

Invesco California Value Municipal Income Trust
Form N-CSR
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FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES
Investment Company Act file number 811-07404

Invesco California Value Municipal Income Trust
(Exact name of registrant as specified in charter)

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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: 2/28/14

Item 1. Report to Stockholders.

Management's Discussion of Trust Performance

Performance summary

This is the annual report for Invesco California Value Municipal Income Trust (the Trust) for the fiscal year ended February 28, 2014. 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. The main driver of the Trust's return on an NAV basis was its exposure to the long end of the yield curve.

Performance

Total returns, 2/28/13 to 2/28/14

Trust at NAV	-0.35%
Trust at Market Value	-9.04
Barclays California Municipal Index*	0.87
Market Price Discount to NAV as of 2/28/14	-8.46
Source(s): Barclays via FactSet Research Systems Inc.	

* Effective February 28, 2014, after the close of the fiscal year, the Trust will adopt a three-tier benchmark structure to compare its performance to broad market, style-specific and peer group market measures. The S&P Municipal Bond Index will represent the Trust's broad market benchmark instead of the Barclays California Municipal Index as the S&P Municipal Bond Index more closely reflects the performance of the broad US municipal bond market. The S&P Municipal Bond California 5+ Year Investment Grade Index and Lipper Closed End California Municipal Debt Funds Index will become the Trust's style-specific and peer group benchmarks, respectively.

The performance data quoted represent past performance and cannot guarantee comparable future results; current performance may be lower or higher. Investment return, NAV 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 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

The Trust seeks to provide investors with a high level of current income exempt from federal and California income taxes, consistent with preservation of capital.

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 investment. Municipal securities include municipal bonds, municipal notes, municipal commercial paper and lease obligations. The Trust may also invest up to 20%

of its net assets in non-investment-grade and unrated securities that we determine to be of comparable quality. From time to time, we may invest in California municipal securities that pay interest subject to the federal alternative minimum tax.

We employ a bottom-up, research-driven 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 generally 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 purchase a security with better relative value.

Market conditions and your Trust

California benefits from a large, diverse economy, high wealth levels and moderate debt burden. As the most populous state in the union, California's economy represents 13% of US gross domestic product (GDP). California's financial performance is volatile relative to most states. Its revenue is sensitive to both GDP and equity market valuations, stemming from the high percentage of personal income taxes collected from a small population of California's top income earners. Passage of temporary tax increases in November 2012 improved the state's short-term financial standing, but also increased the sensitivity of tax revenues to the economic cycle. California's economy is improving, with a declining unemployment rate and an improving housing market.

For the fiscal year ended February 28, 2014, the municipal bond market returned -0.21%², as measured by the Barclays Municipal Bond Index. Record outflows from municipal bond funds, driven by concerns over rising interest rates and high-profile credit events, resulted in a challenging year for municipal bond investors. The \$67 billion³ in municipal bond fund redemptions between March and December 2013 was in stark contrast to inflows of \$65 billion³ and strong performance for the asset class over the prior two years.

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Shortly after the fiscal year began, investors became apprehensive that the US Federal Reserve (the Fed) would reduce its asset purchase program, known as quantitative easing (QE), as the US economy improved. Concerned that Fed action would cause interest rates to rise and bond prices to fall, investors began trimming their allocations to fixed income investments, including municipal bonds. The rate of outflows increased dramatically in June following comments made by then-Fed Chairman Ben Bernanke on the timing for tapering QE.

Over the summer of 2013, several high-profile credit events had an adverse impact on the municipal bond market.

Portfolio Composition

By credit sector, based on total investments

Revenue Bonds	77.4%
General Obligation Bonds	19.9
Pre-Refunded Bonds	2.2
Other	0.5

Total Net Assets

Applicable to Common Shares \$616.4 million

Total Number of Holdings 340

Top Five Fixed Income Holdings

1. Yosemite Community College District (Election of 2004); Series 2008 C	2.9%
2. Foothill-De Anza Community College District; Series 2011 C	2.3
3. Long Beach Unified School District; Series 2012	2.1
4. California (State of) Health Facilities Financing Authority (Lucile Packard Children's Hospital); Series 2012	2.0
5. California (State of); Series 2013	1.9

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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These included downgrades to the credit ratings of Chicago debt on pension concerns, Detroit filing the largest municipal bankruptcy in US history⁴ and increased uncertainty about the financial condition of Puerto Rico.

The market received a two-month reprieve in September when the Fed decided not to reduce QE, although it reversed that decision in December when it announced that it would decrease its asset purchases by \$10 billion per month, beginning in January 2014.⁵ A final headwind for the municipal bond market was significant tax-loss selling of municipal bonds in December to offset gains from strong equity returns during 2013.

In the first two months of 2014, the municipal bond market turned positive. Softer economic data reduced expectations for hawkish Fed action. Relatively high yields on municipal bonds, coupled with higher personal income tax rates and improving municipal fundamentals, drew investors back to the asset class. Net positive fund flows in January and February, combined with limited supply of new issuance, produced strong returns in the final two months of the fiscal year.

During the fiscal year, the largest driver of Trust performance relative to its benchmark, the Barclays California Municipal Index, was an overweight position in longer-maturity bonds. This position had a negative impact on relative performance as investors sold longer-dated bonds on concerns over rising interest rates. Security selection in the short-to-intermediate portion of the yield curve was positive and helped offset the impact of rising rates.

At a sector level, the primary detractors from relative performance were electric and transportation bonds. Underperformance in those sectors was significantly driven by bonds issued by Puerto Rico. State-specific trusts purchase bonds issued by US territories, such as Puerto Rico, because interest income from those bonds is exempt from state taxes.

One important factor affecting the Trust's relative performance was the use of structural leverage. The Trust uses leverage because we believe that, over time, leveraging can provide opportunities for additional income and total return for common shareholders. However, the 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 effect of these valuation changes on common share NAV and 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.

During the reporting period, the Trust achieved a leveraged position through the use of inverse floating rate securities and Variable Rate Muni Term Preferred (VMTP) shares. Inverse floating rate securities or Tender Option Bonds (TOBs) are instruments that have an inverse relationship to a referenced interest rate. VMTPs are a variable rate form of preferred stock with a mandatory redemption date. Inverse floating rate securities and VMTPs can be efficient means to manage duration, yield curve exposure and credit exposure, and potentially can enhance yield. At the close of the reporting period, leverage accounted for 37% of the Trust's total assets and it detracted from returns. 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 that may be at a premium or discount to NAV. Throughout most of the fiscal year and at the end of the reporting period, the Trust traded at a discount to its underlying NAV.

We wish to remind you that the Trust is subject to interest rate risk, meaning when interest rates rise, the value of fixed income securities generally will fall. This risk may be greater in the current market environment because interest rates are at or near historic lows. We are monitoring interest rates and market and economic factors that may impact interest rates, including the potential impact of the Fed's tapering of QE. If interest rates rise, markets may experience increased volatility, which may affect the value and/or liquidity of certain of the Trust's investments or the market price of the Trust's common shares.

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Recently published rules implementing section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act may preclude banking entities from sponsoring and/or providing services for TOB trust programs. As a result, the Trust's ability to utilize TOBs for leverage purposes may be adversely affected.

Thank you for investing in Invesco California Value Municipal Income Trust and for sharing our long-term investment horizon.

1 Source: California Legislative Analyst's Office

2 Source: Barclays

3 Source: Morningstar

4 Source: Moody's

5 Source: US Federal Reserve

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.

Robert Wimmel

Portfolio manager, is manager of Invesco California Value Municipal Income Trust and is head of

Investment Grade Municipals. He joined Invesco in 2010. Mr. Wimmel was associated with the Trust's previous investment adviser or its investment advisory affiliates in an investment management capacity from 1996 to 2010 and began managing the Trust in 2001. He earned a BA in anthropology from the University of Cincinnati and an MA in economics from the University of Illinois at Chicago.

Thomas Byron

Portfolio manager, is manager of Invesco 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 management capacity from 1981 to 2010 and began managing the Trust in 2009. He earned a BS in finance from Marquette University and an MBA in finance from DePaul University.

Robert Stryker

Chartered Financial Analyst, portfolio manager, is manager of Invesco 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 management capacity from 1994 to 2010 and began managing the Trust in 2009. He earned a BS in finance from the University of Illinois at Chicago.

Julius Williams

Portfolio manager, is manager of Invesco 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 management capacity from 2000 to 2010 and began managing the Trust in 2011. He earned a BA in economics and sociology and a Master of Education degree in educational psychology from the University of Virginia.

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Supplemental Information

Invesco California Value Municipal Income Trust's investment objective is to seek to provide common shareholders with a high level of current income exempt from federal and California income taxes, consistent with preservation of capital.

- n Unless otherwise stated, information presented in this report is as of February 28, 2014, 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 unmanaged index considered representative of California investment-grade municipal bonds.
- n The **S&P Municipal Bond Index** is a broad, market value-weighted index that seeks to measure the performance of the US municipal bond market.
- n The **S&P Municipal Bond California 5+ Year Investment Grade Index** is a subset of the broad S&P Municipal Bond Index. This index of market value-weighted investment-grade US municipal bonds seeks to measure the performance of California-issued US municipals whose maturities are greater than or equal to 5 years.
- n The **Lipper Closed End California Municipal Debt Funds Index** is an unmanaged index considered representative of closed end California municipal debt funds tracked by Lipper. These funds invest primarily in municipal debt issues that are exempt from taxation in California (double tax-exempt) or a city in California (triple tax-exempt).
- n The **Barclays Municipal Bond Index** is an unmanaged index considered representative of the tax-exempt bond market.
- n The Trust is not managed to track the performance of any particular index, including the index(es) described 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 returns shown in management's discussion of Trust performance are based on net asset values (NAVs) 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 NAVs for shareholder transactions and the returns based on those NAVs may differ from the NAVs and returns reported in the Financial Highlights.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

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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 Invesco closed-end Trust (the Trust). Under the Plan, the money you earn from Distributions will be reinvested automatically in more shares of the Trust, allowing you to potentially increase your investment over time. All shareholders in the Trust are automatically enrolled in the Plan when shares are purchased.

Plan benefits

n Add to your account:

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

n Low transaction costs:

Shareholders who participate in the Plan may be 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 the Trust, there is no brokerage 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 at invesco.com/us.

n Safekeeping:

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

Who can participate in the Plan

If you own shares in your own name, your purchase will automatically enroll you 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

If you haven't participated in the Plan in the past or chose to opt out, you are still eligible to participate. Enroll by visiting invesco.com/us, by calling toll-free 800 341 2929 or by notifying us in writing at Invesco Closed-End Funds, Computershare Trust Company, N.A., P.O. Box 30170, College Station, TX 77842-3170. If you are writing to us, please include the 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 the Distribution is paid. If your authorization arrives after such record date, your participation in the Plan will begin with the following Distribution.

How the Plan works

If you choose to participate in the Plan, your Distributions will be promptly reinvested for you, automatically increasing your shares. If the Trust is trading at a share price that is equal to its NAV, you'll 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'll pay either the NAV or 95 percent of the market price, whichever is greater. When the Trust trades at a premium, you may pay 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 its 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 the Trust. If the 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 the Trust is trading at a discount, the shares are purchased on the open market, and you will pay your portion of any 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 US 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, by visiting invesco.com/us or by writing to Invesco Closed-End Funds, Computershare Trust Company, N.A., P.O. Box 30170, College Station, TX 77842-3170. 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 sign 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, including per share fees such as any applicable brokerage commissions the Agent is required to pay.
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 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.

The Trust and Computershare Trust Company, N.A. may amend or terminate the Plan at any time. Participants will receive at least 30 days written notice before the effective date of any amendment. In the case of termination, Participants will receive at least 30 days written notice before the record date for the payment of any such Distributions by the Trust. In the case of amendment or termination necessary or appropriate to comply with applicable law or the rules and policies of the Securities and Exchange Commission or any other regulatory authority, such written notice will not be required.

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

Schedule of Investments

February 28, 2014

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Municipal Obligations 159.20%				
California 152.23%				
ABAG Finance Authority for Non-profit Corps. (Sharp Healthcare); Series 2012 A, RB	5.00%	08/01/27	\$ 1,000	\$ 1,089,880
ABAG Finance Authority For Nonprofit Corps. (Sharp HealthCare); Series 2014 A, RB	5.00%	08/01/43	2,000	2,079,180
Adelanto (City of) Public Utility Authority (Utility System); Series 2009 A, Ref. RB	6.75%	07/01/39	4,600	4,874,574
Alameda (County of) Joint Powers Authority (Juvenile Justice Refunding); Series 2008 A, Lease RB (INS AGM ^b)	5.00%	12/01/24	235	265,632
Series 2008 A, Lease RB (INS AGM ^b)	5.00%	12/01/25	750	844,830
Alhambra (City of) (Atherton Baptist Homes); Series 2010 A, RB	7.50%	01/01/30	1,670	1,744,131
Series 2010 A, RB	7.63%	01/01/40	750	778,043
Alhambra Unified School District (Election of 2004); Series 2009 B, Unlimited Tax CAB GO Bonds (INS AGC ^b) ^(c)	0.00%	08/01/35	1,120	364,403
Series 2009 B, Unlimited Tax CAB GO Bonds (INS AGC ^b) ^(c)	0.00%	08/01/36	1,805	554,857
Anaheim (City of) Redevelopment Agency (Anaheim Merged Redevelopment Area); Series 2007 A, Ref. Tax Allocation RB (INS AGM ^b) ^(d)	5.00%	02/01/31	4,250	4,309,500
Anaheim City School District (Election of 2002); Series 2007, Unlimited Tax CAB GO Bonds (INS NATL ^b) ^(c)	0.00%	08/01/24	4,970	3,196,654
Arcadia Unified School District (Election of 2006); Series 2007 A, Unlimited Tax GO Bonds (INS AGM ^b)	5.00%	08/01/37	1,000	1,082,600
Bakersfield (City of); Series 2007 A, Wastewater RB (INS AGM ^b)	5.00%	09/15/32	2,500	2,704,225
Bay Area Toll Authority (San Francisco Bay Area); Series 2007 F, Toll Bridge RB ^{(d)(e)(f)}	5.00%	04/01/17	6,000	6,831,300
Series 2009 F-1, Toll Bridge RB ^(d)	5.25%	04/01/26	4,315	4,976,015
Series 2009 F-1, Toll Bridge RB ^(d)	5.25%	04/01/29	4,795	5,495,789
Series 2009 F-1, Toll Bridge RB ^(d)	5.13%	04/01/39	4,500	4,918,500
Bay Area Water Supply & Conservation Agency; Series 2013 A, RB	5.00%	10/01/34	3,500	3,855,565
Beverly Hills Unified School District (Election of 2008); Series 2009, Unlimited Tax CAB GO Bonds ^(c)	0.00%	08/01/26	1,245	788,434
Series 2009, Unlimited Tax CAB GO Bonds ^(c)	0.00%	08/01/28	3,000	1,723,380
Series 2009, Unlimited Tax CAB GO Bonds ^(c)	0.00%	08/01/31	2,010	943,132
Series 2009, Unlimited Tax CAB GO Bonds ^(c)	0.00%	08/01/32	430	188,379

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Brea Olinda Unified School District; Series 2002 A, Ref. COP (INS AGM ^b)	5.50%	08/01/20	1,510	1,516,961
California (State of) Department of Veterans Affairs; Series 2007 A, Home Purchase RB ^{(d)(g)}	4.95%	12/01/37	9,000	9,113,850
California (State of) Department of Water Resources (Central Valley);				
Series 2008 AE, Water System RB	5.00%	12/01/29	2,000	2,252,640
Series 2012 AN, Water System RB	5.00%	12/01/32	1,600	1,794,352
California (State of) Department of Water Resources; Subseries 2005 F-5, Power Supply RB	5.00%	05/01/22	2,000	2,319,340
California (State of) Educational Facilities Authority (California College of Arts); Series 2012, RB	5.25%	06/01/30	1,125	1,163,374
California (State of) Educational Facilities Authority (Claremont McKenna College); Series 2007, RB ^(d)	5.00%	01/01/38	7,480	7,856,319
California (State of) Educational Facilities Authority (OTIS College of Art and Design Goldsmith Campus); Series 1999 B, RB	5.25%	04/01/24	580	580,342
California (State of) Educational Facilities Authority (Pitzer College);				
Series 2009, RB	5.38%	04/01/34	2,000	2,144,500
Series 2009, RB	6.00%	04/01/40	1,000	1,123,510
California (State of) Educational Facilities Authority (University of Southern California); Series 2009 B, RB ^(d)	5.25%	10/01/39	10,200	11,447,052
California (State of) Health Facilities Financing Authority (Adventist Health System West); Series 2009 A, RB	5.75%	09/01/39	2,500	2,791,250
California (State of) Health Facilities Financing Authority (Catholic Healthcare West);				
Series 2004 G, RB	5.25%	07/01/23	2,555	2,587,014
Series 2009 A, RB	6.00%	07/01/39	2,500	2,748,900

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) Health Facilities Financing Authority (Cedars Sinai Medical Center); Series 2009, RB	5.00%	08/15/39	\$ 6,000	\$ 6,146,700
California (State of) Health Facilities Financing Authority (Children s Hospital Los Angeles); Series 2010, RB (INS AGM ^h)	5.25%	07/01/38	5,050	5,206,045
California (State of) Health Facilities Financing Authority (Kaiser Permanente); Series 2006 A, RB	5.25%	04/01/39	1,000	1,015,970
California (State of) Health Facilities Financing Authority (Lucile Packard Children s Hospital); Series 2012, RB ^l	5.00%	08/15/51	12,000	12,337,440
California (State of) Health Facilities Financing Authority (Providence Health & Services); Series 2008 C, RB	6.50%	10/01/33	3,000	3,491,940
California (State of) Health Facilities Financing Authority (Scripps Health); Series 2010 A, RB ^d	5.00%	11/15/36	6,250	6,589,563
California (State of) Health Facilities Financing Authority (St. Joseph Health System); Series 2011 D, VRD RB (LOC Wells Fargo Bank, N.A.) ^{h(i)}	0.02%	07/01/41	2,000	2,000,000
Series 2013 A, RB	5.00%	07/01/37	5,000	5,264,700
California (State of) Health Facilities Financing Authority (Stanford Hospital); Series 2008 A-2, Ref. RB	5.25%	11/15/40	4,000	4,349,560
California (State of) Health Facilities Financing Authority (Sutter Health); Series 2011 B, RB	5.50%	08/15/26	3,500	4,008,970
Series 2011 D, Ref. RB ^d	5.25%	08/15/31	10,000	10,917,500
California (State of) Housing Finance Agency; Series 1997 A, MFH RB (INS NATL ^{h(g)})	5.85%	08/01/17	2,005	2,011,416
California (State of) Municipal Finance Authority (Albert Einstein Academies); Series 2013, Charter School RB	6.75%	08/01/33	1,555	1,599,069
California (State of) Municipal Finance Authority (American Heritage Education Foundation); Series 2006 A, Education RB	5.25%	06/01/26	500	443,045
California (State of) Municipal Finance Authority (Community Hospitals of Central California Obligated Group); Series 2007, COP	5.00%	02/01/19	1,215	1,305,943
Series 2007, COP	5.25%	02/01/37	6,500	6,524,180
California (State of) Municipal Finance Authority (Eisenhower Medical Center); Series 2010 A, RB	5.75%	07/01/40	3,850	3,997,570
California (State of) Municipal Finance Authority (High Tech High Chula Vista); Series 2008 B, Educational Facility RB ^l	6.00%	07/01/28	1,000	1,006,350
California (State of) Pollution Control Finance Authority; Series 2012, Water Furnishing RB ^{g(j)}	5.00%	07/01/27	2,500	2,594,800
Series 2012, Water Furnishing RB ^{g(j)}	5.00%	07/01/37	6,000	5,958,720
California (State of) Pollution Control Financing Authority (San Diego Gas & Electric); Series 1996 A, Ref. PCR (INS NATL ^h)	5.90%	06/01/14	110	111,618
California (State of) Pollution Control Financing Authority (San Jose Water Co.); Series 2010 A, RB	5.10%	06/01/40	5,000	5,165,850

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California (State of) Pollution Control Financing Authority (Waste Management Inc.); Series 2005 C, Solid Waste Disposal RB ^(g)	5.13%	11/01/23	2,000	2,099,300
California (State of) Public Works Board (Department of Mental Health Coalinga State Hospital); Series 2004 A, Lease RB ^{(e)(f)}	5.00%	06/01/14	2,000	2,025,140
California (State of) Public Works Board (Judicial Council); Series 2013 A, Lease RB	5.00%	03/01/38	5,450	5,726,206
California (State of) Public Works Board (Various Capital); Series 2012 G, Lease RB	5.00%	11/01/32	1,500	1,610,655
California (State of) Public Works Board (Various State Universities); Series 2013 H, Lease RB	5.00%	09/01/33	8,345	8,955,270
California (State of) Public Works Board (Various State Universities); Series 2013 H, Lease RB	5.00%	09/01/38	2,000	2,115,520
California (State of) Rural Home Mortgage Finance Authority (Mortgage-Backed Securities Program); Series 1998 A, Single Family Mortgage RB (CEP GNMA ^(h))	6.35%	12/01/29	5	5,031
California (State of) School Finance Authority (Alliance for College Ready Public Schools); Series 2013 A, School Facility RB	6.30%	07/01/43	2,000	2,058,940
California (State of) Statewide Communities Development Authority (Adventist Health System/West); Series 2005 A, Health Facility RB	5.00%	03/01/19	1,825	1,898,821
California (State of) Statewide Communities Development Authority (Alliance for College Ready Public Schools); Series 2012 A, School Facility RB	6.38%	07/01/47	2,060	2,102,065
California (State of) Statewide Communities Development Authority (American Baptist Homes of the West); Series 2010, RB	6.25%	10/01/39	4,000	4,221,120

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
California (continued)				
California (State of) Statewide Communities Development Authority (California Baptist University); Series 2007 A, RB	5.50%	11/01/38	\$ 1,250	\$ 1,156,338
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	6.38%	11/01/43	4,035	4,078,053
California (State of) Statewide Communities Development Authority (Cottage Health System Obligated Group); Series 2010, RB	5.75%	05/15/32	2,500	2,594,250
California (State of) Statewide Communities Development Authority (Enloe Medical Center); Series 2008, RB (INS Cal Mortgage) ^(b)	5.25%	11/01/30	4,325	4,602,232
California (State of) Statewide Communities Development Authority (Front Porch Communities & Services); Series 2007 A, RB ⁽ⁱ⁾	6.25%	08/15/28	2,750	3,195,170
California (State of) Statewide Communities Development Authority (John Muir Health); Series 2006 A, RB	5.13%	04/01/37	1,500	1,500,570
California (State of) Statewide Communities Development Authority (Kaiser Permanente); Series 2012 A, RB	5.00%	08/15/28	3,000	3,202,890
California (State of) Statewide Communities Development Authority (Methodist Hospital); Series 2009, RB (CEP FHA)	5.00%	04/01/42	5,000	5,178,100
California (State of) Statewide Communities Development Authority (Southern California Presbyterian Homes); Series 2009, Senior Living RB	6.75%	02/01/38	1,785	2,106,121
California (State of) Statewide Communities Development Authority (St. Joseph Health System); Series 2000, RB (INS NATL) ^(h)	7.25%	11/15/41	2,000	2,207,480
California (State of) Statewide Communities Development Authority (Trinity Health Credit Group); Series 2011, Ref. RB ^(d)	5.13%	07/01/24	1,950	2,200,809
California (State of) Statewide Communities Development Authority; Series 2011, School Facilities RB	5.00%	12/01/41	10,090	10,453,442
California (State of) Statewide Communities Development Finance Authority (Henry Mayo Newhall Memorial Hospital); Series 2014 A, RB (INS AGM) ^(h)	6.75%	07/01/31	1,425	1,520,204
California (State of); Series 2002, Unlimited Tax GO Bonds	5.25%	10/01/43	1,500	1,555,470
California (State of); Series 2004 A1, VRD Kindergarten-University Public Education Facilities Unlimited Tax GO Bonds (LOC Citibank, N.A.) ^{(h)(i)}	6.00%	04/01/19	2,500	3,107,100
California (State of); Series 2004 B2, VRD Kindergarten-University Public Education Facilities Unlimited Tax GO Bonds (LOC Citibank, N.A.) ^{(h)(i)}	0.02%	05/01/34	2,000	2,000,000
California (State of); Series 2009, Various Purpose Unlimited Tax GO Bonds	0.02%	05/01/34	1,000	1,000,000
California (State of); Series 2009, Various Purpose Unlimited Tax GO Bonds	5.75%	04/01/31	1,150	1,327,319
California (State of); Series 2009, Various Purpose Unlimited Tax GO Bonds	6.00%	11/01/35	2,750	3,249,015

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Series 2009, Various Purpose Unlimited Tax GO Bonds	6.00%	04/01/38	2,215	2,579,390
Series 2009 A, Ref. Economic Recovery Unlimited Tax GO Bonds	5.25%	07/01/21	3,000	3,593,310
Series 2010, Unlimited Tax GO Bonds	5.25%	11/01/40	4,340	4,711,721
Series 2010, Various Purpose Unlimited Tax GO Bonds	5.50%	03/01/40	5,955	6,655,129
Series 2011, Various Purpose Unlimited Tax GO Bonds	5.00%	09/01/32	3,050	3,344,508
Series 2011, Various Purpose Unlimited Tax GO Bonds	5.00%	10/01/41	3,500	3,693,060
Series 2012, Ref. Unlimited Tax GO Bonds	5.25%	02/01/30	2,210	2,494,339
Series 2012, Various Purpose Unlimited Tax GO Bonds	5.00%	04/01/42	4,000	4,224,480
Series 2013, Ref. Various Purpose Unlimited Tax GO Bonds	5.25%	09/01/30	5,000	5,752,700
Series 2013, Various Purpose Unlimited Tax GO Bonds	5.00%	04/01/37	11,080	11,912,773
California Infrastructure & Economic Development Bank (Independent System Operator Corp.); Series 2013, Ref. RB	5.00%	02/01/39	3,000	3,146,250
California Infrastructure & Economic Development Bank (The Scripps Research Institute); Series 2005 A, RB	5.00%	07/01/29	2,000	2,095,760
California Infrastructure & Economic Development Bank; Series 2003 A, First Lien Bay Area Toll Bridges Seismic Retrofit RB ^{(e)(f)}	5.00%	01/01/28	1,500	1,832,955
California State University; Series 2005 A, Systemwide RB (INS AMBAC ^(h))	5.00%	11/01/35	2,000	2,083,660
Series 2009 A, Systemwide RB	5.25%	11/01/38	5,000	5,603,750
Camarillo (City of) Public Finance Authority; Series 2005, Wastewater RB (INS AMBAC ^(h))	5.00%	06/01/36	1,000	1,055,860

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

	Interest Rate	Maturity Date	Principal Amount (000)	Value
California (continued)				
Campbell Union High School District;				
Series 2008, Unlimited Tax GO Bonds (INS AG ^(b))	5.00%	08/01/35	\$ 1,090	\$ 1,165,308
Series 2008, Unlimited Tax GO Bonds (INS AG ^(b))	5.00%	08/01/38	1,620	1,705,957
Capistrano Unified School District (Community Facilities District); Series 2005, Ref. Special Tax RB (INS NATL ^(b))				
	5.00%	09/01/29	1,000	1,012,810
Carson (City of) Redevelopment Agency; Series 2003 A, Ref. Tax Allocation RB (INS NATL ^(b))				
	5.00%	10/01/23	2,000	2,026,200
Chino Basin Regional Financing Authority (Inland Empire Utilities Agency); Series 2008 A, RB (INS AMBAC ^(b))				
	5.00%	11/01/33	1,250	1,354,275
Chula Vista (City of) (San Diego Gas); Series 1996 A, IDR				
	5.30%	07/01/21	2,000	2,063,520
Clovis Unified School District (Election of 2004); Series 2004 A, Unlimited Tax CAB GO Bonds (INS NATL ^{(b)(c)})				
	0.00%	08/01/29	625	307,569
Colton (City of) Redevelopment Agency (Mount Vernon Corridor); Series 1999, Tax Allocation RB				
	6.30%	09/01/36	2,000	1,999,740
Compton (City of); Series 2009, Water RB				
	6.00%	08/01/39	1,750	1,768,760
Corona-Norco Unified School District (Community Facilities District No. 98-1);				
Series 2013, Ref. Special Tax RB				
	5.00%	09/01/27	1,000	1,088,210
Series 2013, Ref. Special Tax RB				
	5.00%	09/01/29	1,720	1,838,783
Series 2013, Ref. Special Tax RB				
	5.00%	09/01/32	1,000	1,048,980
Culver City (City of) Redevelopment Agency; Series 2005 A, Ref. Tax Allocation RB (INS AMBAC ^(b))				
	5.00%	11/01/25	2,000	2,045,600
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	1,920	1,888,800
Desert Community College District (Election of 2004); Series 2007 C, Unlimited Tax GO Bonds (INS AGM ^(b))				
	5.00%	08/01/37	2,045	2,215,553
Dry Creek Joint Elementary School District (Election of 2008-Measure E);				
Series 2009, Unlimited Tax CAB GO Bonds ^(c)				
	0.00%	08/01/39	4,420	1,156,051
Series 2009, Unlimited Tax CAB GO Bonds ^(c)				
	0.00%	08/01/48	2,860	397,712
East Bay Municipal Utility District;				
Series 2005 A, Sub. Water System RB (INS NATL ^(b))				
	5.00%	06/01/35	3,205	3,354,577
Series 2010 A, Ref. Sub. Water System RB ^(d)				
	5.00%	06/01/36	2,745	3,022,437
Eastern Municipal Water District; Series 2006 A, Water & Sewer Revenue COP (INS NATL ^(b))				
	5.00%	07/01/32	1,000	1,065,790
Eden (Township of) Healthcare District;				
Series 2010, COP				
	6.00%	06/01/30	1,500	1,572,240
Series 2010, COP				
	6.13%	06/01/34	500	523,305
El Cerrito (City of) Redevelopment Agency; Series 1998 B, Ref. Tax Allocation RB (INS NATL ^{(b)(g)})				
	5.25%	07/01/15	415	423,893
El Segundo Unified School District (Election of 2008);				
Series 2009 A, Unlimited Tax CAB GO Bonds ^(c)				
	0.00%	08/01/31	2,735	1,164,618
Series 2009 A, Unlimited Tax CAB GO Bonds ^(c)				
	0.00%	08/01/33	615	229,475
Emeryville (City of) Public Financing Authority (Shellmound Park Redevelopment & Housing); Series 1998 B, RB				
	5.00%	09/01/19	880	882,147

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(INS NATL^(b))				
Florin Resource Conservation District (Elk Grove Water Service); Series 2003 A, Capital Improvement COP				
(INS NATL ^(b))	5.00%	09/01/33	4,580	4,577,160
Folsom (City of) Public Financing Authority; Series 2007 A, Special Tax RB (INS AMBAC ^(b))				
(INS NATL ^(b))	5.00%	09/01/28	3,000	3,033,930
Foothill-De Anza Community College District; Series 2011 C, Unlimited Tax GO Bonds ^(d)				
(INS NATL ^(b))	5.00%	08/01/40	13,500	14,462,415
Foothill-Eastern Transportation Corridor Agency; Series 1995 A, Sr. Lien Toll Road CAB RB ^{(c)(e)}				
(INS NATL ^(b))	0.00%	01/01/27	2,950	1,972,252
Subseries 2014 B-1, Ref. Toll Road RB ^(f)				
(INS NATL ^(b))	5.00%	01/15/18	3,000	3,285,210
Garden Grove (City of) Agency for Community Development; Series 2008, Sub. RN (Acquired 05/27/08; Cost \$1,463,364) ^(j)				
(INS NATL ^(b))	6.00%	10/01/27	1,680	1,656,598
Gilroy Unified School District (Election of 2008); Series 2009 A, Unlimited Tax CAB GO Bonds ^{(c)(e)}				
(INS NATL ^(b))	0.00%	08/01/29	85	50,379
Series 2009 A, Unlimited Tax CAB GO Bonds (INS AGC ^(b)) ^(c)				
(INS NATL ^(b))	0.00%	08/01/29	665	318,495
Golden State Tobacco Securitization Corp.; Series 2005 A, Enhanced Tobacco Settlement Asset-Backed RB (INS FGI ^(b))				
(INS NATL ^(b))	5.00%	06/01/35	965	967,789
Series 2007 A-1, Sr. Tobacco Settlement Asset-Backed RB				
(INS NATL ^(b))	5.00%	06/01/33	3,000	2,394,570
Series 2013 A, Enhanced Tobacco Settlement Asset-Backed RB				
(INS NATL ^(b))	5.00%	06/01/30	3,000	3,190,620

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
California (continued)				
Grossmont Union High School District (Election of 2004); Series 2006, Unlimited Tax CAB GO Bonds (INS NATL ^{(b)(c)})	0.00%	08/01/24	\$ 3,000	\$ 2,070,600
Huntington Beach Union High School District (Election of 2004); Series 2004, Unlimited Tax GO Bonds ^{(e)(f)}	5.00%	08/01/14	1,280	1,306,534
Series 2004, Unlimited Tax GO Bonds ^{(e)(f)}	5.00%	08/01/14	1,250	1,275,913
Independent Cities Lease Finance Authority (San Juan Mobile Estates); Series 2006 A, Mobile Home Park RB	5.00%	05/15/31	1,000	1,010,460
Independent Cities Lease Finance Authority (Westlake Mobilehome Park); Series 2007 A, Ref. Mobile Home Park RB	5.00%	04/15/47	1,500	1,511,235
Irvine (City of) (Reassessment District No. 12-1); Series 2012, Limited Obligation Improvement Bonds	5.00%	09/02/24	1,145	1,275,610
Series 2012, Limited Obligation Improvement Bonds	5.00%	09/02/25	500	550,845
Irvine (City of) (Reassessment District No. 13-1); Series 2013, Limited Obligation Special Assessment RB	5.00%	09/02/25	355	388,129
Series 2013, Limited Obligation Special Assessment RB	5.00%	09/02/26	400	432,468
Series 2013, Limited Obligation Special Assessment RB	5.00%	09/02/27	325	344,507
Series 2013, Limited Obligation Special Assessment RB	5.00%	09/02/28	350	367,644
Series 2013, Limited Obligation Special Assessment RB	5.00%	09/02/29	705	737,578
Kern (County of) Board of Education; Series 2006 A, Ref. COP (INS NATL ^(b))	5.00%	06/01/31	3,110	3,133,854
Kern (County of) Water Agency Improvement District No. 4; Series 2008 A, COP (INS AGC ^(b))	5.00%	05/01/28	1,015	1,077,463
La Quinta (City of) Financing Authority; Series 2004 A, Local Agency Tax Allocation RB (INS AMBA ^(b))	5.25%	09/01/24	4,100	4,176,096
La Quinta (City of) Successor Agency to the Redevelopment Agency (Areas No. 1 & 2); Series 2013 A, Ref. Sub. Tax Allocation RB	5.00%	09/01/27	1,000	1,088,210
Series 2013 A, Ref. Sub. Tax Allocation RB	5.00%	09/01/28	4,000	4,322,000
Lancaster (City of) Redevelopment Agency (Combined Redevelopment Areas); Series 2009, Tax Allocation RB ^{(e)(f)}	6.88%	08/01/19	575	746,218
Series 2009, Tax Allocation RB	6.88%	08/01/39	425	462,855
Lathrop (City of) (Mossdale Village Assessment District No. 03-1); Series 2005, Special Assessment Improvement RB	5.00%	09/02/25	1,000	1,001,240
Long Beach (City of) (Long Beach Towne Center); Series 2008, Special Tax RB	5.75%	10/01/25	2,000	2,108,520
Long Beach (City of); Series 2005 A, Ref. Harbor RB (INS NATL ^{(b)(g)})	5.00%	05/15/24	2,750	2,887,335
Series 2010 A, Sr. Airport RB	5.00%	06/01/40	1,590	1,624,567
Long Beach Unified School District; Series 2012, Ref. Unlimited Tax GO Bonds ^(d)	5.00%	08/01/31	11,625	12,892,009
Los Angeles (City of) (Sonnenblick Del Rio); Series 2000, Sr. COP (INS AMBA ^(b))	6.00%	11/01/19	3,000	3,015,240
	4.75%	12/01/26	2,215	2,062,010

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Los Angeles (City of) Community Redevelopment Agency (Grand Central Square-Los Angeles County Metropolitan Transportation Authority); Series 2007 B, Ref. MFH RB (INS AMBAC ^(b))(g)				
Los Angeles (City of) Department of Airports (Los Angeles International Airport);				
Series 2008 C, Sub. RB	5.13%	05/15/33	1,230	1,326,063
Series 2010 A, Sr. RB ^(d)	5.00%	05/15/35	6,000	6,396,540
Series 2010 D, Sr. RB ^(d)	5.25%	05/15/33	10,000	10,985,600
Los Angeles (City of) Department of Water & Power;				
Series 2009 A, Water System RB	5.38%	07/01/38	2,000	2,237,840
Series 2011 A, Power System RB ^(d)	5.00%	07/01/22	9,200	11,010,008
Series 2011 A, Water System RB	5.25%	07/01/39	2,000	2,175,060
Series 2012 A, Water System RB ^(d)	5.00%	07/01/43	5,250	5,640,180
Series 2013 B, Waterworks RB	5.00%	07/01/27	3,000	3,486,900
Subseries 2006 A-1, Water System RB (INS AMBAC ^(b))	5.00%	07/01/36	1,000	1,073,160
Subseries 2007 A-1, Power System RB (INS AMBAC ^(b))	5.00%	07/01/39	1,500	1,618,605
Subseries 2008 A-1, Power System RB ^(d)	5.25%	07/01/38	8,200	9,159,728
Los Angeles (City of);				
Series 2004 A, Unlimited Tax GO Bonds ^{(e)(f)}	5.00%	09/01/14	1,030	1,055,523
Series 2012 B, Ref. Sub. Wastewater System RB ^(d)	5.00%	06/01/32	10,000	11,071,000

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
California (continued)				
Los Angeles (County of) Metropolitan Transportation Authority; Series 2005 A, Proposition A First Tier Sr. Sales Tax RB (INS AMBAC ^(b))	5.00%	07/01/35	\$ 2,450	\$ 2,567,477
Los Angeles Community College District (Election of 2003); Series 2008 F-1, Unlimited Tax GO Bonds ^(d)	5.00%	08/01/33	8,000	8,785,600
Los Angeles County Schools Regionalized Business Services Corp. (Los Angeles County Schools Pooled Financing Program); Series 1999 A, CAB COP (INS AMBAC ^{(b)(c)})	0.00%	08/01/26	1,200	605,868
Los Angeles Unified School District (Election of 2002); Series 2009 D, Unlimited Tax GO Bonds	5.00%			