MFS CALIFORNIA INSURED MUNICIPAL FUND Form N-Q October 29, 2008

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS 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

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: August 31, 2008

ITEM 1. SCHEDULE OF INVESTMENTS.

PORTFOLIO OF INVESTMENTS (Unaudited) 8/31/08

Issuer	Shares/Par	Value (\$)
Municipal Bonds 169.2%		(¢)
Airport & Port Revenue 5.8%		
Port of Oakland, CA, A, MBIA, 5%, 2026	\$ 500,000	\$ 458,690
Port of Oakland, CA, K, FGIC, 5.75%, 2029	1,000,000	995,070
San Diego County, CA, Regional Airport Authority, AMBAC, 5.25%, 2020	500,000	511,110
	200,000	011,110
		\$ 1,964,870
General Obligations - General Purpose 6.4%		
State of California, AMBAC, 6%, 2017	\$ 1,000,000	\$ 1,158,598
State of California, AMBAC, 5%, 2034	1,000,000	1,006,160
		\$ 2,164,758
General Obligations - Schools 19.8%		
Culver City, CA, School Facilities Financing Authority Rev. (Culver City Unified School District), FSA, 5.5%,		
2025	\$ 1,000,000	\$ 1,109,920
Dublin, CA, Unified School District (Election of 2004), C, MBIA, 0%, 2032	3,000,000	762,870
Pomona, CA, Unified School District, A, MBIA, 6.55%, 2029	1,000,000	1,119,520
Rescue, CA, Unified School District (Election of 1998), MBIA, 0%, 2026	1,125,000	435,893
Union, CA, Elementary School District, A, FGIC, 0%, 2018	1,630,000	1,041,863
Vallejo City, CA, Unified School District, A, MBIA, 5.9%, 2025	500,000	503,450
West Contra Costa, CA, Unified School District, A, MBIA, 5.7%, 2023	500,000	532,180
West Covina, CA, Unified School District, A, MBIA, 5.8%, 2021	500,000	542,650
Yuba City, CA, Unified School District, FGIC, 0%, 2018	1,000,000	636,060
	, ,	,
		\$ 6,684,406
Healthcare Revenue - Hospitals 15.5%	¢ 205 000	¢ 007.010
ABAG Finance Authority Rev. (Jackson Lab), 5.75%, 2037	\$ 385,000	\$ 387,318
California Municipal Finance Authority, Certificates of Participation (Community Hospitals of Central California),	250 000	227.042
5.25%, 2027	250,000	227,963
California Statewide Communities Development Authority Rev. (Adventist), ASSD GTY, 5%, 2037	405,000	392,445
California Statewide Communities Development Authority Rev. (Catholic Healthcare West) K, ASSD GTY, 5.5%		
	1,000,000	1,019,520
California Statewide Communities Development Authority Rev. (Catholic West), 6.5%, 2010 (c)	145,000	157,885
California Statewide Communities Development Authority Rev. (Daughters of Charity Health), A , 5.25%, 2030	500,000	453,530
California Statewide Communities Development Authority Rev. (Kaiser Permanente), B, BHAC, 5%, 2041	540,000	534,006
California Statewide Communities Development Authority Rev. (St. Joseph Health System), FGIC, 5.75%, 2047	500,000	514,315
Oakland, CA, Rev. (Harrison Foundation), A, AMBAC, 6%, 2010 (c)	1,000,000	1,054,850
Santa Clara County, CA, Financing Authority Rev. (El Camino Hospital), AMBAC, 5.125%, 2041	400,000	382,056
Sierra View, CA, Local Health Care District Rev., 5.25%, 2037	130,000	116,479
		\$ 5,240,367

Healthcare Revenue - Long Term Care 6.8%		
ABAG Finance Authority for Non-Profit Corps. (Odd Fellows Home), MBIA, 6%, 2024	\$ 2,000,000	\$ 2,013,380
California Statewide Communities Development Authority Rev. (Eskaton Properties, Inc.), 8.25%, 2010 (c)	250,000	282,875

\$ 2,296,255

Edgar Filing: MFS CALIFORNIA INSURED MUNICIPAL FUND - Form N-Q

Human Services 0.4%		
California Statewide Communities Development Authority Rev. (Inland Regional Center), 5.375%, 2037	\$ 140,000	\$ 126,923
		ŗ
Industrial Revenue - Other 1.2%		
California Statewide Communities Development Authority Rev. (Anheuser-Busch), 4.8%, 2046	\$ 500,000	\$ 393,360

PORTFOLIO OF INVESTMENTS (Unaudited) 8/31/08 - continued

Municipal Bonds continued Mixelancous Revenue - Other 3.4% California Infrastructure & Economic Development Bank Rev., (Watt Disney Family Museum), 5.25%, 2033 \$160,000 San Francisco, CA, City & County Redevelopment Agency, Hotel Tax Rev., FSA, 6.75%, 2025 1,000,000 \$1,002,730 Single Family Housing - Local 2.7% 1,000,000 \$1,000,000 \$863,955 California Rural Home Mortgage Finance Authority Rev., Mortgage Backed Securities Program, A , GNMA, 6,35%, 2029 \$1,000,000 \$863,955 California Rural Home Mortgage Finance Authority Rev., Mortgage Backed Securities Program, A , GNMA, 6,35%, 2029 \$904,253 Single Family Housing - Other 2.6% 20,000 \$20,000 \$20,000 \$83,173 Single Family Housing - Other 2.6% 20,000 \$893,173 \$1,000,000 \$893,173 Single Family Housing - State 2.7% 2.161/ornia Housing Finance Agency Rev., Home Mortgage, E , FGIC, 5.05%, 2026 \$95,000 \$919,993 Solid Waste Revenue 1.14% \$340,830,430,833,430 \$1,000,000 \$64,325 Salinas Valley, CA, Solid Waste Authority Rev., A MBAC, 5.125%, 2022 \$550,0000 \$643,235 Solid State, CA, Continticare Participants (C	_	~	
Miscellaneous Revenue - Other 3.4%	Issuer Municipal Danda - continued	Shares/Par	Value (\$)
California Infrastructure & Economic Development Bank Rev. (Walt Disney Family Museum), 522%, 203 \$ 100,000 \$ 100,460 Sam Francisco, CA, City & County Redevelopment Agency, Hotel Tax Rev., FSA, 6.75%, 2025 1,000,000 \$ 1,002,730 Single Family Housing Finance Agency, Hotel Tax Rev., FSA, 6.75%, 2025 \$ 1,002,000 \$ 863,957 California Rural Home Mortgage Finance Authority Rev., Mortgage Backed Securities Program, A , GNMA, 6.35%, 2029 \$ 1,002,000 \$ 863,957 California Rural Home Mortgage Finance Authority Rev., Mortgage Backed Securities Program, B4 , GNMA, 6.35%, 2029 \$ 1,000,000 \$ 803,170 Single Family Housing - Other 2.6% \$ 1,000,000 \$ 803,170 California Department of Veterans Affairs, Home Purchase Rev., B , 5,25%, 2037 \$ 1,000,000 \$ 893,170 Single Family Housing - State 2.7% California Housing Finance Agency Rev., Home Mortgage, E , FGIC, 5,05%, 2026 \$ 995,000 \$ 991,997 Solid Waste Revenue 1.4% \$ 1,000,000 \$ 493,372 State & Local Agencies 31.6% \$ 725,000 \$ 913,997 California Housing Finance Agency Rev., Home Mortgage, E , FGIC, 5,05%, 2026 \$ 725,000 \$ 634,225 California Housing Finance Agency Rev., Home Mortgage, E , FGIC, 5,05%, 2021 \$ 725,000 \$ 493,372 State & Local Agencies 31.6% \$ 725,000			
San Francisco, CA, City & County Redevelopment Agency, Hotel Tax Rev., FSA, 6.75%, 2025 1,000,000 1,002,730 Single Family Housing Finance Agency, Rev., A., 4.95%, 2036 \$1,163,192 California Housing Finance Agency, Rev., A., 4.95%, 2036 \$1,000,000 \$863,395 California Rural Home Mortgage Finance Authority Rev., Mortgage Backed Securities Program, A., GNMA, 6.35%, 2029 \$1,000,000 \$863,956 California Rural Home Mortgage Finance Authority Rev., Mortgage Backed Securities Program, B. d., GNMA, 6.35%, 2029 \$004,258 Single Family Housing - Other 2.6% \$1,000,000 \$893,170 California Department of Veterans Affairs, Home Purchase Rev., B., 5.25%, 2037 \$1,000,000 \$893,170 Single Family Housing - State 2.7% \$1,000,000 \$893,170 Salinas Valley, CA, Solid Waste Authority Rev., AMBAC, 5.125%, 2022 \$500,000 \$919,997 Solid Maxte Revenue 1.4% \$1,000,000 \$1,000,000 \$1,000,000 State A Local Agencies 31.6% \$1,000,000 \$1,000,000 \$1,032,370 State A Local Agencies 31.6% \$1,000,000 \$1,032,470 \$1,000,000 \$1,034,370 Golden State, CA, Tobacco Scutument Rev., Bhanced, A., FGIC, 5%, 2035 \$1,000,000 \$1,032,370 State County, CA, Schools Regionalized Business Service Cor		\$ 160,000	\$ 160.462
Single Family Housing - Local 2.7% Single Family Housing Finance Agency Rev., A , 495%, 2036 \$ 1,000,000 \$ 863,951 California Rural Home Mortgage Finance Authority Rev., Mortgage Backed Securities Program, A , GNMA, 6,35%, 2029 20,000 20,033 California Rural Home Mortgage Finance Authority Rev., Mortgage Backed Securities Program, B4 , GNMA, 6,35%, 2029 20,000 20,033 Single Family Housing - Other 2.6% Single Family Housing - Other 2.6% \$ 1,000,000 \$ 893,170 Single Family Housing - State 2.7% California Incord Housing Finance Agency Rev., Home Purchase Rev., B , 5,25%, 2037 \$ 1,000,000 \$ 893,170 Single Family Housing - State 2.7% California Housing Finance Agency Rev., Home Mortgage, E , FGIC, 5,05%, 2026 \$ 995,000 \$ 919,997 Solid Waste Revenue 1.4% S S 1,000,000 \$ 493,372 State Local Agencies 31.6% Calibasus, CA, Tohacco Securitization Corp., Tobacco Settlement Rev., SBHAC, 5%, 2041 \$ 725,000 \$ 634,255 Golden State, CA, Tohacco Securitization Corp., Tobacco Settlement Rev., Enhanced, A , FGIC, 5%, 2035 1,000,000 1,004,477 Golden State, CA, Tohacco Securitization Corp., Tobacco Settlement Rev., Enhanced, A , FGIC, 5%, 2035 1,000,000 1,82,344 Los Angels County, CA, Schools Regionalized Business Service Corp., Capital Apprecelation Pooled Financing, A ,MBAC, 0%, 2038<			
Single Family Housing - Local 2.7% \$1,000,000 \$863,951 California Housing Finance Agency Rev., A , 4.95%, 2036 \$1,000,000 \$863,951 California Rural Home Mortgage Finance Authority Rev., Mortgage Backed Securities Program, B4 , GNMA, 6,35%, 2020 20,072 California Rural Home Mortgage Finance Authority Rev., Mortgage Backed Securities Program, B4 , GNMA, 6,35%, 2020 20,000 Single Family Housing - Other 2.6% \$904,251 \$1,000,000 \$893,170 Single Family Housing - Other 2.6% \$1,000,000 \$893,170 Single Family Housing - State 2.7% \$1,000,000 \$893,170 Single Family Housing - State 2.7% \$1,000,000 \$893,170 Single Family Housing - Cher 2.6% \$995,000 \$919,997 Solid Waste Revence 1.4% \$1,000,000 \$893,170 Salinas Valley, CA, Solid Waste Authority Rev., AMBAC, 5.125%, 2022 \$500,000 \$493,372 State & Local Agencies 31.6% \$1,000,000 \$634,255 California Car, Tobacco Securitization Corp., Tobacco Securitization	San Francisco, CA, City & County Redevelopment Agency, floter fax Rev., FSA, 0.75 %, 2025	1,000,000	1,002,750
California Hunsing Finance Agency Rev., A., 405%, 2036\$1,000,000\$ 883,950California Rural Home Mortgage Finance Authority Rev., Mortgage Backed Securities Program, A., GNMA, 6,35%, 202920,00020,277California Rural Home Mortgage Finance Authority Rev., Mortgage Backed Securities Program, B4., GNMA, 6,35%, 202920,00020,000Single Family Housing - Other California Department of Veterans Affairs, Home Purchase Rev., B., 5,25%, 2037\$1,000,000\$ 893,950Single Family Housing - State 			\$ 1,163,192
California Hunsing Finance Agency Rev., A., 405%, 2036\$1,000,000\$ 883,950California Rural Home Mortgage Finance Authority Rev., Mortgage Backed Securities Program, A., GNMA, 6,35%, 202920,00020,277California Rural Home Mortgage Finance Authority Rev., Mortgage Backed Securities Program, B4., GNMA, 6,35%, 202920,00020,000Single Family Housing - Other California Department of Veterans Affairs, Home Purchase Rev., B., 5,25%, 2037\$1,000,000\$ 893,950Single Family Housing - State California Department of Veterans Affairs, Home Purchase Rev., B., 5,25%, 2037\$1,000,000\$ 893,170Single Family Housing Finance Agency Rev., Home Mortgage, E., FGIC, 5,05%, 2026\$ 995,000\$ 919,997Solid Waste Revenue California Housing Finance Agency Rev., AmBAC, 5,125%, 2022\$ 500,000\$ 493,373State & Local Agencies Olden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., BHAC, 5%, 20381,000,00011,004,474Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., BHANC, 4, 5, 4,2081,000,00011,084,474Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, A., FGIC, 5%, 20381,000,00011,084,374Los Angeles County, CA, Schools Regionalized Business Service Corp., Capital Appreciation Pooled Financing, A., AMBAC, 6, 0%, 20132,020,0001,289,704Los Angeles County, CA, Schools Regionalized Business Service Corp., Capital Appreciation Pooled Financing, A., AMBAC, 6%, 20232,020,0001,289,704Los Angeles County, CA, Schools Regionalized Business Service Corp., Capital Appreciation Pooled Financing, A., AMBAC, 6%, 2023\$ 820	Single Femily Housing Local 27%		
California Rural Home Mortgage Finance Authority Rev., Mortgage Backed Securities Program, A , GNMA, G35%, 2029 20,000 20,237. California Rural Home Mortgage Finance Authority Rev., Mortgage Backed Securities Program, B4 , GNMA, G35%, 2029 80,000 20,033 \$ 904,254 Single Family Housing - Other 2.6% California Department of Veterans Affairs, Home Purchase Rev., B , 5.25%, 2037 \$ 1,000,000 \$ 893,170 Single Family Housing - State 2.7% California Housing Finance Agency Rev., Home Mortgage, E , FGIC, 5.05%, 2026 \$ 995,000 \$ 919,997 Solid Waste Revenue 14% Salinas Valley, CA, Solid Waste Authority Rev., AMBAC, 5.125%, 2022 \$ 500,000 \$ 493,377 State & Local Agencies 31.6% Calabasas, CA, Certificate Participants (Ciry Hall & Civic Center Project), AMBAC, 4.5%, 2041 \$ 725,000 \$ 6 434,255 Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., SBHAC, 5%, 2038 1,000,000 191,600 Huntington Park, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Bhanced, A , FGIC, 5%, 2035 1,000,000 191,600 Huntington Park, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, A , FGIC, 5%, 2035 1,000,000 191,600 Huntington Park, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, A , FGIC, 5%, 2038 1,000,000 191,600 Huntington Park, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, A , FGIC, 5%, 2038 1,000,000 191,600 Huntington Park, CA, Coloslo Regionalized Business Service Corp., Capital Appreciation Pooled Financing, A , AMBAC, 0%, 2018 20,000 1,685,334 Cos Angeles County, CA, Schools Regionalized Business Service Corp., Capital Appreciation Pooled Financing, A , AMBAC, 0%, 2023 5 1,000,000 1,605,334 Western Placer, CA, City Finance Authority Kev, Hindser Lease Program Facilities), E , AMBAC, 5,25%, 2026 5 1,000,000 1,605,334 Western Placer, CA, Cuttified School, B , ASSD GTY, 5,125%, 2047 5 1,000,000 1,605,334 Western Placer, CA, Unified School, B , ASSD GTY, 5,125%, 2047 5 1,000,000 1,605,334 Subher California Logistics Airport Authorit		\$ 1,000,000	\$ 863.950
6.35%, 2029 20,000 20,273 California Rural Home Mortgage Finance Authority Rev., Mortgage Backed Securities Program, B4, GNMA, 20,000 20,003 Single Family Housing - Other 2.6% 20,000 \$ 904,253 California Department of Veterans Affairs, Home Purchase Rev., B, 5.25%, 2037 \$ 1,000,000 \$ 893,170 Single Family Housing - State 2.7% 20,000 \$ 904,253 California Housing Finance Agency Rev., Home Mortgage, E, FGIC, 5.05%, 2026 \$ 995,000 \$ 919,997 Solid Waste Revenue 1.4% 3 \$ 500,000 \$ 493,373 State & Local Agencies 31.6% \$ 500,000 \$ 634,255 Calabasas, CA, Certificate Participants (City Hall & Civic Center Project), AMBAC, 4.5%, 2041 \$ 725,000 \$ 634,255 Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Bhanced, A, FGIC, 5%, 2038 1,000,000 11,084,374 Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, A, FGIC, 5%, 2038 1,000,000 11,082,344 Los Angeles County, CA, Schools Regionalized Business Service Corp., Capital Appreciation Pooled Financing, A, AMBAC, 0%, 2013 202,000 1,289,708 Los Angeles County, CA, Schools Regionalized Business Service Corp., Capital Appreciation Pooled Financing, A, AMBAC, 0%, 2013		\$ 1,000,000	φ 005,750
California Rural Home Mortgage Finance Authority Rev., Mortgage Backed Securities Program, B4 , GNMA, 6.35%, 2029 20,033 \$ 904,253 Single Family Housing - Other 2.6% California Department of Veterans Affairs, Home Purchase Rev., B , 5.25%, 2037 \$ 1,000,000 \$ 893,170 Single Family Housing - State 2.7% California Housing Finance Agency Rev., Home Mortgage, E , FGIC, 5.05%, 2026 \$ 995,000 \$ 919,997 Solid Waste Revenue 1.4% Salinas Valley, CA, Solid Waste Authority Rev., AMBAC, 5.125%, 2022 \$ 500,000 \$ 493,373 State & Local Agencies 31.6% Calabasas, CA, Certificate Participants (City Hall & Civic Center Project), AMBAC, 45%, 2041 \$ 725,000 \$ 634,255 Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., BHAC, 5%, 2038 1,000,000 918,54 Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., BHAC, 5%, 2038 1,000,000 911,604 Huntington Park, CA, Public Financing Authority Rev., A , FSA, 5.25%, 2019 1,000,000 911,600 Huntington Park, CA, Public Financing Authority Rev., A, FSA, 5.25%, 2019 1,000,000 1,002,34 Los Angeles County, CA, Schools Regionalized Business Service Corp., Capital Appreciation Pooled Financing, A , AMBAC, 0%, 2023 2, AMBAC, 5%, 2038 1,000,000 1,005,533 Western Placer, CA, Unified School, B , ASSD GTY, 5.125%, 2047 1,200,000 1,005,537 Western Placer, CA, Unified School, B , ASSD GTY, 5.125%, 2047 5,000 (c) 1,500,000 1,005,537 Western Placer, CA, Unified School, B , ASSD GTY, 5.125%, 2047 5,000 (c) 1,401,447 S 10,680,384 Tax - Other 2.2% Southern California Logistics Airport Authority (Matter Laser Porgram Facilities), E , AMBAC, 5%, 2043 5,0000 \$ 754,027 Tax Assessment 16.2% Compton, CA, Public Finance Authority, Tax Allocation Rev. (Sub Lien North Fontana Redevelopment), A , AMBAC, 5%, 2029 5,000 \$ 477,802 Fontana, CA, Public Finance Authority, Tax Allocation Rev. (Sub Lien North Fontana Redevelopment), A , AMBAC, 5%, 2029 5,000 \$ 477,802 Fontana, CA, Public Finance Authority, Tax Allocation Rev. (Sub Lien North Fontana Redevelopment), A , AMBAC, 5%, 2029 5,000 \$ 4		20.000	20.273
6.35%, 2029 20,000 20,033 6.35%, 2029 \$ 904,253 Single Family Housing - Other 2.6% California Department of Veterans Affairs, Home Purchase Rev., B , 5.25%, 2037 \$ 1,000,000 \$ 893,174 Single Family Housing - State 2.7% California Industing Finance Agency Rev., Home Mortgage, E , FGIC, 5.05%, 2026 \$ 995,000 \$ 919,997 Solid Waste Revenue 1.4% Salinas Valley, CA, Solid Waste Authority Rev., AMBAC, 5.125%, 2022 \$ 500,000 \$ 493,373 State & Local Agencies 31.6% Calabasas, CA, Certificate Participants (City Hall & Civic Center Project), AMBAC, 45%, 2041 \$ 725,000 \$ 634,255 Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Bhanced, A, FGIC, 5%, 2035 1,000,000 9118,544 Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, A, FGIC, 5%, 2038 1,000,000 9118,544 Los Angeles County, CA, Schools Regionalized Business Service Corp., Capital Appreciation Pooled Financing, A, AMBAC, 0%, 203 2,020,000 1,289,709 Los Angeles County, CA, Schools Regionalized Business Service Corp., Capital Appreciation Pooled Financing, A, AMBAC, 0%, 203 1,020,000 1,024,704 Sacramento, CA, Unified School, B , ASSD GTY, 5,125%, 2047 1,200,000 1,061,442 Sacramento, CA, Unified School, B , ASSD GTY, 5,125%, 2047 1,000,000 1,0		_ 0,000	,
Single Family Housing - Other 2.6% California Department of Veterans Affairs, Home Purchase Rev., B , 5.25%, 2037 \$ 1,000,000 \$ 893,170 Single Family Housing - State 2.7% California Housing Finance Agency Rev., Home Mortgage, E , FGIC, 5.05%, 2026 \$ 995,000 \$ 919,997 Solid Waste Revenue 1.4% Salinas Valley, CA, Solid Waste Authority Rev., AMBAC, 5.125%, 2022 \$ 500,000 \$ 493,373 State & Local Agencies 31.6% Calabasas, CA, Certificate Participants (City Hall & Civic Center Project), AMBAC, 4.5%, 2041 \$ 725,000 \$ 634,255 Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Bhhanced, A , FGIC, 5%, 2038 1,000,000 1,004,476 Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, A , FGIC, 5%, 2038 1,000,000 11,082,344 Los Angeles County, CA, Schools Regionalized Business Service Corp., Capital Appreciation Pooled Financing, A , AMBAC, 0%, 2018 2,020,000 1,282,702 Los Angeles County, CA, Schools Regionalized Business Service Corp., Capital Appreciation Pooled Financing, A , AMBAC, 0%, 2018 2,202,000 1,282,702 Los Angeles County, CA, Schools Regionalized Business Service Corp., Capital Appreciation Pooled Financing, A , AMBAC, 0%, 2023 1,000,000 1,002,707 Pacifica, CA, Certificates of Participation (Street Improvement Project), AMBAC, 5,875%, 2009 (c) 1,500,000 1,065,533		20,000	20,035
Single Family Housing - Other 2.6% California Department of Veterans Affairs, Home Purchase Rev., B , 5.25%, 2037 \$ 1,000,000 \$ 893,170 Single Family Housing - State 2.7% California Housing Finance Agency Rev., Home Mortgage, E , FGIC, 5.05%, 2026 \$ 995,000 \$ 919,997 Solid Waste Revenue 1.4% Salinas Valley, CA, Solid Waste Authority Rev., AMBAC, 5.125%, 2022 \$ 500,000 \$ 493,373 State & Local Agencies 31.6% Calabasas, CA, Certificate Participants (City Hall & Civic Center Project), AMBAC, 4.5%, 2041 \$ 725,000 \$ 634,255 Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Bhhanced, A , FGIC, 5%, 2038 1,000,000 1,004,476 Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, A , FGIC, 5%, 2038 1,000,000 11,082,344 Los Angeles County, CA, Schools Regionalized Business Service Corp., Capital Appreciation Pooled Financing, A , AMBAC, 0%, 2018 2,020,000 1,282,702 Los Angeles County, CA, Schools Regionalized Business Service Corp., Capital Appreciation Pooled Financing, A , AMBAC, 0%, 2018 2,202,000 1,282,702 Los Angeles County, CA, Schools Regionalized Business Service Corp., Capital Appreciation Pooled Financing, A , AMBAC, 0%, 2023 1,000,000 1,002,707 Pacifica, CA, Certificates of Participation (Street Improvement Project), AMBAC, 5,875%, 2009 (c) 1,500,000 1,065,533			¢ 004 259
California Department of Veterans Affairs, Home Purchase Rev., B , 5.25%, 2037\$ 1,000,000\$ 893,170Single Family Housing - State 2.7% California Housing Finance Agency Rev., Home Mortgage, E , FGIC, 5.05%, 2026\$ 995,000\$ 919,997Solid Waste Revenue 1.4% Salinas Valley, CA, Solid Waste Authority Rev., AMBAC, 5.125%, 2022\$ 500,000\$ 493,375State & Local Agencies 31.6% Calabasas, CA, Certificate Participants (City Hall & Civic Center Project), AMBAC, 4.5%, 2041 Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., BBHAC, 5%, 2038 (Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, A , FGIC, 5%, 2038 (Look Ageles County, CA, Schools Regionalized Business Service Corp., Capital Appreciation Pooled Financing, A , AMBAC, 0%, 2018 Los Angeles County, CA, Schools Regionalized Business Service Corp., Capital Appreciation Pooled Financing, A , AMBAC, 0%, 2018 Los Angeles County, CA, Schools Regionalized Business Service Corp., Capital Appreciation Pooled Financing, A , AMBAC, 0%, 2018 Los Angeles County, CA, Schools Regionalized Business Service Corp., Capital Appreciation Pooled Financing, A , AMBAC, 0%, 2018 Los Angeles County, CA, Schools Regionalized Business Service Corp., Capital Appreciation Pooled Financing, A , AMBAC, 0%, 2018 Los Angeles County, CA, Schools Regionalized Business Program Facilities), E , AMBAC, 5.25%, 2026 (Los Angeles County, CA, Schools Regionalized Business Program Facilities), E , AMBAC, 5.25%, 2026 (Los Angeles County, CA, Schools Regionalized Business Capital Appreciation Pooled Financing, A , AMBAC, 0%, 2023 (Los Angeles County, CA, Schools Regionalized Business Capital Appreciation Pooled Financing, A , AMBAC, 5%, 2020\$ 1,601,434 (Los Asset Capital Appreciation Pooled Financing, A , AMBAC, 5%, 2020\$ 1,600,400 <td></td> <td></td> <td>\$ 904,238</td>			\$ 904,238
Single Family Housing - State 2.7% California Housing Finance Agency Rev., Home Mortgage, E , FGIC, 5.05%, 2026\$ 995,000\$ 919,997Solid Waste Revenue 1.4% Salinas Valley, CA, Solid Waste Authority Rev., AMBAC, 5.125%, 2022\$ 500,000\$ 493,373State & Local Agencies 31.6% Calabasas, CA, Certificate Participants (City Hall & Civic Center Project), AMBAC, 4.5%, 2041\$ 725,000\$ 634,255Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., BhAAC, 5%, 20381,000,0001,004,477Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, A , FGIC, 5%, 20351,000,0001,004,477Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, A , FGIC, 5%, 20381,000,0001,082,344Los Angeles County, CA, Schools Regionalized Business Service Corp., Capital Appreciation Pooled Financing, A , AMBAC, 0%, 20132,020,0001,289,709Los Angeles County, CA, Schools Regionalized Business Service Corp., Capital Appreciation Pooled Financing, A, AMBAC, 0%, 20232,220,0001,029,700Pacifica, CA, Certificates of Participation (Street Improvement Project), AMBAC, 5.875%, 2009 (c) Sacramento, CA, City Financing Authority (Master Lease Program Facilities), E , AMBAC, 5.25%, 20261,000,0001,065,533Western Placer, CA, Unified School, B , ASSD GTY, 5.125%, 2047\$ 820,000\$ 754,023Tax Assessment 16.2% Compton, CA, Public Finance Authority, MBAC, 5%, 2032\$ 500,000\$ 477,803Fontana, CA, Public Finance Authority, MBAC, 5%, 2032\$ 500,000\$ 477,803Fontana, CA, Public Finance Authority, Tax Allocation Rev. (Sub Lien North Fontana Redevelopment), A			
California Housing Finance Agency Rev., Home Mortgage, E, FGIC, 5.05%, 2026 \$ 995,000 \$ 9919,997 Solid Waste Revenue 1.4% Salinas Valley, CA, Solid Waste Authority Rev., AMBAC, 5.125%, 2022 \$ 500,000 \$ 493,373 State & Local Agencies 31.6% Salinas Valley, CA, Solid Waste Authority Rev., AMBAC, 5.125%, 2022 \$ 500,000 \$ 634,255 Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., SBHAC, 5%, 2038 1,000,000 918,544 Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, A, FGIC, 5%, 2038 1,000,000 918,544 Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, A, FGIC, 5%, 2038 1,000,000 918,544 Los Angeles County, CA, Schools Regionalized Business Service Corp., Capital Appreciation Pooled Financing, A, AMBAC, 0%, 2018 2,020,000 1,289,709 Los Angeles County, CA, Schools Regionalized Business Service Corp., Capital Appreciation Pooled Financing, A, AMBAC, 0%, 2013 2,220,000 1,029,707 Pacifica, CA, Certificates of Participation (Street Improvement Project), AMBAC, 5.875%, 2009 (c) 1,500,000 1,601,443 Sacramento, CA, City Financing Authority (Master Lease Program Facilities), E, AMBAC, 5.25%, 2026 1,000,000 1,065,533 Western Placer, CA, Unified School, B, ASSD GTY, 5.125%, 2047 \$ 10,680,388 \$ 10,680,388	California Department of Veterans Affairs, Home Purchase Rev., B , 5.25%, 2037	\$ 1,000,000	\$ 893,170
California Housing Finance Agency Rev., Home Mortgage, E, FGIC, 5.05%, 2026 \$ 995,000 \$ 9919,997 Solid Waste Revenue 1.4% Salinas Valley, CA, Solid Waste Authority Rev., AMBAC, 5.125%, 2022 \$ 500,000 \$ 493,373 State & Local Agencies 31.6% Salinas Valley, CA, Solid Waste Authority Rev., AMBAC, 5.125%, 2022 \$ 500,000 \$ 634,255 Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., SBHAC, 5%, 2038 1,000,000 918,544 Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, A, FGIC, 5%, 2038 1,000,000 918,544 Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, A, FGIC, 5%, 2038 1,000,000 918,544 Los Angeles County, CA, Schools Regionalized Business Service Corp., Capital Appreciation Pooled Financing, A, AMBAC, 0%, 2018 2,020,000 1,289,709 Los Angeles County, CA, Schools Regionalized Business Service Corp., Capital Appreciation Pooled Financing, A, AMBAC, 0%, 2013 2,220,000 1,029,707 Pacifica, CA, Certificates of Participation (Street Improvement Project), AMBAC, 5.875%, 2009 (c) 1,500,000 1,601,443 Sacramento, CA, City Financing Authority (Master Lease Program Facilities), E, AMBAC, 5.25%, 2026 1,000,000 1,065,533 Western Placer, CA, Unified School, B, ASSD GTY, 5.125%, 2047 \$ 10,680,388 \$ 10,680,388			
Solid Waste Revenue1.4%Salinas Valley, CA, Solid Waste Authority Rev., AMBAC, 5.125%, 2022\$ 500,000\$ 493,373State & Local Agencies31.6%Calabasas, CA, Certificate Participants (City Hall & Civic Center Project), AMBAC, 4.5%, 2041\$ 725,000\$ 634,255Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., BHAC, 5%, 20381,000,0001,004,470Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, A, FGIC, 5%, 20351,000,000911,600Huntington Park, CA, Public Financing, Authority Rev., A, FSA, 5.25%, 20191,000,0001,082,340Los Angeles County, CA, Schools Regionalized Business Service Corp., Capital Appreciation Pooled Financing, A, AMBAC, 0%, 20182,020,0001,289,709Los Angeles County, CA, Schools Regionalized Business Service Corp., Capital Appreciation Pooled Financing, A, AMBAC, 0%, 20232,220,0001,289,709Los Angeles County, CA, Schools Regionalized Business Service Corp., Capital Appreciation Pooled Financing, A, AMBAC, 0%, 20232,220,0001,289,709Los Angeles County, CA, Schools Regionalized Business Service Corp., Capital Appreciation Pooled Financing, A, AMBAC, 0%, 20232,200,0001,601,443Sacramento, CA, City Financing Authority (Master Lease Program Facilities), E, AMBAC, 5.25%, 20261,000,0001,065,533Western Placer, CA, Unified School, B, ASSD GTY, 5.125%, 20471,200,0001,412,78*Stouthern California Logistics Airport Authority (Southern California Authority Project), XLCA, 5%, 2043\$ 820,000\$ 754,022Compton, CA, Public Finance Authority, AMBAC, 5%, 2032\$ 500,000			
Salinas Valley, CA, Solid Waste Authority Rev., AMBAC, 5.125%, 2022 \$ 500,000 \$ 493,373 State & Local Agencies 31.6%	California Housing Finance Agency Rev., Home Mortgage, E, FGIC, 5.05%, 2026	\$ 995,000	\$ 919,997
State & Local Agencies 31.6% Calabasas, CA, Certificate Participants (City Hall & Civic Center Project), AMBAC, 4.5%, 2041 \$725,000 \$634,255 Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., SBHAC, 5%, 2038 1,000,000 911,600 Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, A, FGIC, 5%, 2035 1,000,000 911,600 Huntington Park, CA, Public Financing Authority Rev., A, FSA, 5.25%, 2019 1,000,000 1,082,340 Los Angeles County, CA, Schools Regionalized Business Service Corp., Capital Appreciation Pooled Financing, 2,020,000 1,289,709 Los Angeles County, CA, Schools Regionalized Business Service Corp., Capital Appreciation Pooled Financing, 2,220,000 1,029,702 Pacifica, CA, Certificates of Participation (Street Improvement Project), AMBAC, 5.875%, 2009 (c) 1,500,000 1,061,443 Sacramento, CA, City Financing Authority (Master Lease Program Facilities), E, AMBAC, 5.25%, 2026 1,000,000 1,065,530 Western Placer, CA, Unified School, B, ASSD GTY, 5.125%, 2047 1,200,000 1,142,784 Southern California Logistics Airport Authority (Southern California Authority Project), XLCA, 5%, 2043 \$820,000 \$754,022 Tax - Other 2.2% \$500,000 \$477,802 Fontana, CA, Public Finance Authority, AMBAC, 5%, 2032<	Solid Waste Revenue 1.4%		
Calabasas, CA, Certificate Participants (City Hall & Civic Center Project), AMBAC, 4.5%, 2041\$ 725,000\$ 634,259Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, A, FGIC, 5%, 20381,000,000918,540Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, A, FGIC, 5%, 20381,000,000918,540Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, A, FGIC, 5%, 20381,000,000918,540Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, A, FGIC, 5%, 20381,000,0001,082,340Los Angeles County, CA, Schools Regionalized Business Service Corp., Capital Appreciation Pooled Financing, A, AMBAC, 0%, 20182,020,0001,289,709Los Angeles County, CA, Schools Regionalized Business Service Corp., Capital Appreciation Pooled Financing, A, AMBAC, 0%, 20232,220,0001,289,709Pacifica, CA, Certificates of Participation (Street Improvement Project), AMBAC, 5.875%, 2009 (c)1,500,0001,601,442Sacramento, CA, City Financing Authority (Master Lease Program Facilities), E, AMBAC, 5.25%, 20261,000,0001,065,533Western Placer, CA, Unified School, B, ASSD GTY, 5.125%, 20471,200,0001,142,784Southern California Logistics Airport Authority (Southern California Authority Project), XLCA, 5%, 2043\$ 820,000\$ 754,022Tax Assessment 16.2%500,000\$ 477,802Compton, CA, Public Finance Authority, Tax Allocation Rev. (Sub Lien North Fontana Redevelopment), A , AMBAC, 5%, 2029\$ 500,000\$ 477,802Fontana, CA, Public Finance Authority, Tax Allocation Rev. (Projects No. 5 & 6 Rede	Salinas Valley, CA, Solid Waste Authority Rev., AMBAC, 5.125%, 2022	\$ 500,000	\$ 493,375
Calabasas, CA, Certificate Participants (City Hall & Civic Center Project), AMBAC, 4.5%, 2041\$ 725,000\$ 634,259Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, A, FGIC, 5%, 20381,000,000918,540Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, A, FGIC, 5%, 20381,000,000918,540Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, A, FGIC, 5%, 20381,000,000918,540Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, A, FGIC, 5%, 20381,000,0001,082,340Los Angeles County, CA, Schools Regionalized Business Service Corp., Capital Appreciation Pooled Financing, A, AMBAC, 0%, 20182,020,0001,289,709Los Angeles County, CA, Schools Regionalized Business Service Corp., Capital Appreciation Pooled Financing, A, AMBAC, 0%, 20232,220,0001,289,709Pacifica, CA, Certificates of Participation (Street Improvement Project), AMBAC, 5.875%, 2009 (c)1,500,0001,601,442Sacramento, CA, City Financing Authority (Master Lease Program Facilities), E, AMBAC, 5.25%, 20261,000,0001,065,533Western Placer, CA, Unified School, B, ASSD GTY, 5.125%, 20471,200,0001,142,784Southern California Logistics Airport Authority (Southern California Authority Project), XLCA, 5%, 2043\$ 820,000\$ 754,022Tax Assessment 16.2%500,000\$ 477,802Compton, CA, Public Finance Authority, Tax Allocation Rev. (Sub Lien North Fontana Redevelopment), A , AMBAC, 5%, 2029\$ 500,000\$ 477,802Fontana, CA, Public Finance Authority, Tax Allocation Rev. (Projects No. 5 & 6 Rede			
Calabasas, CA, Certificate Participants (City Hall & Civic Center Project), AMBAC, 4.5%, 2041\$ 725,000\$ 634,259Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, A, FGIC, 5%, 20381,000,000918,540Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, A, FGIC, 5%, 20381,000,000918,540Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, A, FGIC, 5%, 20381,000,000918,540Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, A, FGIC, 5%, 20381,000,0001,082,340Los Angeles County, CA, Schools Regionalized Business Service Corp., Capital Appreciation Pooled Financing, A, AMBAC, 0%, 20182,020,0001,289,709Los Angeles County, CA, Schools Regionalized Business Service Corp., Capital Appreciation Pooled Financing, A, AMBAC, 0%, 20232,220,0001,289,709Pacifica, CA, Certificates of Participation (Street Improvement Project), AMBAC, 5.875%, 2009 (c)1,500,0001,601,442Sacramento, CA, City Financing Authority (Master Lease Program Facilities), E, AMBAC, 5.25%, 20261,000,0001,065,533Western Placer, CA, Unified School, B, ASSD GTY, 5.125%, 20471,200,0001,142,784Southern California Logistics Airport Authority (Southern California Authority Project), XLCA, 5%, 2043\$ 820,000\$ 754,022Tax Assessment 16.2%500,000\$ 477,802Compton, CA, Public Finance Authority, Tax Allocation Rev. (Sub Lien North Fontana Redevelopment), A , AMBAC, 5%, 2029\$ 500,000\$ 477,802Fontana, CA, Public Finance Authority, Tax Allocation Rev. (Projects No. 5 & 6 Rede	State & Local Agencies 31.6%		
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, A , FGIC, 5%, 20351,000,000918,540Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, A , FGIC, 5%, 20381,000,000911,600Huntington Park, CA, Public Financing Authority Rev., A , FSA, 5.25%, 20191,000,0001,082,340Los Angeles County, CA, Schools Regionalized Business Service Corp., Capital Appreciation Pooled Financing, A , AMBAC, 0%, 20182,020,0001,289,709Los Angeles County, CA, Schools Regionalized Business Service Corp., Capital Appreciation Pooled Financing, A , AMBAC, 0%, 20232,220,0001,029,702Pacifica, CA, Certificates of Participation (Street Improvement Project), AMBAC, 5.875%, 2009 (c)1,500,0001,061,453Sacramento, CA, City Financing Authority (Master Lease Program Facilities), E , AMBAC, 5.25%, 20261,000,0001,065,453Western Placer, CA, Unified School, B , ASSD GTY, 5.125%, 20471,200,0001,142,784Southern California Logistics Airport Authority (Southern California Authority Project), XLCA, 5%, 2043\$ 820,000\$ 754,023Tax Assessment 16.2%\$ 500,000\$ 477,803Compton, CA, Public Finance Authority, AMBAC, 5%, 2032\$ 500,000\$ 477,803Fontana, CA, Public Finance Authority, Tax Allocation Rev. (Sub Lien North Fontana Redevelopment), A , AMBAC, 5%, 20291,000,000988,410Huntington Beach, CA, Community Facilities District, Special Tax (Grand Coast Resort), 2000-1 , 6.45%, 2031100,000101,572Lancaster, CA, Financing Authority, Tax Allocation Rev. (Projects No. 5 & 6 Redevelopment Projects), MBIA,100,000101,57		\$ 725,000	\$ 634,259
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, A , FGIC, 5%, 20381,000,000911,600Huntington Park, CA, Public Financing Authority Rev., A , FSA, 5.25%, 20191,000,0001,082,340Los Angeles County, CA, Schools Regionalized Business Service Corp., Capital Appreciation Pooled Financing, A , AMBAC, 0%, 20182,020,0001,289,709Los Angeles County, CA, Schools Regionalized Business Service Corp., Capital Appreciation Pooled Financing, A , AMBAC, 0%, 20232,220,0001,289,709Pacifica, CA, Certificates of Participation (Street Improvement Project), AMBAC, 5.875%, 2009 (c)1,500,0001,601,443Sacramento, CA, City Financing Authority (Master Lease Program Facilities), E , AMBAC, 5.25%, 20261,000,0001,065,533Western Placer, CA, Unified School, B , ASSD GTY, 5.125%, 20471,200,0001,142,784Southern California Logistics Airport Authority (Southern California Authority Project), XLCA, 5%, 2043\$ 820,000\$ 477,805Fontana, CA, Public Finance Authority, AMBAC, 5%, 2032\$ 500,000\$ 477,805Fontana, CA, Public Finance Authority, Tax Allocation Rev. (Sub Lien North Fontana Redevelopment), A , AMBAC, 5%, 20291,000,000101,577Lancaster, CA, Financing Authority Facilities District, Special Tax (Grand Coast Resort), 2000-1 , 6.45%, 2031100,000101,577	Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., SBHAC, 5%, 2038	1,000,000	1,004,470
Huntington Park, CA, Public Financing Authority Rev., A , FSA, 5.25%, 20191,000,0001,082,340Los Angeles County, CA, Schools Regionalized Business Service Corp., Capital Appreciation Pooled Financing, A , AMBAC, 0%, 20182,020,0001,289,709Los Angeles County, CA, Schools Regionalized Business Service Corp., Capital Appreciation Pooled Financing, A , AMBAC, 0%, 20232,220,0001,289,709Pacifica, CA, Certificates of Participation (Street Improvement Project), AMBAC, 5.875%, 2009 (c)1,500,0001,029,702Pacifica, CA, Certificates of Participation (Street Improvement Project), AMBAC, 5.875%, 2009 (c)1,500,0001,065,530Western Placer, CA, Unified School, B , ASSD GTY, 5.125%, 20471,200,0001,142,784Southern California Logistics Airport Authority (Southern California Authority Project), XLCA, 5%, 2043\$ 820,000\$ 754,023Tax Assessment 16.2%Southern California Rev. (Sub Lien North Fontana Redevelopment), A , AMBAC, 5%, 2029\$ 500,000\$ 477,805Fontana, CA, Public Finance Authority, Tax Allocation Rev. (Sub Lien North Fontana Redevelopment), A , AMBAC, 5%, 20291,000,000988,410Huntington Beach, CA, Community Facilities District, Special Tax (Grand Coast Resort), 2000-1, 6.45%, 2031100,000101,572Lancaster, CA, Financing Authority, Tax Allocation Rev. (Projects No. 5 & 6 Redevelopment Projects), MBIA,101,572	Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, A, FGIC, 5%, 2035	1,000,000	918,540
Los Angeles County, CA, Schools Regionalized Business Service Corp., Capital Appreciation Pooled Financing, A , AMBAC, 0%, 2018 2,020,000 1,289,709 Los Angeles County, CA, Schools Regionalized Business Service Corp., Capital Appreciation Pooled Financing, A , AMBAC, 0%, 2023 2,220,000 1,029,707 Pacifica, CA, Certificates of Participation (Street Improvement Project), AMBAC, 5.875%, 2009 (c) 1,500,000 1,061,445 Sacramento, CA, City Financing Authority (Master Lease Program Facilities), E , AMBAC, 5.25%, 2026 1,000,000 1,065,533 Western Placer, CA, Unified School, B , ASSD GTY, 5.125%, 2047 1,200,000 1,142,784 Southern California Logistics Airport Authority (Southern California Authority Project), XLCA, 5%, 2043 \$ 820,000 \$ 754,023 Tax Assessment 16.2% 500,000 \$ 477,805 Fontana, CA, Public Finance Authority, AMBAC, 5%, 2032 \$ 500,000 \$ 477,805 Fontana, CA, Public Finance Authority, Tax Allocation Rev. (Sub Lien North Fontana Redevelopment), A , AMBAC, 5%, 2029 1,000,000 101,577 Lancaster, CA, Financing Authority, Tax Allocation Rev. (Projects No. 5 & 6 Redevelopment Projects), MBIA,	Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, A , FGIC, 5%, 2038	1,000,000	911,600
A , AMBAC, 0%, 20182,020,0001,289,709Los Angeles County, CA, Schools Regionalized Business Service Corp., Capital Appreciation Pooled Financing, A , AMBAC, 0%, 20232,220,0001,029,702Pacifica, CA, Certificates of Participation (Street Improvement Project), AMBAC, 5.875%, 2009 (c)1,500,0001,601,443Sacramento, CA, City Financing Authority (Master Lease Program Facilities), E , AMBAC, 5.25%, 20261,000,0001,065,530Western Placer, CA, Unified School, B , ASSD GTY, 5.125%, 20471,200,0001,142,784\$ 10,680,380\$ 10,680,380\$ 10,680,380Tax - Other2.2%\$ 820,000\$ 754,023Southern California Logistics Airport Authority (Southern California Authority Project), XLCA, 5%, 2043\$ 820,000\$ 754,023Tax Assessment16.2%\$ 500,000\$ 477,803Compton, CA, Public Finance Authority, Tax Allocation Rev. (Sub Lien North Fontana Redevelopment), A , AMBAC, 5%, 20291,000,000988,410Huntington Beach, CA, Community Facilities District, Special Tax (Grand Coast Resort), 2000-1 , 6.45%, 2031100,000101,572Lancaster, CA, Financing Authority, Tax Allocation Rev. (Projects No. 5 & 6 Redevelopment Projects), MBIA,101,572	Huntington Park, CA, Public Financing Authority Rev., A , FSA, 5.25%, 2019	1,000,000	1,082,340
Los Angeles County, CA, Schools Regionalized Business Service Corp., Capital Appreciation Pooled Financing, A , AMBAC, 0%, 2023 2,220,000 1,029,703 Pacifica, CA, Certificates of Participation (Street Improvement Project), AMBAC, 5.875%, 2009 (c) 1,500,000 1,601,445 Sacramento, CA, City Financing Authority (Master Lease Program Facilities), E , AMBAC, 5.25%, 2026 1,000,000 1,065,533 Western Placer, CA, Unified School, B , ASSD GTY, 5.125%, 2047 1,200,000 1,142,784 \$ 10,680,380 Tax - Other 2.2% Southern California Logistics Airport Authority (Southern California Authority Project), XLCA, 5%, 2043 \$ 820,000 \$ 754,023 Tax Assessment 16.2% Compton, CA, Public Finance Authority, AMBAC, 5%, 2032 \$ 500,000 \$ 477,805 Fontana, CA, Public Finance Authority, Tax Allocation Rev. (Sub Lien North Fontana Redevelopment), A , AMBAC, 5%, 2029 \$ 10,000 988,410 Huntington Beach, CA, Community Facilities District, Special Tax (Grand Coast Resort), 2000-1 , 6.45%, 2031 100,000 101,577 Lancaster, CA, Financing Authority, Tax Allocation Rev. (Projects No. 5 & 6 Redevelopment Projects), MBIA,	Los Angeles County, CA, Schools Regionalized Business Service Corp., Capital Appreciation Pooled Financing,		
A , AMBAC, 0%, 2023 Pacifica, CA, Certificates of Participation (Street Improvement Project), AMBAC, 5.875%, 2009 (c) Sacramento, CA, City Financing Authority (Master Lease Program Facilities), E , AMBAC, 5.25%, 2026 Western Placer, CA, Unified School, B , ASSD GTY, 5.125%, 2047 Tax - Other 2.2% Southern California Logistics Airport Authority (Southern California Authority Project), XLCA, 5%, 2043 Tax - Other 2.2% Southern California Logistics Airport Authority, Gouthern California Authority Project), XLCA, 5%, 2043 Tax Assessment 16.2% Compton, CA, Public Finance Authority, AMBAC, 5%, 2032 Fontana, CA, Public Finance Authority, Tax Allocation Rev. (Sub Lien North Fontana Redevelopment), A , AMBAC, 5%, 2029 Huntington Beach, CA, Community Facilities District, Special Tax (Grand Coast Resort), 2000-1 , 6.45%, 2031 100,000 101,572 Lancaster, CA, Financing Authority, Tax Allocation Rev. (Projects No. 5 & 6 Redevelopment Projects), MBIA,	A , AMBAC, 0%, 2018	2,020,000	1,289,709
Pacifica, CA, Certificates of Participation (Street Improvement Project), AMBAC, 5.875%, 2009 (c)1,500,0001,601,442Sacramento, CA, City Financing Authority (Master Lease Program Facilities), E , AMBAC, 5.25%, 20261,000,0001,065,530Western Placer, CA, Unified School, B , ASSD GTY, 5.125%, 20471,200,0001,142,784Southern California Logistics Airport Authority (Southern California Authority Project), XLCA, 5%, 2043\$ 820,000\$ 754,023Tax Assessment 16.2%500,000\$ 477,803Compton, CA, Public Finance Authority, AMBAC, 5%, 2032\$ 500,000\$ 477,803Fontana, CA, Public Finance Authority, Tax Allocation Rev. (Sub Lien North Fontana Redevelopment), A , AMBAC, 5%, 20291,000,000988,410Huntington Beach, CA, Community Facilities District, Special Tax (Grand Coast Resort), 2000-1 , 6.45%, 2031100,000101,572Lancaster, CA, Financing Authority, Tax Allocation Rev. (Projects No. 5 & 6 Redevelopment Projects), MBIA,100,000101,572	Los Angeles County, CA, Schools Regionalized Business Service Corp., Capital Appreciation Pooled Financing,		
Sacramento, CA, City Financing Authority (Master Lease Program Facilities), E , AMBAC, 5.25%, 2026 1,000,000 1,065,530 Western Placer, CA, Unified School, B , ASSD GTY, 5.125%, 2047 1,200,000 1,142,784 \$10,680,380 Tax - Other 2.2% Southern California Logistics Airport Authority (Southern California Authority Project), XLCA, 5%, 2043 \$820,000 \$754,023 Tax Assessment 16.2% Compton, CA, Public Finance Authority, AMBAC, 5%, 2032 \$500,000 \$477,803 Fontana, CA, Public Finance Authority, Tax Allocation Rev. (Sub Lien North Fontana Redevelopment), A , AMBAC, 5%, 2029 \$500,000 \$477,803 Huntington Beach, CA, Community Facilities District, Special Tax (Grand Coast Resort), 2000-1 , 6.45%, 2031 100,000 101,572	A , AMBAC, 0%, 2023	2,220,000	1,029,703
Western Placer, CA, Unified School, B , ASSD GTY, 5.125%, 20471,200,0001,142,784\$ 10,680,380\$ 10,680,380Tax - Other 2.2%\$ 2.2%Southern California Logistics Airport Authority (Southern California Authority Project), XLCA, 5%, 2043\$ 820,000\$ 754,023Tax Assessment 16.2%\$ 500,000\$ 477,803Compton, CA, Public Finance Authority, AMBAC, 5%, 2032\$ 500,000\$ 477,803Fontana, CA, Public Finance Authority, Tax Allocation Rev. (Sub Lien North Fontana Redevelopment), A , AMBAC, 5%, 20291,000,000988,410Huntington Beach, CA, Community Facilities District, Special Tax (Grand Coast Resort), 2000-1 , 6.45%, 2031100,000101,572Lancaster, CA, Financing Authority, Tax Allocation Rev. (Projects No. 5 & 6 Redevelopment Projects), MBIA,100,000101,572		1,500,000	1,601,445
Tax - Other2.2%Southern California Logistics Airport Authority (Southern California Authority Project), XLCA, 5%, 2043\$ 820,000\$ 754,023Tax Assessment16.2%Compton, CA, Public Finance Authority, AMBAC, 5%, 2032\$ 500,000\$ 477,803Fontana, CA, Public Finance Authority, Tax Allocation Rev. (Sub Lien North Fontana Redevelopment), A , AMBAC, 5%, 20291,000,000988,410Huntington Beach, CA, Community Facilities District, Special Tax (Grand Coast Resort), 2000-1, 6.45%, 2031100,000101,572Lancaster, CA, Financing Authority, Tax Allocation Rev. (Projects No. 5 & 6 Redevelopment Projects), MBIA,100,000101,572	Sacramento, CA, City Financing Authority (Master Lease Program Facilities), E, AMBAC, 5.25%, 2026	1,000,000	1,065,530
Tax - Other2.2%Southern California Logistics Airport Authority (Southern California Authority Project), XLCA, 5%, 2043\$ 820,000\$ 754,023Tax Assessment16.2%Compton, CA, Public Finance Authority, AMBAC, 5%, 2032\$ 500,000\$ 477,803Fontana, CA, Public Finance Authority, Tax Allocation Rev. (Sub Lien North Fontana Redevelopment), A , AMBAC, 5%, 20291,000,000988,410Huntington Beach, CA, Community Facilities District, Special Tax (Grand Coast Resort), 2000-1 , 6.45%, 2031100,000101,572Lancaster, CA, Financing Authority, Tax Allocation Rev. (Projects No. 5 & 6 Redevelopment Projects), MBIA,100,000101,572	Western Placer, CA, Unified School, B, ASSD GTY, 5.125%, 2047	1,200,000	1,142,784
Tax - Other2.2%Southern California Logistics Airport Authority (Southern California Authority Project), XLCA, 5%, 2043\$ 820,000\$ 754,023Tax Assessment16.2%Compton, CA, Public Finance Authority, AMBAC, 5%, 2032\$ 500,000\$ 477,803Fontana, CA, Public Finance Authority, Tax Allocation Rev. (Sub Lien North Fontana Redevelopment), A , AMBAC, 5%, 20291,000,000988,410Huntington Beach, CA, Community Facilities District, Special Tax (Grand Coast Resort), 2000-1 , 6.45%, 2031100,000101,572Lancaster, CA, Financing Authority, Tax Allocation Rev. (Projects No. 5 & 6 Redevelopment Projects), MBIA,100,000101,572			\$ 10.680.380
Southern California Logistics Airport Authority (Southern California Authority Project), XLCA, 5%, 2043\$ 820,000\$ 754,023Tax Assessment 16.2%Compton, CA, Public Finance Authority, AMBAC, 5%, 2032\$ 500,000\$ 477,803Fontana, CA, Public Finance Authority, Tax Allocation Rev. (Sub Lien North Fontana Redevelopment), A , AMBAC, 5%, 20291,000,000988,410Huntington Beach, CA, Community Facilities District, Special Tax (Grand Coast Resort), 2000-1 , 6.45%, 2031100,000101,572Lancaster, CA, Financing Authority, Tax Allocation Rev. (Projects No. 5 & 6 Redevelopment Projects), MBIA,100,000101,572			\$ 10,000,000
Tax Assessment 16.2% Compton, CA, Public Finance Authority, AMBAC, 5%, 2032 \$ 500,000 \$ 477,805 Fontana, CA, Public Finance Authority, Tax Allocation Rev. (Sub Lien North Fontana Redevelopment), A , 1,000,000 988,410 Huntington Beach, CA, Community Facilities District, Special Tax (Grand Coast Resort), 2000-1 , 6.45%, 2031 100,000 101,572 Lancaster, CA, Financing Authority, Tax Allocation Rev. (Projects No. 5 & 6 Redevelopment Projects), MBIA, 100,000 101,572			
Compton, CA, Public Finance Authority, AMBAC, 5%, 2032\$ 500,000\$ 477,805Fontana, CA, Public Finance Authority, Tax Allocation Rev. (Sub Lien North Fontana Redevelopment), A , AMBAC, 5%, 20291,000,000988,410Huntington Beach, CA, Community Facilities District, Special Tax (Grand Coast Resort), 2000-1 , 6.45%, 2031100,000101,572Lancaster, CA, Financing Authority, Tax Allocation Rev. (Projects No. 5 & 6 Redevelopment Projects), MBIA,100,000101,572	Southern California Logistics Airport Authority (Southern California Authority Project), XLCA, 5%, 2043	\$ 820,000	\$ 754,023
Fontana, CA, Public Finance Authority, Tax Allocation Rev. (Sub Lien North Fontana Redevelopment), A , AMBAC, 5%, 20291,000,000988,410Huntington Beach, CA, Community Facilities District, Special Tax (Grand Coast Resort), 2000-1 , 6.45%, 2031100,000101,572Lancaster, CA, Financing Authority, Tax Allocation Rev. (Projects No. 5 & 6 Redevelopment Projects), MBIA,100,000101,572	Tax Assessment 16.2%		
AMBAC, 5%, 20291,000,000988,410Huntington Beach, CA, Community Facilities District, Special Tax (Grand Coast Resort), 2000-1, 6.45%, 2031100,000101,572Lancaster, CA, Financing Authority, Tax Allocation Rev. (Projects No. 5 & 6 Redevelopment Projects), MBIA,101,572	Compton, CA, Public Finance Authority, AMBAC, 5%, 2032	\$ 500,000	\$ 477,805
Huntington Beach, CA, Community Facilities District, Special Tax (Grand Coast Resort), 2000-1, 6.45%, 2031100,000101,572Lancaster, CA, Financing Authority, Tax Allocation Rev. (Projects No. 5 & 6 Redevelopment Projects), MBIA,101,000101,572	Fontana, CA, Public Finance Authority, Tax Allocation Rev. (Sub Lien North Fontana Redevelopment), A,		
Lancaster, CA, Financing Authority, Tax Allocation Rev. (Projects No. 5 & 6 Redevelopment Projects), MBIA,	AMBAC, 5%, 2029	1,000,000	988,410
Lancaster, CA, Financing Authority, Tax Allocation Rev. (Projects No. 5 & 6 Redevelopment Projects), MBIA,	Huntington Beach, CA, Community Facilities District, Special Tax (Grand Coast Resort), 2000-1, 6.45%, 2031	100,000	101,572
5.25%, 2020 1,075,000 1,164,257			
	5.25%, 2020	1,075,000	1,164,257

Edgar Filing: MFS CALIFORNIA INSURED MUNICIPAL FUND - Form N-Q

Long Beach, CA, Bond Finance Authority, Tax Allocation Rev., C, AMBAC, 5.5%, 2031	750,000	768,870
Oceanside, CA, Community Development Commission, Tax Allocation (Downtown Redevelopment Project		
Escrow Bonds), 5.7%, 2025	500,000	503,445

PORTFOLIO OF INVESTMENTS (Unaudited) 8/31/08 - continued

Issuer Municipal Bonds continued	Shares/Par	Value (\$)
Tax Assessment continued		
Orange County, CA, Community Facilities District, Special Tax (Ladera Ranch), A , 6.7%, 2009 (c)	\$ 200,000	\$ 213,628
San Dieguito, CA, Public Facilities Authority, A, AMBAC, 5%, 2032	500,000	481,090
San Jose, CA, Redevelopment Agency, Tax Allocation (Merged Area Redevelopment Project), C, MBIA, 4.25%		,.,.
2030	900,000	767,223
		\$ 5,466,300
Tobacco 5.8%		
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., A-1, 5.75%, 2047	\$ 1,500,000	\$ 1,233,915
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Asset Backed, A-1, 5.125%, 2047	1,000,000	740,660
		\$ 1,974,575
		, , , , , , , , , , , , , , , , , , , ,
Transportation Special Tax 5.5%		
Puerto Rico Highway & Transportation Authority, Highway Rev., Y, FSA, 5.5%, 2016 (c)	\$ 1,000,000	\$ 1,157,300
San Francisco, CA, Bay Area Rapid Transit District, Sales Tax Rev., A, MBIA, 5%, 2030 (f)	685,000	695,234
		\$ 1,852,534
		, , ,
Universities Colleges 14.6%		
Allan Hancock, CA, Joint Community College (Election of 2006), A, FSA, 4.375%, 2031	\$ 100,000	\$ 91,656
California Educational Facilities Authority Rev. (Pepperdine University), A, AMBAC, 5%, 2035	1,000,000	1,001,130
California Educational Facilities Authority Rev., B, 6.625%, 2010 (c)	205,000	223,009
California Educational Facilities Authority Rev., B, 6.625%, 2010 (c)	45,000	48,953
California University Rev., C , MBIA, 5%, 2029	1,500,000	1,509,765
Chabot Las Positas, CA, Community College (Election of 2004), B, AMBAC, 0%, 2026	970,000	370,957
Hastings College of the Law, CA, ASSD GTY, 4.75%, 2037	195,000	183,113
Rancho Santiago, CA, Community College District, FSA, 5.125%, 2029	1,000,000	1,078,630
University Enterprises, Inc. (Auxiliary Organization), A , FGIC, 4.375%, 2030	500,000	419,325
		\$ 4,926,538
Utilities Investor Owned 9.0%		
California Pollution Control Financing Authority, Pollution Control Rev. (Pacific Gas & Electric Co.), MBIA,		
5.35%, 2016	\$ 1,000,000	\$ 1,033,090
California Pollution Control Financing Authority, Pollution Control Rev. (San Diego Gas & Electric Co.), A,	500.000	561.065
	500,000	561,865
California Pollution Control Financing Authority, Pollution Control Rev. (Southern California Edison Co.), B ,	1 500 000	1 447 205
MBIA, 5.45%, 2029	1,500,000	1,447,305
		¢ 2.042.260
		\$ 3,042,260
Utilities Other 1.6%	¢ 505 000	¢ 540.270
Southern California Public Power Authority (Natural Gas Project No. 1), A , 5%, 2033	\$ 585,000	\$ 548,379
Water & Sewer Utility Revenue 14.0%	¢ 1 500 000	¢ 1555 405
Culver City, CA, Wastewater Facilities Rev., A, FGIC, 5.7%, 2029	\$ 1,500,000	\$ 1,555,485
Los Angeles, CA, Department of Water & Power, Waterworks Rev., C, MBIA, 5%, 2022	1,000,000	1,035,150
Pico Rivera, CA, Water Authority Rev. (Water Systems Project), A , MBIA, 5.5%, 2029	2,000,000	2,137,480

Edgar Filing: MFS CALIFORNIA INSURED MUNICIPAL FUND - Form N-Q

		\$	4,728,115
Total Municipal Bonds		\$5	7,218,035
Floating Rate Demand Notes 5.0%			
East Baton Rouge, LA, Pollution Control Rev. (Exxon Mobil Corp.), 2%, due 9/02/08	\$ 100,000	\$	100,000
Jacksonville, FL, Pollution Control Rev. (Florida Power & Light Co.), 2.29%, due 9/02/08	300,000		300,000

PORTFOLIO OF INVESTMENTS (Unaudited) 8/31/08 - continued

Issuer	Shares/Par	Value (\$)
Floating Rate Demand Notes continued		
Lincoln County, WY, Pollution Control Rev. (Exxon Mobil Corp.), B, 2.2%, due 9/02/08	\$ 800,000	\$ 800,000
Mt. Vernon Industrial Pollution Control Rev. (General Electric Co.), 2.27%, due 9/02/08	100,000	100,000
Sublette County, WY, Pollution Control Rev. (Exxon Mobil Corp.), 2%, due 9/02/08	400,000	400,000
Total Floating Rate Demand Notes		\$ 1,700,000
Total Investments		\$ 58,918,035
Other Assets, Less Liabilities (1.9)%		(641,581)
Preferred shares (Issued by the Fund) (72.3)%		(24,450,000)
Net Assets applicable to common shares 100.0%		\$ 33,826,454

(c) Refunded bond.

(f) All or a portion of the security has been segregated as collateral for open futures contracts.

The following abbreviations are used in this report and are defined:

SIFMA Securities Industry and Financial Markets Association.

Insurers

AMBAC	AMBAC Indemnity Corp.
ASSD GTY	Assured Guaranty Insurance Co.
BHAC	Berkshire Hathaway Assurance Corp.
FGIC	Financial Guaranty Insurance Co.
FSA	Financial Security Assurance Inc.
GNMA	Government National Mortgage Assn.
MBIA	MBIA Insurance Corp.
SBHAC	Secondary Berkshire Hathaway Assurance Corp.
XLCA	XL Capital Insurance Co.

See attached supplemental information. For more information see notes to financial statements as disclosed in the most recent semiannual or annual report.

Supplemental Information (Unaudited) 8/31/08

(1) Fair Value Disclosure

The fund adopted FASB Statement No. 157, Fair Value Measurements (the Statement) in this reporting period. This Statement provides a single definition of fair value, a hierarchy for measuring fair value and expanded disclosures about fair value measurements.

Various inputs are used in determining the value of the fund s assets or liabilities carried at market value. These inputs are categorized into three broad levels. Level 1 includes quoted prices in active markets for identical assets or liabilities. Level 2 includes other significant observable market-based inputs (including quoted prices for similar securities, interest rates, prepayment speed, and credit risk). Level 3 includes unobservable inputs, which may include the adviser s own assumptions in determining the fair value of investments. Other financial instruments are derivative instruments not reflected in total investments, such as futures, forwards, swap contracts and written options, which are valued at the unrealized appreciation/depreciation on the instrument. The following is a summary of the levels used as of August 31, 2008 in valuing the fund s assets or liabilities carried at market value:

	Level 1	Level 2	Level 3	Total
Investments in Securities	\$	\$ 58,918,035	\$	\$ 58,918,035
Other Financial Instruments	\$ 1,471	\$ (215,570)	\$	\$ (214,099)
(2) Portfolio Securities				

The cost and unrealized appreciation and depreciation in the value of the investments owned by the fund, as computed on a federal income tax basis, are as follows:

Aggregate Cost	\$ 59,015,764
Gross unrealized appreciation	\$ 1,728,211
Gross unrealized depreciation	(1,825,940)
Net unrealized appreciation (depreciation)	\$ (97,729)

The aggregate cost above includes prior fiscal year end tax adjustments.

(3) Derivative Contracts at 8/31/08

Futures contracts outstanding at 8/31/08

Description	Contracts	Value	Expiration Date	Арр	realized reciation reciation)
U.S. Treasury Bond (Short)	48	\$ 5,631,000	Dec-08	\$	5,457
U.S. Treasury Note 10 yr (Short)	54	6,237,000	Dec-08		(3,986)
				\$	1,471

Supplemental Information (Unaudited) 8/31/08

Swap Agreements at 8/31/08

				Cash Flows	Cash Flows	
Expiration		Notional Amount	Counterparty	to Receive	to Pay	Value
Interest Rate Swaps						
12/17/18	USD	3,000,000	Merrill Lynch Capital Services	7-Day SIFMA	3.70% (fixed rate)	\$ (79,950)
11/28/23	USD	3,000,000	Goldman Sachs International	7-Day SIFMA	3.75% (fixed rate)	(56,850)
12/17/23	USD	2,000,000	Morgan Stanley Capital			
			Services, Inc.	7-Day SIFMA	3.87% (fixed rate)	(61,820)
10/08/28	USD	3,000,000	JPMorgan Chase Bank	7-Day SIFMA	3.7035% (fixed rate)	(16,950)

\$ (215,570)

At August 31, 2008, the fund had sufficient cash and/or other liquid securities to cover any commitments under these derivative contracts.

ITEM 2. CONTROLS AND PROCEDURES.