8/15/29 (ETM) Son Francisco City and County Public Utilities Commission	11/12 at		
5 115	San Francisco City and County Public Utilities Commission,	11/12 at 100.00	1.02 (6)	5 5 10 5 6 9
3,113	California, Water Revenue Bonds,	100.00	Aa2 (6)	5,540,568
	Series 2002A, 5.000%, 11/01/18 (Pre-refunded 11/01/12) – NPFG Insured			
		6/12 at		
2 860	Tobacco Securitization Authority of Southern California, Tobacco Settlement Asset-Backed	100.00	AAA	3,063,031
۷,000	Bonds, San Diego County Tobacco Asset Securitization	100.00	AAA	3,003,031
	Corporation, Senior Series 2001A,			
	5.250%, 6/01/27 (Pre-refunded 6/01/12)			
	5.250 %, 6/01/27 (110-101unded 6/01/12)			

2,500   Intercommunity Hospital,   2,713,800   Series 2002, 5,600%, 601/122 (Pre-refunded 6/01/12)   51,855   Total LV.S. Guaranteed   11/14   11/1	2 700	Whittier, California, Health Facility Revenue Bonds, Presbyterian	6/12		<b>15</b> (6)	2 = 12 000
51,855   Total U.S. Guaranteed   Utilities - 4.4% (2.9% of Total Investments)   Imperial Irrigation District, California, Certificates of Participation,   11/13 at   100,00   AA   3,871,867   Revenue Bonds, Series 2003, 5.250%, 11/01/23 - AGM Insured   Long Beach Bond Finance Authority, California, Natural Gas   No Opt.   3,775   Purchase Revenue Bonds, Series   Call   A 3,481,871   2007A, 5,000%, 11/15/35   Los Angeles Department of Water and Power, California, Power   7/15 at   5,500   System Revenue Bonds, Series   2005A-1, 5,000%, 7/01/31 - AGM Insured (UB)   Merced Irrigation District, California, Electric System Revenue   9/15 at   100,00   N/R   1,098,385   9/01/31 - SYNCORA GTY Insured   14,175   Total Utilities   14,063,553   Water and Sewer - 8.8% (5.9% of Total Investments)   Healdsburg Public Financing Authority, California, Wastewater   4/16 at   875   Revenue Bonds, Series 2006, 5,000%, 4/01/31 - NPFG Insured   Indio Water Authority, California, Water Revenue Bonds, Series   4/16 at   2,500   2006, 5,000%, 4/01/31 - MPFG Insured   Marina Coast Water District, California, Enterprise Certificate of   6/16 at   835   Participation, Series 2006, 5,000%, 4/01/31 - MPFG Insured   Pico Rivera Water Authority, California, Revenue Bonds, Series   100,00   A+   823,936   5,000%, 4/01/31 - NPFG Insured   River Water Authority, California, Revenue Bonds, Series   100,00   A+   823,936   5,000%, 4/01/31 - NPFG Insured   100,00   A   82,998,240   2001A, 6,250%, 12/01/32   Sacramento County Sanitation District Financing Authority,   6/16 at   2,250   2001A, 6,250%, 12/01/32   Authority, California, Revenue Bonds, Series   100,00   A   2,298,240   2006, 5,000%, 12/01/31 - FGIC Insured   100,00   AA   2,298,240   2006, 5,000%, 12/01/31 - FGIC Insured   100,00   AA   2,298,240   2006, 5,000%, 12/01/31 - FGIC Insured   100,00   AA   2,298,240   2006, 5,000%, 12/01/31 - FGIC Insured   100,00   AA   2,298,240   2006, 5,000%, 12/01/31 - FGIC Insured   100,00   AA   2,048,479   2,500   A   2,048,479   2,500   A   2,04	2,500	* *	101.0	)O N	I/R (6)	2,713,800
Utilities - 4.4% (2.9% of Total Investments)   Imperial Irrigation District, California, Certificates of Participation, 11/13 at 3,630 Electric System   100.00   AA	51,855					55,921,885
3,630   Electric System   100.00   AA+ 3,871,867   Revenue Bonds, Series 2003, 5.250%, 11/01/23 – AGM Insured Long Beach Bond Finance Authority, California, Natural Gas   No Opt. 2007A, 5.000%, 11/15/35   100.00   AA+ 5.611,430   100.00   AA+ 5	,					, ,
Revenue Bonds, Series 2003, 5.250%, 11/01/23 – AGM Insured   Long Beach Bond Finance Authority, California, Natural Gas   No Opt.	2 620				A A 1	2 071 067
Long Beach Bond Finance Authority, California, Natural Gas	3,030	· · · · · · · · · · · · · · · · · · ·	100.0	<i>,</i>	AAT	3,071,007
2007A, 5.000%, 11/15/35   Los Angeles Department of Water and Power, California, Power   7/15 at   5,500   System Revenue Bonds, Series   100.00   AA+   5,611,430   2005A-1, 5.000%, 7/01/31 - AGM Insured (UB)   Merced Irrigation District, California, Electric System Revenue   9/15 at   1,000   N/R   1,098,385   9/01/31 - SYNCORA GTY Insured   14,175   Total Utilities   14,063,553   Water and Sewer - 8.8% (5.9% of Total Investments)   Healdsburg Public Financing Authority, California, Wastewater   A/16 at   100.00   AA   857,693   5.000%, 4/01/36 - NPFG Insured   Indio Water Authority, California, Water Revenue Bonds, Series   A/16 at   2,500   2006, 5.000%, 4/01/31 - A/16   A/1			No Op	ot.		
Los Angeles Department of Water and Power, California, Power  5,500 System Revenue Bonds, Series 2005 5,500%, 7/01/31 – AGM Insured (UB) Merced Irrigation District, California, Electric System Revenue 9/15 at 10.000 N/R 1,098,385 9/01/31 – SYNCORA GTY Insured  14,175 Total Utilities 14,063,553 Water and Sewer – 8.8% (5.9% of Total Investments) Healdsburg Public Financing Authority, California, Wastewater 100.00 AA 857,693 5,000%, 4/01/36 – NPFG Insured 1ndio Water Authority, California, Water Revenue Bonds, Series 2006, 5.000%, 4/01/36 – NPFG Insured 1ndio Water Authority, California, Water Revenue Bonds, Series 2006, 5.000%, 4/01/31 – 10.000 AA 2,491,925 AMBAC Insured Marina Coast Water District, California, Enterprise Certificate of Alman Coast Water District, California, Enterprise Certificate of Pico Rivera Water Authority, California, Revenue Bonds, Series 10.000 AA 823,936 5.000%, 6/01/31 – NPFG Insured Pico Rivera Water Authority, California, Revenue Bonds, Series 10.000 N/R 7,621,268 Sacramento County Sanitation District Financing Authority, 6/16 at 2,250 California, Revenue Bonds, Series 100.00 AA 2,298,240 2006, 5.000%, 12/01/31 – FGIC Insured San Diego Public Facilities Financing Authority, California, Ferunding 100.00 AA 2,298,240 2006, 5.000%, 12/01/31 – FGIC Insured San Diego Public Facilities Financing Authority, California, Certificates of Series 2010A, 5.250%, 5/15/26 West Basin Municipal Water District, California, Certificates of Series 2010A, 5.250%, 5/15/26 West Basin Municipal Water District, California, Certificates of Series 2010A, 5.250%, 5/15/26 West Basin Municipal Water District, California, Certificates of Series 2010A, 5.250%, 5/15/26 West Basin Municipal Water District, California, Certificates of Series 2010A, 5.250%, 5/15/26 West Basin Municipal Water District, California, Certificates of Series 2010A, 5.250%, 5/15/26 West Basin Municipal Water District, California, Certificates of Series 2010A, 5.250%, 5/15/26 West Basin Municipal Water District, California, Certificates of Ser	3,775		Ca	111	A	3,481,871
5,500   System Revenue Bonds, Series   100.00   AA   5,611,430   2005A-1,5.000%, '701/31 - AGM Insured (UB)   Merced Irrigation District, California, Electric System Revenue   9/15 at   1,270   Bonds, Series 2005, 5.125%, 9/01/31 - SYNCORA GTY Insured   14,175   Total Utilities   14,063,553   Water and Sewer - 8.8% (5.9% of Total Investments)   Healdsburg Public Financing Authority, California, Wastewater   4/16 at   875   Revenue Bonds, Series 2006, 100.00   AA   857,693   5.000%, 4/01/36 - NPFG Insured   Indio Water Authority, California, Water Revenue Bonds, Series   4/16 at   2,491,925   AMBAC Insured   Marina Coast Water District, California, Enterprise Certificate of   6/16 at   835   Participation, Series 2006, 5.000%, 4/01/31 - NPFG Insured   Pico Rivera Water Authority, California, Revenue Bonds, Series   12/11 at   8,250   2001A, 6.250%, 12/01/32   2006, 5.000%, 4/01/31 - FGIC Insured   San Diego Public Facilities Financing Authority, California, Revenue Bonds, Series 2006, 5.000%, 12/01/31 - FGIC Insured   San Diego Public Facilities Financing Authority, California, Revenue Bonds, Series 2010A, 5.250%, 5/15/26   West Basin Municipal Water District, California, Certificates of   Series 2010A, 5.250%, 5/15/26   West Basin Municipal Water District, California, Certificates of   Series 2010A, 5.250%, 5/15/26   West Basin Municipal Water District, California, Certificates of   Series 2010A, 5.250%, 5/15/26   West Basin Municipal Water District, California, Certificates of   Series 2010A, 5.250%, 5/15/26   West Basin Municipal Water District, California, Certificates of   Series 2010A, 5.250%, 5/15/26   West Basin Municipal Water District, California, Certificates of   Series 2008B, 5.000%, 8/01/28 - AGC Insured   Series			7/15	o.t		
2005A-1, 5.000%, 7/01/31 – AGM Insured (UB) Merced Irrigation District, California, Electric System Revenue 1,270 Bonds, Series 2005, 5.125%, 9/01/31 – SYNCORA GTY Insured 14,175 Total Utilities Healdsburg Public Financing Authority, California, Wastewater Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 – NPFG Insured Indio Water Authority, California, Water Revenue Bonds, Series 2,500 2006, 5.000%, 4/01/31 – AMBAC Insured Marina Coast Water District, California, Enterprise Certificate of Pico Rivera Water Authority, California, Revenue Bonds, Series 825 2001A, 6.250%, 12/01/32 Sacramento County Sanitation District Financing Authority, Sacramento County Sanitation District Financing Authority, San Diego Public Facilities Financing Authority, California, Series 2010A, 5.250%, 12/01/31 – FGIC Insured San Diego Public Facilities Financing Authority, California, Series 2010A, 5.250%, 5/15/26 West Basin Municipal Water District, California, Certificates of Series 2008B, 5.000%, 8/01/28 – AGC Insured 27,710 Total Water and Sewer  \$ 572,931 Total Investments (cost \$490,649,552) – 150.2% Filoating Rate Obligations – (8.9)% Other Assets Less Liabilities – 1.1% Auction Rate Preferred Shares, at Liquidation Value – (42.4)% (7)  Series 2008B, 5.000, (313,533,63,133,63,133,64,133,64,150,653) Series 2008B, 5.000%, 8/01/28 – AGC Insured 27,710 Total Water and Sewer  \$ 100.00 AA+ 2,048,479 Series 2008B, 5.000%, 8/01/28 – AGC Insured 27,710 Total Investments (cost \$490,649,552) – 150.2% Filoating Rate Obligations – (8.9)% Other Assets Less Liabilities – 1.1% Auction Rate Preferred Shares, at Liquidation Value – (42.4)% (7)	5 500				ΔΔ⊥	5 611 430
Merced Irrigation District, California, Electric System Revenue   9/15 at   1,270   Bonds, Series 2005, 5.125%,   100.00   N/R   1,098,385   9/01/31 - SYNCORA GTY Insured   14,175   Total Utilities   14,063,553   Water and Sewer - 8.8% (5.9% of Total Investments)   Healdsburg Public Financing Authority, California, Wastewater   4/16 at   100.00   AA   857,693   5.000%, 4/01/36 - NPFG Insured   Indio Water Authority, California, Water Revenue Bonds, Series   4/16 at   2,500   2006, 5.000%, 4/01/31 -   NPFG Insured   Indio Water Authority, California, Water Revenue Bonds, Series   4/16 at   2,500   2006, 5.000%, 4/01/31 -   NPFG Insured   Marina Coast Water District, California, Enterprise Certificate of   6/16 at   835   Participation, Series 2006,   100.00   A + 823,936   5.000%, 6/01/31 - NPFG Insured   Pico Rivera Water Authority, California, Revenue Bonds, Series   12/11 at   8,250   2001A, 6.250%, 12/01/32   102.00   N/R   7,621,268   Sacramento County Sanitation District Financing Authority,   6/16 at   2,250   California, Revenue Bonds, Series   100.00   AA   2,298,240   2006, 5.000%, 12/01/31 - PGIC Insured   San Diego Public Facilities Financing Authority, California,   5/20 at   11,000   Sewerage Revenue Bonds, Refunding   100.00   AA   2,046,539   Series 2010A, 5.250%, 5/15/26   West Basin Municipal Water District, California, Certificates of   8/18 at   2,000   Participation, Refunding   200,00   AA   2,048,479   Series 2008B, 5.000%, 8/01/28 - AGC Insured   27,710   Total Investments (cost \$490,649,552) - 150.2%   480,530,177   Floating Rate Obligations - (8.9)%   (28,545,000)   (28,54	3,300	•	100.0	,0	11111	3,011,430
14,175   Total Utilities			9/15	at		
14,175   Total Utilities   Water and Sewer - 8.8% (5.9% of Total Investments)   Healdsburg Public Financing Authority, California, Wastewater   4/16 at   875   Revenue Bonds, Series 2006, 5.000%, 4/01/36 - NPFG Insured   Indio Water Authority, California, Water Revenue Bonds, Series   4/16 at   2,491,925   AMB AC Insured   Marina Coast Water District, California, Enterprise Certificate of   6/16 at   835   Participation, Series 2006, 5.000%, 6/01/31 - NPFG Insured   Marina Coast Water District, California, Revenue Bonds, Series   12/11 at   8,250   2001 A, 6.250%, 12/01/32   102.00   N/R   7,621,268   3,200   N/R   7,621,268   N/R   N	1,270	Bonds, Series 2005, 5.125%,	100.0	00	N/R	1,098,385
Water and Sewer = 8.8% (5.9% of Total Investments)   Healdsburg Public Financing Authority, California, Wastewater   4/16 at     875   Revenue Bonds, Series 2006,   100.00   AA   857,693     5.000%, 4/01/36 - NPFG Insured   100.00   A+   2,491,925     AMBAC Insured   100.00   A+   2,491,925     AMBAC Insured   100.00   A+   823,936     Sast Participation, Series 2006,   100.00   A+   823,936     5.000%, 6/01/31 - NPFG Insured   100.00   A+   823,936     5.000%, 6/01/31 - NPFG Insured   100.00   A+   823,936     5.000%, 6/01/31 - NPFG Insured   100.00   N/R   7,621,268     8,250   2001A, 6.250%, 12/01/32   102.00   N/R   7,621,268     Sacramento County Sanitation District Financing Authority,   6/16 at     2,250   California, Revenue Bonds, Series   100.00   AA   2,298,240     2006, 5.000%, 12/01/31 - FGIC Insured   5/20 at     11,000   Sewerage Revenue Bonds, Refunding   100.00   A3   12,046,539     Series 2010A, 5.250%, 5/15/26   West Basin Municipal Water District, California, Certificates of   8/18 at     2,000   Participation, Refunding   200.00   A4   2,048,479     Series 2008B, 5.000%, 8/01/28 - AGC Insured   28,188,080     572,931   Total Water and Sewer   28,188,080     572,931   Total Investments (cost \$490,649,552) - 150.2%   480,530,177     Floating Rate Obligations - (8.9)%   (28,545,000)     Other Assets Less Liabilities - 1.1%   3,363,133     Auction Rate Preferred Shares, at Liquidation Value - (42.4)% (7)   (135,525,000)						
Healdsburg Public Financing Authority, California, Wastewater   100.00   AA   857,693	14,175					14,063,553
Revenue Bonds, Series 2006,   100.00   5.000%, 4/01/36 - NPFG Insured   Indio Water Authority, California, Water Revenue Bonds, Series   100.00   A+   2,491,925   2,500   2006, 5.000%, 4/01/31 -   100.00   A+   2,491,925   2,500   2,006, 5.000%, 4/01/31 -   2,491,925   2,500			1/16	o.t		
5.000%, 4/01/36 – NPFG Insured Indio Water Authority, California, Water Revenue Bonds, Series 2006, 5.000%, 4/01/31 – 100.00 A+ 2,491,925 AMBAC Insured Marina Coast Water District, California, Enterprise Certificate of 5.000%, 6/01/31 – NPFG Insured Pico Rivera Water Authority, California, Revenue Bonds, Series 100.00 A+ 823,936 Sacramento County Sanitation District Financing Authority, 6/16 at 2006, 5.000%, 6/01/31 – FGIC Insured Pico Rivera Water Authority, California, Revenue Bonds, Series 100.00 AA 2,298,240 2006, 5.000%, 12/01/32 100.00 AA 2,298,240 2006, 5.000%, 12/01/31 – FGIC Insured San Diego Public Facilities Financing Authority, California, Series 2010A, 5.250%, 5/15/26 West Basin Municipal Water District, California, Certificates of Series 2010A, 5.250%, 5/15/26 West Basin Municipal Water District, California, Certificates of Series 2008B, 5.000%, 8/01/28 – AGC Insured 27,710 Total Water and Sewer 28,188,080 \$  572,931 Total Investments (cost \$490,649,552) – 150.2% 480,530,177 Floating Rate Obligations – (8.9)% (28,545,000) Other Assets Less Liabilities – 1.1% Auction Rate Preferred Shares, at Liquidation Value – (42.4)% (7) (135,525,000)	875	•			ΔΔ_	857 693
Indio Water Authority, California, Water Revenue Bonds, Series   4/16 at   100.00   A+ 2,491,925   AMBAC Insured   Marina Coast Water District, California, Enterprise Certificate of   835   Participation, Series 2006, 5.000%, 6/01/31 - NPFG Insured   Pico Rivera Water Authority, California, Revenue Bonds, Series   12/11 at   8,250   2001A, 6.250%, 12/01/32   102.00   N/R 7,621,268   Sacramento County Sanitation District Financing Authority,   6/16 at   2,250   California, Revenue Bonds, Series   100.00   AA 2,298,240   2006, 5.000%, 12/01/31 - FGIC Insured   San Diego Public Facilities Financing Authority, California,   5/20 at   11,000   Sewerage Revenue Bonds, Refunding   100.00   AA 3 12,046,539   Series 2010A, 5.250%, 5/15/26   West Basin Municipal Water District, California, Certificates of   8/18 at   2,000   Participation, Refunding   100.00   AA + 2,048,479   Series 2008B, 5.000%, 8/01/28 - AGC Insured   27,710   Total Water and Sewer   28,188,080   \$ 572,931   Total Investments (cost \$490,649,552) - 150.2%   Floating Rate Obligations - (8.9)%   (28,545,000)   Other Assets Less Liabilities - 1.1%   3,363,133   Auction Rate Preferred Shares, at Liquidation Value - (42.4)% (7)   (135,525,000)   \$	075		100.0	,0	7171	037,073
AMBAC Insured Marina Coast Water District, California, Enterprise Certificate of Marina Coast Water District, California, Enterprise Certificate of 100.00 A+ 823,936 5.000%, 6/01/31 – NPFG Insured Pico Rivera Water Authority, California, Revenue Bonds, Series 12/11 at 8,250 2001A, 6.250%, 12/01/32 102.00 N/R 7,621,268 Sacramento County Sanitation District Financing Authority, 6/16 at 2,250 California, Revenue Bonds, Series 100.00 AA 2,298,240 2006, 5.000%, 12/01/31 – FGIC Insured San Diego Public Facilities Financing Authority, California, 5/20 at 11,000 Sewerage Revenue Bonds, Refunding 100.00 Aa 12,046,539 Series 2010A, 5.250%, 5/15/26 West Basin Municipal Water District, California, Certificates of 2,000 Participation, Refunding 100.00 AA 2,048,479 Series 2008B, 5.000%, 8/01/28 – AGC Insured 27,710 Total Water and Sewer 28,188,080 \$  572,931 Total Investments (cost \$490,649,552) – 150.2% 480,530,177 Floating Rate Obligations – (8.9)% (28,545,000) Other Assets Less Liabilities – 1.1% 3,363,133 Auction Rate Preferred Shares, at Liquidation Value – (42.4)% (7) (135,525,000)			4/16	at		
Marina Coast Water District, California, Enterprise Certificate of 8/16 at 100.00	2,500		100.0	00	A+	2,491,925
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5.000%, 6/01/31 – NPFG Insured Pico Rivera Water Authority, California, Revenue Bonds, Series 8,250 2001A, 6.250%, 12/01/32 102.00 N/R 7,621,268 Sacramento County Sanitation District Financing Authority, 6/16 at 2,250 California, Revenue Bonds, Series 100.00 AA 2,298,240 2006, 5.000%, 12/01/31 – FGIC Insured San Diego Public Facilities Financing Authority, California, 5/20 at 11,000 Sewerage Revenue Bonds, Refunding 100.00 Aa 12,046,539 Series 2010A, 5.250%, 5/15/26 West Basin Municipal Water District, California, Certificates of 2,000 Participation, Refunding 100.00 AA 2,048,479 Series 2008B, 5.000%, 8/01/28 – AGC Insured 27,710 Total Water and Sewer 28,188,080  \$72,931 Total Investments (cost \$490,649,552) – 150.2% 480,530,177 Floating Rate Obligations – (8.9)% (28,545,000) Other Assets Less Liabilities – 1.1% 3,363,133 Auction Rate Preferred Shares, at Liquidation Value – (42.4)% (7) (135,525,000)	925	•			۸.	922.026
Pico Rivera Water Authority, California, Revenue Bonds, Series   12/11 at   102.00   N/R   7,621,268   32001A, 6.250%, 12/01/32   100.00   AA   2,298,240   2006, 5.000%, 12/01/31 - FGIC Insured   San Diego Public Facilities Financing Authority, California, Series 2010A, 5.250%, 5/15/26   Series 2010A, 5.250%, 5/15/26   West Basin Municipal Water District, California, Certificates of Series 2008B, 5.000%, 8/01/28 - AGC Insured   San Diego Public Facilities Financing Authority, California, Certificates of Series 2010A, 5.250%, 5/15/26   Series 2010A, 5.250%, 5/15/26   Series 2008B, 5.000%, 8/01/28 - AGC Insured   San Diego Public Facilities Financing Authority, California, Certificates of Series 2010A, 5.250%, 5/15/26   San Diego Public Facilities Financing Authority, California, Series 2010A, 5.250%, 5/15/26   San Diego Public Facilities Financing Authority, California, Series 2010A, 5.250%, 5/15/26   San Diego Public Facilities Financing Authority, California, Series 2010A, 5.250%, 5/15/26   San Diego Public Facilities Financing Authority, California, Series 2010A, 5.200%, 5/15/26   San Diego Public Facilities Financing Authority, California, Series 2010A, 5.20 at 100.00   Aa3   12,046,539   San Diego Public Facilities Financing Authority, California, Series 2010A, 5.250%, 5/15/26   San Diego Public Facilities Financing Authority, California, Series 2010A, 5.20 at 100.00   Aa4   2,046,539   San Diego Public Facilities Financing Authority, California, Series 2010A, 5.250, 5/15/26   San Diego Public Facilities Financing Authority, California, Series 2010A, 5/20 at 100.00   Aa4   2,046,539   San Diego Public Facilities Financing Authority, California, Series 2010A, 5/20 at 100.00   Aa4   2,046,539   San Diego Public Facilities Financing Authority, California, Series 2010A, 5/20 at 100.00   Aa4   2,046,539   San Diego Public Facilities Financing Authority, California, Series 2010A, 5/20 at 100.00   Aa4   2,046,539   San Diego Public Facilities Financing Authority, California, Series 2010A, 5/20 at 100.00   Aa4	833	-	100.0	)()	A+	823,936
8,250 2001A, 6.250%, 12/01/32 102.00 N/R 7,621,268 Sacramento County Sanitation District Financing Authority, 6/16 at 2,250 California, Revenue Bonds, Series 100.00 AA 2,298,240 2006, 5.000%, 12/01/31 – FGIC Insured San Diego Public Facilities Financing Authority, California, 5/20 at 11,000 Sewerage Revenue Bonds, Refunding 100.00 Aa 12,046,539 Series 2010A, 5.250%, 5/15/26 West Basin Municipal Water District, California, Certificates of 2,000 Participation, Refunding 100.00 AA+ 2,048,479 Series 2008B, 5.000%, 8/01/28 – AGC Insured 27,710 Total Water and Sewer 28,188,080 \$ 572,931 Total Investments (cost \$490,649,552) – 150.2% Floating Rate Obligations – (8.9)% (28,545,000) Other Assets Less Liabilities – 1.1% 3,363,133 Auction Rate Preferred Shares, at Liquidation Value – (42.4)% (7) \$ \$\$ \$ \$ 102.00 N/R 7,621,268 \$ \$ 100.00 AA 2, 2,298,240 \$ \$ 2,046,539 \$ \$ 2,046,539 \$ \$ 2,048,479 \$ \$ 28,188,080 \$ \$ (28,545,000) \$ (28,545,000) \$ (28,545,000) \$ \$			12/11	at		
Sacramento County Sanitation District Financing Authority,	8,250				N/R	7,621,268
2006, 5.000%, 12/01/31 – FGIC Insured San Diego Public Facilities Financing Authority, California,  11,000 Sewerage Revenue Bonds, Refunding Series 2010A, 5.250%, 5/15/26 West Basin Municipal Water District, California, Certificates of 2,000 Participation, Refunding Series 2008B, 5.000%, 8/01/28 – AGC Insured  27,710 Total Water and Sewer \$ 572,931 Total Investments (cost \$490,649,552) – 150.2% Floating Rate Obligations – (8.9)% Other Assets Less Liabilities – 1.1% Auction Rate Preferred Shares, at Liquidation Value – (42.4)% (7)  \$ 572 other Assets Less Liabilities – 1.1% Auction Rate Preferred Shares, at Liquidation Value – (42.4)% (7)  \$ 572 other Assets Less Liabilities – 1.1% (135,525,000) \$			6/16	at		
San Diego Public Facilities Financing Authority, California,  11,000 Sewerage Revenue Bonds, Refunding Series 2010A, 5.250%, 5/15/26 West Basin Municipal Water District, California, Certificates of 2,000 Participation, Refunding Series 2008B, 5.000%, 8/01/28 – AGC Insured  27,710 Total Water and Sewer \$ 572,931 Total Investments (cost \$490,649,552) – 150.2% Floating Rate Obligations – (8.9)% Other Assets Less Liabilities – 1.1% Auction Rate Preferred Shares, at Liquidation Value – (42.4)% (7)  Sewerage Revenue Bonds, Refunding 100.00 Aa3 12,046,539 8/18 at 100.00 AA+ 2,048,479 28,188,080 \$ 480,530,177 (28,545,000) (28,545,000) \$ (135,525,000)	2,250		100.0	00	AA	2,298,240
11,000 Sewerage Revenue Bonds, Refunding Series 2010A, 5.250%, 5/15/26 West Basin Municipal Water District, California, Certificates of 8/18 at 2,000 Participation, Refunding Series 2008B, 5.000%, 8/01/28 – AGC Insured  27,710 Total Water and Sewer \$ 572,931 Total Investments (cost \$490,649,552) – 150.2% Floating Rate Obligations – (8.9)% Other Assets Less Liabilities – 1.1% Auction Rate Preferred Shares, at Liquidation Value – (42.4)% (7)  \$ 100.00 AA+ 2,048,479 100.00 AA+ 2,048,479 28,188,080 \$ 28,188,080 \$ (28,545,000) (135,525,000) \$						
Series 2010A, 5.250%, 5/15/26  West Basin Municipal Water District, California, Certificates of 8/18 at 2,000 Participation, Refunding 100.00 AA+ 2,048,479 Series 2008B, 5.000%, 8/01/28 – AGC Insured  27,710 Total Water and Sewer 28,188,080 \$  572,931 Total Investments (cost \$490,649,552) – 150.2% 480,530,177 Floating Rate Obligations – (8.9)% (28,545,000) Other Assets Less Liabilities – 1.1% 3,363,133 Auction Rate Preferred Shares, at Liquidation Value – (42.4)% (7) \$  \$ (135,525,000)	11 000	The state of the s			A = 2	12.046.520
West Basin Municipal Water District, California, Certificates of 2,000 Participation, Refunding 100.00 AA+ 2,048,479 Series 2008B, 5.000%, 8/01/28 – AGC Insured  27,710 Total Water and Sewer 28,188,080 \$  572,931 Total Investments (cost \$490,649,552) – 150.2% 480,530,177 Floating Rate Obligations – (8.9)% (28,545,000) Other Assets Less Liabilities – 1.1% 3,363,133 Auction Rate Preferred Shares, at Liquidation Value – (42.4)% (7) \$  (135,525,000)	11,000		100.0	)()	Aas	12,040,339
2,000 Participation, Refunding Series 2008B, 5.000%, 8/01/28 – AGC Insured  27,710 Total Water and Sewer \$  572,931 Total Investments (cost \$490,649,552) – 150.2% Floating Rate Obligations – (8.9)% Other Assets Less Liabilities – 1.1% Auction Rate Preferred Shares, at Liquidation Value – (42.4)% (7)  \$  100.00 AA+ 2,048,479  28,188,080  480,530,177  (28,545,000)  3,363,133  (135,525,000)  \$			8/18 at			
27,710 Total Water and Sewer       28,188,080         \$       572,931 Total Investments (cost \$490,649,552) – 150.2%       480,530,177         Floating Rate Obligations – (8.9)%       (28,545,000)         Other Assets Less Liabilities – 1.1%       3,363,133         Auction Rate Preferred Shares, at Liquidation Value – (42.4)% (7)       (135,525,000)	2,000	•		AA+		2,048,479
\$ 572,931 Total Investments (cost \$490,649,552) – 150.2%		Series 2008B, 5.000%, 8/01/28 – AGC Insured				
572,931 Total Investments (cost \$490,649,552) – 150.2%       480,530,177         Floating Rate Obligations – (8.9)%       (28,545,000)         Other Assets Less Liabilities – 1.1%       3,363,133         Auction Rate Preferred Shares, at Liquidation Value – (42.4)% (7)       (135,525,000)	27,710	Total Water and Sewer				28,188,080
Floating Rate Obligations – (8.9)% (28,545,000) Other Assets Less Liabilities – 1.1% 3,363,133 Auction Rate Preferred Shares, at Liquidation Value – (42.4)% (7) (135,525,000) \$		T . 1 I				400 520 177
Other Assets Less Liabilities – 1.1%  Auction Rate Preferred Shares, at Liquidation Value – (42.4)% (7)  \$ (135,525,000)	5/2,931					
Auction Rate Preferred Shares, at Liquidation Value – (42.4)% (7) (135,525,000)						
\$					(	
Net Assets Applicable to Common Shares – 100% 319,823,310		1				
		Net Assets Applicable to Common Shares – 100%				319,823,310

#### Fair Value Measurements

In determining the fair value of the Fund's investments, various inputs are used. These inputs are summarized in the three broad levels listed below:

Level 1 – Quoted prices in active markets for identical securities.

Level 2 – Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – Significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the Fund's fair value measurements as of November 30, 2010:

	Level 1	Level 2	Level 3	Total
Investments:				
Municipal Bonds	\$ —	- \$479,259,588	\$1,270,589	\$480,530,177

The following is a reconciliation of the Fund's Level 3 investments held at the beginning and end of the measurement period:

	Level 3
	Municipal Bonds
Balance at the beginning of period	\$ —
Gains (losses):	
Net realized gains (losses)	<u> </u>
Net change in unrealized appreciation (depreciation)	<del>_</del>
Net purchases at cost (sales at proceeds)	<u> </u>
Net discounts (premiums)	<u> </u>
Net transfers in to (out of) at end of period fair value	1,270,589
Balance at the end of period	\$1,270,589

#### **Income Tax Information**

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments

in inverse floating rate securities reflected as financing transactions, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset value of the Fund.

At November 30, 2010, the cost of investments was \$461,724,941.

Gross unrealized appreciation and gross unrealized depreciation of investments at November 30, 2010, were as follows:

Gross unrealized:

Appreciation	\$ 14,367,957
Depreciation	(24,103,059)
Net unrealized appreciation (depreciation) of investments	\$ (9,735,102)

All percentages shown in the Portfolio of Investments are based on net assets applicable to Common

- (1) shares
  - unless otherwise noted.

Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption.

- (2) There
  - may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject
  - to periodic principal paydowns.
  - Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service,
- (3) Inc
  - ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by
  - Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
  - The Fund's Adviser has concluded this issue is not likely to meet its future interest payment obligations
- (4) and
  - has directed the Fund's custodian to cease accruing additional income on the Fund's records.
- (5) For fair value measurement disclosure purposes, investment categorized as Level 3.
  - Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency
- (6) securities,
  - which ensure the timely payment of principal and interest. Such investments are normally considered to be
  - equivalent to AAA rated securities.
- (7) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 28.2%.
- N/R Not rated.
- (ETM) Escrowed to maturity.
  - (IF) Inverse floating rate investment.
  - (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction.

#### Item 2. Controls and Procedures.

- a. The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- b. There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

#### Item 3. Exhibits.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)), exactly as set forth below: See EX-99 CERT attached hereto.

#### **SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Nuveen California Dividend Advantage Municipal Fund

By (Signature and Title) /s/ Kevin J. McCarthy
Kevin J. McCarthy
Vice President and Secretary

Date January 27, 2011

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title) /s/ Gifford R. Zimmerman Gifford R. Zimmerman

Chief Administrative Officer (principal executive officer)

Date January 27, 2011

By (Signature and Title) /s/ Stephen D. Foy

Stephen D. Foy

Vice President and Controller (principal financial officer)

Date January 27, 2011