

MFS CALIFORNIA INSURED MUNICIPAL FUND  
Form N-CSRS  
August 07, 2008  
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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 811-9537

**MFS CALIFORNIA INSURED MUNICIPAL FUND**

(Exact name of registrant as specified in charter)

**500 Boylston Street, Boston, Massachusetts 02116**

(Address of principal executive offices) (Zip code)

**Susan S. Newton**

**Massachusetts Financial Services Company**

**500 Boylston Street**

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**Boston, Massachusetts 02116**

**(Name and address of agents for service)**

Registrant's telephone number, including area code: (617) 954-5000

Date of fiscal year end: November 30

Date of reporting period: May 31, 2008

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**ITEM 1. REPORTS TO STOCKHOLDERS.**

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Semiannual report

# MFS® California Insured Municipal Fund

5/31/08

CCA-SEM

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# MFS® California Insured Municipal Fund

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American Stock Exchange Symbol: CCA

**NOT FDIC INSURED    MAY LOSE VALUE**

**NO BANK OR CREDIT UNION GUARANTEE    NOT A DEPOSIT**

**NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY OR**

**NCUA/NCUSIF**

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## LETTER FROM THE CEO

Dear Shareholders:

Negative headlines tend to resonate during difficult markets, and we certainly have had more than our share of tough news recently. As a result consumer, and particularly investor, sentiment are at all-time lows. That said, I do think it is helpful to remember there are always silver linings in the storm clouds if you look hard enough.

Through all of the challenges we have faced, there are some positive underlying trends. In the United States, for example, institutional traders and credit market followers are just now showing increasing signs of confidence and are beginning to take on more risk. At the corporate level, earnings continue to be relatively strong as companies have reduced labor costs, controlled inventories, and relied less on debt to finance expansion. More broadly, low interest rates and strong demand for consumer goods and industrial equipment are good signs for the global economy.

While I do not mean to minimize the risks inherent in today's markets, periods such as these allow the talented fund managers and research analysts we have at MFS® to test their convictions, reevaluate existing positions, and identify new investment ideas. Our investment process also includes a significant risk management component, with constant attention paid to monitoring market risk, so we can do our best to minimize any surprises to your portfolio.

For investors, this is a great time to check in with your advisor and make sure you have a sound investment plan in place—one that can keep your hard-earned money working over the long term through a strategy that involves asset allocation, diversification, and periodic portfolio rebalancing and reviews. A plan tailored to your distinct needs and goals continues to be the best approach to help you take advantage of the inevitable challenges and opportunities that present themselves over time.

Respectfully,

Robert J. Manning

Chief Executive Officer and Chief Investment Officer

MFS Investment Management®

July 15, 2008

The opinions expressed in this letter are subject to change, may not be relied upon for investment advice, and no forecasts can be guaranteed.

**Table of Contents****PORTFOLIO COMPOSITION****Portfolio structure****Top five industries (i)**

State & Local Agencies	15.0%
General Obligations Schools	11.3%
Water & Sewer Utility Revenue	10.0%
Tax Assessment	9.4%
Universities Colleges	8.4%

**Portfolio structure reflecting equivalent exposure of derivative positions (i)****Credit quality of bonds (r)**

AAA	66.8%
AA	6.7%
A	11.5%
BBB	10.3%
Not Rated	4.7%

**Portfolio facts**

Average Duration (d)(i)	12.1
Average Life (i)(m)	18.7 yrs.
Average Maturity (i)(m)	20.4 yrs.
Average Credit Quality of Rated Securities (long-term) (a)	AA
Average Credit Quality of Rated Securities (short-term) (a)	A-1

(a) The average credit quality of rated securities is based upon a market weighted average of portfolio holdings that are rated by public rating agencies.

(d) Duration is a measure of how much a bond's price is likely to fluctuate with general changes in interest rates, e.g., if rates rise 1.00%, a bond with a 5-year duration is likely to lose about 5.00% of its value.

(i) For purposes of this presentation, the bond component includes accrued interest amounts and may be positively or negatively impacted by the equivalent exposure from any derivative holdings, if applicable.

(m) The average maturity shown is calculated using the final stated maturity on the portfolio's holdings without taking into account any holdings which have been pre-refunded or pre-paid to an earlier date or which have a mandatory put date prior to the stated maturity. The average life shown takes into account these earlier dates.

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(r) Each security is assigned a rating from Moody's Investors Service. If not rated by Moody's, the rating will be that assigned by Standard & Poor's. Likewise, if not assigned a rating by Standard & Poor's, it will be based on the rating assigned by Fitch, Inc. For those portfolios that hold a security which is not rated by any of the three agencies, the security is considered Not Rated. Holdings in U.S. Treasuries and government agency mortgage-backed securities, if any, are included in the AAA-rating category. Percentages are based on the total market value of investments as of 5/31/08.

Percentages are based on net assets, including preferred shares, as of 5/31/08, unless otherwise stated.

The portfolio is actively managed and current holdings may be different.



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## PORTFOLIO MANAGERS PROFILES

Michael Dawson	Investment Officer of MFS; employed in the investment area of MFS since 1998. Portfolio manager of the fund since June 2007.
Geoffrey Schechter	Investment Officer of MFS; employed in the investment area of MFS since 1993. Portfolio manager of the fund since June 2007.

**Table of Contents****PERFORMANCE SUMMARY** THROUGH 5/31/08

The following chart represents the fund's historical performance in comparison to its benchmark(s). Investment return and principal value will fluctuate, and shares, when sold, may be worth more or less than their original cost; current performance may be lower or higher than quoted. The performance shown does not reflect the deduction of taxes, if any, that a shareholder would pay on fund distributions or the sale of fund shares.

**Price Summary**

Six Months Ended 5/31/08

	Date	Price
Net Asset Value	5/31/08	\$12.76
	11/30/07	\$13.53
American Stock Exchange Price	5/31/08	\$11.63
	1/07/08 (high) (t)	\$12.45
	3/17/08 (low) (t)	\$10.75
	11/30/07	\$11.65

**Total Returns vs Benchmarks**

Six Months Ended 5/31/08

American Stock Exchange Price (r)	2.33%
Net Asset Value (r)	(3.34)%
Lehman Brothers Municipal Bond Index (f)	1.44%

(f) Source: FactSet Research Systems, Inc.

(r) Includes reinvestment of dividends and capital gain distributions.

(t) For the period December 1, 2007 through May 31, 2008.

**Benchmark Definition**

Lehman Brothers Municipal Bond Index a market capitalization-weighted index that measures the performance of the tax-exempt bond market.

It is not possible to invest directly in an index.

**Notes to Performance Summary**

The fund's shares may trade at a discount or premium to net asset value. Shareholders do not have the right to cause the fund to repurchase their shares at net asset value. When fund shares trade at a premium, buyers pay more than the net asset value underlying fund shares, and shares purchased at a premium would receive less than the amount paid for them in the event of the fund's

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*Performance Summary continued*

liquidation. As a result, the total return that is calculated based on the net asset value and the American Stock Exchange price can be different.

From time to time the fund may receive proceeds from litigation settlements, without which performance would be lower.

In accordance with Section 23(c) of the Investment Company Act of 1940, the fund hereby gives notice that it may from time to time repurchase shares of the fund in the open market at the option of the Board of Trustees and on such terms as the Trustees shall determine.

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## INVESTMENT OBJECTIVE, PRINCIPAL INVESTMENT STRATEGIES AND RISKS OF THE FUND

### **Investment Objective**

The fund's investment objective is to seek high current income exempt from federal income tax and California state personal income tax, but may also consider capital appreciation. The fund's objective may be changed without shareholder approval.

### **Principal Investment Strategies**

MFS normally invests at least 80% of the fund's net assets in municipal instruments covered by insurance guaranteeing the timely payment of principal and interest.

MFS primarily invests the fund's assets in investment grade debt instruments, but may also invest in lower quality debt instruments.

The fund invests, under normal market conditions, at least 80% of its net assets, including assets attributable to preferred shares and borrowings for investment purposes, in debt securities the interest of which in the opinion of issuer counsel (or other reputable authority) is exempt from federal regular income tax and California personal income tax. This policy may not be changed without shareholder approval. Interest from the fund's investments may be subject to the federal alternative minimum tax.

MFS invests a high percentage of the fund's assets in municipal issuers of California.

The fund may invest a relatively high percentage of the fund's assets in securities insured by a single insurer or a small number of insurers.

MFS may invest 25% or more of the fund's assets in municipal instruments that finance similar projects, such as those relating to education, healthcare, housing, utilities, water or sewers. Municipal instruments whose interest is exempt from federal and state personal income tax include instruments issued by U.S. territories and possessions (such as Puerto Rico) and their political subdivisions and public corporations. Although MFS seeks to invest the fund's assets in municipal instruments whose interest is exempt from federal and state personal income tax, MFS may also invest in taxable instruments.

MFS may invest a relatively high percentage of the fund's assets in a single issuer or a small number of issuers.

MFS may use derivatives for different purposes, including to earn income and enhance returns, to increase or decrease exposure to a particular market, to manage or adjust the risk profile of the fund, or as alternatives to direct investments.

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### *Investment Objective, Principal Investment Strategies and Risks of the Fund continued*

MFS uses a bottom-up investment approach in buying and selling investments for the fund. Investments are selected primarily based on fundamental analysis of instruments and their issuers in light of current market, economic, political, and regulatory conditions. Factors considered may include the instrument's credit quality, collateral characteristics, and indenture provisions, and the issuer's management ability, capital structure, leverage, and ability to meet its current obligations. Quantitative analysis of the structure of the instrument and its features may also be considered.

The fund uses leverage through the issuance of preferred shares and/or the creation of tender option bonds, and then investing the proceeds pursuant to its investment strategies.

In response to market, economic, political, or other conditions, MFS may depart from the fund's principal investment strategies by temporarily investing for defensive purposes.

## **Principal Risks**

The portfolio's yield and share prices change daily based on the credit quality of its investments and changes in interest rates. In general, the value of debt securities will decline when interest rates rise and will increase when interest rates fall. Debt securities with longer maturity dates will generally be subject to greater price fluctuations than those with shorter maturities. Municipal instruments can be volatile and significantly affected by adverse tax or court rulings, legislative or political changes and the financial condition of the issuers and/or insurers of municipal instruments. Changes in the financial condition of an individual municipal insurer can significantly affect the fund's share price. If the Internal Revenue Service determines an issuer of a municipal security has not complied with applicable tax requirements, interest from the security could become taxable and the security could decline significantly in value. Derivatives can be highly volatile and involve risks in addition to those of the underlying indicators in whose value the derivative is based. Gains or losses from derivatives can be substantially greater than the derivatives' original cost. The portfolio's performance will be closely tied to the economic and political conditions in California and will be more volatile than the performance of a more geographically diversified portfolio. Lower quality debt securities involve substantially greater risk of default and their value can decline significantly over time. To the extent that investments are purchased with the proceeds from the issuance of preferred shares, the fund's net asset value will increase or decrease at a greater rate than a comparable unleveraged fund. To the extent that the fund participates in the creation of tender option bonds, it will hold more concentrated positions in individual securities and so its performance may be more volatile than the performance of more diversified funds. A tender option bond issue may terminate upon the occurrence of

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*Investment Objective, Principal Investment Strategies and Risks of the Fund* continued

certain enumerated events, which would result in a reduction to the fund's leverage. In connection with the creation of tender option bonds and for other investment purposes, the fund may invest in inverse floating rate instruments, whose potential income return is inversely related to changes in a floating interest rate. Inverse floating rate instruments may provide investment leverage and be more volatile than other debt instruments. When you sell your shares, they may be worth more or less than the amount you paid for them. Please see the fund's registration statement for further information regarding these and other risk considerations. A copy of the fund's registration statement on Form N-2 is available on the EDGAR database on the Securities and Exchange Commission's Internet Web site at <http://sec.gov>.

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## DIVIDEND REINVESTMENT PLAN

Pursuant to the fund's Dividend Reinvestment Plan (the "Plan"), all Common Shareholders whose shares are registered in their own names will have all distributions reinvested automatically in additional Common Shares of the fund by Computershare (the "Plan Agent"), as agent under the Plan, unless a Common Shareholder elects to receive cash. An election to receive cash may be revoked or reinstated at the option of the Common Shareholder. Shareholders whose shares are held in the name of a broker or nominee will have distributions reinvested automatically by the broker or nominee in additional shares under the Plan, unless the service is not provided by the broker or nominee, or unless the shareholder elects to receive distributions in cash. If the service is not available, such distributions will be paid in cash. Shareholders whose shares are held in the name of a broker or nominee should contact the broker or nominee for details. All distributions to investors who elect not to participate (or whose broker or nominee elects not to participate) in the Plan will be paid by check mailed directly to the record holder by the Plan Agent, as dividend paying agent.

The Plan Agent will furnish each person who buys shares in the offering with written information relating to the Plan. Included in such information will be procedures for electing to receive distributions in cash (or, in the case of shares held in the name of a broker or nominee who does not participate in the Plan, procedures for having such shares registered in the name of the shareholder so that such shareholder may participate in the Plan).

If the Trustees of the fund declare a dividend (including a capital gain dividend) payable either in shares or in cash, as holders of shares may have elected, then non participants in the Plan will receive cash and participants in the Plan will receive the equivalent in shares valued as set forth below. Whenever a market price is equal to or exceeds net asset value at the time shares are valued for the purpose of determining the number of shares equivalent to the distribution, participants will be issued shares at the net asset value most recently determined as provided under "Net Asset Value" in the fund's prospectus and its Statement of Additional Information, but in no event less than 95% of the market price. If the net asset value of the shares at such time exceeds the market price of shares at such time, or if the fund should declare a dividend (including a capital gain dividend) payable only in cash, the Plan Agent will, as agent for the participants, use the cash that the shareholders would have received as a dividend to buy shares in the open market, the American Stock Exchange or elsewhere, for the participants' accounts. If, before the Plan Agent has completed its purchases, the market price exceeds the net asset value of the shares, the average per share purchase price paid by the Plan Agent may exceed the net asset value of the shares, resulting in the acquisition of fewer shares than if the dividend (including a

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*Dividend Reinvestment Plan continued*

capital gain dividend) had been paid in shares issued by the fund. The Plan Agent will apply all cash received as a dividend (including a capital gain dividend) to purchase shares on the open market as soon as practicable after the payment date of such dividend, but in no event later than 30 days after such date, except where necessary to comply with applicable provisions of the federal securities laws.

There is no charge to participants for reinvesting dividends (including capital gain dividends). The Plan Agent's fees for handling the reinvestment of dividends (including capital gain dividends) will be paid by the fund. There will be no brokerage charges with respect to shares issued directly by the fund as a result of dividends or capital gains distributions payable either in stock or in cash. However, each participant will pay a pro rata share of brokerage commissions incurred with respect to the Plan Agent's open market purchases in connection with the reinvestment of dividends (including capital gain dividends).

The automatic reinvestment of dividends (including capital gain dividends) will not relieve participants of any income tax which may be payable on such dividends. The amount of the dividend for tax purposes may vary depending on whether the fund issues new Common Shares or purchases them on the open market.

The Plan may be amended or terminated on 30 days' written notice to Plan participants. Contact the Plan Agent for additional information regarding the Plan. All communication concerning the Plan should be directed to Computershare Trust Company, N.A. by mail at P.O. Box 43078, Providence, RI 02940-3078, by phone at 1-800-637-2304 or by going to the Plan Agent's website at [www.computershare.com](http://www.computershare.com).

The following changes in the Plan will take effect on November 1, 2008:

Purchases for reinvested dividends are made at the market price unless that price exceeds the net asset value (the shares are trading at a premium). If the shares are trading at a premium, purchases will be made at a discounted price of either the net asset value or 95% of the market price, whichever is greater.

You can buy shares of the fund through the Plan Agent on a quarterly basis. Investments may be made in any amount of \$100 or more. Contact the Plan Agent for further information.

If you withdraw from the Plan you will have three options with regard to shares held in the Plan:

Your full non-certificated shares will be held by the Plan Agent in your account in book-entry form and a check will be issued for the value of any fractional shares, less any applicable fees and brokerage charges.



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*Dividend Reinvestment continued*

The Plan Agent will sell all full and fractional shares and send the proceeds via check to your address of record. A service fee and a brokerage charge will be deducted from the proceeds.

If you opt to sell your shares through an investment professional, you may request your investment professional to transfer shares electronically from your Plan account to your brokerage firm account.

**Table of Contents****PORTFOLIO OF INVESTMENTS**

5/31/08 (unaudited)

The Portfolio of Investments is a complete list of all securities owned by your fund. It is categorized by broad-based asset classes.

**Municipal Bonds - 164.1%**

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Airport &amp; Port Revenue - 9.3%</b>		
Port of Oakland, CA, A, MBIA, 5%, 2026	\$ 500,000	\$ 479,640
Port of Oakland, CA, K, FGIC, 5.75%, 2029	1,000,000	1,003,520
San Diego County, CA, Regional Airport Authority, AMBAC, 5.25%, 2020	500,000	526,515
San Diego, CA, Port District Rev., B, MBIA, 5%, 2029	1,250,000	1,283,600
		\$ 3,293,275
<b>General Obligations - General Purpose - 6.1%</b>		
State of California, AMBAC, 6%, 2017	\$ 1,000,000	\$ 1,141,160
State of California, AMBAC, 5%, 2034	1,000,000	1,016,530
		\$ 2,157,690
<b>General Obligations - Schools - 18.8%</b>		
Culver City, CA, School Facilities Financing Authority Rev. (Culver City Unified School District), FSA, 5.5%, 2025	\$ 1,000,000	\$ 1,155,100
Dublin, CA, Unified School District (Election of 2004), C, MBIA, 0%, 2032	3,000,000	775,350
Pomona, CA, Unified School District, A, MBIA, 6.55%, 2029	1,000,000	1,124,240
Rescue, CA, Unified School District (Election of 1998), MBIA, 0%, 2026	1,125,000	440,235
Union, CA, Elementary School District, A, FGIC, 0%, 2018	1,630,000	1,013,893
Vallejo City, CA, Unified School District, A, MBIA, 5.9%, 2025	500,000	506,265
West Contra Costa, CA, Unified School District, A, MBIA, 5.7%, 2023	500,000	521,475
West Covina, CA, Unified School District, A, MBIA, 5.8%, 2021	500,000	529,660
Yuba City, CA, Unified School District, FGIC, 0%, 2018	1,000,000	622,020
		\$ 6,688,238
<b>Healthcare Revenue - Hospitals - 13.6%</b>		
California Municipal Finance Authority, Certificates of Participation (Community Hospitals of Central California), 5.25%, 2027	\$ 250,000	\$ 236,885
California Statewide Communities Development Authority Rev. (Adventist), ASSD GTY, 5%, 2037	405,000	400,703
California Statewide Communities Development Authority Rev. (Catholic Healthcare West) K, ASSD GTY, 5.5%, 2041	1,000,000	1,041,260
California Statewide Communities Development Authority Rev. (Catholic West), 6.5%, 2010 (c)	145,000	158,453
California Statewide Communities Development Authority Rev. (Daughters of Charity Health), A, 5.25%, 2030	500,000	479,180

**Table of Contents***Portfolio of Investments (unaudited) continued*

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Healthcare Revenue - Hospitals - continued</b>		
California Statewide Communities Development Authority Rev. (St. Joseph Health System), FGIC, 5.75%, 2047	\$ 500,000	\$ 530,190
Jackson, CA, Abag Finance Authority For Nonprofit Corp., 5.75%, 2037	385,000	392,585
Oakland, CA, Rev. (Harrison Foundation), A, AMBAC, 6%, 2010 (c)	1,000,000	1,057,690
Santa Clara County, CA, Financing Authority Rev., (El Camino), AMBAC, 5.125%, 2041	400,000	396,524
Sierra View, CA, Local Health Care District Rev., 5.25%, 2037	130,000	122,811
		\$ 4,816,281
<b>Healthcare Revenue - Long Term Care - 6.5%</b>		
ABAG Finance Authority for Non-Profit Corps. (Odd Fellows Home), MBIA, 6%, 2024	\$ 2,000,000	\$ 2,023,500
California Statewide Communities Development Authority Rev. (Eskaton Properties, Inc.), 8.25%, 2010 (c)	250,000	284,705
		\$ 2,308,205
<b>Human Services - 0.4%</b>		
California Statewide Communities Development Authority Rev. (Inland Regional Center), 5.375%, 2037	\$ 140,000	\$ 131,828
<b>Industrial Revenue - Other - 1.2%</b>		
California Statewide Communities Development Authority Rev. (Anheuser-Busch), 4.8%, 2046	\$ 500,000	\$ 426,560
<b>Miscellaneous Revenue - Other - 3.3%</b>		
California Infrastructure & Economic Development Bank Rev. (Walt Disney Family Museum), 5.25%, 2033	\$ 160,000	\$ 163,886
San Francisco, CA, City & County Redevelopment Agency, Hotel Tax Rev., FSA, 6.75%, 2025	1,000,000	1,003,120
		\$ 1,167,006
<b>Single Family Housing - Local - 2.6%</b>		
California Housing Finance Agency Rev., A, 4.95%, 2036	\$ 1,000,000	\$ 897,170
California Rural Home Mortgage Finance Authority Rev., Mortgage Backed Securities Program, A, GNMA, 6.35%, 2029	20,000	20,314
California Rural Home Mortgage Finance Authority Rev., Mortgage Backed Securities Program, B4, GNMA, 6.35%, 2029	20,000	20,080
		\$ 937,564
<b>Single Family Housing - Other - 2.7%</b>		
California Department of Veterans Affairs, Home Purchase Rev., B, 5.25%, 2037	\$ 1,000,000	\$ 966,540

**Table of Contents***Portfolio of Investments (unaudited) continued*

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
Single Family Housing - State - 2.7%		
California Housing Finance Agency Rev., Home Mortgage, E, FGIC, 5.05%, 2026	\$ 995,000	\$ 973,329
Solid Waste Revenue - 1.4%		
Salinas Valley, CA, Solid Waste Authority Rev., AMBAC, 5.125%, 2022	\$ 500,000	\$ 500,800
State & Local Agencies - 25.4%		
Golden St. Tobacco Securitization Corp. Tobacco Settlement Rev., SBHAC, 5%, 2038	\$ 1,000,000	\$ 1,004,090
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, A, FGIC, 5%, 2035	1,000,000	979,680
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, A, FGIC, 5%, 2038	1,000,000	972,740
Huntington Park, CA, Public Financing Authority Rev., A, FSA, 5.25%, 2019	1,000,000	1,085,160
Los Angeles County, CA, Schools Regionalized Business Service Corp., Capital Appreciation Pooled Financing, A, AMBAC, 0%, 2018	2,020,000	1,255,087
Los Angeles County, CA, Schools Regionalized Business Service Corp., Capital Appreciation Pooled Financing, A, AMBAC, 0%, 2023	2,220,000	1,018,025
Pacifica, CA, Certificates of Participation (Street Improvement Project), AMBAC, 5.875%, 2009 (c)	1,500,000	1,610,115
Sacramento, CA, City Financing Authority (Master Lease Program Facilities), E, AMBAC, 5.25%, 2026	1,000,000	1,071,300
		\$ 8,996,197
Tax - Other - 2.2%		
Southern California Logistics Airport Authority (Southern California Authority Project), XLCA, 5%, 2043	\$ 820,000	\$ 777,073
Tax Assessment - 15.7%		
Compton, CA, Public Finance Authority, AMBAC, 5%, 2032	\$ 500,000	\$ 495,110
Fontana, CA, Public Finance Authority, Tax Allocation Rev. (Sub Lien North Fontana Redevelopment), A, AMBAC, 5%, 2029	1,000,000	1,009,090
Huntington Beach, CA, Community Facilities District, Special Tax (Grand Coast Resort), 2000-1, 6.45%, 2031	100,000	102,302
Lancaster, CA, Financing Authority, Tax Allocation Rev. (Projects No. 5 & 6 Redevelopment Projects), MBIA, 5.25%, 2020	1,075,000	1,178,146
Long Beach, CA, Bond Finance Authority, Tax Allocation Rev., C, AMBAC, 5.5%, 2031	750,000	781,628
Oceanside, CA, Community Development Commission, Tax Allocation (Downtown Redevelopment Project Escrow Bonds), 5.7%, 2025	500,000	514,760

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*Portfolio of Investments (unaudited) continued*

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
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