

Invesco Van Kampen California Value Municipal Income Trust
Form N-CSR
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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM N-CSR
CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT
INVESTMENT COMPANIES**

**Investment Company Act file number 811-07404
Invesco Van Kampen California Value Municipal Income Trust**
(Exact name of registrant as specified in charter)
1555 Peachtree Street, N.E., Atlanta, Georgia 30309
(Address of principal executive offices) (Zip code)
Colin Meadows 1555 Peachtree Street, N.E., Atlanta, Georgia 30309
(Name and address of agent for service)

Registrant's telephone number, including area code: (713) 626-1919

Date of fiscal year end: 2/28

Date of reporting period: 2/29/12

Item 1. Reports to Stockholders.

Annual Report to Shareholders

February 29, 2012

**Invesco Van Kampen California Value
Municipal Income Trust
NYSE: VCV**

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Management's Discussion of Trust Performance

Performance summary

This is the annual report of Invesco Van Kampen California Value Municipal Income Trust for the fiscal year ended February 29, 2012. The Trust's return can be calculated based on either the market price or the net asset value (NAV) of its shares. NAV per share is determined by dividing the value of the Trust's portfolio securities, cash and other assets, less all liabilities and preferred shares, by the total number of common shares outstanding. Market price reflects the supply and demand for Trust shares. As a result, the two returns can differ, as they did during the reporting period. A main contributor to the Trust's return on an NAV basis was its exposure to special tax bonds.

Performance

Total returns, 2/28/11 to 2/29/12

Trust at NAV	30.15%
Trust at Market Value	34.87
Barclays California Municipal Index	14.25
Market Price Premium to NAV as of 2/29/12	5.90

Source: Barclays via FactSet Research Systems Inc.

The performance data quoted represent past performance and cannot guarantee comparable future results; current performance may be lower or higher. Investment return, net asset value and common share market price will fluctuate so that you may have a gain or loss when you sell shares. Please visit invesco.com/us for the most recent month-end performance. Performance figures reflect Trust expenses, the reinvestment of distributions (if any) and changes in net asset value (NAV) for performance based on NAV and changes in market price for performance based on market price.

Since the Trust is a closed-end management investment company, shares of the Trust may trade at a discount or premium from the NAV. This characteristic is separate and distinct from the risk that NAV could decrease as a result of investment activities and may be a greater risk to investors expecting to sell their shares after a short time. The Trust cannot predict whether shares will trade at, above or below NAV. The Trust should not be viewed as a vehicle for trading purposes. It is designed primarily for risk-tolerant long-term investors.

How we invest

We seek to provide investors with current income exempt from federal and California income tax, primarily by investing in a portfolio of investment grade California municipal securities.

We seek to achieve the Trust's investment objective by investing primarily in California municipal securities that are rated investment grade at the time of purchase by at least one nationally recognized statistical rating organization, or if not rated, securities we determine to be of comparable quality. Municipal obligations include municipal bonds, municipal notes, municipal commercial paper and lease obligations. From time to time, we may invest in California municipal securities that pay interest that is subject to the federal alternative minimum tax.

We employ a bottom-up, researchdriven approach to identify securities that have attractive risk/reward characteristics for the sectors in which we invest. We also integrate macroeconomic analysis and forecasting into our evaluation and ranking of various sectors and individual securities. Finally, we employ leverage in an effort to enhance the Trust's income and total return.

Sell decisions are based on:

- n A deterioration or likely deterioration of an individual issuer's capacity to meet its debt obligations on a timely basis.
- n A deterioration or likely deterioration of the broader fundamentals of a particular industry or sector.
- n Opportunities in the secondary or primary market to exchange into a security with better relative value.

Market conditions and your Trust

For the fiscal year ended February 29, 2012, the municipal market performed strongly. The Barclays Municipal Bond Index returned 12.42%, outperforming other fixed income indexes such as the Barclays U.S. Aggregate Index, which returned 8.37%; the Barclays U.S. Corporate High Yield Index, which returned 6.94%; the Barclays U.S. Corporate Investment Grade Index, which returned 10.37%; and the Barclays U.S. Mortgage Backed Securities Index, which returned 6.44%.¹

During 2011, credit fundamentals remained strong, and default rates continued their downward trend. In line with the drop exhibited from 2009 to 2010, the number of defaults in 2011 was muted and lower than 2010. Despite a few high profile bankruptcies such as Harrisburg, Pennsylvania, Jefferson County, Alabama and Central Falls, Rhode Island, defaults came nowhere near the hundreds of billions of dollars predicted by well-known analyst Meredith Whitney at the end of 2010.²

In terms of municipal fund flows, Whitney's prediction raised concerns regarding the credit stability of municipalities and the heightened risk of unprecedented defaults in 2011. Retail investors, who already had been making withdrawals from municipal bond mutual funds, heeded Ms. Whitney's warning.

Portfolio Composition

By credit sector, based on total investments

Revenue Bonds	68.2%
General Obligation Bonds	15.0
Pre-refunded Bonds	5.0
Other	11.8

Top Five Fixed Income Holdings

1.	California (State of)	9.2%
2.	Sacramento (City of) Municipal Utility District	6.6
3.	Los Angeles (City of) Department of Water & Power	5.5
4.		5.5

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Los Angeles (City of)
Department of Airports
(Los Angeles International Airport)

5. Bay Area Toll Authority
(San Francisco Bay Area) 4.0

Total Net Assets

\$293.0

Applicable to Common Shares

million

Total Number of Holdings

190

The Trust's holdings are subject to change, and there is no assurance that the Trust will continue to hold any particular security.

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and began to sell shares at a record pace.³ Money was withdrawn from municipal mutual funds for 29 straight weeks³, but by the end of the third quarter of 2011, the tide had changed. This increase in demand in the third quarter had a positive effect on municipal market performance during the reporting period.

California benefits from a large, diverse economy, high wealth levels, a moderate debt burden and a well-funded pension system. California's financial condition is volatile relative to other states, with revenues sensitive to both gross domestic product and equity market valuations, stemming from the high percentage of state revenues collected from California's highest income earners via personal income taxes. The state's budget and revenue-raising flexibility is limited due to legislative restrictions. While economic activity slowly recovers, depressed housing values, structural uncertainties and high unemployment remain challenges.

The Trust's exposure to the 15- to 20-year part of the yield curve and the long end (20+ years) of the yield curve added to Trust returns as municipal yields approached all-time lows³ during the reporting period. Some of our yield curve and duration positioning was obtained through the use of inverse floating rate securities. Inverse floating rate securities are instruments which have an inverse relationship to a referenced interest rate. Inverse floating rate securities can be a more efficient means of managing duration, yield curve exposure and credit exposure. Also, they potentially can enhance yield.

Strong security selection among highly rated bonds also added to the Trust's performance for the reporting period.

At the sector level, our exposure to special tax, hospital, and education bonds contributed to returns for the reporting period. Our allocation to state government obligation bonds detracted from returns.

One important factor impacting the return of the Trust relative to its comparative index was the Trust's use of structural leverage. The Trust uses leverage because we believe that, over time, leveraging provides opportunities for additional income and total return for common shareholders. However, use of leverage also can expose common shareholders to additional volatility. For example, if the prices of securities held by a trust decline, the negative impact of these valuation changes on common share net asset value and common shareholder total return is magnified by the use of leverage. Conversely, leverage may enhance common share returns during periods when the prices of securities held by a trust generally are rising. Leverage made a positive contribution to the performance of the Trust during the reporting period.

During the reporting period, the Trust achieved a leveraged position through the use of tender option bonds and auction rate preferred shares. As of the close of the reporting period, leverage accounted for 41% of the Trust's total assets. For more information about the Trust's use of leverage, see the Notes to Financial Statements later in this report.

As stated earlier, the Trust trades at a market price and also has an NAV. The market price of the Trust fluctuated between trading at a discount and trading at a premium during the reporting period.

Thank you for investing in Invesco Van Kampen California Value Municipal Income Trust and for sharing our longterm investment horizon.

1 Source: Lipper Inc.

2 Source: CBS News

3 Source: *The Bond Buyer*

The views and opinions expressed in management's discussion of Trust performance are those of Invesco Advisers, Inc. These views and opinions are subject to change at any time based on factors such as market and economic conditions. These views and opinions may not be relied upon as investment advice or recommendations, or as an offer for a particular security. The information is not a complete analysis of every aspect of any market, country, industry, security or the Trust. Statements of fact are from sources considered reliable, but Invesco Advisers, Inc. makes no representation or warranty as to their completeness or accuracy. Although historical performance is no guarantee of future results, these insights may help you understand our investment management philosophy.

See important Trust and, if applicable, index disclosures later in this report.

Thomas Byron

Portfolio manager, is manager of Invesco Van Kampen California Value Municipal Income Trust. He joined Invesco

in 2010. Mr. Byron was associated with the Trust's previous investment adviser or its investment advisory affiliates in an investment capacity from 1981 to 2010 and began managing the Trust in 2009. He earned a B.S. in finance from Marquette University and an M.B.A. in finance from DePaul University.

Robert Stryker

Chartered Financial Analyst, portfolio manager, is manager of Invesco Van Kampen California Value Municipal Income Trust. He joined Invesco in 2010. Mr. Stryker was associated with the Trust's previous investment adviser or its investment advisory affiliates in an investment capacity from 1994 to 2010 and began managing the Trust in 2009. He earned a B.S. in finance from the University of Illinois, Chicago.

Julius Williams

Portfolio manager, is manager of Invesco Van Kampen California Value Municipal Income Trust. He joined Invesco in 2010. Mr. Williams was associated with the Trust's previous investment adviser or its investment advisory affiliates in an investment capacity from 2000 to 2010 and began managing the Trust in 2011. He earned a B.A. in economics and sociology, and a Master of Education degree in educational psychology from the University of Virginia.

Robert Wimmel

Portfolio manager, is manager of Invesco Van Kampen California Value Municipal Income Trust. He joined Invesco in 2010. Mr. Wimmel was associated with the Trust's previous investment adviser or its investment advisory affiliates in an investment capacity from 1996 to 2010 and began managing the Trust in 2001. He earned a B.A. in anthropology from the University of Cincinnati and an M.A. in economics from the University of Illinois, Chicago.

Effective March 1, 2012, after the close of the reporting period, Stephen Turman left the management team.

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Additional Information

- n Unless otherwise stated, information presented in this report is as of February 29, 2012, and is based on total net assets applicable to common shares.
- n Unless otherwise noted, all data provided by Invesco.
- n To access your Trust's reports, visit invesco.com/fundreports.

About indexes used in this report

- n The **Barclays California Municipal Index** is an index of California investment grade municipal bonds.
- n The **Barclays Municipal Bond Index** is an unmanaged index considered representative of the tax-exempt bond market.
- n The **Barclays U.S. Aggregate Index** is an unmanaged index considered representative of the US investment-grade, fixed-rate bond market.
- n The **Barclays U.S. Corporate High Yield Index** is an unmanaged index that covers the universe of fixed-rate, noninvestment-grade debt.
- n The **Barclays U.S. Corporate Investment Grade Index** is an unmanaged index considered representative of fixed-rate, investment-grade taxable bond debt.
- n The **Barclays U.S. Mortgage Backed Securities Index** is an unmanaged index comprising 15- and 30-year fixed-rate securities backed by mortgage pools of Ginnie Mae, Freddie Mac and Fannie Mae.
- n The Trust is not managed to track the performance of any particular index, including the index(es) defined here, and consequently, the performance of the Trust may deviate significantly from the performance of the index(es).
- n A direct investment cannot be made in an index. Unless otherwise indicated, index results include reinvested dividends, and they do not reflect sales charges. Performance of the peer group, if applicable, reflects trust expenses; performance of a market index does not.

Other information

- n The Chartered Financial Analyst® (CFA®) designation is globally recognized and attests to a charterholder's success in a rigorous and comprehensive study program in the field of investment management and research analysis.
- n The returns shown in management's discussion of Trust performance are based on net asset values calculated for shareholder transactions. Generally accepted accounting principles require adjustments to be made to the net assets of the Trust at period end for financial reporting purposes, and as such, the net asset values for shareholder transactions and the returns based on those net asset values may differ from the net asset values and returns reported in the Financial Highlights.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

NYSE Symbol

VCV

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Dividend Reinvestment Plan

The dividend reinvestment plan (the Plan) offers you a prompt and simple way to reinvest your dividends and capital gains distributions (Distributions) into additional shares of your Trust. Under the Plan, the money you earn from Distributions will be reinvested automatically in more shares of your Trust, allowing you to potentially increase your investment over time.

Plan benefits

n **Add to your account:**

You may increase the amount of shares in your Trust easily and automatically with the Plan.

n **Low transaction costs:**

Shareholders who participate in the Plan are able to buy shares at below-market prices when the Trust is trading at a premium to its net asset value (NAV). In addition, transaction costs are low because when new shares are issued by a Trust, there is no fee, and when shares are bought in blocks on the open market, the per share fee is shared among all Participants.

n **Convenience:**

You will receive a detailed account statement from Computershare Trust Company, N.A. (the Agent) which administers the Plan. The statement shows your total Distributions, date of investment, shares acquired, and price per share, as well as the total number of shares in your reinvestment account. You can also access your account via the Internet. To do this, please go to invesco.com/us.

n **Safekeeping:**

The Agent will hold the shares it has acquired for you in safekeeping.

How to participate in the Plan

If you own shares in your own name, you can participate directly in the Plan. If your shares are held in street name in the name of your brokerage firm, bank, or other financial institution you must instruct that entity to participate on your behalf. If they are unable to participate on your behalf, you may request that they reregister your shares in your own name so that you may enroll in the Plan.

How to enroll

To enroll in the Plan, please read the Terms and Conditions in the Plan Brochure. You can enroll in the Plan by visiting invesco.com/us, calling toll-free 800 341 2929 or notifying us in writing at Invesco Closed-End Funds, Computershare Trust Company, N.A., P.O. Box 43078, Providence, RI 02940-3078. Please include your Trust name and account number and ensure that all shareholders listed on the account sign these written instructions. Your participation in the Plan will begin with the next Distribution payable after the Agent receives your authorization, as long as they receive it before the record date, which is generally 10 business days before such Distributions are paid. If your authorization arrives after such record date, your participation in the Plan will begin with the following Distributions.

How the Plan works

If you choose to participate in the Plan, your Distributions will be promptly reinvested for you, automatically increasing your reinvestment shares. If the Trust is trading at a share price that is equal to its NAV, you will pay that amount for your reinvested shares. However, if the Trust is trading above or below NAV, the price is determined by one of two ways:

1. **Premium:** If the Trust is trading at a premium a market price that is higher than its NAV you will pay either the NAV or 95 percent of the market price, whichever is greater. When the Trust trades at a premium, you will pay

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less for your reinvested shares than an investor purchasing shares on the stock exchange. Keep in mind, a portion of your price reduction may be taxable because you are receiving shares at less than market price.

2. **Discount:** If the Trust is trading at a discount a market price that is lower than NAV you'll pay the market price for your reinvested shares.

Costs of the Plan

There is no direct charge to you for reinvesting Distributions because the Plan's fees are paid by your Trust. If your Trust is trading at or above its NAV, your new shares are issued directly by the Trust and there are no brokerage charges or fees. However, if your Trust is trading at a discount, the shares are purchased on the open market, and you will pay your portion of per share fees. These per share fees are typically less than the standard brokerage charges for individual transactions because shares are purchased for all Participants in blocks, resulting in lower fees for each individual Participant. Any service or per share fees are added to the purchase price. Per share fees include any applicable brokerage commissions the Agent is required to pay.

Tax implications

The automatic reinvestment of Distributions does not relieve you of any income tax that may be due on Distributions. You will receive tax information annually to help you prepare your federal income tax return.

Invesco does not offer tax advice. The tax information contained herein is general and is not exhaustive by nature. It was not intended or written to be used, and it cannot be used, by any taxpayer for avoiding penalties that may be imposed on the taxpayer under U.S. federal tax laws. Federal and state tax laws are complex and constantly changing. Shareholders should always consult a legal or tax adviser for information concerning their individual situation.

How to withdraw from the Plan

You may withdraw from the Plan at any time by calling 800 341 2929, visiting invesco.com/us or by writing to Invesco Closed-End Funds, Computershare Trust Company, N.A., P.O. Box 43078, Providence, RI 02940-3078. Simply indicate that you would like to withdraw from the Plan, and be sure to include your Trust name and account number. Also, ensure that all shareholders listed on the account have signed these written instructions. If you withdraw, you have three options with regard to the shares held in the Plan:

1. If you opt to continue to hold your non-certificated whole shares (Investment Plan Book Shares), they will be held by the Agent electronically as Direct Registration Book-Shares (Book-Entry Shares) and fractional shares will be sold at the then-current market price. Proceeds will be sent via check to your address of record after deducting applicable fees.
2. If you opt to sell your shares through the Agent, we will sell all full and fractional shares and send the proceeds via check to your address of record after deducting a \$2.50 service fee and applicable per share fees. Per share fees include any applicable brokerage commissions the Agent is required to pay.
3. You may sell your shares through your financial adviser through the Direct Registration System (DRS). DRS is a service within the securities industry that allows Trust shares to be held in your name in electronic format. You retain full ownership of your shares, without having to hold a share certificate. You should contact your financial adviser to learn more about any restrictions or fees that may apply.

To obtain a complete copy of the Dividend Reinvestment Plan, please call our Client Services department at 800 341 2929 or visit invesco.com/us.

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Schedule of Investments

February 29, 2012

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Municipal Obligations 172.13%				
California 163.18%				
ABAG Finance Authority for Non-profit Corps. (Jewish Home of San Francisco); Series 2005, VRD RB (LOC Wells Fargo Bank N.A. ^{(9)(b)})	0.09%	11/15/35	\$ 2,600	\$ 2,600,000
Adelanto (City of) Public Utility Authority (Utility System); Series 2009 A, Ref. RB	6.75%	07/01/39	2,000	2,139,140
Alhambra (City of) (Atherton Baptist Homes); Series 2010 A, RB	7.50%	01/01/30	1,725	1,869,038
Anaheim (City of) Redevelopment Agency (Anaheim Merged Redevelopment Area); Series 2007 A, Ref. Tax Allocation RB (INS AGM ^{(9)(d)})	5.00%	02/01/31	4,250	4,434,408
Banning Community Redevelopment Agency (Merged Downtown); Series 2003, Tax Allocation RB (INS Radian ⁽⁹⁾)	5.00%	08/01/23	2,790	2,795,468
Bay Area Toll Authority (San Francisco Bay Area); Series 2007 F, Toll Bridge RB ^(d)	5.00%	04/01/31	6,000	6,879,840
Series 2009 F-1, Toll Bridge RB ^(d)	5.13%	04/01/39	4,500	4,902,075
Beverly Hills Unified School District (Election of 2008); Series 2009, Unlimited Tax CAB GO Bonds ^(e)	0.00%	08/01/28	3,000	1,592,190
Brea (City of) Redevelopment Agency (Redevelopment Project AB); Series 2001 A, Ref. Tax Allocation RB (INS AMBAC ⁽⁹⁾)	5.50%	08/01/20	3,535	3,550,837
Brea Olinda Unified School District; Series 2002 A, Ref. COP (INS AGM ⁽⁹⁾)	5.50%	08/01/20	1,510	1,531,125

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California (State of) Department of Veterans Affairs; Series 2007 A, Home Purchase RB ^{(d)(f)}	4.95%	12/01/37	9,000	9,130,590
California (State of) Department of Water Resources; Subseries 2005 F-5, Power Supply RB	5.00%	05/01/22	2,000	2,333,940
California (State of) Educational Facilities Authority (California College of the Arts); Series 2005, RB	5.00%	06/01/35	2,000	1,847,300
California (State of) Educational Facilities Authority (Chapman University); Series 2011, RB	5.00%	04/01/31	1,250	1,365,838
California (State of) Educational Facilities Authority (Claremont McKenna College); Series 2007, RB ^(d)	5.00%	01/01/38	7,480	8,073,688
California (State of) Educational Facilities Authority (OTIS College of Art and Design Goldsmith Campus); Series 1999 B, RB	5.25%	04/01/24	580	579,959
California (State of) Educational Facilities Authority (Pitzer College); Series 2009, RB	5.38%	04/01/34	2,000	2,161,820
California (State of) Educational Facilities Authority (University of Southern California); Series 2009 B, RB ^(d)	5.25%	10/01/39	10,200	11,520,288
California (State of) Health Facilities Financing Authority (Adventist Health System West); Series 2009 A, RB	5.75%	09/01/39	2,500	2,787,250
California (State of) Health Facilities Financing Authority (Catholic Healthcare West); Series 2009 A, RB	6.00%	07/01/39	2,500	2,867,325
California (State of) Health Facilities Financing Authority (Cedars-Sinai Medical Center); Series 2009, RB	5.00%	08/15/39	4,000	4,175,720
California (State of) Health Facilities Financing Authority (Children's Hospital Los Angeles); Series 2010, RB (INS AGM ⁹)	5.25%	07/01/38	2,000	2,092,600
California (State of) Health Facilities Financing Authority (Providence Health & Services); Series 2008 C, RB	6.50%	10/01/33	3,000	3,574,980
California (State of) Health Facilities Financing Authority (Scripps Health); Series 2010 A, RB	5.00%	11/15/36	3,500	3,731,245
Series 2012 A, RB	5.00%	11/15/40	2,000	2,177,160
	5.25%	11/15/40	3,000	3,305,490

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California (State of) Health Facilities Financing Authority
(Stanford Hospital); Series 2008 A-2, Ref. RB

California (State of) Health Facilities Financing Authority
(Sutter Health);
Series 2011 B, RB

5.50% 11/15/40 2,000 2,383,520

Series 2011 D, Ref. RB

5.25% 08/15/26 7,200 8,241,624

California (State of) Housing Finance Agency;
Series 1997 A, MFH RB (INS NATL^{(g)(f)})

5.85% 08/01/17 2,005 2,007,426

California (State of) Municipal Finance Authority
(Community Hospitals of Central California Obligated
Group); Series 2007, COP

5.25% 02/01/37 2,500 2,504,175

California (State of) Municipal Finance Authority
(Eisenhower Medical Center); Series 2010 A, RB

5.75% 07/01/40 2,100 2,195,235

California (State of) Municipal Finance Authority (High
Tech High-Chula Vista); Series 2008 B, Educational
Facility RB^(g)

6.00% 07/01/28 1,000 954,860

California (State of) Pollution Control Financing
Authority (San Diego Gas & Electric); Series 1996 A, Ref.
PCR (INS NATL^(g))

5.90% 06/01/14 1,000 1,113,140

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
California (continued)				
California (State of) Pollution Control Financing Authority (San Jose Water Co.); Series 2010 A, RB	5.10%	06/01/40	\$ 2,450	\$ 2,589,184
California (State of) Pollution Control Financing Authority (Waste Management Inc.); Series 2005 C, Solid Waste Disposal RB ^{(f)(h)}	5.13%	11/01/23	2,000	2,085,640
California (State of) Rural Home Mortgage Finance Authority (Mortgage-Backed Securities Program); Series 2000 B, Single Family Mortgage RB (CEP GNMA ^(j))	6.15%	06/01/20	15	15,179
Series 2000 B, Single Family Mortgage RB (CEP GNMA ^(j))	6.25%	12/01/31	30	30,324
California (State of) Statewide Communities Development Authority (Adventist Health System/West); Series 2005 A, Health Facility RB	5.00%	03/01/19	1,825	1,949,866
California (State of) Statewide Communities Development Authority (American Baptist Homes of the West); Series 2010, RB	6.25%	10/01/39	2,000	2,116,700
California (State of) Statewide Communities Development Authority (California Baptist University); Series 2007 A, RB	5.50%	11/01/38	1,250	1,187,938
California (State of) Statewide Communities Development Authority (Collegiate Housing Foundation Irvine, L.L.C. University of California-Irvine East Campus Apartments, Phase II); Series 2008, Student Housing RB	5.75%	05/15/32	2,500	2,650,825
California (State of) Statewide Communities Development Authority (Cottage Health System Obligated Group); Series 2010, RB	5.25%	11/01/30	2,150	2,412,988
California (State of) Statewide Communities Development Authority (Enloe Medical Center); Series 2008, RB (INS CA MTG) ^(c)	6.25%	08/15/28	2,750	3,106,702
California (State of) Statewide Communities Development Authority (Front Porch Communities & Services); Series 2007 A, RB ^(g)	5.13%	04/01/37	1,500	1,427,790

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California (State of) Statewide Communities Development Authority (John Muir Health); Series 2006 A, RB	5.00%	08/15/28	2,000	2,162,800
California (State of) Statewide Communities Development Authority (Methodist Hospital); Series 2009, RB (INS FHA ⁹)	6.75%	02/01/38	2,000	2,396,260
California (State of) Statewide Communities Development Authority (Rady Children's Hospital); Series 2008 B, VRD RB (LOC Wells Fargo Bank, N.A.) ^{(a)(b)}	0.09%	08/15/47	7,650	7,650,000
California (State of) Statewide Communities Development Authority (Southern California Presbyterian Homes); Series 2009, Senior Living RB	7.25%	11/15/41	2,000	2,225,960
California (State of) Statewide Communities Development Authority (Trinity Health Credit Group); Series 2011, Ref. RB ^(d)	5.00%	12/01/41	5,025	5,429,412
California (State of); Series 2004 B-1, VRD Unlimited Tax GO Bonds (LOC Citibank, N.A.) ^{(a)(b)}	0.09%	05/01/34	6,940	6,940,000
Series 2009, Various Purpose Unlimited Tax GO Bonds	5.75%	04/01/31	1,150	1,342,177
Series 2009, Various Purpose Unlimited Tax GO Bonds	6.00%	11/01/35	2,000	2,353,640
Series 2009, Various Purpose Unlimited Tax GO Bonds	6.00%	04/01/38	1,565	1,815,619
Series 2009 A, Ref. Economic Recovery Unlimited Tax GO Bonds	5.25%	07/01/21	3,000	3,689,940
Series 2010, Unlimited Tax GO Bonds	5.25%	11/01/40	2,500	2,727,925
Series 2010, Various Purpose Unlimited Tax GO Bonds	5.50%	03/01/40	2,500	2,775,500
Series 2011, Various Purpose Unlimited Tax GO Bonds	5.00%	09/01/32	2,250	2,483,550
Series 2011, Various Purpose Unlimited Tax GO Bonds	5.00%	10/01/41	2,500	2,673,750
California County Tobacco Securitization Agency (The) (Los Angeles County Securitization Corp.); Series 2006, Tobacco Settlement Conv. Asset-Backed RB	5.45%	06/01/28	3,000	2,412,930
California State University; Series 2009 A, Systemwide RB	5.25%	11/01/38	3,000	3,313,290
Carson (City of) Redevelopment Agency; Series 2003 A, Ref. Tax Allocation RB (INS NATL ⁹)	5.00%	10/01/23	2,000	2,079,120
Cathedral City (City of) Public Financing Authority;				

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Series 2000 A, Tax Allocation CAB RB (INS NATL)(g)(e)	0.00%	08/01/27	1,085	439,262
Series 2000 A, Tax Allocation CAB RB (INS NATL)(g)(e)	0.00%	08/01/28	1,085	407,049
Series 2000 A, Tax Allocation CAB RB (INS NATL)(g)(e)	0.00%	08/01/30	1,085	348,556
Series 2000 A, Tax Allocation CAB RB (INS NATL)(g)(e)	0.00%	08/01/31	1,085	313,825
Series 2000 A, Tax Allocation CAB RB (INS NATL)(g)(e)	0.00%	08/01/32	1,085	283,001
Series 2000 A, Tax Allocation CAB RB (INS NATL)(g)(e)	0.00%	08/01/33	1,085	259,000

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
California (continued)				
Chula Vista (City of) (San Diego Gas); Series 1996 A, IDR	5.30%	07/01/21	\$ 2,000	\$ 2,132,480
Colton (City of) Redevelopment Agency (Mount Vernon Corridor); Series 1999, Tax Allocation RB	6.30%	09/01/36	2,000	2,000,060
Compton (City of); Series 2009, Water RB	6.00%	08/01/39	1,750	1,881,442
Daly City (City of) Housing Development Finance Agency (Franciscan Mobile Home Park Acquisition); Series 2007 C, Ref. Third Tier Mobile Home Park RB	6.50%	12/15/47	1,950	1,939,021
Desert Hot Springs (City of) Redevelopment Agency (Merged Redevelopment); Series 2008 A-2, Tax Allocation RB	5.75%	09/01/38	2,000	1,576,800
East Bay Municipal Utility District; Series 2010 A, Ref. Sub. Water System RB ^(d)	5.00%	06/01/36	1,980	2,263,694
Eden (Township of) Healthcare District; Series 2010, COP	6.00%	06/01/30	1,500	1,613,430
El Cerrito (City of) Redevelopment Agency; Series 1998 B, Ref. Tax Allocation RB (INS NATL ^(g)) ^(f)	5.25%	07/01/15	790	823,670
Emeryville (City of) Public Financing Authority (Shellmound Park Redevelopment & Housing); Series 1998 B, RB (INS NATL ^(g))	5.00%	09/01/19	1,000	1,001,100
Florin Resource Conservation District (Elk Grove Water Service); Series 2003 A, Capital Improvement COP (INS NATL ^(g))	5.00%	09/01/33	4,580	4,508,827
Folsom (City of) Public Financing Authority; Series 2007 A, Special Tax RB (INS AMBAC ^(g))	5.00%	09/01/28	3,000	3,020,070
Foothill-De Anza Community College District; Series 2011 C, Unlimited Tax GO Bonds ^(d)	5.00%	08/01/40	6,600	7,324,284
Foothill-Eastern Transportation Corridor Agency; Series 1995 A, Sr. Lien Toll Road CAB RB ^{(e)(j)}	0.00%	01/01/27	2,950	1,959,832

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Series 1999, Ref. Toll Road CAB RB ^(e)	0.00%	01/15/31	5,000	1,599,350
Garden Grove (City of) Agency for Community Development; Series 2008, Sub. RN ^(g)	6.00%	10/01/27	1,825	1,635,821
Irvine (City of) Public Facilities & Infrastructure Authority; Series 2002 B, Special Assessment RB (INS AMBAC ^(g))	5.00%	09/02/22	2,845	2,864,005
La Quinta (City of) Redevelopment Agency (Redevelopment Area No. 1); Series 2002, Tax Allocation RB (INS AMBAC ^(g))	5.00%	09/01/22	1,420	1,463,125
Series 2002, Tax Allocation RB (INS AMBAC ^(g))	5.13%	09/01/32	1,500	1,528,200
Lancaster (City of) Redevelopment Agency (Combined Redevelopment Areas); Series 2009, Tax Allocation RB	6.88%	08/01/39	1,000	1,070,500
Lathrop (City of) Mossdale Village Assessment District No. 03-1; Series 2005, Special Assessment Improvement RB	5.00%	09/02/25	1,000	949,110
Long Beach (City of) (Long Beach Towne Center); Series 2008, Special Tax RB	5.75%	10/01/25	2,000	2,108,460
Long Beach (City of); Series 2010 A, Sr. Airport RB	5.00%	06/01/40	1,590	1,669,373
Los Angeles (City of) (Sonnenblick Del Rio); Series 2000, Sr. COP (INS AMBAC ^(g))	6.00%	11/01/19	3,000	3,008,970
Los Angeles (City of) Community Redevelopment Agency (Grand Central Square- Los Angeles County Metropolitan Transportation Authority); Series 2007 B, Ref. MFH RB (INS AMBAC ^{(g)(f)})	4.75%	12/01/26	2,215	1,988,339
Los Angeles (City of) Department of Airports (Los Angeles International Airport); Series 2008 C, Sub. RB	5.13%	05/15/33	1,230	1,336,715
Series 2010 A, Sr. RB ^(d)	5.00%	05/15/35	3,000	3,335,550
Series 2010 D, Sr. RB ^(d)	5.25%	05/15/33	10,000	11,388,200
Los Angeles (City of) Department of Water & Power; Series 2009 A, Water System RB	5.38%	07/01/38	2,000	2,252,780
Series 2011 A, Power System RB ^(d)	5.00%	07/01/22	4,800	5,912,928
Subseries 2008 A-1, Power System RB ^(d)	5.25%	07/01/38	4,000	4,567,200

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Subseries 2008 A-1, Power System RB ^(d)	5.25%	07/01/38	3,000	3,425,400
Los Angeles Community College District (Election of 2003); Series 2008 F-1, Unlimited Tax GO Bonds ^(d)	5.00%	08/01/33	5,000	5,544,650
Series 2008 F-1, Unlimited Tax GO Bonds ^(d)	5.00%	08/01/33	3,000	3,326,790
Los Angeles County Schools Regionalized Business Services Corp. (Los Angeles County Schools Pooled Financing Program); Series 1999 A, CAB COP (INS AMBAC ^(g)) ^(e)	0.00%	08/01/26	1,200	500,232
Series 2003 A, COP (INS AGM ^(g))	5.00%	09/01/28	1,250	1,308,675
Los Angeles Unified School District (Election of 2002); Series 2009 D, Unlimited Tax GO Bonds	5.00%	01/01/34	2,000	2,213,740

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
California (continued)				
Los Angeles Unified School District (Election of 2004); Series 2009-I, Unlimited Tax GO Bonds (INS AGC ⁽⁹⁾)	5.00%	01/01/34	\$ 2,450	\$ 2,711,831
Mendocino (County of) (County Public Facilities Corp); Series 2000, COP (INS NATL ⁽⁹⁾)	5.25%	06/01/30	2,000	2,001,040
Montclair (City of) Redevelopment Agency (Hacienda Mobile Home Park); Series 2002, Mobile Home Park RB	6.00%	11/15/22	2,000	2,043,340
Morongo Band of Mission Indians (The) (Enterprise Casino); Series 2008 B, RB ^(g)	5.50%	03/01/18	1,650	1,647,905
Series 2008 B, RB ^(g)	6.50%	03/01/28	2,175	2,143,571
National City (City of) Community Development Commission (National City Redevelopment); Series 2004 A, Tax Allocation RB (INS AMBAC ⁽⁹⁾)	5.50%	08/01/32	1,730	1,757,507
Needles (City of) Public Utility Authority (Utility System Acquisition); Series 1997 A, RB	6.50%	02/01/22	2,000	2,000,120
Oakland (City of) Joint Powers Financing Authority (Fruitvale Transit Village); Series 2001 B, VRD RB (LOC Citibank N.A. ^{(9)(b)})	0.14%	07/01/33	2,530	2,530,000
Oakland (Port of); Series 2002 N, Ref. RB ^{(f)(i)(j)}	5.00%	11/01/12	175	180,483
Series 2002 N, Ref. RB (INS NATL ^{(9)(f)})	5.00%	11/01/22	2,325	2,370,919
Orange (County); Series 2009 A, Airport RB	5.00%	07/01/31	1,000	1,096,640
Oxnard Union High School District; Series 2001 A, Ref. Unlimited Tax GO Bonds (INS NATL ⁽⁹⁾)	6.20%	08/01/30	1,000	1,106,380
Palm Desert (City of) Financing Authority (Area No. 2); Series 2002 A, Ref. Tax Allocation RB (INS NATL ⁽⁹⁾)	5.00%	08/01/21	1,230	1,244,489
Palm Springs (City of) (Palm Springs International Airport);				

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Series 2006, Ref. Sub. Airport Passenger Facility Charge RB ^(f)	5.45%	07/01/20	250	234,658
Series 2006, Ref. Sub. Airport Passenger Facility Charge RB ^(f)	5.55%	07/01/28	475	416,494
Series 2008, Ref. Sub. Airport Passenger Facility Charge RB ^(f)	6.00%	07/01/18	250	251,008
Series 2008, Ref. Sub. Airport Passenger Facility Charge RB ^(f)	6.40%	07/01/23	250	243,095
Series 2008, Ref. Sub. Airport Passenger Facility Charge RB ^(f)	6.50%	07/01/27	530	511,180
Palomar Pomerado Health; Series 2009, COP	6.75%	11/01/39	2,000	2,149,640
Perris (City of) Public Financing Authority (Perris Valley Vistas IA 3); Series 2008 B, Local Agency Special Tax RB	6.63%	09/01/38	2,000	2,065,400
Perris (City of) Public Financing Authority; Series 2002 A, Tax Allocation RB (INS NATL ^(g))	5.00%	10/01/31	1,000	1,018,290
Series 2006, Tax Allocation RB	5.35%	10/01/36	4,350	4,040,236
Pico Rivera (City of) Water Authority (Water System); Series 1999 A, RB (INS NATL ^(g))	5.50%	05/01/19	1,000	1,086,170
Rancho Cordova (City of) Community Facilities District No. 2003-1 (Sunridge Anatolia); Series 2003, Special Tax RB	6.00%	09/01/24	2,000	2,027,860
Rancho Cucamonga (City of) Redevelopment Agency (Rancho Redevelopment); Series 1999, Ref. Tax Allocation RB (INS AGM ^(g))	5.25%	09/01/20	1,000	1,002,480
Rancho Mirage (City of) Redevelopment Agency (Redevelopment Plan 1984); Series 2001 A-1, Tax Allocation RB (INS NATL ^(g))	5.00%	04/01/26	1,220	1,221,232
Series 2001 A-E, Tax Allocation RB (INS NATL ^(g))	5.25%	04/01/33	2,540	2,541,753
Redlands (City of) Redevelopment Agency; Series 1998 A, Ref. Tax Allocation RB (INS NATL ^(g))	4.75%	08/01/21	3,800	3,800,342
Redwood City School District (Election of 2002); Series 2002, Unlimited Tax GO Bonds (INS NATL ^(g))	5.00%	07/15/23	4,000	4,061,480
Regents of the University of California; Series 2009 E, Medical Center Pooled RB	5.50%	05/15/27	2,500	2,786,625

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Series 2009 O, General RB ^(d)	5.25%	05/15/39	7,500	8,403,225
Richmond (City of) Joint Powers Financing Authority (Point Potrero); Series 2009 A, Lease RB	6.25%	07/01/24	2,000	2,251,260
Riverside (County of) Transportation Commission; Series 2010 A, Limited Sales Tax RB	5.00%	06/01/32	1,500	1,664,010
Riverside Community College District (Election 2004); Series 2007 C, Unlimited Tax GO Bond (INS AGM ^(g)) ^(d)	5.00%	08/01/32	5,000	5,427,800
RNR School Financing Authority (Community Facilities District No. 92-1); Series 2006 A, Special Tax RB (INS AMBAC ^(g))	5.00%	09/01/36	2,000	2,010,000
Roseville Joint Union High School District; Series 1995 B, Unlimited Tax CAB GO Bonds (INS NATL ^(g)) ^(e)	0.00%	06/01/20	1,650	1,138,550

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