

SECURITIES AND EXCHANGE COMMISSION

FORM N-Q

Quarterly schedule of portfolio holdings of registered management investment company filed on Form N-Q

Filing Date: **2013-01-28** | Period of Report: **2012-11-30**  
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FILER

**AMERICAN FUNDS TAX EXEMPT SERIES II /CA**

CIK:**794389** | IRS No.: **000000000** | State of Incorporation: **DE** | Fiscal Year End: **0831**  
Type: **N-Q** | Act: **40** | File No.: **811-04694** | Film No.: **13552258**

Mailing Address

333 S HOPE ST - 55TH FL  
(MICG)  
LOS ANGELES CA 90071

Business Address

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213-486-9200

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM N-Q

Quarterly Schedule of Portfolio Holdings of  
Registered Management Investment Company

Investment Company Act File Number: 811-04694

**The American Funds Tax-Exempt Series II**  
(Exact Name of Registrant as Specified in Charter)

333 South Hope Street,  
Los Angeles, California 90071  
(Address of Principal Executive Offices)

Registrant's telephone number, including area code: (213) 486-9200

Date of fiscal year end: August 31

Date of reporting period: November 30, 2012

**Courtney R. Taylor**  
**The American Funds Tax-Exempt Series II**  
333 South Hope Street  
Los Angeles, California 90071  
(Name and Address of Agent for Service)

Copies to:  
**Michael Glazer**  
**Bingham McCutchen LLP**  
355 South Grand Avenue, Suite 4400  
Los Angeles, California 90071  
(Counsel for the Registrant)



# The Tax-Exempt Fund of California<sup>®</sup>

## Investment portfolio

November 30, 2012

|  |    | Principal<br>amount<br>(000) | Value<br>(000) |
|--|----|------------------------------|----------------|
|  |    |                              | unaudited      |
| Bonds & notes — 95.84%   |    |                              |                |
| <b>CALIFORNIA — 92.31%</b>   |    |                              |                |
| <b>STATE ISSUERS — 38.68%</b>  |    |                              |                |
| Trustees of the California State University, Systemwide Rev. Ref. Bonds, Series 2011-A, 5.00% 2042 | \$ | 4,000                        | \$ 4,695       |
| Trustees of the California State University, Systemwide Rev. Ref. Bonds, Series 2012-A, 5.00% 2027 |    | 3,000                        | 3,707          |
| Del Mar Race Track Auth., Rev. Ref. Bonds, Series 2005, 5.00% 2013                                 |    | 1,000                        | 1,018          |
| Del Mar Race Track Auth., Rev. Ref. Bonds, Series 2005, 5.00% 2014                                 |    | 500                          | 521            |
| Eastern Municipal Water Dist., Water and Sewer Rev. Certs. of Part., Series 2008-H, 5.00% 2033     |    | 2,000                        | 2,316          |
| Econ. Recovery Bonds, Ref. Series 2009-A, 5.00% 2019   |    | 1,510                        | 1,901          |
| Econ. Recovery Bonds, Ref. Series 2009-A, 5.25% 2021   |    | 3,250                        | 4,056          |
| Educational Facs. Auth., Rev. Bonds (Claremont Graduate University), Series 2007-A, 5.00% 2031     |    | 3,000                        | 3,205          |
| Educational Facs. Auth., Rev. Bonds (Claremont Graduate University), Series 2007-A, 5.00% 2037     |    | 2,000                        | 2,126          |
| Educational Facs. Auth., Rev. Bonds (Claremont Graduate University), Series 2008-A, 5.125% 2028    |    | 1,000                        | 1,090          |
| Educational Facs. Auth., Rev. Bonds (Dominican University of California), Series 2006, 5.00% 2021  |    | 1,255                        | 1,337          |
| Educational Facs. Auth., Rev. Bonds (Dominican University of California), Series 2006, 5.00% 2036  |    | 2,500                        | 2,591          |
| Educational Facs. Auth., Rev. Bonds (Mills College), Series 2005-A, 5.00% 2025                     |    | 4,975                        | 5,314          |
| Educational Facs. Auth., Rev. Bonds (Mills College), Series 2005-A, 5.00% 2029                     |    | 1,810                        | 1,917          |
| Educational Facs. Auth., Rev. Bonds (Mills College), Series 2005-A, 5.00% 2034                     |    | 1,000                        | 1,051          |
| Educational Facs. Auth., Rev. Ref. Bonds (Mills College), Series 2005-B, 5.00% 2020                |    | 730                          | 797            |
| Educational Facs. Auth., Rev. Bonds (Pitzer College), Series 2005-A, 5.00% 2030                    |    | 1,000                        | 1,049          |
| Educational Facs. Auth., Rev. Bonds (Pitzer College), Series 2009, 5.00% 2021                      |    | 1,625                        | 1,941          |
| Educational Facs. Auth., Rev. Bonds (Pitzer College), Series 2009, 6.00% 2040                      |    | 2,000                        | 2,417          |
| Educational Facs. Auth., Rev. Bonds (University of the Pacific), Series 2006, 5.00% 2036           |    | 7,000                        | 7,365          |
| Educational Facs. Auth., Rev. Ref. Bonds (California Lutheran University), Series 2008, 5.75% 2038 |    | 6,000                        | 6,541          |
| Educational Facs. Auth., Rev. Ref. Bonds (Chapman University), Series 2011, 5.00% 2026             |    | 3,000                        | 3,564          |
| Educational Facs. Auth., Rev. Ref. Bonds (Chapman University), Series 2011, 5.00% 2031             |    | 5,615                        | 6,534          |
| Educational Facs. Auth., Rev. Ref. Bonds (Pomona College), Series 2009-A, 5.00% 2024               |    | 1,000                        | 1,197          |

|  |        |        |
|--|--------|--------|
| Educational Facs. Auth., Rev. Ref. Bonds (University of La Verne), Series 2005-A, 5.00% 2026                                 | 4,000  | 4,235  |
| Educational Facs. Auth., Rev. Ref. Bonds (University of La Verne), Series 2005-A, 5.00% 2035                                 | 1,470  | 1,533  |
| Municipal Fin. Auth., Rev. Bonds (University of La Verne), Series 2010-A, 5.75% 2025   | 4,000  | 4,828  |
| Municipal Fin. Auth., Rev. Bonds (University of La Verne), Series 2010-A, 6.125% 2030  | 1,000  | 1,204  |
| Educational Facs. Auth., Rev. Ref. Bonds (University of Redlands), Series 2005-A, 5.00% 2020                                 | 2,650  | 2,891  |
| Various Purpose G.O. Bonds, 5.00% 2041   | 1,000  | 1,157  |
| Various Purpose G.O. Bonds, 5.00% 2041   | 7,500  | 8,685  |
| Various Purpose G.O. Bonds, 5.25% 2028   | 2,000  | 2,445  |
| Various Purpose G.O. Bonds, 5.25% 2028   | 5,000  | 6,122  |
| Various Purpose G.O. Bonds, 6.00% 2038   | 7,000  | 8,698  |
| Various Purpose G.O. Bonds, 6.00% 2039   | 2,000  | 2,527  |
| Various Purpose G.O. Bonds, 6.50% 2033   | 5,000  | 6,431  |
| Various Purpose G.O. Ref. Bonds, 5.25% 2030  | 2,000  | 2,460  |
| Various Purpose G.O. Bonds, RADIANT insured, 5.25% 2019 (preref. 2013)   | 2,520  | 2,634  |
| Veterans G.O. Bonds, Series CB, AMT, 4.75% 2018  | 6,510  | 6,896  |
| Veterans G.O. Bonds, Series CD, AMT, 4.55% 2029  | 4,000  | 4,133  |
| Veterans G.O. Bonds, Series CD, AMT, 4.60% 2032  | 5,000  | 5,157  |
| Golden State Tobacco Securitization Corp., Tobacco Settlement Asset-backed Bonds, Series 2003-A-1, 6.25% 2033 (preref. 2013) | 4,625  | 4,759  |
| Golden State Tobacco Securitization Corp., Tobacco Settlement Asset-backed Bonds, Series 2003-A-1, 6.75% 2039 (preref. 2013) | 3,000  | 3,099  |
| Golden State Tobacco Securitization Corp., Tobacco Settlement Asset-backed Rev. Ref. Bonds, Series 2007-A-1, 5.00% 2033      | 8,175  | 7,342  |
| Health Facs. Fncg. Auth. Rev. Bonds (Scripps Health), Series 2012-A, 5.00% 2040  | 2,500  | 2,885  |
| Health Facs. Fncg. Auth., Rev. Bonds (Catholic Healthcare West), Series 2008-G, 5.50% 2025                                   | 3,500  | 4,056  |
| Health Facs. Fncg. Auth., Rev. Bonds (Catholic Healthcare West), Series 2009-A, 6.00% 2029                                   | 1,500  | 1,827  |
| Health Facs. Fncg. Auth., Rev. Ref. Bonds (Catholic Healthcare West), Series 2011-A, 5.25% 2041                              | 2,000  | 2,287  |
| Statewide Communities Dev. Auth., Rev. Ref. Bonds (Catholic Healthcare West), Series 2008-B, 5.50% 2030                      | 990    | 1,124  |
| Statewide Communities Dev. Auth., Rev. Ref. Bonds (Catholic Healthcare West), Series 2008-D, 5.50% 2031                      | 6,090  | 6,904  |
| Health Facs. Fncg. Auth., Rev. Bonds (Cedars-Sinai Medical Center), Series 2009, 5.00% 2039                                  | 4,250  | 4,734  |
| Health Facs. Fncg. Auth., Rev. Ref. Bonds (Cedars-Sinai Medical Center), Series 2005, 5.00% 2027                             | 14,750 | 16,164 |
| Health Facs. Fncg. Auth., Rev. Bonds (Children's Hospital of Orange County), Series 2011-A, 5.25% 2041                       | 2,000  | 2,282  |
| Health Facs. Fncg. Auth., Rev. Ref. Bonds (City of Hope), Series 2012-A, 5.00% 2039  | 1,625  | 1,887  |
| Health Facs. Fncg. Auth., Rev. Bonds (Episcopal Home), Series 2002-B, 6.00% 2032   | 3,600  | 4,145  |
| Health Facs. Fncg. Auth., Rev. Bonds (Rady Children's Hospital — San Diego), Series 2011, 5.25% 2041                         | 5,000  | 5,586  |
| Health Facs. Fncg. Auth., Rev. Bonds (Sutter Health), Series 2011-D, 5.25% 2031  | 2,000  | 2,415  |
| Health Facs. Fncg. Auth., Rev. Ref. Bonds (Sutter Health), Series 2008-A, 5.25% 2022   | 2,000  | 2,372  |
| Statewide Communities Dev. Auth., Rev. Bonds (Sutter Health), Series 2011-A, 5.25% 2024                                      | 1,000  | 1,225  |
| Statewide Communities Dev. Auth., Rev. Bonds (Sutter Health), Series 2011-A, 6.00% 2042                                      | 4,500  | 5,518  |
| Health Facs. Fncg. Auth., Rev. Ref. Bonds (Memorial Health Services), Series 2012-A, 5.00% 2033                              | 1,000  | 1,178  |
| Health Facs. Fncg. Auth., Rev. Ref. Bonds (Providence Health & Services), Series 2008-C, 6.50% 2038                          | 2,945  | 3,630  |
| Health Facs. Fncg. Auth., Rev. Ref. Bonds (Providence Health & Services), Series 2008-C, 6.50% 2038 (preref. 2018)           | 55     | 73     |

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|---|--------|--------|
| Health Facs. Fncg. Auth., Rev. Ref. Bonds (St. Joseph Health System), Series 2009-D, 5.00% 2034 (put 2016)                                    | 5,000  | 5,722  |
| Health Facs. Fncg. Auth., Rev. Ref. Bonds (Stanford Hospital and Clinics), Series 2010-B, 5.25% 2031  | 8,000  | 9,493  |
| Imperial Irrigation Dist., Electric System Rev. Ref. Bonds, Series 2008-A, 5.00% 2033   | 15,000 | 17,088 |
| Imperial Irrigation Dist., Electric System Rev. Ref. Bonds, Series 2008-A, 5.25% 2024   | 2,000  | 2,398  |
| Imperial Irrigation Dist., Electric System Rev. Ref. Bonds, Series 2008-A, 5.25% 2025   | 2,000  | 2,398  |
| Infrastructure and Econ. Dev. Bank, Rev. Bonds (California Science Center Phase II Project), Series 2006-B, FGIC-National insured, 5.00% 2015 | 1,000  | 1,066  |
| Infrastructure and Econ. Dev. Bank, Rev. Bonds (California Science Center Phase II Project), Series 2006-B, FGIC-National insured, 5.00% 2022 | 1,000  | 1,041  |
| Infrastructure and Econ. Dev. Bank, Rev. Bonds (Performing Arts Center of Los Angeles County), Series 2007, 5.00% 2027                        | 1,000  | 1,102  |
| Infrastructure and Econ. Dev. Bank, Rev. Bonds (Performing Arts Center of Los Angeles County), Series 2007, 5.00% 2037                        | 1,500  | 1,606  |
| Mobilehome Park Fncg. Auth., Mobile Home Park Rev. Ref. Bonds (Union City Tropics), Series 2006-A, 4.50% 2027                                 | 3,000  | 3,098  |
| Mobilehome Park Fncg. Auth., Mobile Home Park Rev. Ref. Bonds (Union City Tropics), Series 2006-A, 4.50% 2036                                 | 3,980  | 4,022  |
| Mobilehome Park Fncg. Auth., Mobile Home Park Rev. Ref. Bonds (Union City Tropics), Series 2006-A, 5.00% 2023                                 | 3,630  | 3,883  |
| Mobilehome Park Fncg. Auth., Mobile Home Park Rev. Ref. Bonds (Union City Tropics), Series 2006-B, 5.50% 2041                                 | 1,000  | 1,028  |
| Municipal Fin. Auth., Certs. of Part. (Community Hospitals of Central California Obligated Group), 5.00% 2016                                 | 1,500  | 1,634  |
| Municipal Fin. Auth., Certs. of Part. (Community Hospitals of Central California Obligated Group), 5.00% 2018                                 | 2,180  | 2,409  |
| Municipal Fin. Auth., Certs. of Part. (Community Hospitals of Central California Obligated Group), 5.00% 2022                                 | 1,395  | 1,499  |
| Municipal Fin. Auth., Certs. of Part. (Community Hospitals of Central California Obligated Group), 5.25% 2037                                 | 5,500  | 5,780  |
| Municipal Fin. Auth., Education Rev. Ref. Bonds (American Heritage Education Foundation Project), Series 2006-A, 5.00% 2016                   | 1,290  | 1,308  |
| Municipal Fin. Auth., Education Rev. Ref. Bonds (American Heritage Education Foundation Project), Series 2006-A, 5.25% 2026                   | 1,500  | 1,476  |
| Municipal Fin. Auth., Education Rev. Ref. Bonds (American Heritage Education Foundation Project), Series 2006-A, 5.25% 2036                   | 1,750  | 1,666  |
| Municipal Fin. Auth., Educational Fac. Rev. Bonds (High Tech High Projects, Chula Vista), Series 2008-B, 6.125% 2043 <sup>1</sup>             | 1,750  | 1,815  |
| Municipal Fin. Auth., Educational Fac. Rev. Bonds (High Tech High Projects, Chula Vista), Series 2008-B, 6.125% 2048 <sup>1</sup>             | 1,500  | 1,552  |
| Municipal Fin. Auth., Rev. Bonds (Cancer Center of Santa Barbara), Series 2006, RADIANT insured, 5.00% 2026                                   | 1,000  | 1,030  |
| Municipal Fin. Auth., Rev. Bonds (Harbor Regional Center Project), Series 2009, 8.00% 2029  | 1,500  | 1,823  |
| Municipal Fin. Auth., Rev. Bonds (Loma Linda University), Series 2007, 5.00% 2028   | 1,000  | 1,065  |
| Municipal Fin. Auth., Rev. Bonds (Loma Linda University), Series 2007, 5.00% 2037   | 1,420  | 1,487  |
| Municipal Fin. Auth., Rev. Bonds (University Students' Cooperative Assn.), Series 2007, 4.75% 2027  | 1,220  | 1,272  |
| Municipal Fin. Auth., Rev. Bonds (University Students' Cooperative Assn.), Series 2007, 5.00% 2037  | 5,000  | 5,195  |
| Municipal Fin. Auth., Rev. Ref. Bonds (Azusa Pacific University Project), Series 2011-B, 8.00% 2041 <sup>1</sup>                              | 8,550  | 10,332 |
| Municipal Fin. Auth., Rev. Ref. Bonds (Biola University), Series 2008-A, 5.00% 2018   | 1,000  | 1,152  |
| Municipal Fin. Auth., Rev. Ref. Bonds (Biola University), Series 2008-A, 5.625% 2023  | 1,500  | 1,675  |

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| Municipal Fin. Auth., Rev. Ref. Bonds (Biola University), Series 2008-A, 5.80% 2028   | 4,700 | 5,253 |
| Municipal Fin. Auth., Rev. Ref. Bonds (Biola University), Series 2008-A, 5.875% 2034  | 3,000 | 3,304 |
| Municipal Fin. Auth., Rev. Ref. Bonds (University of San Diego), Series 2011-B, 5.00% 2031  | 1,750 | 2,040 |
| Municipal Fin. Auth., Rev. Ref. Bonds (University of San Diego), Series 2012-A, 5.00% 2031  | 1,475 | 1,743 |
| Municipal Fin. Auth., Rev. Ref. Bonds (University of San Diego), Series 2012-A, 5.00% 2032  | 1,000 | 1,173 |
| Northern California Gas Auth. No. 1, Gas Project Rev. Bonds, Series 2007-B, 0.871% 2019 <sup>2</sup>  | 5,000 | 4,588 |
| Northern California Power Agcy., Geothermal Project Number 3 Rev. Bonds, Series 2009-A, 5.00% 2019  | 2,000 | 2,468 |
| Northern California Power Agcy., Geothermal Project Number 3 Rev. Bonds, Series 2009-A, 5.50% 2022  | 1,000 | 1,231 |
| Northern California Power Agcy., Hydroelectric Project Number One Rev. Ref. Bonds, Series 2010-A, 5.00% 2023  | 3,680 | 4,363 |
| Northern California Power Agcy., Hydroelectric Project Number One Rev. Ref. Bonds, Series 2012-A, 5.00% 2029  | 1,570 | 1,903 |
| Northern California Power Agcy., Hydroelectric Project Number One Rev. Ref. Bonds, Series 2012-A, 5.00% 2030  | 1,000 | 1,208 |
| Northern California Power Agcy., Lodi Energy Center Rev. Bonds, Issue One, Series 2010-A, 5.00% 2020  | 2,010 | 2,490 |
| Northern California Power Agcy., Lodi Energy Center Rev. Bonds, Issue One, Series 2010-A, 5.00% 2025  | 6,000 | 7,080 |
| Northern California Transmission Agcy., Rev. Ref. Bonds (California-Oregon Transmission Project), Series 2009-A, 5.00% 2022   | 4,000 | 4,697 |
| Pollution Control Fncg. Auth., Pollution Control Rev. Ref. Bonds (Pacific Gas and Electric Co.), Series 2004-C, AMT, AMBAC-FGIC insured, 4.75% 2023                                       | 5,000 | 5,537 |
| Pollution Control Fncg. Auth., Pollution Control Rev. Ref. Bonds (Pacific Gas and Electric Co.), Series 2004-D, AMT, FGIC insured, 4.75% 2023   | 1,000 | 1,107 |
| Pollution Control Fncg. Auth., Solid Waste Disposal Rev. Ref. Bonds (Waste Management, Inc. Project), Series 2002-B, AMT, 5.00% 2027  | 1,000 | 1,077 |
| Public Works Board, Lease Rev. Bonds (Dept. of Corrections, State Prison, Imperial County), Series 1991-A, 6.50% 2017   | 760   | 847   |
| Public Works Board, Lease Rev. Bonds (Dept. of Corrections, State Prison, Kern County at Delano II), Series 2003-C, 5.50% 2013  | 1,000 | 1,025 |
| Public Works Board, Lease Rev. Ref. Bonds (Dept. of Corrections and Rehabilitation, State Prison-Monterey County (Soledad II)), Series 2006-F, FGIC-National insured, 5.25% 2019          | 3,000 | 3,706 |
| Public Works Board, Lease Rev. Ref. Bonds (Dept. of Corrections and Rehabilitation, Substance Abuse Treatment Fac. and State Prison at Corcoran (Corcoran II)), Series 2005-J, 5.00% 2021 | 1,000 | 1,106 |
| Public Works Board, Lease Rev. Bonds (Dept. of General Services, Butterfield State Office Complex), Series 2005-A, 5.00% 2015   | 1,000 | 1,104 |
| Public Works Board, Lease Rev. Bonds (Dept. of Mental Health-Coalinga State Hospital), Series 2004-A, 5.50% 2016  | 2,000 | 2,145 |
| Public Works Board, Lease Rev. Bonds (Regents of the University of California, University of California Research Project), Series 2006-E, 5.00% 2027                                      | 2,275 | 2,575 |
| Public Works Board, Lease Rev. Ref. Bonds (Trustees of the California State University, Various California University Projects), Series 2006-A, FGIC-National insured, 5.00% 2016         | 1,000 | 1,148 |
| Public Works Board, Lease Rev. Bonds (Regents of the University of California, Various University of California Projects), Series 2009-E, 5.00% 2024                                      | 2,500 | 2,975 |
| Public Works Board, Lease Rev. Bonds (Regents of the University of California, Various University of California Projects), Series 2009-E, 5.00% 2034                                      | 1,500 | 1,686 |

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| Public Works Board, Lease Rev. Ref. Bonds (Regents of the University of California, Various University of California Projects), Series 2007-A, FGIC-National insured, 5.25% 2023 | 1,890 | 2,484 |
| Public Works Board, Lease Rev. Bonds (Trustees of the California State University, Academic Hall II, Building 13, San Marcos Campus), Series 2006-B, 5.00% 2031                  | 2,000 | 2,147 |
| Public Works Board, Lease Rev. Bonds (Various Capital Projects), Series 2009-I-1, 6.125% 2029  | 2,000 | 2,506 |
| Public Works Board, Lease Rev. Bonds (Various Capital Projects), Series 2009-I-1, 6.625% 2034  | 2,185 | 2,736 |
| Public Works Board, Lease Rev. Bonds (Various Capital Projects), Series 2010-A-1, 5.75% 2030   | 2,000 | 2,383 |
| Public Works Board, Lease Rev. Bonds (Various Capital Projects), Series 2010-A-1, 6.00% 2035   | 2,000 | 2,424 |
| Public Works Board, Lease Rev. Bonds (Various Capital Projects), Series 2012-A, 5.00% 2033   | 1,500 | 1,724 |
| Public Works Board, Lease Rev. Bonds (Various Capital Projects), Series 2012-A, 5.00% 2037   | 4,500 | 5,074 |
| Public Works Board, Lease Rev. Ref. Bonds (Dept. of Corrections, State Prison-Lassen County, Susanville), Series 2004-E, XLCA insured, 5.00% 2016 (preref. 2014)                 | 3,395 | 3,627 |
| Southern California Home Fncg. Auth., Single-family Mortgage Rev. Bonds, Series 2007-A, AMT, 5.80% 2049  | 1,210 | 1,236 |
| Southern California Logistics Airport Auth., Tax Allocation Parity Bonds (Southern California Logistics Airport Project), Series 2005-A, RADIANT insured, 5.00% 2015             | 3,365 | 3,114 |
| Southern California Public Power Auth., Gas Project Rev. Bonds (Project No. 1), Series 2007-A, 5.00% 2028  | 4,500 | 5,248 |
| Southern California Public Power Auth., Gas Project Rev. Bonds (Project No. 1), Series 2007-A, 5.25% 2021  | 2,500 | 2,955 |
| Southern California Public Power Auth., Gas Project Rev. Bonds (Project No. 1), Series 2007-A, 5.25% 2025  | 3,000 | 3,536 |
| Southern California Public Power Auth., Rev. Bonds (Milford Wind Corridor Phase I Project), Series 2010-1, 5.00% 2030  | 2,000 | 2,362 |
| Southern California Public Power Auth., Rev. Bonds (Milford Wind Corridor Phase II Project), Series 2011-1, 5.25% 2028   | 2,500 | 3,101 |
| Southern California Public Power Auth., Transmission Project Rev. Bonds (Southern Transmission Project), Series 2008-B, 6.00% 2027   | 3,200 | 3,974 |
| Southern California Public Power Auth., Transmission Project Rev. Ref. Bonds (Southern Transmission Project), Series 2008-A, 5.00% 2022  | 4,960 | 5,930 |
| Southern California Public Power Auth., Transmission Project Rev. Ref. Bonds (Southern Transmission Project), Series 2009-A, 5.00% 2023  | 5,000 | 6,016 |
| Statewide Communities Dev. Auth., Certs. of Part. (Internext Group), 5.375% 2017   | 3,145 | 3,158 |
| Statewide Communities Dev. Auth., Rev. Bonds (Front Porch Communities and Services Project), Series 2007-A, 5.125% 2037 <sup>1</sup>   | 9,500 | 9,902 |
| Statewide Communities Dev. Auth., Health Fac. Rev. Bonds (Adventist Health System/West), Series 2005-A, 5.00% 2017   | 1,000 | 1,083 |
| Statewide Communities Dev. Auth., Health Fac. Rev. Bonds (Adventist Health System/West), Series 2005-A, 5.00% 2020   | 2,000 | 2,153 |
| Statewide Communities Dev. Auth., Health Fac. Rev. Bonds (Memorial Health Services), Series 2003-A, 6.00% 2016 (preref. 2013)  | 2,000 | 2,039 |
| Statewide Communities Dev. Auth., Health Fac. Rev. Bonds (Memorial Health Services), Series 2003-A, 6.00% 2023 (preref. 2013)  | 3,000 | 3,059 |
| Statewide Communities Dev. Auth., Insured Health Fac. Rev. Bonds (Los Angeles Jewish Home for the Aging), Series 2003, 5.25% 2023  | 2,000 | 2,043 |

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| Statewide Communities Dev. Auth., Insured Health Fac. Rev. Bonds (Los Angeles Jewish Home for the Aging),<br>Series 2008, 4.50% 2013      | 1,600  | 1,606  |
| Statewide Communities Dev. Auth., Insured Health Fac. Rev. Bonds (Los Angeles Jewish Home for the Aging),<br>Series 2008, 5.00% 2028      | 1,500  | 1,618  |
| Statewide Communities Dev. Auth., Insured Health Fac. Rev. Bonds (Los Angeles Jewish Home for the Aging),<br>Series 2008, 5.00% 2037      | 2,000  | 2,131  |
| Statewide Communities Dev. Auth., Rev. Ref. Bonds (Episcopal Communities and Services),<br>Series 2012, 5.00% 2032                        | 700    | 796    |
| Statewide Communities Dev. Auth., Rev. Ref. Bonds (Episcopal Communities and Services),<br>Series 2012, 5.00% 2047                        | 2,100  | 2,329  |
| Statewide Communities Dev. Auth., Rev. Bonds (Inland Regional Center Project), Series<br>2007, 5.00% 2017                                 | 3,510  | 3,752  |
| Statewide Communities Dev. Auth., Rev. Bonds (Inland Regional Center Project), Series<br>2007, 5.25% 2027                                 | 2,000  | 2,198  |
| Statewide Communities Dev. Auth., Rev. Bonds (Inland Regional Center Project), Series<br>2007, 5.375% 2037                                | 6,500  | 6,993  |
| Statewide Communities Dev. Auth., Rev. Bonds (John Muir Health), Series 2006-A, 5.00%<br>2019   | 4,465  | 5,092  |
| Statewide Communities Dev. Auth., Rev. Bonds (Kaiser Permanente), Series 2012-A, 5.00%<br>2042  | 12,000 | 13,978 |
| Statewide Communities Dev. Auth., Rev. Bonds (Lancer Educational Student Housing<br>Project),<br>Series 2007-A, 5.625% 2033               | 3,000  | 3,211  |
| Statewide Communities Dev. Auth., Rev. Bonds (Redlands Community Hospital),<br>Series 2005-A, RADIANT insured, 5.00% 2016                 | 2,660  | 2,803  |
| Statewide Communities Dev. Auth., Rev. Bonds (The Terraces at San Joaquin Gardens<br>Project),<br>Series 2012-A, 6.00% 2042               | 1,750  | 1,919  |
| Statewide Communities Dev. Auth., Rev. Bonds (The Terraces at San Joaquin Gardens<br>Project),<br>Series 2012-A, 6.00% 2047               | 2,000  | 2,185  |
| Statewide Communities Dev. Auth., Rev. Ref. Bonds (American Baptist Homes of the West),<br>Series 2010, 6.00% 2029                        | 1,125  | 1,273  |
| Statewide Communities Dev. Auth., Rev. Ref. Bonds (American Baptist Homes of the West),<br>Series 2010, 6.25% 2039                        | 5,300  | 5,898  |
| Statewide Communities Dev. Auth., Rev. Ref. Bonds (California Baptist University), Series<br>2007-A, 5.40% 2027                           | 3,000  | 3,242  |
| Statewide Communities Dev. Auth., Rev. Ref. Bonds (California Baptist University), Series<br>2007-A, 5.50% 2038                           | 1,500  | 1,621  |
| Statewide Communities Dev. Auth., Rev. Ref. Bonds (Cottage Health System Obligated<br>Group), Series 2010, 5.00% 2040                     | 2,000  | 2,261  |
| Statewide Communities Dev. Auth., Rev. Ref. Bonds (Daughters of Charity Health System),<br>Series 2005-G, 5.00% 2022                      | 5,000  | 5,255  |
| Statewide Communities Dev. Auth., Rev. Ref. Bonds (Daughters of Charity Health System),<br>Series 2005-H, 5.25% 2025                      | 4,740  | 4,971  |
| Statewide Communities Dev. Auth., Rev. Ref. Bonds (Huntington Memorial Hospital), Series<br>2005, 5.00% 2014                              | 2,045  | 2,185  |
| Statewide Communities Dev. Auth., Rev. Ref. Bonds (Huntington Memorial Hospital), Series<br>2005, 5.00% 2019                              | 1,000  | 1,096  |
| Statewide Communities Dev. Auth., Rev. Ref. Bonds (Trinity Health Credit Group), Series<br>2011, 5.00% 2041                               | 6,000  | 6,938  |
| Statewide Communities Dev. Auth., Senior Living Rev. Ref. Bonds (Southern California<br>Presbyterian Homes),<br>Series 2006-A, 4.75% 2026 | 2,000  | 2,051  |
| Statewide Communities Dev. Auth., Senior Living Rev. Ref. Bonds (Southern California<br>Presbyterian Homes),                              |        |        |



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|---|-------|----------------|
| Series 2006-A, 4.875% 2036  | 6,500 | 6,594          |
| Statewide Communities Dev. Auth., Senior Living Rev. Ref. Bonds (Southern California Presbyterian Homes),   |       |                |
| Series 2009, 7.25% 2041   | 2,000 | 2,333          |
| Statewide Communities Dev. Auth., Student Housing Rev. Bonds (CHF-Irvine, LLC-UCI East Campus Apartments, Phase II),                              |       |                |
| Series 2008, 5.50% 2026   | 3,500 | 3,874          |
| Statewide Communities Dev. Auth., Student Housing Rev. Bonds (CHF-Irvine, LLC-UCI East Campus Apartments, Phase II),                              |       |                |
| Series 2008, 6.00% 2040   | 4,750 | 5,214          |
| Statewide Communities Dev. Auth., Student Housing Rev. Ref. Bonds (CHF-Irvine, LLC-UCI East Campus Apartments, Phase I), Series 2011, 5.375% 2038 | 1,260 | 1,406          |
| Statewide Communities Dev. Auth., Student Housing Rev. Ref. Bonds (CHF-Irvine, LLC-UCI East Campus Apartments, Phase II), Series 2006, 5.00% 2017 | 2,565 | 2,845          |
| Statewide Communities Dev. Auth., Student Housing Rev. Ref. Bonds (CHF-Irvine, LLC-UCI East Campus Apartments, Phase II), Series 2006, 5.00% 2020 | 1,000 | 1,084          |
| Statewide Communities Dev. Auth., Student Housing Rev. Ref. Bonds (CHF-Irvine, LLC-UCI East Campus Apartments, Phase II), Series 2006, 5.00% 2026 | 2,980 | 3,140          |
| Statewide Communities Dev. Auth., Student Housing Rev. Ref. Bonds (CHF-Irvine, LLC-UCI East Campus Apartments, Phase II), Series 2006, 5.00% 2038 | 2,000 | 2,064          |
| Tuolumne Wind Project Auth., Rev. Bonds (Tuolumne Co. Project), Series 2009-A, 5.00% 2019   | 2,475 | 3,007          |
| Tuolumne Wind Project Auth., Rev. Bonds (Tuolumne Co. Project), Series 2009-A, 5.00% 2021   | 2,000 | 2,388          |
| Tuolumne Wind Project Auth., Rev. Bonds (Tuolumne Co. Project), Series 2009-A, 5.625% 2029  | 2,780 | 3,302          |
| Regents of the University of California, Limited Project Rev. Bonds, Series 2007-D, FGIC-National insured, 5.00% 2037                             | 5,000 | 5,596          |
| Regents of the University of California, Limited Project Rev. Ref. Bonds, Series 2012-G, 5.00% 2026   | 1,500 | 1,891          |
| Regents of the University of California, Medical Center Pooled Rev. Ref. Bonds, Series 2007-C-2, National insured, 0.878% 2037 <sup>2</sup>       | 5,000 | 3,911          |
| Regents of the University of California, Medical Center Pooled Rev. Ref. Bonds, Series 2007-C-2, National insured, 0.878% 2043 <sup>2</sup>       | 8,000 | 6,035          |
| Dept. of Water Resources, Power Supply Rev. Bonds, Series 2011-N, 5.00% 2021  | 5,000 | 6,490          |
| Dept. of Water Resources, Power Supply Rev. Ref. Bonds, Series 2008-H, 5.00% 2021   | 2,500 | 3,033          |
| Dept. of Water Resources, Power Supply Rev. Ref. Bonds, Series 2008-K, 5.00% 2018   | 1,000 | 1,225          |
| Dept. of Water Resources, Power Supply Rev. Ref. Bonds, Series 2010-L, 5.00% 2022   | 1,400 | 1,756          |
| Dept. of Water Resources, Water System Rev. Ref. Bonds (Central Valley Project), Series AE, 5.00% 2021  | 2,000 | 2,450          |
| Dept. of Water Resources, Water System Rev. Ref. Bonds (Central Valley Project), Series AE, 5.00% 2028  | 2,000 | 2,373          |
|   |       | <b>638,899</b> |
| <b>CITY &amp; COUNTY ISSUERS — 53.63%</b>   |       |                |
| City of Alhambra, Rev. Bonds (Atherton Baptist Homes Project), Series 2010-A, 7.625% 2040   | 3,250 | 3,645          |
| Anaheim Public Fncg. Auth., Lease Rev. Bonds (Anaheim Public Improvement Project), Series 1997-C, Assured Guaranty Municipal insured, 0% 2022     | 2,000 | 1,388          |
| Anaheim Public Fncg. Auth., Rev. Ref. Bonds (Electric Distribution System Ref.), Series 2012-A, 5.00% 2027  | 3,500 | 4,336          |
| Antelope Valley Community College Dist., Election of 2004 G.O. Bonds (Kern and Los Angeles Counties), Series 2004-C, National insured, 5.00% 2023 | 1,000 | 1,168          |
| Antelope Valley Healthcare Dist., Rev. Bonds, Series 2002-A, 5.25% 2017   | 8,500 | 8,682          |
| City of Azusa, Community Facs. Dist. No. 2005-1 (Rosedale), Improvement Area No. 1, Special Tax Bonds, Series 2007, 5.00% 2027                    | 1,415 | 1,406          |

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| Assn. of Bay Area Governments, Fin. Auth. for Nonprofit Corps., Insured Health Fac. Rev. Bonds (Institute on Aging), Series 2008-A, 5.65% 2038  | 3,165 | 3,470 |
| Assn. of Bay Area Governments, Fin. Auth. for Nonprofit Corps., Insured Rev. Ref. Bonds (Casa de las Campanas, Inc.), Series 2010, 6.00% 2037   | 6,000 | 7,102 |
| Assn. of Bay Area Governments, Fin. Auth. for Nonprofit Corps., Insured Rev. Ref. Bonds (Channing House), Series 2010, 4.00% 2016   | 3,000 | 3,024 |
| Assn. of Bay Area Governments, Fin. Auth. for Nonprofit Corps., Insured Rev. Ref. Bonds (Channing House), Series 2010, 6.00% 2030   | 2,000 | 2,329 |
| Assn. of Bay Area Governments, Fin. Auth. for Nonprofit Corps., Insured Rev. Ref. Bonds (Channing House), Series 2010, 6.125% 2040  | 3,000 | 3,442 |
| Assn. of Bay Area Governments, Fin. Auth. for Nonprofit Corps., Insured Senior Living Rev. Ref. Bonds (Odd Fellows Home of California), Series 2012-A, 5.00% 2032                                     | 5,000 | 5,808 |
| Assn. of Bay Area Governments, Fin. Auth. for Nonprofit Corps., Rev. Bonds (Windemere Ranch Infrastructure Fncg. Program), Series 2007-A, CIFG insured, 4.75% 2034                                    | 675   | 683   |
| Assn. of Bay Area Governments, Fin. Auth. for Nonprofit Corps., Rev. Bonds (Windemere Ranch Infrastructure Fncg. Program), Series 2007-A, CIFG insured, 5.00% 2021                                    | 1,000 | 1,098 |
| Assn. of Bay Area Governments, Fin. Auth. for Nonprofit Corps., Rev. Bonds (Windemere Ranch Infrastructure Fncg. Program), Series 2007-A, CIFG insured, 5.00% 2025                                    | 2,615 | 2,809 |
| Assn. of Bay Area Governments, Fin. Auth. for Nonprofit Corps., Rev. Ref. Bonds (Windemere Ranch Infrastructure Fncg. Program), Series 2007-B, 5.00% 2027   | 3,450 | 3,547 |
| Assn. of Bay Area Governments, Fin. Auth. for Nonprofit Corps., Rev. Ref. Bonds (Windemere Ranch Infrastructure Fncg. Program), Series 2007-B, 5.00% 2034   | 2,635 | 2,668 |
| Assn. of Bay Area Governments, Fin. Auth. for Nonprofit Corps., Rev. Bonds (Windemere Ranch Infrastructure Fncg. Program), Series 2007-A, CIFG insured, 5.00% 2024                                    | 1,100 | 1,187 |
| Assn. of Bay Area Governments, Fin. Auth. for Nonprofit Corps., Rev. Ref. Bonds (Episcopal Senior Communities), Series 2011, 6.125% 2041  | 3,000 | 3,503 |
| Assn. of Bay Area Governments, Fin. Auth. for Nonprofit Corps., Rev. Ref. Bonds (Sharp HealthCare), Series 2009-B, 6.25% 2039   | 4,000 | 4,833 |
| Assn. of Bay Area Governments, Fin. Auth. for Nonprofit Corps., Rev. Ref. Bonds (Sharp HealthCare), Series 2011-A, 6.00% 2030   | 1,000 | 1,257 |
| Assn. of Bay Area Governments, Fin. Auth. for Nonprofit Corps., Southern California Presbyterian Homes Obligated Group, Rev. Ref. Bonds (Redwood Senior Homes and Services), Series 2002, 6.00% 2022  | 1,750 | 1,772 |
| Assn. of Bay Area Governments, Fin. Auth. for Nonprofit Corps., Southern California Presbyterian Homes Obligated Group, Rev. Ref. Bonds (Redwood Senior Homes and Services), Series 2002, 6.125% 2032 | 4,000 | 4,045 |
| Bay Area Toll Auth., San Francisco Bay Area Toll Bridge Rev. Ref. Bonds, Series 2006-F, 5.00% 2022 (preref. 2016)   | 2,000 | 2,294 |
| Bay Area Toll Auth., San Francisco Bay Area Toll Bridge Rev. Ref. Bonds, Series 2008-F-1, 5.00% 2039  | 2,000 | 2,313 |
| Bay Area Toll Auth., San Francisco Bay Area Toll Bridge Rev. Ref. Bonds, Series 2008-F-1, 5.125% 2047   | 6,000 | 6,953 |
| Bay Area Toll Auth., San Francisco Bay Area Toll Bridge Rev. Ref. Bonds, Series 2009-F-1, 5.125% 2039   | 2,000 | 2,356 |
| Bay Area Toll Auth., San Francisco Bay Area Toll Bridge Rev. Ref. Bonds, Series 2009-F-1, 5.625% 2044   | 1,670 | 1,992 |
| Bonita Canyon Public Facs. Fncg. Auth., Community Facs. Dist. No. 98-1, Special Tax Bonds, Series 2012, 5.00% 2026  | 500   | 516   |
| Burbank-Glendale-Pasadena Airport Auth., Airport Rev. Ref. Bonds, Series 2005-B, AMT, AMBAC insured, 5.00% 2024   | 1,500 | 1,619 |

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| Burbank-Glendale-Pasadena Airport Auth., Airport Rev. Ref. Bonds, Series 2005-B, AMT, AMBAC insured, 5.25% 2016  | 1,000 | 1,103 |
| Burbank-Glendale-Pasadena Airport Auth., Airport Rev. Ref. Bonds, Series 2005-B, AMT, AMBAC insured, 5.25% 2019  | 3,830 | 4,223 |
| California County Tobacco Securitization Agcy., Tobacco Settlement Asset-backed Bonds (Alameda County Tobacco Asset Securitization Corp.), Series 2002, 4.75% 2019 | 725   | 725   |
| California County Tobacco Securitization Agcy., Tobacco Settlement Asset-backed Bonds (Alameda County Tobacco Asset Securitization Corp.), Series 2002, 5.75% 2029 | 2,115 | 2,115 |
| Community Facs. Dist. No. 90-2, Capistrano Unified School Dist. (Talega), Special Tax Bonds (Improvement Area No. 2002-1), Series 2003, 6.00% 2033                 | 1,200 | 1,216 |
| Community Facs. Dist. No. 98-2, Capistrano Unified School Dist. (Ladera), Special Tax Ref. Bonds, Series 2005, FGIC-National insured, 5.00% 2016                   | 2,120 | 2,294 |
| Community Facs. Dist. No. 98-2, Capistrano Unified School Dist. (Ladera), Special Tax Ref. Bonds, Series 2005, FGIC-National insured, 5.00% 2023                   | 2,000 | 2,083 |
| Cathedral City Public Fncg. Auth., Tax Allocation Rev. Bonds (Cathedral City 2006 Merged Redev. Project Area), Series 2007-C, 5.00% 2021                           | 1,055 | 873   |
| Cathedral City Public Fncg. Auth., Tax Allocation Rev. Bonds (Cathedral City 2006 Merged Redev. Project Area), Series 2007-C, 5.00% 2022                           | 1,110 | 904   |
| Cathedral City Public Fncg. Auth., Tax Allocation Rev. Bonds (Cathedral City 2006 Merged Redev. Project Area), Series 2007-C, 5.00% 2023                           | 1,165 | 934   |
| Cathedral City Public Fncg. Auth., Tax Allocation Rev. Bonds (Cathedral City 2006 Merged Redev. Project Area), Series 2007-C, 5.00% 2024                           | 1,220 | 963   |
| Cathedral City Public Fncg. Auth., Tax Allocation Rev. Bonds (Cathedral City 2006 Merged Redev. Project Area), Series 2007-C, 5.00% 2030                           | 3,675 | 2,677 |
| City of Cathedral City, Cove Improvement Dist. No. 2004-02, Limited Obligation Improvement Bonds, 5.00% 2030   | 950   | 961   |
| City of Cathedral City, Cove Improvement Dist. No. 2004-02, Limited Obligation Improvement Bonds, 5.05% 2035   | 1,340 | 1,350 |
| Cerritos Community College Dist. (Los Angeles County), Election of 2004, G.O. Bonds, Series 2012-D, 5.00% 2038   | 1,000 | 1,171 |
| Cerritos Public Fin. Auth., Tax Allocation Rev. Bonds (Cerritos Redev. Projects), Series 2002-A, AMBAC insured, 5.00% 2020   | 1,500 | 1,665 |
| Cerritos Public Fncg. Auth., 2002 Tax Allocation Rev. Bonds (Cerritos Redev. Projects), Series A, AMBAC insured, 5.00% 2017  | 1,000 | 1,111 |
| Cerritos Public Fncg. Auth., 2002 Tax Allocation Rev. Bonds (Cerritos Redev. Projects), Series A, AMBAC insured, 5.00% 2019  | 2,560 | 2,858 |
| Certs. of Part., Palomar Pomerado Health, 6.00% 2030   | 1,500 | 1,697 |
| Certs. of Part., Palomar Pomerado Health, 6.00% 2041   | 3,710 | 4,091 |
| Certs. of Part., Palomar Pomerado Health, 6.75% 2039   | 3,500 | 4,037 |
| City of Chula Vista, Industrial Dev. Rev. Bonds (San Diego Gas & Electric Co.), Series 1992-D, AMT, 5.00% 2027   | 2,000 | 2,247 |
| City of Chula Vista, Industrial Dev. Rev. Ref. Bonds (San Diego Gas & Electric Co.), Series 1997-A, AMT, 4.90% 2023  | 1,000 | 1,059 |
| City of Chula Vista, Industrial Dev. Rev. Ref. Bonds (San Diego Gas & Electric Co.), Series 2004-C, 5.875% 2034  | 2,260 | 2,717 |
| County of Contra Costa Public Fncg. Auth., Lease Rev. Ref. Bonds (Medical Center Ref.), Series 2007-B, National insured, 5.00% 2017                                | 5,000 | 5,764 |
| Community Facs. Dist. No. 2002-1, City of Corona (Dos Lagos), Special Tax Bonds (Improvement Area No. 1), Series 2007, 4.75% 2027                                  | 1,000 | 975   |
| Community Facs. Dist. No. 2002-1, City of Corona (Dos Lagos), Special Tax Bonds (Improvement Area No. 1),  |       |       |

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| Series 2007, 4.875% 2037   | 315   | 291   |
| Community Facs. Dist. No. 2002-1, City of Corona (Dos Lagos), Special Tax Bonds (Improvement Area No. 1),                  |       |       |
| Series 2007, 5.00% 2037  | 2,500 | 2,354 |
| Corona-Norco Unified School Dist. Public Fin. Auth., Special Tax Rev. Bonds, Series 2006-B, 5.00% 2026                     | 1,735 | 1,774 |
| Corona-Norco Unified School Dist. Public Fin. Auth., Special Tax Rev. Bonds, Series 2006-B, 5.00% 2036                     | 1,695 | 1,705 |
| Lee Lake Water Dist., Community Facs. Dist. No. 1 (Sycamore Creek), Special Tax Bonds, Series 2003, 6.00% 2033             | 1,780 | 1,835 |
| Lee Lake Water Dist., Community Facs. Dist. No. 1 (Sycamore Creek), Special Tax Bonds, Series 2005, 5.30% 2035             | 3,150 | 3,208 |
| East Bay Municipal Utility Dist., Water System Rev. Ref. Bonds (Alameda and Contra Costa Counties),                        |       |       |
| Series 2011-A-1, 0.51% 2025 (put 2014) <sup>2</sup>  | 1,865 | 1,865 |
| County of El Dorado, Community Facs. Dist. No. 1992-1 (El Dorado Hills Dev.), 2012 Special Tax Rev. Ref. Bonds, 5.00% 2024 | 1,500 | 1,743 |
| County of El Dorado, Community Facs. Dist. No. 1992-1 (El Dorado Hills Dev.), 2012 Special Tax Rev. Ref. Bonds, 5.00% 2025 | 2,585 | 2,980 |
| Community Facs. Dist. No. 1, Elk Grove Unified School Dist. (Sacramento County), 2012 Special Tax Ref. Bonds, 4.00% 2033   | 2,535 | 2,633 |
| Folsom Public Fncg. Auth., Special Tax Rev. Bonds, Series 2007-A, AMBAC insured, 5.00% 2028                                | 1,000 | 1,041 |
| Folsom Public Fncg. Auth., Special Tax Rev. Bonds, Series 2007-B, 5.125% 2026  | 1,090 | 1,124 |
| Folsom Public Fncg. Auth., Special Tax Rev. Bonds, Series 2007-B, 5.20% 2032   | 1,615 | 1,652 |
| City of Fontana, Community Facs. Dist. No. 22 (Sierra Hills South), Special Tax Bonds, Series 2004, 6.00% 2034             | 1,000 | 1,021 |
| City of Fontana, Community Facs. Dist. No. 31 (Citrus Heights North), Special Tax Bonds, Series 2006, 5.00% 2036           | 4,000 | 3,972 |
| Foothill-De Anza Community College Dist. (Santa Clara County), Election of 1999 G.O. Bonds,                                |       |       |
| Series B, 5.25% 2017 (preref. 2013)  | 3,085 | 3,189 |
| City of Fullerton Public Fin. Auth., Tax Allocation Rev. Bonds, Series 2005, AMBAC insured, 5.00% 2017                     | 2,785 | 3,059 |
| Redev. Agcy. of the City of Fullerton, Certs. of Part. (Southern California College of Optometry),                         |       |       |
| RADIAN insured, 5.00% 2016   | 3,875 | 4,246 |
| Grossmont Healthcare Dist. (San Diego County), G.O. Bonds, 2006 Election, Series 2007-A, AMBAC insured, 5.00% 2019         | 2,460 | 2,861 |
| Independent Cities Lease Fin. Auth., Mobile Home Park Rev. Bonds (Hermosa Beach, Marineland Mobile Home Park),             |       |       |
| Series 2004-A, 6.375% 2039   | 3,935 | 4,030 |
| Independent Cities Lease Fin. Auth., Mobile Home Park Rev. Bonds (San Juan Mobile Estates),                                |       |       |
| Series 2006-A, 5.00% 2026  | 1,500 | 1,567 |
| Independent Cities Lease Fin. Auth., Mobile Home Park Rev. Bonds (San Juan Mobile Estates),                                |       |       |
| Series 2006-A, 5.00% 2031  | 2,000 | 2,073 |
| Independent Cities Lease Fin. Auth., Mobile Home Park Rev. Bonds (San Juan Mobile Estates),                                |       |       |
| Series 2006-A, 5.125% 2041   | 4,200 | 4,322 |
| Independent Cities Lease Fin. Auth., Mobile Home Park Rev. Bonds (San Juan Mobile Estates),                                |       |       |
| Series 2006-B, 5.85% 2041  | 1,150 | 1,183 |
| Independent Cities Lease Fin. Auth., Mobile Home Park Rev. Bonds (Santa Rosa Leisure Mobilehome Park),                     |       |       |
| Series 2007-A, 5.60% 2037  | 1,590 | 1,645 |
| Independent Cities Lease Fin. Auth., Mobile Home Park Rev. Bonds (Santa Rosa Leisure Mobilehome Park),                     |       |       |

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| Series 2007-A, 5.70% 2047<br>Independent Cities Lease Fin. Auth., Mobile Home Park Rev. Ref. Bonds (Westlake Mobilehome Park),                  | 1,845 | 1,913 |
| Series 2007-A, 4.50% 2027<br>Independent Cities Lease Fin. Auth., Mobile Home Park Rev. Ref. Bonds (Westlake Mobilehome Park),                  | 1,605 | 1,682 |
| Series 2007-A, 4.50% 2032<br>Independent Cities Lease Fin. Auth., Mobile Home Park Rev. Ref. Bonds (Westlake Mobilehome Park),                  | 1,005 | 1,040 |
| Series 2007-A, 5.00% 2047<br>City of Irvine, Community Facs. Dist. No. 2005-2 (Columbus Grove), 2006 Special Tax Bonds, 5.25% 2036              | 3,000 | 3,118 |
| City of Irvine, Limited Obligation Improvement Bonds, Reassessment Dist. No. 11-1, 4.50% 2022   | 1,775 | 1,831 |
| City of Irvine, Limited Obligation Improvement Bonds, Reassessment Dist. No. 11-1, 4.75% 2023   | 1,000 | 1,033 |
| City of Irvine, Limited Obligation Improvement Bonds, Reassessment Dist. No. 11-1, 4.75% 2024   | 750   | 775   |
| City of Irvine, Limited Obligation Improvement Bonds, Reassessment Dist. No. 11-1, 4.875% 2025  | 500   | 517   |
| City of Irvine, Limited Obligation Improvement Bonds, Reassessment Dist. No. 11-1, 4.875% 2025  | 400   | 413   |
| City of Irvine, Limited Obligation Improvement Bonds, Reassessment Dist. No. 12-1, 4.00% 2020   | 1,000 | 1,147 |
| City of Irvine, Limited Obligation Improvement Bonds, Reassessment Dist. No. 12-1, 4.00% 2018   | 750   | 851   |
| City of La Verne, Rev. Certs. of Part. (Brethren Hillcrest Homes), Series 2003-B, 6.625% 2025   | 5,500 | 5,575 |
| City of Lake Elsinore, Community Facs. Dist. No. 2003-2 (Canyon Hills), Special Tax Bonds, Series 2004-A, 5.95% 2034                            | 2,500 | 2,568 |
| City of Lake Elsinore, Community Facs. Dist. No. 2004-3 (Rosetta Canyon), Special Tax Bonds (Improvement Area No. 1), Series 2005-A, 5.10% 2022 | 1,000 | 1,053 |
| City of Lake Elsinore, Community Facs. Dist. No. 2004-3 (Rosetta Canyon), Special Tax Bonds (Improvement Area No. 1), Series 2005-A, 5.25% 2030 | 1,195 | 1,246 |
| City of Lake Elsinore, Community Facs. Dist. No. 2004-3 (Rosetta Canyon), Special Tax Bonds (Improvement Area No. 1), Series 2005-A, 5.25% 2035 | 2,450 | 2,530 |
| Lancaster Redev. Agcy., Combined Redev. Project Areas (Housing Programs), Tax Allocation Ref. Bonds, Series 2003, National insured, 5.25% 2018  | 1,935 | 2,084 |
| City of Lincoln, Community Facs. Dist. No. 2003-1, Special Tax Bonds (Lincoln Crossing Project), Series 2003-A, 6.125% 2033 (preref. 2013)      | 3,555 | 3,776 |
| City of Lincoln, Community Facs. Dist. No. 2003-1, Special Tax Bonds (Lincoln Crossing Project), Series 2004, 6.00% 2034 (preref. 2013)         | 890   | 944   |
| Lincoln Public Fin. Auth., Special Tax Rev. Bonds, Series 2007-A, AMBAC insured, 4.50% 2034   | 3,615 | 3,660 |
| City of Loma Linda, Hospital Rev. Ref. Bonds (Loma Linda University Medical Center), Series 2005-A, 5.00% 2021                                  | 3,000 | 3,110 |
| City of Long Beach, Fncg. Auth. Rev. Ref. Bonds, Series 1992, AMBAC insured, 6.00% 2017   | 565   | 600   |
| City of Long Beach, Harbor Rev. Ref. Bonds, Series 1998-A, AMT, FGIC-National insured, 6.00% 2019   | 3,500 | 4,448 |
| City of Long Beach, Harbor Rev. Ref. Bonds, Series 2004-A, AMT, FGIC-National insured, 5.00% 2014   | 1,500 | 1,596 |
| City of Long Beach, Harbor Rev. Ref. Bonds, Series 2004-A, AMT, FGIC-National insured, 5.00% 2015   | 1,000 | 1,061 |
| City of Long Beach, Harbor Rev. Ref. Bonds, Series 2005-A, AMT, National insured, 5.00% 2022  | 1,300 | 1,430 |

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| Long Beach Bond Fin. Auth., Rev. Ref. Bonds (Aquarium of the Pacific Project), Series 2012, 5.00% 2021   | 1,220 | 1,523 |
| Long Beach Bond Fin. Auth., Rev. Ref. Bonds (Aquarium of the Pacific Project), Series 2012, 5.00% 2024   | 1,000 | 1,207 |
| Long Beach Bond Fin. Auth., Rev. Ref. Bonds (Aquarium of the Pacific Project), Series 2012, 5.00% 2025   | 1,000 | 1,201 |
| Long Beach Bond Fin. Auth., Rev. Ref. Bonds (Aquarium of the Pacific Project), Series 2012, 5.00% 2026   | 1,000 | 1,199 |
| Long Beach Community College Dist. (Los Angeles County), G.O. Bonds, 2008 Election, Series 2012-B, 5.00% 2026  | 3,575 | 4,467 |
| City of Los Angeles Harbor Dept., Rev. Bonds, Series 2009-A, 5.00% 2027  | 2,000 | 2,416 |
| City of Los Angeles Harbor Dept., Rev. Bonds, Series 2009-B, 5.25% 2039  | 1,000 | 1,202 |
| City of Los Angeles Harbor Dept., Rev. Ref. Bonds, Series 2005-C-1, AMT, National insured, 5.00% 2017  | 5,710 | 6,437 |
| City of Los Angeles Harbor Dept., Rev. Ref. Bonds, Series 2006-A, AMT, National insured, 5.00% 2020  | 6,000 | 6,914 |
| City of Los Angeles Harbor Dept., Rev. Ref. Bonds, Series 2011-A, AMT, 5.00% 2021  | 2,085 | 2,599 |
| City of Los Angeles Harbor Dept., Rev. Ref. Bonds, Series 2011-B, 5.00% 2023   | 1,000 | 1,257 |
| City of Los Angeles Harbor Dept., Rev. Ref. Bonds, Issue 1988, 7.60% 2018 (escrowed to maturity)   | 930   | 1,126 |
| City of Los Angeles, Dept. of Water and Power, Power System Rev. Bonds, Series 2008-A, Subseries A-2, 5.25% 2032   | 2,000 | 2,392 |
| City of Los Angeles, Dept. of Water and Power, Power System Rev. Ref. Bonds, Series 2009-A, 5.00% 2027   | 1,500 | 1,786 |
| City of Los Angeles, Dept. of Water and Power, Power System Rev. Ref. Bonds, Series 2009-A, 5.00% 2028   | 1,835 | 2,182 |
| City of Los Angeles, Dept. of Water and Power, Power System Rev. Ref. Bonds, Series 2009-B, 5.25% 2023   | 1,500 | 1,854 |
| City of Los Angeles, Dept. of Water and Power, Water System Rev. Bonds, Series 2009-A, 5.375% 2038   | 1,500 | 1,794 |
| City of Los Angeles, Dept. of Water and Power, Water System Rev. Ref. Bonds, Series 2011-A, 5.00% 2041   | 2,000 | 2,344 |
| City of Los Angeles, Dept. of Water and Power, Water System Rev. Ref. Bonds, Series 2012-A, 5.00% 2043   | 1,500 | 1,782 |
| City of Los Angeles, Dept. of Water and Power, Water System Rev. Ref. Bonds, Series 2012-C, 5.00% 2024   | 2,000 | 2,569 |
| City of Los Angeles, Solid Waste Resources Rev. Ref. Bonds, Series 2009-B, 5.00% 2020  | 2,500 | 3,067 |
| City of Los Angeles, Wastewater System Rev. Ref. Bonds, Series 2009-A, 5.00% 2018  | 2,000 | 2,454 |
| City of Los Angeles, Wastewater System Rev. Ref. Bonds, Series 2009-A, 5.375% 2039   | 4,500 | 5,496 |
| City of Los Angeles, Wastewater System Rev. Ref. Bonds, Series 2010-A, 5.00% 2032  | 1,000 | 1,177 |
| City of Los Angeles, Wastewater System Rev. Ref. Bonds, Series 2012-B, 5.00% 2023  | 1,000 | 1,310 |
| City of Los Angeles, Wastewater System Rev. Ref. Bonds, Series 2012-B, 5.00% 2029  | 2,000 | 2,473 |
| Community Redev. Agcy. of the City of Los Angeles, Lease Rev. Bonds (Vermont Manchester Social Services Project), Series 2005, AMBAC insured, 5.00% 2015 | 1,000 | 1,102 |
| Community Redev. Agcy. of the City of Los Angeles, Lease Rev. Bonds (Vermont Manchester Social Services Project), Series 2005, AMBAC insured, 5.00% 2022 | 1,450 | 1,572 |
| Community Redev. Agcy. of the City of Los Angeles, Lease Rev. Bonds (Vermont Manchester Social Services Project), Series 2005, AMBAC insured, 5.00% 2023 | 1,595 | 1,729 |
| Community Redev. Agcy. of the City of Los Angeles, Lease Rev. Bonds (Vermont Manchester Social Services Project), Series 2005, AMBAC insured, 5.00% 2024 | 3,250 | 3,505 |
| County of Los Angeles, Certs. of Part. (1993 Disney Parking Project), AMBAC insured, 0% 2014   | 3,000 | 2,936 |
| Dept. of Airports of the City of Los Angeles, Los Angeles International Airport, Rev. Bonds, Series 2009-A, 5.25% 2029                                   | 2,000 | 2,366 |

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| Dept. of Airports of the City of Los Angeles, Los Angeles International Airport, Rev. Bonds, Series 2010-B, 5.00% 2035  | 1,000 | 1,145 |
| Dept. of Airports of the City of Los Angeles, Los Angeles International Airport, Rev. Bonds, Series 2010-D, 5.00% 2035  | 2,000 | 2,317 |
| Dept. of Airports of the City of Los Angeles, Los Angeles International Airport, Rev. Ref. Bonds, Series 2008-A, AMT, 5.50% 2022                                  | 5,000 | 5,831 |
| Dept. of Airports of the City of Los Angeles, Los Angeles International Airport, Rev. Ref. Bonds, Series 2010-A, 5.00% 2029                                       | 2,000 | 2,384 |
| Dept. of Airports of the City of Los Angeles, Ontario International Airport, Rev. Ref. Bonds, Series 2006-A, AMT, National insured, 5.00% 2016                    | 1,780 | 2,008 |
| Dept. of Airports of the City of Los Angeles, Ontario International Airport, Rev. Ref. Bonds, Series 2006-A, AMT, National insured, 5.00% 2018                    | 1,400 | 1,564 |
| Dept. of Airports of the City of Los Angeles, Ontario International Airport, Rev. Ref. Bonds, Series 2006-A, AMT, National insured, 5.00% 2022                    | 2,610 | 2,847 |
| Dept. of Airports of the City of Los Angeles, Ontario International Airport, Rev. Ref. Bonds, Series 2006-A, AMT, National insured, 5.00% 2024                    | 2,920 | 3,161 |
| Housing Auth. of the City of Los Angeles, Mortgage Rev. Ref. Bonds (Property Acquisition Refundings), Series 2009-A, 6.375% 2039                                  | 2,000 | 2,345 |
| Housing Auth. of the City of Los Angeles, Multi-family Housing Rev. Ref. Bonds, Series 2007-A, 5.00% 2037   | 3,465 | 3,699 |
| Housing Auth. of the City of Los Angeles, Multi-family Housing Rev. Ref. Bonds, Series 2007-A, 5.05% 2037   | 465   | 497   |
| Los Angeles Community College Dist. (County of Los Angeles), G.O. Bonds, 2008 Election, Series 2010-C, 5.25% 2039   | 1,000 | 1,252 |
| Los Angeles Convention and Exhibition Center Auth., Lease Rev. Ref. Bonds, Series 2008-A, 5.00% 2020  | 3,000 | 3,487 |
| Los Angeles County Metropolitan Transportation Auth., Proposition C, Sales Tax Rev. Ref. Bonds, Series 2009-D, 5.00% 2017   | 1,920 | 2,297 |
| Los Angeles County Metropolitan Transportation Auth., Proposition C, Sales Tax Rev. Ref. Bonds, Series 2009-E, 5.00% 2026   | 2,000 | 2,416 |
| Los Angeles County Sanitation Districts Fncg. Auth., Capital Projects Rev. Ref. Bonds (Dist. No. 14 Rev. Bonds), Series 2005-B, FGIC-National insured, 5.00% 2020 | 1,000 | 1,114 |
| Los Angeles County Sanitation Districts Fncg. Auth., Capital Projects Rev. Ref. Bonds (Senior Ad Valorem Obligation Bonds), Series 2011-A, 5.00% 2023             | 1,350 | 1,713 |
| Los Angeles Unified School Dist. (County of Los Angeles), Election of 2002 G.O. Bonds, Series 2003-A, National insured, 5.375% 2016 (preref. 2013)                | 1,000 | 1,030 |
| Los Angeles Unified School Dist. (County of Los Angeles), Election of 2002 G.O. Bonds, Series 2003-A, National insured, 5.375% 2017 (preref. 2013)                | 535   | 551   |
| Los Angeles Unified School Dist. (County of Los Angeles), Election of 2002 G.O. Bonds, Series 2003-A, National insured, 5.375% 2017 (preref. 2013)                | 465   | 479   |
| Los Angeles Unified School Dist. (County of Los Angeles), G.O. Bonds, Election of 2004, Series 2009-I, 5.00% 2034   | 2,000 | 2,337 |
| Municipal Improvement Corp. of Los Angeles, Lease Rev. Bonds, Series 2007-B-1, FGIC-National insured, 5.00% 2023  | 3,810 | 4,033 |
| Municipal Improvement Corp. of Los Angeles, Lease Rev. Bonds, Series 2007-B-1, FGIC-National insured, 5.00% 2023 (preref. 2014)                                   | 155   | 167   |
| Municipal Improvement Corp. of Los Angeles, Lease Rev. Ref. Bonds (Capital Equipment), Series 2008-A, 5.00% 2025  | 3,000 | 3,356 |
| Los Rios Community College Dist. (Sacramento County), 2012 G.O. Ref. Bonds, 5.00% 2028  | 3,000 | 3,703 |
| M-S-R Energy Auth., Gas Rev. Bonds, Series 2009-B, 6.50% 2039   | 2,100 | 3,017 |
| Metropolitan Water Dist. of Southern California, Water Rev. Bonds, 2008 Authorization, Series A, 5.00% 2034   | 2,000 | 2,352 |

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| Metropolitan Water Dist. of Southern California, Waterworks Rev. Ref. Bonds, Series 2012-B-2, 0.51% 2027 (put 2015) <sup>2</sup>       | 5,000 | 5,000 |
| Metropolitan Water Dist. of Southern California, Waterworks G.O. Ref. Bonds, Series 2005-A, 5.00% 2018                                 | 1,000 | 1,103 |
| Modesto Irrigation Dist., Electric System Rev. Ref. Bonds, Series 2012-A, 5.00% 2022   | 1,000 | 1,250 |
| City of Moorpark, Community Facs. Dist. No 2004-1, Special Tax Bonds (Moorpark Highlands), Series 2006, 5.30% 2038                     | 4,370 | 4,449 |
| Community Facs. Dist. No. 2004-6, Moreno Valley Unified School Dist., Special Tax Bonds, Series 2005, 5.20% 2036                       | 2,350 | 2,396 |
| Murrieta Public Fncg. Auth., Special Tax Rev. Ref. Bonds, Series 2012, 5.00% 2022  | 1,000 | 1,181 |
| Murrieta Public Fncg. Auth., Special Tax Rev. Ref. Bonds, Series 2012, 5.00% 2024  | 1,000 | 1,158 |
| City of Norco, Community Facs. Dist. No. 2001-1 (Norco Ridge Ranch), Special Tax Ref. Bonds, Issue of 2006, AMBAC insured, 4.875% 2033 | 3,705 | 3,734 |
| Oak Park Unified School Dist. (Ventura County), Election of 1977 G.O. Bonds, Series 2000, Assured Guaranty Municipal insured, 0% 2015  | 2,300 | 2,237 |
| Port of Oakland, Rev. Ref. Bonds, Series 2007-A, AMT, National insured, 5.00% 2023   | 4,220 | 4,693 |
| Port of Oakland, Rev. Ref. Bonds, Series 2007-A, AMT, National insured, 5.00% 2024   | 1,000 | 1,108 |
| Port of Oakland, Rev. Ref. Bonds, Series 2011-O, AMT, 5.00% 2029   | 2,000 | 2,313 |
| Port of Oakland, Rev. Ref. Bonds, Series 2012-P, AMT, 5.00% 2026   | 3,000 | 3,553 |
| Port of Oakland, Rev. Ref. Bonds, Series 2012-P, AMT, 5.00% 2033   | 2,000 | 2,307 |
| Ohlone Community College Dist. (Alameda County), Series 2012, G.O. Ref. Bonds, 5.00% 2024  | 4,000 | 5,099 |
| Ohlone Community College Dist. (Alameda County), Series 2012, G.O. Ref. Bonds, 5.00% 2026  | 2,500 | 3,139 |
| Community Facs. Dist. No. 2002-1, Orange County (Ladera Ranch), Special Tax Bonds, Series 2003-A, 5.125% 2018                          | 1,180 | 1,186 |
| Community Facs. Dist. No. 2002-1, Orange County (Ladera Ranch), Special Tax Bonds, Series 2003-A, 5.55% 2033                           | 1,500 | 1,504 |
| Community Facs. Dist. No. 2003-1, Orange County (Ladera Ranch), Special Tax Bonds, Series 2004-A, 5.60% 2028                           | 1,000 | 1,012 |
| Community Facs. Dist. No. 2003-1, Orange County (Ladera Ranch), Special Tax Bonds, Series 2004-A, 5.625% 2034                          | 2,125 | 2,146 |
| Community Facs. Dist. No. 2004-1, Orange County (Ladera Ranch), Special Tax Bonds, Series 2005-A, 5.15% 2029                           | 1,000 | 1,008 |
| Community Facs. Dist. No. 2004-1, Orange County (Ladera Ranch), Special Tax Bonds, Series 2005-A, 5.20% 2034                           | 4,950 | 4,982 |
| County of Orange, Newport Coast Phase IV Assessment Dist. No. 01-1, Limited Obligation Improvement Bonds (Group 1), 5.00% 2028         | 875   | 899   |
| County of Orange, Newport Coast Phase IV Assessment Dist. No. 01-1, Limited Obligation Improvement Bonds (Group 1), 5.10% 2033         | 970   | 992   |
| Orange County Sanitation Dist., Certs. of Part., Series 2007-B, Assured Guaranty Municipal insured, 5.00% 2026                         | 3,000 | 3,423 |
| Orange County Sanitation Dist., Certs. of Part., Series 2009-A, 5.00% 2027   | 3,500 | 4,177 |
| Orange County Sanitation Dist., Certs. of Part., Series 2009-A, 5.00% 2029   | 3,000 | 3,565 |
| City of Oxnard Fncg. Auth., Solid Waste Rev. Ref. Bonds, Series 2005, AMT, AMBAC insured, 5.00% 2014                                   | 2,275 | 2,373 |
| City of Oxnard Fncg. Auth., Solid Waste Rev. Ref. Bonds, Series 2005, AMT, AMBAC insured, 5.00% 2015                                   | 2,390 | 2,557 |
| City of Oxnard Fncg. Auth., Solid Waste Rev. Ref. Bonds, Series 2005, AMT, AMBAC insured, 5.00% 2016                                   | 1,475 | 1,610 |
| Community Facs. Dist. No. 3 (Seabridge at Mandalay Bay) of the City of Oxnard, Special Tax Bonds, Series 2005, 5.00% 2035              | 1,985 | 2,015 |
| City of Palm Desert, Section 29 Assessment Dist. (No. 2004-02), Limited Obligation Improvement Bonds, Series 2007, 5.05% 2027          | 3,000 | 2,770 |



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| City of Palm Desert, Section 29 Assessment Dist. (No. 2004-02), Limited Obligation Improvement Bonds,<br>Series 2007, 5.10% 2037   | 1,995 | 1,697 |
| Perris Union High School Dist., Fncg. Auth., Rev. Bonds, Series 2011, 6.125% 2041  | 2,340 | 2,417 |
| Poway Unified School Dist., Community Facs. Dist. No. 14 (Del Sur), Improvement Area A Special Tax Bonds,<br>Series 2006, 5.25% 2036   | 2,750 | 2,789 |
| Poway Unified School Dist., Community Facs. Dist. No. 14 (Del Sur), Special Tax Bonds,<br>Series 2006, 5.00% 2019  | 1,000 | 1,034 |
| Poway Unified School Dist., Community Facs. Dist. No. 14 (Del Sur), Special Tax Bonds,<br>Series 2006, 5.10% 2021  | 1,040 | 1,074 |
| Poway Unified School Dist., Community Facs. Dist. No. 14 (Del Sur), Special Tax Bonds,<br>Series 2006, 5.25% 2036  | 2,090 | 2,120 |
| Poway Unified School Dist., Community Facs. Dist. No. 6 (4S Ranch), Special Tax Bonds,<br>Series 2012, 5.00% 2033  | 1,000 | 1,107 |
| Poway Unified School Dist., Community Facs. Dist. No. 6 (4S Ranch), Special Tax Bonds,<br>Series 2012, 5.00% 2036  | 600   | 656   |
| Poway Unified School Dist., Public Fncg. Auth., Special Tax Rev. Ref. Bonds, 5.125% 2028   | 2,320 | 2,398 |
| Poway Unified School Dist., Public Fncg. Auth., Special Tax Rev. Ref. Bonds, 5.375% 2031   | 2,285 | 2,362 |
| City of Rancho Cordova, Sunridge Anatolia Community Facs. Dist. No. 2003-1, Special Tax Bonds,<br>Series 2007, 5.25% 2027  | 1,000 | 1,027 |
| City of Rancho Cordova, Sunridge Anatolia Community Facs. Dist. No. 2003-1, Special Tax Bonds,<br>Series 2007, 5.375% 2037   | 1,000 | 1,013 |
| City of Rancho Mirage Joint Powers Fncg. Auth., Rev. Ref. Bonds (Eisenhower Medical Center),<br>Series 2007-A, 5.00% 2027  | 1,000 | 1,061 |
| Rancho Santiago Community College Dist. (Orange County), G.O. Ref. Bonds,<br>Series 2005, Assured Guaranty Municipal insured, 5.25% 2020   | 2,000 | 2,588 |
| Redding Redev. Agcy., Tax Allocation Bonds (SHASTEC Redev. Project), Series 2006, 5.00% 2029   | 655   | 666   |
| Redding Redev. Agcy., Tax Allocation Bonds (SHASTEC Redev. Project), Series 2006, 5.00% 2036   | 1,585 | 1,608 |
| Rio Hondo Community College Dist. (County of Los Angeles), G.O. Bonds, 2004 Election,<br>Series 2010-C, 0% 2028  | 1,000 | 541   |
| Rio Hondo Community College Dist. (County of Los Angeles), G.O. Bonds, 2004 Election,<br>Series 2010-C, 0% 2029  | 2,000 | 1,004 |
| City of Rio Vista, Community Facs. Dist. No. 2004-1, Special Tax Bonds (Northwest Wastewater Fac.),<br>Series 2005, 5.70% 2024   | 3,110 | 3,168 |
| Community Facs. Dist. No. 15 (Mission Ranch) of Riverside Unified School Dist., Special Tax Bonds<br>(Improvement Area No. 2), Series 2005-A, 5.25% 2030                                       | 1,000 | 1,026 |
| Riverside County Public Fncg. Auth., Tax Allocation Rev. Bonds (County of Riverside Redev. Projects),<br>Series 2005-A, XLCA insured, 5.00% 2023   | 2,000 | 2,042 |
| Riverside County Public Fncg. Auth., Tax Allocation Rev. Bonds (Jurupa Valley, Desert Communities and<br>Interstate 215 Corridor Redev. Projects), Series 2006-A, National insured, 5.00% 2020 | 2,255 | 2,374 |
| Riverside County Public Fncg. Auth., Tax Allocation Rev. Bonds (Jurupa Valley, Desert Communities and<br>Interstate 215 Corridor Redev. Projects), Series 2006-A, National insured, 5.00% 2021 | 2,885 | 3,020 |
| City of Rocklin (Placer County) Community Facs. Dist. No. 10 (Whitney Ranch), Special Tax Bonds,<br>Series 2005, 5.00% 2020  | 770   | 784   |
| City of Rocklin (Placer County) Community Facs. Dist. No. 10 (Whitney Ranch), Special Tax Bonds,<br>Series 2005, 5.00% 2021  | 820   | 832   |

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| Roseville Natural Gas Fncg. Auth., Gas Rev. Bonds, Series 2007, 5.00% 2017  | 1,000  | 1,122  |
| Roseville Natural Gas Fncg. Auth., Gas Rev. Bonds, Series 2007, 5.00% 2022  | 4,920  | 5,765  |
| Roseville Natural Gas Fncg. Auth., Gas Rev. Bonds, Series 2007, 5.00% 2024  | 3,000  | 3,547  |
| County of Sacramento, Airport System Rev. Bonds, Series 2008-B, AMT, Assured Guaranty Municipal insured, 5.75% 2024   | 1,940  | 2,265  |
| County of Sacramento, Single-family Mortgage Rev. Bonds (GNMA Mortgage-backed Securities Program), Issue 1987-A, AMT, 9.00% 2019 (escrowed to maturity)                                       | 1,500  | 2,216  |
| Sacramento City Fncg. Auth., Rev. Bonds (City Hall and Redev. Projects), Series 2002-A, Assured Guaranty Municipal insured, 5.25% 2016  | 470    | 472    |
| Sacramento Cogeneration Auth., Cogeneration Project Rev. Ref. Bonds (Procter & Gamble Project), Series 2009, 5.25% 2020   | 995    | 1,252  |
| Sacramento Cogeneration Auth., Cogeneration Project Rev. Ref. Bonds (Procter & Gamble Project), Series 2009, 5.25% 2021   | 900    | 1,148  |
| Sacramento Municipal Utility Dist., Electric Rev. Bonds, Series 1997-K, AMBAC insured, 5.25% 2024   | 2,000  | 2,535  |
| Sacramento Municipal Utility Dist., Electric Rev. Bonds, Series 1997-K, AMBAC insured, 5.70% 2017   | 2,500  | 3,014  |
| Sacramento Municipal Utility Dist., Electric Rev. Bonds, Series 1997-K, AMBAC insured, 5.80% 2019   | 3,000  | 3,806  |
| Sacramento County Sanitation Districts Fncg. Auth., Rev. Ref. Bonds (Sacramento Regional County Sanitation Dist.), Series 2007-B, FGIC-National insured, 0.81% 2035 <sup>2</sup>              | 13,500 | 11,709 |
| Sacramento County Water Fncg. Auth., Rev. Ref. Bonds (Sacramento County Water Agcy. Zones 40 and 41 2007 Water System Project), Series 2007-B, FGIC-National insured, 0.83% 2034 <sup>2</sup> | 5,000  | 4,252  |
| Sacramento Municipal Utility Dist. Fncg. Auth., Cosumnes Project Rev. Bonds, Series 2006, National insured, 5.125% 2029   | 10,000 | 10,768 |
| Sacramento Regional Transit Dist., Farebox Rev. Bonds, Series 2012, 5.00% 2036  | 1,000  | 1,124  |
| Sacramento Regional Transit Dist., Farebox Rev. Bonds, Series 2012, 5.00% 2042  | 3,000  | 3,349  |
| County of San Bernardino, Certs. of Part. (Arrowhead Ref. Project), Series 2009-A, 5.00% 2017   | 3,870  | 4,335  |
| Redev. Agcy. of the County of San Bernardino, Tax Allocation Bonds (San Sevaine Redev. Project), Series 2005-A, RADIANT insured, 5.00% 2017   | 1,395  | 1,466  |
| Redev. Agcy. of the County of San Bernardino, Tax Allocation Bonds (San Sevaine Redev. Project), Series 2005-A, RADIANT insured, 5.00% 2020   | 1,730  | 1,823  |
| San Bernardino County, Alta Loma School Dist., 1999 Election G.O. Bonds, Series A, FGIC-National insured, 0% 2021   | 2,500  | 1,923  |
| San Bernardino Joint Powers Fncg. Auth., 2002 Tax Allocation Rev. Ref. Bonds, 6.625% 2026   | 5,000  | 5,090  |
| City of San Buenaventura, Rev. Bonds (Community Memorial Health System), Series 2011, 7.50% 2041  | 10,825 | 13,675 |
| County of San Diego, Certs. of Part. (Salk Institute for Biological Studies), 5.125% 2040   | 3,000  | 3,313  |
| County of San Diego, Certs. of Part. (Salk Institute for Biological Studies), 5.25% 2030  | 2,000  | 2,262  |
| Public Facs. Fncg. Auth. of the City of San Diego, Sewer Rev. Bonds, Series 2009-A, 5.25% 2034  | 1,500  | 1,759  |
| Public Facs. Fncg. Auth. of the City of San Diego, Sewer Rev. Bonds, Series 2009-A, 5.375% 2034   | 2,000  | 2,363  |
| Public Facs. Fncg. Auth. of the City of San Diego, Sewer Rev. Ref. Bonds, Series 2009-B, 5.00% 2022   | 2,000  | 2,463  |
| Public Facs. Fncg. Auth. of the City of San Diego, Water Rev. Ref. Bonds, Series 2010-A, 5.25% 2027   | 2,000  | 2,456  |
| Public Facs. Fncg. Auth. of the City of San Diego, Water Rev. Ref. Bonds, Series 2012-A, 5.00% 2028   | 5,000  | 6,265  |
| San Diego County Community College Dist., 2012 G.O. Ref. Bonds, 5.00% 2029  | 3,000  | 3,753  |
| San Diego County Regional Airport Auth., Airport Rev. Bonds, Series 2010-A, 5.00% 2028  | 1,000  | 1,166  |

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| San Diego County Regional Airport Auth., Airport Rev. Bonds, Series 2010-A, 5.00% 2030  | 1,550 | 1,781 |
| San Diego County Regional Airport Auth., Airport Rev. Bonds, Series 2010-A, 5.00% 2034  | 2,000 | 2,266 |
| San Diego County Regional Transportation Commission, Sales Tax Rev. Ref. Bonds, Series 2012-A, 5.00% 2048   | 2,000 | 2,359 |
| San Diego County, Certs. of Part. (Burnham Institute for Medical Research), 5.00% 2017  | 1,645 | 1,783 |
| San Diego County, Certs. of Part. (Burnham Institute for Medical Research), 5.00% 2018  | 1,715 | 1,848 |
| San Diego County, Certs. of Part. (Burnham Institute for Medical Research), 5.00% 2019  | 1,230 | 1,318 |
| San Diego County, Certs. of Part. (Burnham Institute for Medical Research), 5.00% 2021  | 1,005 | 1,065 |
| San Diego County, Certs. of Part. (Burnham Institute for Medical Research), 5.00% 2022  | 2,065 | 2,175 |
| San Diego County, Certs. of Part. (Burnham Institute for Medical Research), 5.00% 2034  | 4,000 | 4,152 |
| Airport Commission, City and County of San Francisco, San Francisco International Airport, Second Series Rev. Bonds, Series 2009-E, 6.00% 2039                              | 3,000 | 3,614 |
| Airport Commission, City and County of San Francisco, San Francisco International Airport, Second Series Rev. Ref. Bonds, AMT, 5.00% 2028                                   | 2,630 | 3,054 |
| Airport Commission, City and County of San Francisco, San Francisco International Airport, Second Series Rev. Ref. Bonds, Issue 34-E, AMT, 5.75% 2019                       | 3,500 | 4,267 |
| Airport Commission, City and County of San Francisco, San Francisco International Airport, Second Series Rev. Ref. Bonds, Series 2009-A, 4.90% 2029                         | 7,000 | 8,164 |
| Airport Commission, City and County of San Francisco, San Francisco International Airport, Second Series Rev. Ref. Bonds, Series 2010-F, 5.00% 2040                         | 5,000 | 5,680 |
| Airport Commission, City and County of San Francisco, San Francisco International Airport, Second Series Rev. Ref. Bonds, Series 2012-A, AMT, 5.00% 2028                    | 1,000 | 1,178 |
| Airport Commission, City and County of San Francisco, San Francisco International Airport, Second Series Rev. Ref. Bonds, Series 2012-A, AMT, 5.00% 2030                    | 1,000 | 1,174 |
| City and County of San Francisco Redev. Fin. Auth., Tax Allocation Rev. Bonds (Mission Bay North Redev. Project), Series 2011-C, 6.75% 2033                                 | 500   | 614   |
| City and County of San Francisco Redev. Fin. Auth., Tax Allocation Rev. Bonds (Mission Bay North Redev. Project), Series 2011-C, 6.75% 2041                                 | 1,000 | 1,214 |
| City and County of San Francisco Redev. Fin. Auth., Tax Allocation Rev. Bonds (Mission Bay North Redev. Project-Infrastructure), Series 2006-B, RADIANT insured, 5.00% 2036 | 5,000 | 5,117 |
| City and County of San Francisco Redev. Fin. Auth., Tax Allocation Rev. Bonds (Mission Bay South Redev. Project), Series 2009-D, 6.50% 2030                                 | 975   | 1,105 |
| City and County of San Francisco Redev. Fin. Auth., Tax Allocation Rev. Bonds (Mission Bay South Redev. Project), Series 2011-D, 7.00% 2033                                 | 810   | 963   |
| City and County of San Francisco Redev. Fin. Auth., Tax Allocation Rev. Bonds (Mission Bay South Redev. Project), Series 2011-D, 7.00% 2041                                 | 2,500 | 2,932 |
| City and County of San Francisco, Certs. of Part. (Multiple Capital Improvement Projects), Series 2009-A, 5.00% 2023  | 2,130 | 2,507 |
| Public Utilities Commission of the City and County of San Francisco, San Francisco Water Rev. Bonds, Series 2009-A, 5.00% 2023  | 3,000 | 3,720 |
| Public Utilities Commission of the City and County of San Francisco, San Francisco Water Rev. Bonds, Series 2009-A, 5.00% 2024  | 2,000 | 2,471 |
| San Francisco Municipal Transportation Agcy., Rev. Bonds, Series 2012-B, 5.00% 2042   | 5,000 | 5,809 |
| San Francisco State Building Auth., Lease Rev. Ref. Bonds (San Francisco Civic Center Complex), Series 2005-A, FGIC-National insured, 5.00% 2019                            | 2,195 | 2,424 |

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| San Joaquin Hills Transportation Corridor Agcy. (Orange County), Toll Road Rev. Bonds, 0% 2019 (escrowed to maturity)   | 4,150 | 3,914 |
| San Joaquin Hills Transportation Corridor Agcy. (Orange County), Toll Road Rev. Bonds, 0% 2023 (escrowed to maturity)   | 5,900 | 4,883 |
| City of San Jose, Airport Rev. Ref. Bonds, Series 2011-A-1, AMT, 5.50% 2030   | 8,000 | 9,404 |
| City of San Jose, Airport Rev. Ref. Bonds, Series 2011-A-2, 5.25% 2034  | 4,900 | 5,648 |
| Redev. Agcy. of the City of San Jose, Housing Set-Aside Tax Allocation Bonds (Merged Area Redev. Project),<br>Series 2010-A-1, 4.00% 2016                             | 1,250 | 1,294 |
| Redev. Agcy. of the City of San Jose, Tax Allocation Ref. Bonds (Merged Area Redev. Project),<br>Series 2004-A, National insured, 4.54% 2018                          | 3,000 | 3,060 |
| Redev. Agcy. of the City of San Jose, Tax Allocation Ref. Bonds (Merged Area Redev. Project),<br>Series 2006-D, AMBAC insured, 5.00% 2018                             | 2,500 | 2,594 |
| Redev. Agcy. of the City of San Jose, Tax Allocation Ref. Bonds (Merged Area Redev. Project),<br>Series 2006-D, AMBAC insured, 5.00% 2021                             | 2,000 | 2,050 |
| Redev. Agcy. of the City of San Jose, Multi-family Housing Rev. Bonds (GNMA Collateralized — Miraido Village),<br>Series 1997-A, AMT, 5.65% 2022                      | 1,490 | 1,493 |
| San Mateo County Community College Dist. (County of San Mateo), Election of 2005 G.O. Bonds<br>(Capital Appreciation Bonds), Series 2006-B, National insured, 0% 2035 | 5,000 | 1,957 |
| San Mateo County Joint Powers Fncg. Auth., Lease Rev. Ref. Bonds (Capital Projects Program),<br>Series 1993-A, National insured, 5.125% 2018                          | 2,700 | 3,038 |
| San Mateo County Joint Powers Fncg. Auth., Lease Rev. Ref. Bonds (Youth Services Campus),<br>Series 2008-A, 5.00% 2036  | 2,000 | 2,260 |
| Community Redev. Agcy. of the City of Santa Ana, Tax Allocation Bonds, Series 2011-A, 6.25% 2024  | 3,500 | 4,360 |
| City of Santa Clara, Electric Rev. Ref. Bonds, Series 2011-A, 5.25% 2032  | 2,000 | 2,367 |
| City of Santa Clara, Electric Rev. Ref. Bonds, Series 2011-A, 6.00% 2031  | 1,250 | 1,570 |
| Redev. Agcy. of the City of Santa Clara, 2011 Tax Allocation Bonds (Bayshore North Project), 0% 2024  | 4,310 | 2,320 |
| Redev. Agcy. of the City of Santa Clara, 2011 Tax Allocation Bonds (Bayshore North Project), 0% 2025  | 4,000 | 1,975 |
| Santa Clara County Fncg. Auth., Lease Rev. Ref. Bonds (Valley Medical Center), Series 2008-A, 5.00% 2022  | 4,500 | 5,431 |
| Santa Clara County, Mountain View Shoreline Regional Park Community, Rev. Bonds, Series 2011-A, 5.625% 2035   | 1,300 | 1,488 |
| Santa Cruz County, Cabrillo Community College Dist., Election of 1998 G.O. Bonds, Series B, FGIC-National insured, 0% 2016  | 1,500 | 1,419 |
| Community Facs. Dist. No. 99-1 (Talega), Santa Margarita Water Dist., Special Tax Bonds, Series 2003, 6.00% 2030 (preref. 2013)                                       | 1,170 | 1,221 |
| Community Facs. Dist. No. 99-1 (Talega), Santa Margarita Water Dist., Special Tax Ref. Bonds,<br>Series 2011-A, 5.00% 2022  | 1,335 | 1,379 |
| Community Facs. Dist. No. 99-1 (Talega), Santa Margarita Water Dist., Special Tax Ref. Bonds,<br>Series 2011-A, 5.00% 2023  | 1,805 | 1,864 |
| Community Facs. Dist. No. 99-1 (Talega), Santa Margarita Water Dist., Special Tax Ref. Bonds,<br>Series 2011-A, 5.00% 2024  | 1,960 | 2,024 |
| Community Facs. Dist. No. 99-1 (Talega), Santa Margarita Water Dist., Special Tax Ref. Bonds,<br>Series 2011-A, 5.00% 2025  | 1,000 | 1,033 |

|   |       |       |
|---|-------|-------|
| Community Facs. Dist. No. 99-1 (Talega), Santa Margarita Water Dist., Special Tax Ref. Bonds,<br>Series 2011-A, 5.125% 2028                             | 1,500 | 1,549 |
| Community Facs. Dist. No. 99-1 (Talega), Santa Margarita Water Dist., Special Tax Ref. Bonds,<br>Series 2011-A, 5.25% 2029                              | 1,000 | 1,033 |
| Redev. Agcy. of the City of Santa Monica, 2011 Tax Allocation Bonds (Earthquake Recovery Redev. Project), 5.00% 2032                                    | 2,000 | 2,320 |
| Redev. Agcy. of the City of Santa Monica, 2011 Tax Allocation Bonds (Earthquake Recovery Redev. Project), 5.00% 2042                                    | 1,000 | 1,143 |
| Redev. Agcy. of the City of Santa Monica, 2011 Tax Allocation Bonds (Earthquake Recovery Redev. Project), 5.875% 2036                                   | 1,250 | 1,522 |
| Redev. Agcy. of the City of Santa Monica, 2011 Tax Allocation Bonds (Earthquake Recovery Redev. Project), 5.875% 2042                                   | 2,000 | 2,428 |
| Santa Monica-Malibu Unified School Dist., Los Angeles County, G.O. Ref. Bonds, Series 1998, 5.25% 2018  | 2,175 | 2,700 |
| Community Facs. Dist. No. 2 (Santaluz), Improvement Area No. 1, Special Tax Ref. Bonds, Series 2011-A, 5.00% 2028                                       | 825   | 904   |
| Community Facs. Dist. No. 2 (Santaluz), Improvement Area No. 1, Special Tax Ref. Bonds, Series 2011-A, 5.00% 2029                                       | 715   | 785   |
| Community Facs. Dist. No. 2005-1, Saugus Union School Dist., Special Tax Bonds, Series 2006, 5.25% 2026   | 1,135 | 1,136 |
| Community Facs. Dist. No. 2005-1, William S. Hart Union School Dist., Special Tax Bonds, Series 2006, 5.25% 2026  | 845   | 846   |
| Community Facs. Dist. No. 2005-1, William S. Hart Union School Dist., Special Tax Bonds, Series 2006, 5.30% 2036  | 1,500 | 1,408 |
| Saugus Union School Dist., 2006 G.O. Ref. Bonds, Current Interest Bonds (Los Angeles County),<br>FGIC-National insured, 5.25% 2021                      | 2,000 | 2,559 |
| Sonoma-Marin Area Rail Transit Dist., Measure Q Sales Tax Rev. Bonds, Series 2011-A, 5.00% 2028   | 3,500 | 4,292 |
| South Orange County Public Fncg. Auth., Special Tax Rev. Bonds (Ladera Ranch), Series 2005-A, AMBAC insured, 5.00% 2020                                 | 1,000 | 1,058 |
| South Placer Wastewater Auth., Wastewater Rev. Ref. Bonds, Series 2011-C, 5.25% 2023  | 2,000 | 2,466 |
| Redev. Agcy. of the City of South San Francisco, Tax Allocation Rev. Bonds (Merged Redev. Project),<br>Series 2006-A, FGIC-National insured, 5.00% 2019 | 1,015 | 1,119 |
| Redev. Agcy. of the City of South San Francisco, Tax Allocation Rev. Bonds (Merged Redev. Project),<br>Series 2006-A, FGIC-National insured, 5.00% 2020 | 2,025 | 2,222 |
| Redev. Agcy. of the City of South San Francisco, Tax Allocation Rev. Bonds (Merged Redev. Project),<br>Series 2006-A, FGIC-National insured, 5.00% 2022 | 2,300 | 2,495 |
| South Tahoe Joint Powers Parking Fin. Auth., Parking Rev. Bonds, Series A, 7.00% 2027   | 5,035 | 4,612 |
| South Tahoe Redev. Agcy. Community Facs. Dist. No. 2001-1, Special Tax Ref. Bonds (Park Avenue Project, Heavenly Village), Series 2007, 5.00% 2031      | 1,225 | 1,263 |
| Southeast Resource Recovery Fac. Auth., Lease Rev. Ref. Bonds, Series 2003-B, AMT, AMBAC insured, 5.375% 2016   | 1,500 | 1,570 |
| Southeast Resource Recovery Fac. Auth., Lease Rev. Ref. Bonds, Series 2003-B, AMT, AMBAC insured, 5.375% 2017   | 2,655 | 2,776 |
| Stockton Public Fncg. Auth., Rev. Bonds (Redev. Projects), Series 2006-A, RADIANT insured, 5.00% 2018   | 1,200 | 1,120 |
| Community Facs. Dist. No. 2004-1, Temecula Valley Unified School Dist., Special Tax Bonds (Improvement Area A),<br>Series 2007, 5.00% 2027              | 570   | 588   |
| Community Facs. Dist. No. 2004-1, Temecula Valley Unified School Dist., Special Tax Bonds (Improvement Area A),<br>Series 2007, 5.00% 2037              | 935   | 949   |
| Thousand Oaks Community Facs. Dist., Ref. Bonds (Marketplace Mall), 5.00% 2022  | 1,000 | 1,022 |

|  |       |                |
|--|-------|----------------|
| Thousand Oaks Community Facs. Dist., Ref. Bonds (Marketplace Mall), 5.375% 2031  | 3,265 | 3,346          |
| Tobacco Securitization Auth. of Southern California, Tobacco Settlement Asset-backed Rev. Ref. Bonds   |       |                |
| (San Diego County Tobacco Asset Securitization Corp.), Series 2006-A, 4.75% 2025   | 1,500 | 1,504          |
| Tobacco Securitization Auth. of Southern California, Tobacco Settlement Asset-backed Rev. Ref. Bonds   |       |                |
| (San Diego County Tobacco Asset Securitization Corp.), Series 2006-A, 5.00% 2037   | 5,930 | 5,167          |
| Tobacco Securitization Auth. of Southern California, Tobacco Settlement Asset-backed Rev. Ref. Bonds   |       |                |
| (San Diego County Tobacco Asset Securitization Corp.), Series 2006-A, 5.125% 2046  | 5,000 | 4,239          |
| City of Torrance, Hospital Rev. Ref. Bonds (Torrance Memorial Medical Center), Series 2001-A, 5.50% 2031                                       | 1,000 | 1,003          |
| City of Torrance, Rev. Bonds (Torrance Memorial Medical Center), Series 2010-A, 5.00% 2040   | 7,185 | 7,929          |
| City of Turlock, Health Fac. Rev. Certs. of Part. (Emanuel Medical Center, Inc.), Series 2007-A, 5.00% 2022                                    | 1,500 | 1,643          |
| City of Turlock, Health Fac. Rev. Certs. of Part. (Emanuel Medical Center, Inc.), Series 2007-A, 5.125% 2027                                   | 4,455 | 4,765          |
| Turlock Irrigation Dist., Rev. Ref. Bonds, 5.50% 2041  | 3,000 | 3,496          |
| Turlock Irrigation Dist., Rev. Ref. Bonds, Series 2010-A, 5.00% 2035   | 2,000 | 2,252          |
| City of Tustin, Community Facs. Dist. No. 07-1, Special Tax Bonds (Tustin Legacy/Retail Center), Series 2007, 6.00% 2037                       | 1,485 | 1,568          |
| Val Verde Unified School Dist., Certs. of Part. (Ref. and School Construction Project), Series 2005-B, FGIC insured, 5.00% 2018 (preref. 2015) | 325   | 356            |
| Walnut Energy Center Auth., Rev. Ref. Bonds, Series 2010-A, 5.00% 2035   | 2,000 | 2,241          |
| Walnut Energy Center Auth., Rev. Ref. Bonds, Series 2010-A, 5.00% 2040   | 4,000 | 4,463          |
| Washington Township Health Care Dist., Rev. and Ref. Bonds, Series 2007-A, 5.00% 2037  | 1,135 | 1,195          |
| Washington Township Health Care Dist., Rev. Bonds, Series 2010-A, 5.00% 2025   | 1,500 | 1,675          |
| Washington Township Health Care Dist., Rev. Bonds, Series 2010-A, 5.25% 2030   | 2,000 | 2,225          |
| Washington Township Health Care Dist., Rev. Ref. Bonds, Series 1999, 5.00% 2013  | 1,100 | 1,103          |
| Washington Township Health Care Dist., Rev. Ref. Bonds, Series 1999, 5.125% 2023   | 1,000 | 1,003          |
| Washington Township Health Care Dist., Rev. Ref. Bonds, Series 2007-A, 5.00% 2024  | 1,590 | 1,731          |
| Washington Township Health Care Dist., Rev. Ref. Bonds, Series 2007-A, 5.00% 2026  | 1,750 | 1,883          |
| Washington Township Health Care Dist., Rev. Ref. Bonds, Series 2007-A, 5.00% 2028  | 1,930 | 2,055          |
| Washington Township Health Care Dist., Rev. Ref. Bonds, Series 2007-A, 5.00% 2032  | 1,565 | 1,648          |
| West Contra Costa Unified School Dist. (Contra Costa County), G.O. Ref. Bonds, Series 2012, 5.00% 2027   | 3,000 | 3,562          |
| West Contra Costa Unified School Dist. (Contra Costa County), G.O. Ref. Bonds, Series 2012, 5.00% 2032   | 3,500 | 4,060          |
| West Hollywood Community Dev. Commission, Tax Allocation Bonds (East Side Redev. Project), Series 2011-A, 7.50% 2042                           | 1,250 | 1,472          |
| West Sacramento Fncg. Auth., Special Tax Rev. Bonds, Series F, 5.85% 2013  | 790   | 798            |
| Whittier Redev. Agcy., Tax Allocation Bonds (Commercial Corridor Redev. Project), Series 2007-A, 5.00% 2038                                    | 1,200 | 1,135          |
| Community Facs. Dist. No. 2002-1, William S. Hart Union High School Dist., Special Tax Bonds, Series 2003, 6.00% 2033                          | 1,000 | 1,010          |
|  |       | <b>885,987</b> |
| <b>GUAM — 0.84%</b>  |       |                |
| Government of Guam, Business Privilege Tax Bonds, Series 2011-A, 5.00% 2023  | 2,000 | 2,421          |
| Government of Guam, Business Privilege Tax Bonds, Series 2011-A, 5.125% 2042   | 1,500 | 1,715          |
| Government of Guam, Hotel Occupancy Tax Rev. Ref. Bonds, Series 2011-A, 6.50% 2040   | 4,000 | 4,834          |
| Power Auth., Rev. Ref. Bonds, Series 2010-A, 5.50% 2030  | 2,350 | 2,694          |
| Power Auth., Rev. Ref. Bonds, Series 2010-A, 5.50% 2040  | 2,000 | 2,252          |
|  |       | <b>13,916</b>  |

**PUERTO RICO — 1.83%**

|   |       |               |
|---|-------|---------------|
| Aqueduct and Sewer Auth., Rev. Bonds, Series A, Assured Guaranty insured, 5.00% 2028  | 3,000 | 3,299         |
| Aqueduct and Sewer Auth., Rev. Ref. Bonds, Series 2012-A, 5.25% 2042  | 2,500 | 2,556         |
| Electric Power Auth., Power Rev. Bonds, Series WW, 5.50% 2020   | 1,000 | 1,121         |
| Industrial, Tourist, Educational, Medical and Environmental Control Facs. Fncg. Auth.,<br>Hospital Rev. Ref. Bonds<br>(Hospital Auxilio Mutuo Obligated Group Project), Series 2011-A, 6.00% 2033 | 7,150 | 8,330         |
| Public Fin. Corp., Commonwealth Appropriation Bonds, Series 2001-E, 6.00% 2026<br>(escrowed to maturity)  | 170   | 251           |
| Public Fin. Corp., Commonwealth Appropriation Bonds, Series 2001-E, 6.00% 2026<br>(escrowed to maturity)  | 1,830 | 2,706         |
| Sales Tax Fncg. Corp., Sales Tax Rev. Bonds, Series 2010-A, 5.50% 2042  | 3,710 | 4,026         |
| Sales Tax Fncg. Corp., Sales Tax Rev. Ref. Bonds, Series 2011-A-1, 5.00% 2043   | 4,000 | 4,253         |
| Sales Tax Fncg. Corp., Sales Tax Rev. Ref. Bonds, Series 2011-C, 5.00% 2040   | 3,250 | 3,603         |
|   |       | <b>30,145</b> |

**VIRGIN ISLANDS — 0.86%**

|  |       |               |
|--|-------|---------------|
| Public Fin. Auth., Rev. Bonds (Matching Fund Loan Note — Diageo Project), Series 2009-A,<br>6.75% 2019 | 1,750 | 2,085         |
| Public Fin. Auth., Rev. Bonds (Matching Fund Loan Note — Diageo Project), Series 2009-A,<br>6.75% 2037 | 1,000 | 1,196         |
| Public Fin. Auth., Rev. Bonds (Matching Fund Loan Note), Series 2010-A, 5.00% 2029                     | 2,000 | 2,224         |
| Public Fin. Auth., Rev. Ref. Bonds (Matching Fund Loan Notes), Series 2009-B, 5.00% 2018               | 2,000 | 2,296         |
| Public Fin. Auth., Rev. Ref. Bonds (Matching Fund Loan Notes), Series 2009-B, 5.00% 2025               | 2,250 | 2,496         |
| Public Fin. Auth., Rev. Ref. Bonds (Matching Fund Loan Notes), Series 2009-C, 5.00% 2022               | 3,500 | 3,937         |
|  |       | <b>14,234</b> |

**Total bonds & notes (cost: \$1,443,632,000)****1,583,181**

|   | Principal<br>amount<br>(000) | Value<br>(000) |
|---|------------------------------|----------------|
| Short-term securities — 3.73%   |                              |                |
| Health Facs. Fncg. Auth., Rev. Bonds (Adventist Health System/West), Series 2009-B, 0.13%<br>2038 <sup>2</sup>                          | \$ 2,250                     | \$ 2,250       |
| Econ. Recovery Bonds, Series 2004-C-4, JPMorgan Chase LOC, 0.14% 2023 <sup>2</sup>  | 2,200                        | 2,200          |
| Statewide Communities Dev. Auth., Rev. Ref. Bonds (John Muir Health), Series 2008-C,<br>0.17% 2027 <sup>2</sup>                         | 2,500                        | 2,500          |
| City of Irvine, Reassessment Dist. No. 05-21, Limited Obligation Improvement Bonds,<br>Series A, U.S. Bank LOC, 0.15% 2050 <sup>2</sup> | 3,360                        | 3,360          |
| City of Irvine, Assessment Dist. No. 03-19, Limited Obligation Improvement Bonds,<br>Series B, U.S. Bank LOC, 0.15% 2029 <sup>2</sup>   | 4,909                        | 4,909          |
| City of Los Angeles, Dept. of Water and Power, Power System Demand Rev. Bonds,<br>Series 2002-A, Subseries A-1, 0.14% 2035 <sup>2</sup> | 1,050                        | 1,050          |
| City of Los Angeles, Dept. of Water and Power, Power System Rev. Ref. Bonds,<br>Series 2001-B, Subseries B-3, 0.17% 2034 <sup>2</sup>   | 1,400                        | 1,400          |
| Metropolitan Water Dist. of Southern California, Water Rev. Ref. Bonds, Series 2008-A-1,<br>0.15% 2037 <sup>2</sup>                     | 1,095                        | 1,095          |
| Municipal Fin. Auth., Recovery Zone Fac. Bonds (Chevron U.S.A. Inc. Project), Series<br>2010-A, 0.14% 2035 <sup>2</sup>                 | 1,300                        | 1,300          |
| Municipal Fin. Auth., Recovery Zone Fac. Bonds (Chevron U.S.A. Inc. Project), Series<br>2010-C, 0.15% 2035 <sup>2</sup>                 | 2,750                        | 2,750          |
| Statewide Communities Dev. Auth., Multi-family Housing Rev. Bonds (IAC Project),  |                              |                |

|  |        |                     |
|--|--------|---------------------|
| Series 2001-W-1, AMT, Wells Fargo Bank LOC, 0.19% 2034 <sup>2</sup>  | 4,600  | 4,600               |
| Various Purpose G.O. Bonds, JPMorgan Chase LOC, 0.15% 2033 <sup>2</sup>  | 5,750  | 5,750               |
| Infrastructure and Econ. Dev. Bank, Rev. Ref. Bonds (J. Paul Getty Trust), Series 2007-A-2, 0.12% 2047 <sup>2</sup>  | 1,900  | 1,900               |
| Pollution Control Fncg. Auth., Pollution Control Rev. Ref. Bonds (Pacific Gas and Electric Co.), Series 1996-C, JPMorgan Chase LOC, 0.18% 2026 <sup>2</sup>      | 6,300  | 6,300               |
| Pollution Control Fncg. Auth., Pollution Control Rev. Ref. Bonds (Pacific Gas and Electric Co.), Series 1996-E, JPMorgan Chase LOC, 0.14% 2026 <sup>2</sup>      | 6,500  | 6,500               |
| Pollution Control Fncg. Auth., Pollution Control Rev. Ref. Bonds (Pacific Gas and Electric Co.), Series 1997-B, AMT, JPMorgan Chase LOC, 0.19% 2026 <sup>2</sup> | 10,300 | 10,300              |
| Pollution Control Fncg. Auth., Pollution Control Rev. Ref. Bonds (Pacific Gas and Electric Co.), Series F, JPMorgan Chase LOC, 0.14% 2026 <sup>2</sup>           | 1,200  | 1,200               |
| Pollution Control Fncg. Auth., Exempt Facs. Rev. Ref. Bonds (ExxonMobil Project), Series 2001, AMT, 0.14% 2029 <sup>2</sup>                                      | 2,300  | 2,300               |
| <b>Total short-term securities (cost: \$61,664,000)</b>  |        | <b>61,664</b>       |
| <b>Total investment securities (cost: \$1,505,296,000)</b>   |        | <b>1,644,845</b>    |
| <b>Other assets less liabilities</b>   |        | <b>7,146</b>        |
| <b>Net assets</b>  |        | <b>\$ 1,651,991</b> |

<sup>1</sup>Acquired in a transaction exempt from registration under Rule 144A of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$23,601,000, which represented 1.43% of the net assets of the fund.

<sup>2</sup>Coupon rate may change periodically. For short-term securities, the date of the next scheduled coupon rate change is considered to be the maturity date.

#### Valuation disclosures

Capital Research and Management Company (“CRMC”), the fund’s investment adviser, values the fund’s investments at fair value as defined by accounting principles generally accepted in the United States of America. The net asset value of each share class of the fund is generally determined as of approximately 4:00 p.m. New York time each day the New York Stock Exchange is open. Security transactions are recorded by the fund as of the date the trades are executed with brokers.

**Methods and inputs** — The fund’s investment adviser uses the following methods and inputs to establish the fair value of the fund’s assets and liabilities. Use of particular methods and inputs may vary over time based on availability and relevance as market and economic conditions evolve.

Fixed-income securities, including short-term securities purchased with more than 60 days left to maturity, are generally valued at prices obtained from one or more pricing vendors. Vendors value such securities based on one or more of the following inputs: benchmark yields, transactions, bids, offers, quotations from dealers and trading systems, new issues, spreads and other relationships observed in the markets among comparable securities; and proprietary pricing models such as yield measures calculated using factors such as cash flows, financial or collateral performance and other reference data. For certain distressed securities, valuation may include cash flows or liquidation values using a net present value calculation based on inputs that include, but are not limited to, financial statements and debt contracts.

When the fund’s investment adviser deems it appropriate to do so (such as when vendor prices are unavailable or not deemed to be representative), fixed-income securities will be valued in good faith at the mean quoted bid and ask prices that are reasonably and timely available (or bid prices, if ask prices are not available) or at prices for securities of comparable maturity, quality and type.



Short-term securities purchased within 60 days to maturity are valued at amortized cost, which approximates fair value. The value of short-term securities originally purchased with maturities greater than 60 days is determined based on an amortized value to par when they reach 60 days.

Securities and other assets for which representative market quotations are not readily available or are considered unreliable by the fund's investment adviser are fair valued as determined in good faith under fair value guidelines adopted by authority of the fund's board of trustees as further described below. The investment adviser follows fair valuation guidelines, consistent with U.S. Securities and Exchange Commission rules and guidance, to consider relevant principles and factors when making fair value determinations. The investment adviser considers relevant indications of value that are reasonably and timely available to it in determining the fair value to be assigned to a particular security, such as the type and cost of the security; contractual or legal restrictions on resale of the security; relevant financial or business developments of the issuer; actively traded similar or related securities; conversion or exchange rights on the security; related corporate actions; significant events occurring after the close of trading in the security; and changes in overall market conditions. Fair valuations and valuations of investments that are not actively trading involve judgment and may differ materially from valuations that would have been used had greater market activity occurred.

**Processes and structure** — The fund's board of trustees has delegated authority to the fund's investment adviser to make fair value determinations, subject to board oversight. The investment adviser has established a Joint Fair Valuation Committee (the "Fair Valuation Committee") to administer, implement and oversee the fair valuation process, and to make fair value decisions. The Fair Valuation Committee regularly reviews its own fair value decisions, as well as decisions made under its standing instructions to the investment adviser's valuation teams. The Fair Valuation Committee reviews changes in fair value measurements from period to period and may, as deemed appropriate, update the fair valuation guidelines to better reflect the results of back testing and address new or evolving issues. The Fair Valuation Committee reports any changes to the fair valuation guidelines to the board of trustees with supplemental information to support the changes. The fund's board and audit committee also regularly review reports that describe fair value determinations and methods.

The fund's investment adviser has also established a Fixed-Income Pricing Review Group to administer and oversee the fixed-income valuation process, including the use of fixed-income pricing vendors. This group regularly reviews pricing vendor information and market data. Pricing decisions, processes and controls over security valuation are also subject to additional internal reviews, including an annual control self-evaluation program facilitated by the investment adviser's compliance group.

**Classifications** — The fund's investment adviser classifies the fund's assets and liabilities into three levels based on the inputs used to value the assets or liabilities. Level 1 values are based on quoted prices in active markets for identical securities. Level 2 values are based on significant observable market inputs, such as quoted prices for similar securities and quoted prices in inactive markets. Level 3 values are based on significant unobservable inputs that reflect the investment adviser's determination of assumptions that market participants might reasonably use in valuing the securities. The valuation levels are not necessarily an indication of the risk or liquidity associated with the underlying investment. For example, U.S. government securities are reflected as Level 2 because the inputs used to determine fair value may not always be quoted prices in an active market. At November 30, 2012, all of the fund's investment securities were classified as Level 2.

|   |                        |
|---|------------------------|
| Federal income tax information                                | (dollars in thousands) |
| Gross unrealized appreciation on investment securities        | \$ 150,324             |
| Gross unrealized depreciation on investment securities        | (9,925)                |
| Net unrealized appreciation on investment securities          | 140,399                |
| Cost of investment securities for federal income tax purposes | 1,504,446              |

#### Key to abbreviations

Agcy. = Agency

AMT = Alternative Minimum Tax

Auth. = Authority

Certs. of Part. = Certificates of Participation

Dept. = Department  
Dev. = Development  
Dist. = District  
Econ. = Economic  
Fac. = Facility  
Facs. = Facilities  
Fin. = Finance  
Fncg. = Financing  
G.O. = General Obligation  
LOC = Letter of Credit  
Preref. = Prerefunded  
Redev. = Redevelopment  
Ref. = Refunding  
Rev. = Revenue  
TECP = Tax-Exempt Commercial Paper

Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value.

Investors should carefully consider investment objectives, risks, charges and expenses. This and other important information is contained in the fund prospectus and summary prospectus, which can be obtained from your financial professional and should be read carefully before investing. You may also call American Funds Service Company (AFS) at 800/421-4225 or visit the American Funds website at [americanfunds.com](http://americanfunds.com).

MFGEFPX-020-01130-S32834

## ITEM 2 – Controls and Procedures

The Registrant's Principal Executive Officer and Principal Financial Officer have concluded, based on their evaluation of the Registrant's disclosure controls and procedures (as such term is defined in Rule 30a-3 under the Investment Company Act of 1940), that such controls and procedures are adequate and reasonably designed to achieve the purposes described in paragraph (c) of such rule.

There were no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) that occurred during the Registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting.

## ITEM 3 – Exhibits

The certifications required by Rule 30a-2 of the Investment Company Act of 1940 and Section 302 of the Sarbanes-Oxley Act of 2002 are attached as exhibits 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.

THE AMERICAN FUNDS TAX-EXEMPT SERIES II

By /s/ Neil L. Langberg  
Neil L. Langberg, President and  
Principal Executive Officer

Date: January 28, 2013

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 /s/ Neil L. Langberg  
Neil L. Langberg, President and  
Principal Executive Officer

Date: January 28, 2013

By /s/ Karl C. Grauman  
Karl C. Grauman, Treasurer and  
Principal Financial Officer

Date: January 28, 2013



**The American Funds Tax-Exempt Series II**  
333 South Hope Street  
Los Angeles, California 90071  
Phone (213) 486-9200

### CERTIFICATION

I, **Neil L. Langberg**, certify that:

1. I have reviewed this report on Form N-Q of **The American Funds Tax-Exempt Series II**;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which this report is filed;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal controls over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's Board of Trustees (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: January 28, 2013

/s/ Neil L. Langberg  
Neil L. Langberg, President and

Principal Executive Officer  
The American Funds Tax-Exempt Series II

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**The American Funds Tax-Exempt Series II**  
333 South Hope Street  
Los Angeles, California 90071  
Phone (213) 486-9200

### **CERTIFICATION**

I, **Karl C. Grauman**, certify that:

1. I have reviewed this report on Form N-Q of **The American Funds Tax-Exempt Series II**;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which this report is filed;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal controls over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's Board of Trustees (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: January 28, 2013

/s/ Karl C. Grauman  
Karl C. Grauman, Treasurer and

Principal Financial Officer  
The American Funds Tax-Exempt Series II