

EATON VANCE INSURED CALIFORNIA MUNICIPAL BOND FUND
Form N-CSRS
May 27, 2008

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 811-21147

Eaton Vance Insured California Municipal Bond Fund
(Exact name of registrant as specified in charter)

The Eaton Vance Building, 255 State Street, Boston, Massachusetts
(Address of principal executive offices)

02109
(Zip code)

Maureen A. Gemma

The Eaton Vance Building, 255 State Street, Boston, Massachusetts 02109
(Name and address of agent for service)

Registrant's telephone number, including area code: (617) 482-8260

Date of fiscal year end: September 30

Date of reporting period: March 31, 2008

Item 1. Reports to Stockholders

Semiannual Report March 31, 2008

EATON VANCE
INSURED
MUNICIPAL
BOND
FUNDS

CLOSED-END FUNDS:

Insured Municipal

Insured California

Insured New York

**IMPORTANT NOTICES REGARDING PRIVACY,
DELIVERY OF SHAREHOLDER DOCUMENTS,
PORTFOLIO HOLDINGS AND PROXY VOTING**

Privacy. The Eaton Vance organization is committed to ensuring your financial privacy. Each of the financial institutions identified below has in effect the following policy ("Privacy Policy") with respect to nonpublic personal information about its customers:

Only such information received from you, through application forms or otherwise, and information about your Eaton Vance fund transactions will be collected. This may include information such as name, address, social security number, tax status, account balances and transactions.

None of such information about you (or former customers) will be disclosed to anyone, except as permitted by law (which includes disclosure to employees necessary to service your account). In the normal course of servicing a customer's account, Eaton Vance may share information with unaffiliated third parties that perform various required services such as transfer agents, custodians and broker/dealers.

Policies and procedures (including physical, electronic and procedural safeguards) are in place that are designed to protect the confidentiality of such information.

We reserve the right to change our Privacy Policy at any time upon proper notification to you. Customers may want to review our Policy periodically for changes by accessing the link on our homepage: www.eatonvance.com.

Our pledge of privacy applies to the following entities within the Eaton Vance organization: the Eaton Vance Family of Funds, Eaton Vance Management, Eaton Vance Investment Counsel, Boston Management and Research, and Eaton Vance Distributors, Inc.

In addition, our Privacy Policy only applies to those Eaton Vance customers who are individuals and who have a direct relationship with us. If a customer's account (i.e. fund shares) is held in the name of a third-party financial adviser/broker-dealer, it is likely that only such adviser's privacy policies apply to the customer. This notice supersedes all previously issued privacy disclosures.

For more information about Eaton Vance's Privacy Policy, please call 1-800-262-1122.

Delivery of Shareholder Documents. The Securities and Exchange Commission (the "SEC") permits funds to deliver only one copy of shareholder documents, including prospectuses, proxy statements and shareholder reports, to fund investors with multiple accounts at the same residential or post office box address. This practice is often called "householding" and it helps eliminate duplicate mailings to shareholders.

Eaton Vance, or your financial adviser, may household the mailing of your documents indefinitely unless you instruct Eaton Vance, or your financial adviser, otherwise.

If you would prefer that your Eaton Vance documents not be househanded, please contact Eaton Vance at 1-800-262-1122, or contact your financial adviser.

Your instructions that householding not apply to delivery of your Eaton Vance documents will be effective within 30 days of receipt by Eaton Vance or your financial adviser.

Portfolio Holdings. Each Eaton Vance Fund and its underlying Portfolio (if applicable) will file a schedule of its portfolio holdings on Form N-Q with the SEC for the first and third quarters of each fiscal year. The Form N-Q will be available on the Eaton Vance website www.eatonvance.com, by calling Eaton Vance at 1-800-262-1122 or in the EDGAR database on the SEC's website at www.sec.gov. Form N-Q may also be reviewed and copied at the SEC's public reference room in Washington, D.C. (call 1-800-732-0330 for information on the operation of the public reference room).

Proxy Voting. From time to time, funds are required to vote proxies related to the securities held by the funds. The Eaton Vance Funds or their underlying Portfolios (if applicable) vote proxies according to a set of policies and procedures approved by the Funds' and Portfolios' Boards. You may obtain a description of these policies and procedures and information on how the Funds or Portfolios voted proxies relating to portfolio securities during the most recent 12 month period ended June 30, without charge, upon request, by calling 1-800-262-1122. This description is also available on the SEC's website at www.sec.gov.

Eaton Vance Insured Municipal Bond Funds as of March 31, 2008

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Eaton Vance Insured Municipal Bond Funds as of March 31, 2008

INVESTMENT UPDATE

The investment objective of each Eaton Vance Insured Municipal Bond Fund (the Funds), closed-end funds traded on the American Stock Exchange, is to provide current income exempt from regular federal income tax, federal alternative minimum tax and, in state specific funds, state personal income taxes, as applicable. The Funds invest primarily in high-grade municipal securities that are insured as to the timely payment of principal and interest.

Economic and Market Conditions

Economic growth in the first quarter of 2008 measured 0.6%, according to preliminary Commerce Department data reported in April 2008, following the 0.6% growth rate achieved in the fourth quarter 2007. The housing sector continued to struggle in the first quarter due to market concerns related to subprime mortgages. Although the weaker dollar was having a beneficial effect on export-related industries, tourism, and U.S.- based multinational companies, consumers started to curtail spending, as food and energy costs continued to climb, according to Commerce Department data, and consumer confidence levels fell to 25-year lows, according to University of Michigan data.

On March 16, 2008, the Federal Reserve (the Fed) took extraordinary actions to support orderly market functioning after it learned that Bear Stearns faced a liquidity crisis which could have triggered a wider market crisis. In addition to approving a financing arrangement to support JPMorgan Chase's acquisition of Bear Stearns, the Fed created a new lending facility that expanded the potential collateral it would accept from member banks and extended the new lending facility to securities firms. The Fed also lowered the Discount Rate, the rate at which it will lend to these firms, to 3.25% from 3.50%. Two days later, on March 18, 2008, at a regularly scheduled meeting of the Federal Open Market Committee, the Fed lowered the Federal Funds Rate by 75 basis points to 2.25% from 3.00% and further lowered the Discount Rate to 2.50%. The Federal Funds Rate has been lowered by a total of 300 basis points (3.00%) since September 18, 2007, from 5.25%, and the Discount Rate has been lowered by a total of 375 basis points (3.75%) since August 17, 2007, from 6.25%. Management believes that all of these actions were aimed at providing market liquidity during this period of extreme uncertainty and tight credit conditions that first surfaced in August 2007.

Management Discussion

The Funds invest primarily in bonds with stated maturities of 10 years or longer at the time of investment, as longer-maturity bonds historically have provided greater tax-exempt income for investors than shorter-maturity bonds.

The Funds underperformed their benchmark, the Lehman Brothers Municipal Bond Index a broad-based, unmanaged index of municipal bonds for the six months ended March 31, 2008.(1) Management believes that much of the underperformance can be attributed to the broader-based credit crisis that has shaken the fixed-income markets since August 2007, which led investors to move their capital into the Treasury market, particularly in shorter-maturity bonds. This move was originally driven by uncertainty surrounding financial companies' exposure to mortgage-backed collateralized debt obligations (CDOs). More recently, the municipal bond market has been impacted by the downgrade of major municipal bond insurers due to their exposure to mortgage-related CDO debt. As a result of an active management style that focuses on income and longer call protection, the Funds generally hold longer-duration bonds. Although the municipal bond market stabilized and fund

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performance improved during March 2008, management believes that investors' flight from September 2007 through February 2008 to shorter-maturity uninsured bonds from longer-maturity insured bonds resulted in the Funds' relative underperformance for the period.

The ratio of yields on current coupon AAA-rated insured bonds to the yield on 30-year Treasury bonds was 116% as of March 31, 2008, with many individual bonds trading higher than 116%. (2) Management believes that this was the result of dislocation in the fixed-income marketplace caused by fears of subprime contagion, insurance companies' mark-to-market risks and the decentralized nature of the municipal marketplace. Historically, this is a rare occurrence in the municipal bond market and is generally considered a signal that municipal bonds are significantly undervalued compared to Treasuries.

With this backdrop, management continues to manage all of its municipal funds with the same relative value approach that it has traditionally employed—maintaining a long-term perspective when markets exhibit extreme short-term volatility. We believe this approach has provided excellent long-term benefits to our investors over time.

(1) It is not possible to invest directly in an Index. The Index's total return does not reflect expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Index.

(2) Source: Bloomberg L.P. Yields are a compilation of a representative variety of general obligations and are not necessarily representative of a Fund's yield.

Private insurance does not decrease the risk of loss associated with Fund shares.

Past performance is no guarantee of future results.

The views expressed throughout this report are those of the portfolio managers and are current only through the end of the period of the report as stated on the cover. These views are subject to change at any time based upon market or other conditions, and the investment adviser disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a fund are based on many factors, may not be relied on as an indication of trading intent on behalf of any Eaton Vance fund. Portfolio information provided in the report may not be representative of the Funds' current or future investments and may change due to active management.

Fund shares are not insured by the FDIC and are not deposits or other obligations of, or guaranteed by, any depository institution. Shares are subject to investment risks, including possible loss of principal invested.

As has been widely reported since mid-February 2008, the normal functioning of the auction market in the U.S. for certain types of auction rate securities has been disrupted by an imbalance between buy and sell orders. Consistent with patterns in the broader market for auction rate securities, the Funds have, since mid-February, experienced unsuccessful Auction Preferred Share (APS) auctions. In the event of an unsuccessful auction, the affected APS shares remain outstanding, and the dividend rate reverts to the specified maximum payable rate.

On April 23, 2008, after the end of the reporting period, management announced that it had secured new financing that the Funds intend to use to redeem a portion of their outstanding APS, subject to satisfying the notice and other requirements that apply to APS redemptions. Eaton Vance Insured Municipal Bond Fund, Eaton Vance Insured California Municipal Bond Fund and Eaton Vance Insured New York Municipal Bond Fund plan to redeem approximately 65%, 55% and 63%, respectively, of their outstanding APS by May 16, 2008. Management is working diligently to provide liquidity solutions that will enable the Funds to redeem their remaining outstanding APS. It is not certain when, or if, the Funds remaining APS will be redeemed.

Eaton Vance Insured Municipal Bond Funds as of March 31, 2008

PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

Fund performance(1)

American Stock Exchange Symbol

EIM

Average Annual Total Return (by share price)

Six Months	-10.64%
One Year	-12.02
Five Years	5.82
Life of Fund (8/30/02)	5.14

Average Annual Total Return (by net asset value)

Six Months	-10.60%
One Year	-11.69
Five Years	4.60
Life of Fund (8/30/02)	4.89

Market Yields

Market Yield(2)	5.87%
Taxable-Equivalent Market Yield(3)	9.03

Index Performance(4)

Lehman Brothers Municipal Bond Index - Average Annual Total Returns

Six Months	0.75%
One Year	1.90
Five Years	3.92
Life of Fund (8/31/02)	4.13

Lipper Averages(5)

Lipper Insured Municipal Debt Funds (Leveraged) Classification - Average Annual Total Returns (by net asset value)

Six Months	-3.64%
One Year	-3.76
Five Years	3.56
Life of Fund (8/31/02)	3.84

Portfolio Manager: Robert B. Macintosh, CFA

Rating Distribution(6)

By total investments

Fund Statistics

•	Number of Issues:	124
•	Average Maturity:	28.5 years
•	Average Effective Maturity:	25.2 years
•	Average Rating:	AA+
•	Average Call Protection:	9.3 years
•	Average Dollar Price:	\$ 86.47
•	Leverage:*	41.4%

* The leverage amount is Auction Preferred Shares at liquidation value as a percentage of the Fund's net assets applicable to common shares plus Auction Preferred Shares. The Fund uses leverage through the issuance of preferred shares. Use of financial leverage creates an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares).

(1) Returns are historical and are calculated by determining the percentage change in share price or net asset value with all distributions reinvested. The Fund's performance at market share price will differ from its results at NAV. Although share price performance generally reflects investment results over time, during shorter periods, returns at share price can also be affected by factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for the Fund's shares, or changes in Fund distributions. Performance results reflect the effect of leverage resulting from the Fund's issuance of Auction Preferred Shares.

(2) The Fund's market yield is calculated by dividing the last dividend paid per common share of the semi-annual period by the share price at the end of the semi-annual period and annualizing the result.

(3) Taxable-equivalent figure assumes a maximum 35.00% federal income tax rate. A lower tax rate would result in a lower tax-equivalent figure.

(4) It is not possible to invest directly in an Index. The Index's total return does not reflect the expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Index. Index performance is available as of month-end only.

(5) The Lipper Averages are the average total returns, at net asset value, of the funds that are in the same Lipper Classification as the Fund. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper Insured Municipal Debt Funds (Leveraged) Classification (closed-end) contained 23, 23, 23 and 20 funds for the 6-month, 1-year, 5-year and Life-of-Fund periods, respectively. Lipper Averages are available as of month-end only.

(6) Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund.

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or share price (as applicable) with all distributions reinvested. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than the quoted return. For performance as of the most recent month-end, please refer to www.eatonvance.com.

Eaton Vance Insured California Municipal Bond Fund as of March 31, 2008

PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

Fund performance(1)

American Stock Exchange Symbol

EVM

Average Annual Total Return (by share price)

Six Months	-3.92%
One Year	-6.66
Five Years	6.44
Life of Fund (8/30/02)	5.20

Average Annual Total Return (by net asset value)

Six Months	-9.61%
One Year	-9.76
Five Years	4.37
Life of Fund (8/30/02)	4.41

Market Yields

Market Yield(2)	5.34%
Taxable-Equivalent Market Yield(3)	9.06

Index Performance(4)

Lehman Brothers Municipal Bond Index - Average Annual Total Returns

Six Months	0.75%
One Year	1.90
Five Years	3.92
Life of Fund (8/31/02)	4.13

Lipper Averages(5)

Lipper California Insured Municipal Debt Funds Classification - Average Annual Total Returns (by net asset value)

Six Months	-3.72%
One Year	-3.60
Five Years	3.80
Life of Fund (8/31/02)	3.85

Portfolio Manager: Cynthia J. Clemson

Rating Distribution(6)

By total investments

Fund Statistics

•	Number of Issues:	95
•	Average Maturity:	25.9 years
•	Average Effective Maturity:	20.5 years
•	Average Rating:	AA+
•	Average Call Protection:	8.0 years
•	Average Dollar Price:	\$ 86.14
•	Leverage:*	41.0%

* The leverage amount is Auction Preferred Shares at liquidation value as a percentage of the Fund's net assets applicable to common shares plus Auction Preferred Shares. The Fund uses leverage through the issuance of preferred shares. Use of financial leverage creates an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares).

(1) Returns are historical and are calculated by determining the percentage change in share price or net asset value with all distributions reinvested. The Fund's performance at market share price will differ from its results at NAV. Although share price performance generally reflects investment results over time, during shorter periods, returns at share price can also be affected by factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for the Fund's shares, or changes in Fund distributions. Performance results reflect the effect of leverage resulting from the Fund's issuance of Auction Preferred Shares.

(2) The Fund's market yield is calculated by dividing the last dividend paid per common share of the semi-annual period by the share price at the end of the semi-annual period and annualizing the result.

(3) Taxable-equivalent figure assumes a maximum 41.05% combined federal and state income tax rate. A lower tax rate would result in a lower tax-equivalent figure.

(4) It is not possible to invest directly in an Index. The Index's total return does not reflect the expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Index. Index performance is available as of month-end only.

(5) The Lipper Averages are the average total returns, at net asset value, of the funds that are in the same Lipper Classification as the Fund. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper California Insured Municipal Debt Funds Classification (closed-end) contained 13, 13, 13 and 10 funds for the 6-month, 1-year, 5-year and Life-of-Fund periods, respectively. Lipper Averages are available as of month-end only.

(6) Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund.

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or share price (as applicable) with all distributions reinvested. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than the quoted return. For performance as of the most recent month-end, please refer to www.eatonvance.com.

Eaton Vance Insured New York Municipal Bond Fund as of March 31, 2008

PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

Fund performance(1)

American Stock Exchange Symbol

ENX

Average Annual Total Return (by share price)

Six Months	-5.05%
One Year	-6.91
Five Years	5.51
Life of Fund (8/30/02)	4.61

Average Annual Total Return (by net asset value)

Six Months	-7.96%
One Year	-8.32
Five Years	4.13
Life of Fund (8/30/02)	4.41

Market Yields

Market Yield(2)	5.26%
Taxable-Equivalent Market Yield(3)	8.69

Index Performance(4)

Lehman Brothers Municipal Bond Index - Average Annual Total Returns

Six Months	0.75%
One Year	1.90
Five Years	3.92
Life of Fund (8/31/02)	4.13

Lipper Averages(5)

Lipper New York Insured Municipal Debt Funds Classification - Average Annual Total Returns (by net asset value)

Six Months	-2.58%
One Year	-2.27
Five Years	3.97
Life of Fund (8/31/02)	4.13

Portfolio Manager: Craig R. Brandon, CFA

Rating Distribution(6)

By total investments

Fund Statistics

•	Number of Issues:	60
•	Average Maturity:	26.8 years
•	Average Effective Maturity:	18.4 years
•	Average Rating:	AAA
•	Average Call Protection:	8.3 years
•	Average Dollar Price:	\$ 93.00
•	Leverage:*	40.6%

* The leverage amount is Auction Preferred Shares at liquidation value as a percentage of the Fund's net assets applicable to common shares plus Auction Preferred Shares. The Fund uses leverage through the issuance of preferred shares. Use of financial leverage creates an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares).

(1) Returns are historical and are calculated by determining the percentage change in share price or net asset value with all distributions reinvested. The Fund's performance at market share price will differ from its results at NAV. Although share price performance generally reflects investment results over time, during shorter periods, returns at share price can also be affected by factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for the Fund's shares, or changes in Fund distributions. Performance results reflect the effect of leverage resulting from the Fund's issuance of Auction Preferred Shares.

(2) The Fund's market yield is calculated by dividing the last dividend paid per common share of the semi-annual period by the share price at the end of the semi-annual period and annualizing the result.

(3) Taxable-equivalent figure assumes a maximum 39.45% combined federal and state income tax rate. A lower tax rate would result in a lower tax-equivalent figure.

(4) It is not possible to invest directly in an Index. The Index's total return does not reflect the expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Index. Index performance is available as of month-end only.

(5) The Lipper Averages are the average total returns, at net asset value, of the funds that are in the same Lipper Classification as the Fund. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unrevealed funds. The Lipper New York Insured Municipal Debt Funds Classification (closed-end) contained 12, 12, 12 and 9 funds for the 6-month, 1-year, 5-year and Life-of-Fund periods, respectively. Lipper Averages are available as of month-end only.

(6) Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund.

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or share price (as applicable) with all distributions reinvested. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than the quoted return. For performance as of the most recent month-end, please refer to www.eatonvance.com.

Eaton Vance Insured Municipal Bond Fund as of March 31, 2008

PORTFOLIO OF INVESTMENTS (Unaudited)

Tax-Exempt Investments 172.2%			
Principal Amount (000's omitted)		Security	Value
Electric Utilities 1.0%			
\$	10,300	Sabine River Authority, TX, (TXU Energy Co. LLC), 5.20%, 5/1/28	\$ 8,006,808
			\$ 8,006,808
General Obligations 4.5%			
\$	14,095	California, 4.75%, 9/1/35	\$ 13,290,880
	13,250	California, 5.50%, 11/1/33	13,531,827
	11,040	New York City, NY, 5.25%, 1/15/33	11,080,738
			\$ 37,903,445
Hospital 15.8%			
\$	10,000	California Statewide Communities Development Authority, (John Muir Health), 5.00%, 8/15/36	\$ 9,408,200
	16,375	California Statewide Communities Development Authority, (Kaiser Permanente), 5.00%, 3/1/41	15,076,954
	19,550	California Statewide Communities Development Authority, (Kaiser Permanente), 5.25%, 3/1/45	18,588,335
	1,225	Camden County, NJ, Improvement Authority, (Cooper Health System), 5.00%, 2/15/25	1,130,258
	2,610	Camden County, NJ, Improvement Authority, (Cooper Health System), 5.00%, 2/15/35	2,232,803
	2,500	Camden County, NJ, Improvement Authority, (Cooper Health System), 5.25%, 2/15/27	2,329,775
	6,200	Camden County, NJ, Improvement Authority, (Cooper Health System), 5.75%, 2/15/34	5,766,992
	2,600	Cuyahoga County, OH, (Cleveland Clinic Health System), 5.50%, 1/1/29	2,629,250
	3,900	Hawaii Department of Budget and Finance, (Hawaii Pacific Health), 5.60%, 7/1/33	3,796,884

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		Highlands County, FL, Health Facilities Authority, (Adventist Health System), 5.25%, 11/15/36	8,241,457
8,685			
		Knox County, TN, Health, Educational & Housing Facilities Board, (Covenant Health), 0.00%, 1/1/38	1,521,600
10,000			
		Knox County, TN, Health, Educational & Housing Facilities Board, (Covenant Health), 0.00%, 1/1/41	1,258,500
10,000			
		Lehigh County, PA, General Purpose Authority, (Lehigh Valley Health Network), 5.25%, 7/1/32	8,316,740
8,500			
		Michigan Hospital Finance Authority, (Henry Ford Health System), 5.00%, 11/15/38	6,360,904
6,955			
		Michigan Hospital Finance Authority, (Henry Ford Health System), 5.25%, 11/15/46	14,667,348
15,640			
		Tarrant County, TX, Cultural Education Facilities Authority (Texas Health Resources), 5.00%, 11/15/42	17,556,368
18,755			
		Tarrant County, TX, Cultural Education Facilities Authority (Texas Health Resources), 5.00%, 11/15/47	13,919,100
15,000			
			\$ 132,801,468

Principal Amount
(000's omitted)

		Security	Value
Industrial Development Revenue	6.1%		
		Liberty, NY, Development Corp., (Goldman Sachs Group, Inc.), 5.50%, 10/1/37	\$ 22,331,729
\$	21,275		
		St. John Baptist Parish, LA, (Marathon Oil Corp.), 5.125%, 6/1/37	29,013,120
	32,850		
			\$ 51,344,849
Insured-Education	2.1%		
		Port Arthur, TX, Independent School District, (AGC), 4.75%, 2/15/38	\$ 10,585,418
\$	11,045		
		Yuma and La Paz Counties, AZ, Community College District, (Arizona Western College), (MBIA), 3.75%, 7/1/31	6,649,344
	8,325		
			\$ 17,234,762
Insured-Electric Utilities	15.8%		
		Burlington, KS, Pollution Control Revenue, (Kansas Gas & Electric Co.), (MBIA), 5.30%, 6/1/31	\$ 13,073,710
\$	13,000		
	5,000	Los Angeles, CA, Department of Water & Power, Power System Revenues, (FSA),	5,029,850

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		5.00%, 7/1/31	
		Mississippi Development Bank, (Municipal Energy),	
	19,395	(XLCA), 5.00%, 3/1/41	17,458,021
		Missouri Joint Municipal Electric Utility Commission,	
	19,475	(AMBAC), 4.50%, 1/1/37	17,830,726
		Omaha, NE, Public Power District, (FGIC), 4.25%, 2/1/35	18,024,994
	21,320	South Carolina Public Service Authority, (FSA),	
	60,755	5.125%, 1/1/37	60,903,850
			\$ 132,321,151
Insured-General Obligations	19.3%		
		Alamo, TX, Community College District,	
\$	9,705	(MBIA), 4.75%, 8/15/32	\$ 9,391,431
		California, (FSA), (AMBAC), 3.50%, 10/1/27	10,457,487
	13,050	Chabot - Las Positas, CA, College District, (AMBAC),	
	34,035	0.00%, 8/1/45	3,701,647
		Chabot - Las Positas, CA, College District, (AMBAC),	
	35,370	0.00%, 8/1/46	3,619,412
		Chicago, IL, Board of Education, (FGIC),	
	36,550	0.00%, 12/1/21	17,834,207
	14,330	Clark County, NV, (AMBAC), 2.50%, 11/1/36	8,412,713
		Frisco, TX, Independent School District, (FSA),	
	10,055	2.75%, 8/15/39	6,186,841
		Frisco, TX, Independent School District, (FSA),	
	16,645	4.00%, 8/15/40	13,643,906
		Frisco, TX, Independent School District, (MBIA),	
	6,525	4.50%, 8/15/40	5,888,290
		Kane, Cook and Du Page Counties, IL,	
	20,425	School District No. 46, (AMBAC), 0.00%, 1/1/21	10,654,293

See notes to financial statements

Eaton Vance Insured Municipal Bond Fund as of March 31, 2008

PORTFOLIO OF INVESTMENTS (Unaudited) CONT'D

Principal Amount (000's omitted)		Security	Value
Insured-General Obligations (continued)			
		Kane, Cook and Du Page Counties, IL, School District No. 46, (AMBAC), 0.00%, 1/1/22	\$ 24,838,253
\$	50,650	King County Public Hospital District No. 1, WA, (AGC), 5.00%, 12/1/37	6,935,390
	7,000	North Las Vegas, NV, Wastewater Reclamation System, (MBIA), 4.25%, 10/1/33	5,792,094
	6,615	Northside, TX, Independent School District, (MBIA), 4.50%, 8/15/33	11,535,826
	12,515	Schaumburg, IL, (FGIC), 5.00%, 12/1/38	20,523,825
	20,750	Texas (Transportation Commission-Mobility Fund), (FGIC), 4.50%, 4/1/35	2,886,455
	3,130		\$ 162,302,070
Insured-Hospital 6.8%			
		Highlands County, FL, Health Facilities Authority, (Adventist Health System), (MBIA), 5.00%, 11/15/35	\$ 10,925,045
\$	11,320	Maryland Health and Higher Educational Facilities Authority, (Lifebridge Health), (AGC), 4.75%, 7/1/38	1,642,493
	1,725	Maryland Health and Higher Educational Facilities Authority, (Lifebridge Health), (AGC), 4.75%, 7/1/47	16,294,112
	17,450	New Jersey Health Care Facilities Financing Authority, (Hackensack University Medical Center), (AGC), 5.25%, 1/1/31 ⁽¹⁾	2,184,550
	2,165	New Jersey Health Care Facilities Financing Authority, (Hackensack University Medical Center), (AGC), 5.25%, 1/1/36 ⁽¹⁾	4,424,597
	4,385	Washington Health Care Facilities Authority, (Providence Health Care), Series C, (FSA), 5.25%, 10/1/33 ⁽¹⁾	8,700,000
	8,700	Washington Health Care Facilities Authority, (Providence Health Care), Series D, (FSA), 5.25%, 10/1/33 ⁽¹⁾	8,390,132
	8,265		

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		Washington Health Care Facilities Authority, (Providence Health Care), Series E, (FSA), 5.25%, 10/1/33 ⁽¹⁾	4,350	4,380,842
				\$ 56,941,771
Insured-Lease Revenue / Certificates of Participation 6.0%				
	\$	Jackson County, MO, Leasehold Revenue, (Truman Sports), (AMBAC), 4.50%, 12/1/31	8,345	\$ 7,752,922
		San Jose, CA, Financing Authority, (Civic Center), (AMBAC), 5.00%, 6/1/37	42,795	42,807,838
				\$ 50,560,760
Principal Amount (000's omitted)				
				Security Value
Insured-Other Revenue 11.4%				
	\$	Golden State Tobacco Securitization Corp., CA, (AGC), 5.00%, 6/1/45	78,275	\$ 75,955,712
		Harris County, TX, (MBIA), 5.00%, 8/15/33	10,000	9,914,200
		Harris County-Houston, TX, Sports Authority, (MBIA), 0.00%, 11/15/34	16,795	3,196,424
		New York City Industrial Development Agency, (Queens Baseball Stadium), (AMBAC), 5.00%, 1/1/39	6,620	6,517,258
				\$ 95,583,594
Insured-Private Education 2.8%				
	\$	Massachusetts Development Finance Agency, (Boston University), (XLCA), 6.00%, 5/15/59	270	\$ 285,476
		Massachusetts Development Finance Agency, (Franklin W. Olin College), (XLCA), 5.25%, 7/1/33	10,000	9,766,800
		Pennsylvania Higher Educational Facilities Authority, (Temple University), (MBIA), 4.50%, 4/1/36	2,920	2,680,677
		Washington, DC, Georgetown University, (AMBAC), 4.50%, 4/1/42	11,990	10,629,974
				\$ 23,362,927
Insured-Public Education 5.9%				
	\$	Alabama Public School and College Authority, (FSA), 2.50%, 12/1/27	18,005	\$ 12,271,308
		College of Charleston, SC, Academic and Administrative Facilities, (XLCA), 4.50%, 4/1/37	14,980	13,439,157
		University of California, (FSA), 4.50%, 5/15/28	20,485	19,443,133
		University of California, (MBIA), 4.75%, 5/15/37	2,290	2,209,369
			3,045	2,564,560

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University of Vermont and State
Agricultural College,
(MBIA), 4.00%, 10/1/35

			\$ 49,927,527
Insured-Sewer Revenue	3.3%		
		Chicago, IL, Wastewater Transmission, (MBIA), 0.00%, 1/1/23	\$ 6,365,025
\$	13,670	King County, WA, Sewer Revenue, (FGIC), 5.00%, 1/1/31	14,490,788
	14,590	Marysville, OH, Wastewater Treatment System, (XLCA), 4.75%, 12/1/46	6,667,552
	7,495		\$ 27,523,365
Insured-Special Tax Revenue	12.4%		
		Houston, TX, Hotel Occupancy Tax, (AMBAC), 0.00%, 9/1/24	\$ 7,616,294
\$	18,980	Massachusetts Bay Transportation Authority, Revenue Assessment, (MBIA), 4.00%, 7/1/33	10,984,088
	13,100		

See notes to financial statements

Eaton Vance Insured Municipal Bond Fund as of March 31, 2008

PORTFOLIO OF INVESTMENTS (Unaudited) CONT'D

Principal Amount (000's omitted)	Security	Value
Insured-Special Tax Revenue (continued)		
\$ 34,585	Metropolitan Pier and Exposition Authority, IL, (McCormick Place Expansion), (MBIA), 0.00%, 12/15/34	\$ 7,912,702
17,200	New York Convention Center Development Corp., Hotel Occupancy Tax, (AMBAC), 4.75%, 11/15/45	16,308,868
20,150	New York Convention Center Development Corp., Hotel Occupancy Tax, (AMBAC), 5.00%, 11/15/44	19,835,862
223,640	Puerto Rico Sales Tax Financing, (AMBAC), 0.00%, 8/1/54	14,735,640
38,025	Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/44	4,565,662
75,420	Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/45	8,536,036
47,475	Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/46	5,060,835
9,095	Utah Transportation Authority Sales Tax, (FSA), 4.75%, 6/15/32 ⁽¹⁾	8,876,993
		\$ 104,432,980
Insured-Transportation 31.4%		
\$ 21,640	Chicago, IL, (O'Hare International Airport), (FSA), 4.75%, 1/1/34	\$ 20,708,831
13,360	Chicago, IL, (O'Hare International Airport), (FSA), 5.00%, 1/1/38	13,236,420
7,000	Clark County, NV, Airport Authority, (FGIC), 5.00%, 7/1/36	6,733,230
10,070	Director of the State of Nevada Department of Business and Industry, (Las Vegas Monorail), (AMBAC), 0.00%, 1/1/23	3,758,225
3,100	Director of the State of Nevada Department of Business and Industry, (Las Vegas Monorail), (AMBAC), 0.00%, 1/1/28	828,351
20,000	Director of the State of Nevada Department of Business and Industry, (Las Vegas Monorail), (AMBAC), 5.375%, 1/1/40	16,319,200

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		E-470 Public Highway Authority, CO, (MBIA),	
	10,200	0.00%, 9/1/21	4,964,340
		E-470 Public Highway Authority, CO, (MBIA),	
	25,000	0.00%, 9/1/39	3,705,250
		Harris County, TX, Toll Road, Senior Lien, (MBIA),	
	11,935	4.50%, 8/15/36	10,760,954
		Maryland Transportation Authority, (FSA),	
	10,150	4.50%, 7/1/41	9,300,141
		Metropolitan Atlanta Rapid Transit Authority,	
	10,000	(FSA), 4.50%, 7/1/32	9,235,100
		Minneapolis and St. Paul, MN, Metropolitan Airports Commission, (FGIC), 4.50%,	
	21,965	1/1/32	19,442,539
		New Jersey Transportation Trust Fund Authority,	
	24,600	(Transportation System), (AMBAC), 5.00%, 12/15/25	25,264,692
		North Texas Tollway Authority, (FSA),	
	4,205	Prerefunded to 1/1/15, 4.50%, 1/1/38	4,454,356

Principal Amount
(000's omitted)

		Security	Value
Insured-Transportation (continued)			
		Port Authority of New York and New Jersey, (FSA),	
\$	10,000	5.00%, 8/15/26	\$ 10,270,600
		San Joaquin Hills, CA, Transportation Corridor Agency, (Toll Road Bonds),	
	87,045	(MBIA), 0.00%, 1/15/25 ⁽²⁾	32,210,132
	40,165	Texas Turnpike Authority, (AMBAC), 0.00%, 8/15/20	21,307,533
	52,860	Texas Turnpike Authority, (AMBAC), 5.00%, 8/15/42	51,610,390
			\$ 264,110,284
Insured-Utilities 2.2%			
		Illinois Development Finance Authority,	
		(Peoples Gas, Light and Coke), (AMBAC),	
\$	5,000	5.00%, 2/1/33	\$ 4,929,700
		Springfield, MO, Public Utility Revenue, (FGIC),	
	15,360	4.50%, 8/1/36	13,900,493
			\$ 18,830,193
Insured-Water and Sewer 15.2%			
		Atlanta, GA, Water and Wastewater, (MBIA),	
\$	19,640	5.00%, 11/1/39	\$ 19,402,356
		Birmingham, AL, Waterworks and Sewer Board, (AMBAC),	
	4,815	4.50%, 1/1/39	4,396,384
	5,530		5,002,051

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		Birmingham, AL, Waterworks and Sewer Board, (AMBAC), 4.50%, 1/1/43	
		Coral Springs, FL, Improvements District, Water and Sewer Revenue, (MBIA), 4.75%, 6/1/32	2,611,840
	2,750		
		Coral Springs, FL, Improvements District, Water and Sewer Revenue, (MBIA), 4.75%, 6/1/37	2,823,990
	3,000		
		East Baton Rouge, LA, Sewer Commission, (FSA), 4.50%, 2/1/31	5,661,341
	6,095		
		East Baton Rouge, LA, Sewer Commission, (FSA), 4.50%, 2/1/36	5,400,011
	5,890		
		Fort Lauderdale, FL, Water and Sewer, (MBIA), 4.25%, 9/1/33	1,064,639
	1,230		
		Houston Utility System, TX, (FSA), 5.00%, 11/15/33	27,610,252
	27,570		
		Knoxville, TN, Wastewater System, (MBIA), 4.00%, 4/1/40	12,937,383
	15,870		
		Massachusetts Water Resources Authority, (AMBAC), 4.00%, 8/1/40	32,857,076
	40,120		
		Tampa Bay, FL, Regional Water Supply Authority, (FGIC), 4.50%, 10/1/36	7,802,646
	8,650		
			\$ 127,569,969
Insured-Water Revenue	9.2%		
		Baltimore, MD, (Water Projects), (FGIC), 5.125%, 7/1/42	\$ 3,192,573
\$	3,250		
		Los Angeles, CA, Department of Water and Power, Water Revenue, (FGIC), 5.00%, 7/1/43	52,709,611
	53,595		

See notes to financial statements

Eaton Vance Insured Municipal Bond Fund as of March 31, 2008

PORTFOLIO OF INVESTMENTS (Unaudited) CONT'D

Principal Amount (000's omitted)		Security	Value
Insured-Water Revenue (continued)			
\$	5,000	Metropolitan Water District, CA, (FGIC), 5.00%, 10/1/33	\$ 5,009,500
	5,885	Metropolitan Water District, CA, (FGIC), 5.00%, 10/1/36	5,893,416
	10,710	San Luis Obispo County, CA, (Nacimiento Water Project), (MBIA), 4.50%, 9/1/40	9,645,854
	1,185	West Wilson, TN, Utility District Waterworks, (MBIA), 4.00%, 6/1/32	990,269
			\$ 77,441,223
Other Revenue 0.3%			
\$	3,055	Main Street National Gas Inc., GA, 5.50%, 9/15/27	\$ 2,745,131
			\$ 2,745,131
Special Tax Revenue 0.7%			
\$	4,600	New Jersey Economic Development Authority, (Cigarette Tax), 5.50%, 6/15/24	\$ 4,432,468
	1,750	New Jersey Economic Development Authority, (Cigarette Tax), 5.50%, 6/15/31	1,628,568
			\$ 6,061,036
Total Tax-Exempt Investments 172.2% (identified cost \$1,512,728,963)			\$ 1,447,005,313
Other Assets, Less Liabilities (1.7%)			\$ (14,043,233)
Auction Preferred Shares Plus Cumulative			
Unpaid Dividends (70.5%)			\$ (592,688,671)
Net Assets Applicable to			
Common Shares 100.0%			\$ 840,273,409

AGC - Assured Guaranty Corp.

AMBAC - AMBAC Financial Group, Inc.

FGIC - Financial Guaranty Insurance Company

FSA - Financial Security Assurance, Inc.

MBIA - Municipal Bond Insurance Association

XLCA - XL Capital Assurance, Inc.

At March 31, 2008, the concentration of the Fund's investments in the various states, determined as a percentage of net assets, is as follows:

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California	40.3%
Texas	28.1%
Illinois	15.1%
New York	10.3%
Others, representing less than 10% individually	78.4%

The Fund invests primarily in debt securities issued by municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at March 31, 2008, 83.5% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 3.3% to 25.7% of total investments.

(1) When-issued security.

(2) Security (or a portion thereof) has been segregated to cover payable for when-issued securities.

See notes to financial statements

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Eaton Vance Insured California Municipal Bond Fund as of March 31, 2008

PORTFOLIO OF INVESTMENTS (Unaudited)

Tax-Exempt Investments 167.3%			
Principal Amount (000's omitted)		Security	Value
General Obligations 5.7%			
\$	6,165	California, 4.75%, 6/1/35	\$ 5,814,643
	9,975	California, 5.50%, 11/1/33	10,187,168
			\$ 16,001,811
Hospital 13.3%			
\$	2,000	California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 7/1/23	\$ 2,021,580
	3,245	California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), 5.00%, 11/15/34	3,047,379
	10,900	California Statewide Communities Development Authority, (Huntington Memorial Hospital), 5.00%, 7/1/35	10,280,662
	2,330	California Statewide Communities Development Authority, (John Muir Health), 5.00%, 8/15/34	2,202,735
	3,650	California Statewide Communities Development Authority, (Kaiser Permanente), 5.00%, 3/1/41	3,360,664
	3,850	California Statewide Communities Development Authority, (Kaiser Permanente), 5.25%, 3/1/45	3,660,618
	4,000	Torrance Hospital, (Torrance Memorial Medical Center), 5.50%, 6/1/31	3,989,280
	2,100	Turlock, (Emanuel Medical Center, Inc.), 5.375%, 10/15/34	1,890,861
	3,165	Washington Township Health Care District, 5.00%, 7/1/32	2,972,315
	1,000	Washington Township Health Care District, 5.00%, 7/1/37	926,920
	3,005	Washington Township Health Care District, 5.25%, 7/1/29	2,968,730
			\$ 37,321,744
Insured-Electric Utilities 12.4%			
\$	20,000	Anaheim Public Financing Authority, (Electric System Distribution Facilities), (MBIA), 4.50%, 10/1/32	\$ 18,361,000
	6,950	Los Angeles, Department of Water & Power,	7,083,579

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		Power Systems Revenue, (AMBAC), 5.00%, 7/1/26	
		Sacramento Municipal Electric Utility District, (FSA),	
	4,000	5.00%, 8/15/28	4,029,440
		Sacramento Municipal Electric Utility District, (MBIA),	
	5,380	5.00%, 8/15/28	5,392,912
			\$ 34,866,931
Insured-Escrowed / Prerefunded	1.5%		
		Foothill/Eastern, Transportation Corridor Agency,	
		(FSA), Escrowed to Maturity,	
\$	7,540	0.00%, 1/1/21	\$ 4,216,971
			\$ 4,216,971

Principal Amount
(000's omitted)

		Security	Value
Insured-General Obligations	34.5%		
		Antelope Valley Community College District,	
		(Election of 2004), (MBIA),	
\$	4,260	5.25%, 8/1/39	\$ 4,334,550
	17,495	Arcadia Unified School District, (FSA), 0.00%, 8/1/40	2,606,405
	18,375	Arcadia Unified School District, (FSA), 0.00%, 8/1/41	2,582,606
	2,840	Azusa Unified School District, (FSA), 0.00%, 7/1/25	1,142,305
	6,030	Burbank Unified School District, (FGIC), 0.00%, 8/1/21	3,002,035
	6,500	California, (AGC), 4.50%, 8/1/30	6,047,990
		Chabot - Las Positas, Community College District,	
	10,000	(AMBAC), 0.00%, 8/1/32	2,441,000
		Chabot - Las Positas, Community College District,	
	10,000	(AMBAC), 0.00%, 8/1/36	1,873,100
		Chabot - Las Positas, Community College District,	
	10,000	(AMBAC), 0.00%, 8/1/37	1,760,500
		Chabot - Las Positas, Community College District,	
	32,755	(AMBAC), 0.00%, 8/1/44	3,783,202
		Chino Valley Unified School District,	
	3,000	(FSA), 5.00%, 8/1/26	3,029,160
		Coast Community College District, (Election of 2002),	
	10,600	(FSA), 0.00%, 8/1/33	2,523,012
		Coast Community College District, (Election of 2002),	
	25,000	(FSA), 0.00%, 8/1/34	5,611,250
	7,725	Escondido, (Election of 2004), (MBIA), 4.75%, 9/1/36	7,422,026
		Huntington Beach, City School District,	
	2,060	(FGIC), 0.00%, 8/1/25	784,242
		Huntington Beach, City School District,	
	2,140	(FGIC), 0.00%, 8/1/26	762,332

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2,000	Jurupa Unified School District, (FGIC), 0.00%, 8/1/23	873,000
2,000	Jurupa Unified School District, (FGIC), 0.00%, 8/1/26	709,940
2,115	Los Angeles Unified School District, (FSA), 4.50%, 7/1/24	2,086,088
3,225	Modesto, High School District, Stanislaus County, (FGIC), 0.00%, 8/1/24	1,316,800
2,990	Oakland Unified School District, Alameda County, (Election of 2006), (FSA), 4.375%, 8/1/28	2,743,684
5,000	Riverside Unified School District, (FGIC), 5.00%, 2/1/27	4,987,550
10,000	San Diego Unified School District, (FGIC), 0.00%, 7/1/22	4,758,600
10,000	San Diego Unified School District, (FGIC), 0.00%, 7/1/23	4,463,600
8,000	San Juan Unified School District, (FSA), 0.00%, 8/1/21	4,130,400
5,240	San Mateo, Union High School District, (FGIC), 0.00%, 9/1/21	2,628,122
5,000	San Mateo County, Community College District, (FGIC), 0.00%, 9/1/22	2,358,700
4,365	San Mateo County, Community College District, (FGIC), 0.00%, 9/1/23	1,931,251
3,955	San Mateo County, Community College District, (FGIC), 0.00%, 9/1/25	1,526,867
2,740	Santa Ana Unified School District, (MBIA), 5.00%, 8/1/32	2,748,275

See notes to financial statements

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Eaton Vance Insured California Municipal Bond Fund as of March 31, 2008

PORTFOLIO OF INVESTMENTS (Unaudited) CONT'D

Principal Amount (000's omitted)		Security	Value
Insured-General Obligations (continued)			
\$	5,915	Santa Clara Unified School District, (Election of 2004), (FSA), 4.375%, 7/1/30	\$ 5,434,288
	3,825	Union Elementary School District, (FGIC), 0.00%, 9/1/24	1,582,211
	3,000	Ventura County, Community College District, (MBIA), 5.00%, 8/1/27	3,013,740
			\$ 96,998,831
Insured-Hospital 7.6%			
\$	19,495	California Health Facilities Financing Authority, (Sutter Health), (MBIA), 5.00%, 8/15/38	\$ 19,343,329
	2,000	California Statewide Communities Development Authority, (Sutter Health), (AMBAC), 5.00%, 11/15/38	1,984,380
			\$ 21,327,709
Insured-Lease Revenue / Certificates of Participation 11.3%			
\$	11,915	California Public Works Board Lease Revenue, (California Community College), (FGIC), 4.00%, 10/1/30	\$ 9,920,667
	1,000	California Public Works Board Lease Revenue, (Department of General Services), (AMBAC), 5.00%, 12/1/27	1,004,470
	15,000	San Jose Financing Authority, (Civic Center), (AMBAC), 5.00%, 6/1/37	15,004,500
	5,850	Shasta, Joint Powers Financing Authority, (County Administration Building), (MBIA), 5.00%, 4/1/29	5,819,873
			\$ 31,749,510
Insured-Other Revenue 7.0%			
\$	20,275	Golden State Tobacco Securitization Corp., (AGC), 5.00%, 6/1/45	\$ 19,674,252
			\$ 19,674,252
Insured-Public Education 8.1%			
\$	1,000	California State University, (AMBAC), 5.125%, 11/1/26	\$ 1,010,520
	3,095	University of California, (FSA), 4.50%, 5/15/26	2,990,575

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	6,690	University of California, (FSA), 4.50%, 5/15/28	6,349,747
	12,965	University of California, General Revenues, (FGIC), 4.75%, 5/15/37	12,431,490
			\$ 22,782,332
Principal Amount (000's omitted)		Security	Value
Insured-Sewer Revenue 6.5%			
		Livermore-Amador Valley, Water Management Agency, (AMBAC), 5.00%, 8/1/31	
\$	18,350		\$ 18,376,608
			\$ 18,376,608
Insured-Special Assessment Revenue 8.6%			
		Ceres, Redevelopment Agency Tax, (AMBAC), 4.00%, 11/1/36	
\$	7,765		\$ 6,365,980
	1,800	Murrieta Redevelopment Agency Tax, (MBIA), 5.00%, 8/1/32	1,789,848
	7,000	Pomona, Public Financing Authority, (MBIA), 5.00%, 2/1/33	6,960,100
	6,110	Santa Cruz County, Redevelopment Agency Tax, (MBIA), 5.00%, 9/1/35	6,028,920
	3,000	Tustin Unified School District, (FSA), 5.00%, 9/1/38	2,990,550
			\$ 24,135,398
Insured-Special Tax Revenue 15.4%			
		Hesperia Public Financing Authority, (Redevelopment and Housing Project), (XLCA), 5.00%, 9/1/31	
\$	2,200		\$ 2,067,054
	10,355	Hesperia Public Financing Authority, (Redevelopment and Housing Project), (XLCA), 5.00%, 9/1/37	9,575,683
	2,500	North City, School Facility Financing Authority, (AMBAC), 0.00%, 9/1/26	910,550
	77,090	Puerto Rico Sales Tax Financing, (AMBAC), 0.00%, 8/1/54	5,079,460
	13,095	Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/44	1,572,317
	25,980	Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/45	2,940,416
	16,350	Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/46	1,742,910
	925	San Francisco Bay Area Rapid Transportation District, Sales Tax Revenue, (AMBAC), 5.00%, 7/1/26	930,162
	3,595	San Francisco Bay Area Rapid Transportation District, Sales Tax Revenue, (AMBAC), 5.00%, 7/1/31	3,570,302
	1,850	San Francisco Bay Area Rapid Transportation District, Sales Tax Revenue, (AMBAC),	1,852,868

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		5.125%, 7/1/36	
		San Francisco Bay Area Rapid Transportation District, Sales Tax Revenue, (FSA), 4.25%, 7/1/36	6,033,580
	7,000		
		San Jose Redevelopment Agency, (Merged Area), (XLCA), 4.25%, 8/1/36	7,123,675
	8,425		
			\$ 43,398,977
Insured-Transportation	6.3%		
		Puerto Rico Highway and Transportation Authority, (FGIC), 5.25%, 7/1/39	\$ 2,871,150
\$	3,000		
		Sacramento County, Airport System, (FSA), 5.00%, 7/1/27	14,023,779
	13,940		

See notes to financial statements

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Eaton Vance Insured California Municipal Bond Fund as of March 31, 2008

PORTFOLIO OF INVESTMENTS (Unaudited) CONT'D

Principal Amount (000's omitted)		Security	Value
Insured-Transportation (continued)			
\$	3,445	San Joaquin Hills, Transportation Corridor Agency, (MBIA), 0.00%, 1/15/30	\$ 905,002
			\$ 17,799,931
Insured-Utilities 5.3%			
\$	14,750	Los Angeles, Department of Water and Power, (MBIA), 5.125%, 7/1/41	\$ 14,790,415
			\$ 14,790,415
Insured-Water Revenue 22.8%			
\$	8,180	California Water Resource, (Central Valley), (FGIC), 5.00%, 12/1/29 ⁽¹⁾	\$ 8,192,924
	2,955	Calleguas Las Virgenes Public Financing Authority, (Municipal Water District), (MBIA), 4.25%, 7/1/32	2,621,055
	7,065	Calleguas Las Virgenes Public Financing Authority, (Municipal Water District), (FGIC), 4.75%, 7/1/37	6,773,639
	5,500	Contra Costa, Water District, (FSA), 4.50%, 10/1/31	5,151,190
	7,835	Los Angeles, Department of Water and Power, Water Revenue, (FGIC), 5.00%, 7/1/43	7,705,566
	10,000	Metropolitan Water District, (FGIC), 5.00%, 10/1/36	10,014,300
	1,750	San Diego, (Water Utility Fund), (FGIC), 4.75%, 8/1/28	1,707,528
	8,330	San Francisco City and County Public Utilities Commission, (FSA), 4.25%, 11/1/33	7,396,040
	7,500	San Luis Obispo County, (Nacimiento Water Project), (MBIA), 4.50%, 9/1/40	6,754,800
	9,500	Santa Clara Valley Water District, (FSA), 3.75%, 6/1/28	7,875,595
			\$ 64,192,637
Lease Revenue / Certificates of Participation 1.0%			
\$	2,570	Sacramento City Financing Authority, 5.40%, 11/1/20	\$ 2,787,448
			\$ 2,787,448
Total Tax-Exempt Investments 167.3% (identified cost \$490,638,740)			
			\$ 470,421,505
Other Assets, Less Liabilities 2.1%			
Auction Preferred Shares Plus Cumulative			
Unpaid Dividends (69.4)%			\$ (195,086,243)
Net Assets Applicable to			
Common Shares 100.0%			\$ 281,233,317

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AGC - Assured Guaranty Corp.

AMBAC - AMBAC Financial Group, Inc.

FGIC - Financial Guaranty Insurance Company

FSA - Financial Security Assurance, Inc.

MBIA - Municipal Bond Insurance Association

XLCA - XL Capital Assurance, Inc.

The Fund invests primarily in debt securities issued by California municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at March 31, 2008, 88.1% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 4.0% to 23.9% of total investments.

⁽¹⁾ Security (or a portion thereof) has been segregated to cover margin requirements on open financial futures contracts.

See notes to financial statements

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Eaton Vance Insured New York Municipal Bond Fund as of March 31, 2008

PORTFOLIO OF INVESTMENTS (Unaudited)

Principal Amount (000's omitted)	Security	Value
Tax-Exempt Investments 167.3%		
Electric Utilities 0.9%		
\$ 1,950	Long Island Power Authority, Electric System Revenue, 5.00%, 9/1/27	\$ 1,942,726
		\$ 1,942,726
Escrowed / Prerefunded 0.4%		
\$ 735	New York City, Prerefunded to 6/1/12, 5.25%, 6/1/27	\$ 804,355
		\$ 804,355
General Obligations 4.4%		
\$ 3,500	New York City, 5.25%, 8/15/26	\$ 3,568,075
2,340	New York City, 5.25%, 6/1/27	2,367,729
1,500	New York City, 5.25%, 1/15/28	1,522,050
1,805	New York City, 5.25%, 1/15/33	1,811,660
		\$ 9,269,514
Hospital 0.3%		
\$ 640	New York Dormitory Authority, (Lenox Hill Hospital), 5.50%, 7/1/30	\$ 597,715
		\$ 597,715
Industrial Development Revenue 3.0%		
\$ 4,645	Liberty Development Corp., (Goldman Sachs Group, Inc.), 5.25%, 10/1/35	\$ 4,706,082
1,485	Liberty Development Corp., (Goldman Sachs Group, Inc.), 5.50%, 10/1/37	1,558,760
		\$ 6,264,842
Insured-Electric Utilities 7.9%		
\$ 6,730	Long Island Power Authority, (AMBAC), 5.00%, 9/1/34	\$ 6,710,146
3,685	Long Island Power Authority, Electric System Revenue, (MBIA), 4.25%, 5/1/33	3,244,348
7,210	New York Power Authority, (MBIA), 4.50%, 11/15/47	6,519,570
		\$ 16,474,064
Insured-General Obligations 0.9%		
\$ 1,750	New York Dormitory Authority, (School Districts Financing Program), (MBIA), 5.00%, 10/1/30	\$ 1,755,583
		\$ 1,755,583

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Principal Amount (000's omitted)		Security	Value
Insured-Hospital	16.7%		
\$	15,500	New York City Health and Hospital Corp., (Health Systems), (AMBAC), 5.00%, 2/15/23	\$ 15,746,760
	2,240	New York Dormitory Authority, (Health Quest Systems), (AGC), 5.125%, 7/1/37	2,242,262
	6,800	New York Dormitory Authority, (Maimonides Medical Center), (MBIA), 5.00%, 8/1/33	6,803,196
	10,000	New York Dormitory Authority, (Presbyterian Hospital), (FSA), 5.25%, 2/15/31	10,128,900
			\$ 34,921,118
Insured-Lease Revenue / Certificates of Participation	7.2%		
\$	8,955	Hudson Yards Infrastructure Corp., (FGIC), 5.00%, 2/15/47	\$ 8,661,186
	7,120	Hudson Yards Infrastructure Corp., (MBIA), 4.50%, 2/15/47	6,436,765
			\$ 15,097,951
Insured-Other Revenue	8.7%		
\$	5,535	New York City Cultural Resource Trust, (American Museum of Natural History), (MBIA), 5.00%, 7/1/44	\$ 5,488,727
	3,030	New York City Industrial Development Agency, (Queens Baseball Stadium), (AMBAC), 4.75%, 1/1/42	2,839,019
	2,465	New York City Industrial Development Agency, (Queens Baseball Stadium), (AMBAC), 5.00%, 1/1/39	2,426,743
	8,000	New York City Industrial Development Agency, (Yankee Stadium), (MBIA), 4.75%, 3/1/46	7,492,640
			\$ 18,247,129
Insured-Private Education	29.2%		
\$	4,000	Madison County Industrial Development Agency, (Colgate University), (MBIA), 5.00%, 7/1/39	\$ 3,990,280
	16,500	New York City Industrial Development Agency, (New York University), (AMBAC), 5.00%, 7/1/41	16,419,150
	11,500	New York Dormitory Authority, (Brooklyn Law School), (XLCA), 5.125%, 7/1/30	11,491,490
	2,225	New York Dormitory Authority, (FIT Student Housing Corp.), (FGIC), 5.125%, 7/1/26	2,473,110
	4,250	New York Dormitory Authority, (New York University), (AMBAC), 5.00%, 7/1/31	4,254,718

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4,500	New York Dormitory Authority, (New York University), (AMBAC), 5.00%, 7/1/41	4,477,950
13,585	New York Dormitory Authority, (Rochester Institute of Technology), (AMBAC), 5.25%, 7/1/32	13,624,804
8,205	Oneida County Industrial Development Agency, (Hamilton College), (MBIA), 0.00%, 7/1/34	1,875,089

See notes to financial statements

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Eaton Vance Insured New York Municipal Bond Fund as of March 31, 2008

PORTFOLIO OF INVESTMENTS (Unaudited) CONT'D

Principal Amount (000's omitted)		Security	Value
Insured-Private Education (continued)			
\$	8,455	Oneida County Industrial Development Agency, (Hamilton College), (MBIA), 0.00%, 7/1/36	\$ 1,711,123
	4,000	Oneida County Industrial Development Agency, (Hamilton College), (MBIA), 0.00%, 7/1/37	762,400
			\$ 61,080,114
Insured-Solid Waste 1.4%			
\$	1,790	Ulster County, Resource Recovery Agency, Solid Waste System, (AMBAC), 0.00%, 3/1/21	\$ 948,235
	1,090	Ulster County, Resource Recovery Agency, Solid Waste System, (AMBAC), 0.00%, 3/1/23	512,017
	3,735	Ulster County, Resource Recovery Agency, Solid Waste System, (AMBAC), 0.00%, 3/1/25	1,531,499
			\$ 2,991,751
Insured-Special Tax Revenue 33.5%			
\$	14,560	Metropolitan Transportation Authority, Petroleum Tax Fund, (FSA), 5.00%, 11/15/32 ⁽¹⁾	\$ 14,497,829
	10,000	New York City, Transitional Finance Authority, (FGIC), (FSA), 5.00%, 7/15/31	10,062,900
	4,000	New York Convention Center Development Corp., Hotel Occupancy Tax, (AMBAC), 4.75%, 11/15/45	3,792,760
	13,335	New York Convention Center Development Corp., Hotel Occupancy Tax, (AMBAC), 5.00%, 11/15/44	13,127,107
	3,000	Puerto Rico Infrastructure Financing Authority, (AMBAC), 0.00%, 7/1/36	551,700
	10,000	Puerto Rico Infrastructure Financing Authority, (FGIC), 0.00%, 7/1/32	2,365,500
	54,630	Puerto Rico Sales Tax Financing, (AMBAC), 0.00%, 8/1/54	3,599,571
	83,445	Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/44	10,019,241
	18,440	Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/45	2,087,039
	11,605	Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/46	1,237,093
	8,620	Sales Tax Asset Receivables Corp., (AMBAC),	8,686,719

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		5.00%, 10/15/29		
				\$ 70,027,459
Insured-Transportation 32.0%				
			Metropolitan Transportation Authority, (FSA),	
\$	22,500	5.00%, 11/15/30		\$ 22,600,125
			Port Authority of New York and New Jersey, (FSA),	
	5,600	5.00%, 8/15/24		5,811,904
			Port Authority of New York and New Jersey, (FSA),	
	11,000	5.00%, 8/15/33		11,114,180
Principal Amount (000's omitted)				
		Security		Value
Insured-Transportation (continued)				
			Puerto Rico Highway and Transportation Authority, (MBIA),	
\$	3,145	5.00%, 7/1/33		\$ 3,118,016
			Triborough Bridge and Tunnel Authority, (MBIA),	
	24,150	5.00%, 11/15/32		24,207,960
				\$ 66,852,185
Insured-Water and Sewer 10.0%				
			New York City Municipal Water Finance Authority,	
\$	6,615	(Water and Sewer System), (AMBAC), 5.00%, 6/15/38		\$ 6,538,266
			New York City Municipal Water Finance Authority,	
	10,000	(Water and Sewer System), (MBIA), 5.125%, 6/15/34		10,019,800
	4,580	Suffolk County Water Authority, (MBIA), 4.50%, 6/1/32		4,353,015
				\$ 20,911,081
Lease Revenue / Certificates of Participation 6.8%				
			Metropolitan Transportation Authority, Lease Contract,	
\$	4,000	5.125%, 1/1/29		\$ 4,006,480
			New York Dormitory Authority, (North General Hospital),	
	10,000	5.00%, 2/15/25		10,128,700
				\$ 14,135,180
Private Education 2.3%				
			Madison County Industrial Development Agency,	
\$	1,630	(Colgate University), 5.00%, 7/1/33		\$ 1,634,352
			Rensselaer County Industrial Development Agency,	
	3,065	(Rensselaer Polytech Institute), 5.125%, 8/1/27		3,073,613
				\$ 4,707,965
Water Revenue 1.7%				
			New York State Environmental Facilities Corp., Clean Water, (Municipal Water Finance),	
\$	3,750	4.50%, 6/15/36		\$ 3,489,300

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Total Tax-Exempt Investments	167.3%	\$ 3,489,300
(identified cost \$358,388,772)		\$ 349,570,032
Other Assets, Less Liabilities	0.9%	\$ 1,863,638
Auction Preferred Shares Plus Cumulative		
Unpaid Dividends	(68.2)%	\$ (142,531,512)
Net Assets Applicable to		
Common Shares	100.0%	\$ 208,902,158

See notes to financial statements

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Eaton Vance Insured New York Municipal Bond Fund as of March 31, 2008

PORTFOLIO OF INVESTMENTS (Unaudited) CONT'D

AGC - Assured Guaranty Corp.

AMBAC - AMBAC Financial Group, Inc.

FGIC - Financial Guaranty Insurance Company

FSA - Financial Security Assurance, Inc.

MBIA - Municipal Bond Insurance Association

XLCA - XL Capital Assurance, Inc.

The Fund invests primarily in debt securities issued by New York municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at March 31, 2008, 88.2% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 0.6% to 30.3% of total investments.

(1) Security (or a portion thereof) has been segregated to cover margin requirements on open financial futures contracts.

See notes to financial statements

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Eaton Vance Insured Municipal Bond Funds as of March 31, 2008

FINANCIAL STATEMENTS (Unaudited)

Statements of Assets and Liabilities

As of March 31, 2008

	Insured Municipal Fund	Insured California Fund	Insured New York Fund
Assets			
Investments			
Identified cost	\$ 1,512,728,963	\$ 490,638,740	\$ 358,388,772
Unrealized depreciation	(65,723,650)	(20,217,235)	(8,818,740)
Investments, at value	\$ 1,447,005,313	\$ 470,421,505	\$ 349,570,032
Cash	\$ 2,032,256	\$ 2,957,303	\$
Receivable for investments sold	1,559,693	84,044	
Receivable from the transfer agent	246,360		
Interest receivable	17,572,155	5,476,014	4,251,718
Prepaid expenses	30,585	14,526	15,236
Total assets	\$ 1,468,446,362	\$ 478,953,392	\$ 353,836,986
Liabilities			
Payable for daily variation margin on open financial futures contracts	\$	\$ 109,440	\$ 44,360
Payable for open interest rate swap contracts	6,775,718	2,215,277	1,504,990
Payable for when-issued securities	27,868,447		
Due to custodian			617,099
Payable to affiliate for Trustees' fees	2,700	1,129	866
Payable to affiliate for investment adviser fee	493,981	164,023	120,919
Accrued expenses	343,436	143,963	115,082
Total liabilities	\$ 35,484,282	\$ 2,633,832	\$ 2,403,316
Auction preferred shares at liquidation value plus cumulative unpaid dividends	\$ 592,688,671	\$ 195,086,243	\$ 142,531,512
Net assets applicable to common shares	\$ 840,273,409	\$ 281,233,317	\$ 208,902,158
Sources of Net Assets			
Common shares, \$0.01 par value, unlimited number of shares authorized	\$ 648,169	\$ 216,516	\$ 157,332
Additional paid-in capital	914,858,596	305,498,498	221,852,977
Accumulated net realized loss (computed on the basis of identified cost)	(8,066,999)	(1,632,979)	(1,984,656)
Accumulated undistributed (distributions in excess of) net investment income	5,333,011	1,204,269	(90,736)
Net unrealized depreciation (computed on the basis of identified cost)	(72,499,368)	(24,052,987)	(11,032,759)
Net assets applicable to common shares	\$ 840,273,409	\$ 281,233,317	\$ 208,902,158
Auction Preferred Shares Issued and Outstanding (Liquidation preference of \$25,000 per share)			
	23,700	7,800	5,700
Common Shares Outstanding	64,816,891	21,651,554	15,733,205
Net Asset Value Per Common Share			

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Net assets applicable to common shares ÷ common shares issued and outstanding	\$	12.96	\$	12.99	\$	13.28
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See notes to financial statements

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Eaton Vance Insured Municipal Bond Funds as of March 31, 2008

FINANCIAL STATEMENTS (Unaudited) CONT'D

Statements of Operations

For the Six Months Ended March 31, 2008

	Insured Municipal Fund	Insured California Fund	Insured New York Fund
Investment Income			
Interest	\$ 37,220,196	\$ 12,257,243	\$ 8,881,631
Total investment income	\$ 37,220,196	\$ 12,257,243	\$ 8,881,631
Expenses			
Investment adviser fee	\$ 4,944,066	\$ 1,634,844	\$ 1,191,915
Trustees' fees and expenses	15,020	10,251	7,855
Legal and accounting services	39,873	27,667	27,005
Printing and postage	63,570	16,242	13,830
Custodian fee	279,609	109,698	109,753
Transfer and dividend disbursing agent fees	30,420	29,553	29,137
Preferred shares remarketing agent fee	740,625	243,750	182,030
Miscellaneous	40,589	22,124	19,115
Total expenses	\$ 6,153,772	\$ 2,094,129	\$ 1,580,640
Deduct			
Reduction of custodian fee	\$ 91,970	\$ 23,067	\$ 30,055
Reduction of investment adviser fee	1,825,501	603,635	440,092
Total expense reductions	\$ 1,917,471	\$ 626,702	\$ 470,147
Net expenses	\$ 4,236,301	\$ 1,467,427	\$ 1,110,493
Net investment income	\$ 32,983,895	\$ 10,789,816	\$ 7,771,138
Realized and Unrealized Gain (Loss)			
Net realized gain (loss)			
Investment transactions (identified cost basis)	\$ 2,830,293	\$ 1,216,503	\$ 774,723
Financial futures contracts	(1,367,840)	(493,656)	(656,300)
Interest rate swap contracts	(9,938,323)	(2,703,369)	(1,737,848)
Net realized loss	\$ (8,475,870)	\$ (1,980,522)	\$ (1,619,425)
Change in unrealized appreciation (depreciation)			
Investments (identified cost basis)	\$ (107,155,564)	\$ (31,344,684)	\$ (19,755,535)
Financial futures contracts	(313,290)	(1,740,324)	(773,367)
Interest rate swap contracts	(7,195,171)	(2,352,149)	(1,588,998)
Net change in unrealized appreciation (depreciation)	\$ (114,664,025)	\$ (35,437,157)	\$ (22,117,900)
Net realized and unrealized loss	\$ (123,139,895)	\$ (37,417,679)	\$ (23,737,325)
Distributions to preferred shareholders			
From net investment income	\$ (7,823,568)	\$ (1,925,573)	\$ (2,471,837)
From net realized gain	(3,284,630)	(2,039,505)	
Net decrease in net assets from operations	\$ (101,264,198)	\$ (30,592,941)	\$ (18,438,024)

See notes to financial statements

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Eaton Vance Insured Municipal Bond Funds as of March 31, 2008

FINANCIAL STATEMENTS (Unaudited) CONT'D

Statements of Changes in Net Assets

For the Six Months Ended March 31, 2008

Increase (Decrease) in Net Assets	Insured Municipal Fund	Insured California Fund	Insured New York Fund
From operations			
Net investment income	\$ 32,983,895	\$ 10,789,816	\$ 7,771,138
Net realized loss from investment transactions, financial futures contracts and interest rate swap contracts	(8,475,870)	(1,980,522)	(1,619,425)
Net change in unrealized appreciation (depreciation) from investments, financial futures contracts and interest rate swap contracts	(114,664,025)	(35,437,157)	(22,117,900)
Distributions to preferred shareholders			
From net investment income	(7,823,568)	(1,925,573)	(2,471,837)
From net realized gain	(3,284,630)	(2,039,505)	
Net decrease in net assets from operations	\$ (101,264,198)	\$ (30,592,941)	\$ (18,438,024)
Distributions to common shareholders			
From net investment income	\$ (24,963,045)	\$ (7,835,168)	\$ (5,550,383)
From net realized gain	(12,085,094)	(4,998,907)	
Total distributions to common shareholders	\$ (37,048,139)	\$ (12,834,075)	\$ (5,550,383)
Capital share transactions			
Reinvestment of distributions to common shareholders	\$ 1,179,689	\$ 152,537	\$ 266,475
Net increase in net assets from capital share transactions	\$ 1,179,689	\$ 152,537	\$ 266,475
Net decrease in net assets	\$ (137,132,648)	\$ (43,274,479)	\$ (23,721,932)
Net Assets Applicable to Common Shares			
At beginning of period	\$ 977,406,057	\$ 324,507,796	\$ 232,624,090
At end of period	\$ 840,273,409	\$ 281,233,317	\$ 208,902,158
Accumulated undistributed (distributions in excess of) net investment income included in net assets applicable to common shares			
At end of period	\$ 5,333,011	\$ 1,204,269	\$ (90,736)

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of March 31, 2008

FINANCIAL STATEMENTS CONT'D

Statements of Changes in Net Assets

For the Year Ended September 30, 2007

Increase (Decrease) in Net Assets	Insured Municipal Fund	Insured California Fund	Insured New York Fund
From operations			
Net investment income	\$ 67,924,521	\$ 22,148,276	\$ 15,896,503
Net realized gain from investment transactions, financial futures contracts and interest rate swap contracts	14,993,694	9,180,858	2,348,730
Net change in unrealized appreciation (depreciation) from investments, financial futures contracts and interest rate swap contracts	(42,103,561)	(15,082,041)	(7,550,401)
Distributions to preferred shareholders			
From net investment income	(14,559,631)	(6,400,688)	(4,744,586)
From net realized gain	(7,288,367)		
Net increase in net assets from operations	\$ 18,966,656	\$ 9,846,405	\$ 5,950,246
Distributions to common shareholders			
From net investment income	\$ (49,857,665)	\$ (15,986,232)	\$ (11,230,453)
From net realized gain	(21,466,335)		
Total distributions to common shareholders	\$ (71,324,000)	\$ (15,986,232)	\$ (11,230,453)
Capital share transactions			
Reinvestment of distributions to common shareholders	\$ 1,404,598	\$ 183,159	\$ 240,028
Net increase in net assets from capital share transactions	\$ 1,404,598	\$ 183,159	\$ 240,028
Net decrease in net assets	\$ (50,952,746)	\$ (5,956,668)	\$ (5,040,179)
Net Assets Applicable to Common Shares			
At beginning of year	\$ 1,028,358,803	\$ 330,464,464	\$ 237,664,269
At end of year	\$ 977,406,057	\$ 324,507,796	\$ 232,624,090
Accumulated undistributed net investment income included in net assets applicable to common shares			
At end of year	\$ 5,135,729	\$ 175,194	\$ 160,346

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of March 31, 2008

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

	Six Months Ended March 31, 2008 (Unaudited) ⁽¹⁾	Insured Municipal Fund					
		2007 ⁽¹⁾	2006 ⁽¹⁾	Year Ended September 30, 2005 ⁽¹⁾		2004 ⁽¹⁾	2003 ⁽¹⁾
Net asset value							
Beginning of period (Common shares)	\$ 15.100	\$ 15.910	\$ 15.320	\$ 14.750	\$ 14.670	\$ 14.810	
Income (loss) from operations							
Net investment income	\$ 0.509	\$ 1.050	\$ 1.060	\$ 1.059	\$ 1.084	\$ 1.041	
Net realized and unrealized gain (loss)	(1.904)	(0.419)	0.696	0.611	0.043	0.009	
Distributions to preferred shareholders							
From net investment income	(0.121)	(0.225)	(0.270)	(0.174)	(0.109)	(0.091)	
From net realized gain	(0.051)	(0.113)	(0.014)				
Total income (loss) from operations	\$ (1.567)	\$ 0.293	\$ 1.472	\$ 1.496	\$ 1.018	\$ 0.959	
Less distributions to common shareholders							
From net investment income	\$ (0.386)	\$ (0.771)	\$ (0.813)	\$ (0.926)	\$ (0.938)	\$ (0.908)	
From net realized gain	(0.187)	(0.332)	(0.069)				
Total distributions to common shareholders	\$ (0.573)	\$ (1.103)	\$ (0.882)	\$ (0.926)	\$ (0.938)	\$ (0.908)	
Preferred and Common shares offering costs charged to paid-in capital	\$	\$	\$	\$	\$	\$ (0.007)	
Preferred shares underwriting discounts	\$	\$	\$	\$	\$	\$ (0.184)	
Net asset value End of period (Common shares)	\$ 12.960	\$ 15.100	\$ 15.910	\$ 15.320	\$ 14.750	\$ 14.670	
Market value End of period (Common shares)	\$ 13.130	\$ 15.310	\$ 15.220	\$ 15.050	\$ 13.950	\$ 13.580	
Total Investment Return on Net Asset Value ⁽²⁾	(10.60)% ⁽⁷⁾	1.87%	10.21%	10.70%	7.58%	5.67%	
Total Investment Return on Market Value ⁽²⁾	(10.64)% ⁽⁷⁾	7.97%	7.32%	14.98%	9.91%	(3.42)%	

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of March 31, 2008

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

	Six Months Ended March 31, 2008 (Unaudited) ⁽¹⁾	Insured Municipal Fund				
		2007 ⁽¹⁾	2006 ⁽¹⁾	Year Ended September 30, 2005 ⁽¹⁾		2004 ⁽¹⁾
Ratios/Supplemental Data						
Net assets applicable to common shares, end of period (000's omitted)	\$ 840,273	\$ 977,406	\$ 1,028,359	\$ 989,850	\$ 953,231	\$ 947,812
Ratios (As a percentage of average net assets applicable to common shares):⁽³⁾						
Expenses before custodian fee reduction	0.93% ⁽⁴⁾	0.79%	0.79%	0.78%	0.77%	0.75%
Expenses after custodian fee reduction	0.91% ⁽⁴⁾	0.78%	0.78%	0.77%	0.77%	0.73%
Net investment income	7.11% ⁽⁴⁾	6.76%	6.91%	6.97%	7.41%	7.20%
Portfolio Turnover	28%	39%	56%	51%	37%	63%
The ratios reported above are based on net assets applicable solely to common shares. The ratios based on net assets, including amounts related to preferred shares, are as follows:						
Ratios (As a percentage of average total net assets applicable to common shares and preferred shares):⁽³⁾						
Expenses before custodian fee reduction	0.57% ⁽⁴⁾	0.50%	0.49%	0.48%	0.47%	0.47%
Expenses after custodian fee reduction	0.56% ⁽⁴⁾	0.49%	0.49%	0.48%	0.47%	0.46%
Net investment income	4.34% ⁽⁴⁾	4.25%	4.33%	4.35%	4.56%	4.54%
Senior Securities:						
Total preferred shares outstanding	23,700	23,700	23,700	23,700	23,700	23,700
Asset coverage per preferred share ⁽⁵⁾	\$ 60,463	\$ 66,250	\$ 68,397	\$ 66,769	\$ 65,233	\$ 65,008
Involuntary liquidation preference per preferred share ⁽⁶⁾	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Approximate market value per preferred share ⁽⁶⁾	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000

(1) Per share net investment income was computed using average common shares outstanding.

(2) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested.

(3) Ratios do not reflect the effect of dividend payments to preferred shareholders.

(4) Annualized.

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- (5) Calculated by subtracting the Fund's total liabilities (not including the preferred shares) from the Fund's total assets, and dividing this by the number of preferred shares outstanding.
- (6) Plus accumulated and unpaid dividends.
- (7) Not annualized.

See notes to financial statements

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Eaton Vance Insured Municipal Bond Funds as of March 31, 2008

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

	Six Months Ended March 31, 2008 (Unaudited) ⁽¹⁾	Insured California Fund				
		2007 ⁽¹⁾	2006 ⁽¹⁾	Year Ended September 30, 2005 ⁽¹⁾ 2004 ⁽¹⁾ 2003 ⁽¹⁾		
Net asset value						
Beginning of period (Common shares)	\$ 15.000	\$ 15.280	\$ 14.690	\$ 14.250	\$ 14.180	\$ 14.760
Income (loss) from operations						
Net investment income	\$ 0.499	\$ 1.024	\$ 1.015	\$ 1.011	\$ 1.033	\$ 0.993
Net realized and unrealized gain (loss)	(1.733)	(0.269)	0.598	0.444	0.021	(0.402)
Distributions to preferred shareholders						
From net investment income	(0.089)	(0.296)	(0.259)	(0.162)	(0.084)	(0.078)
From net realized gain	(0.094)					
Total income (loss) from operations	\$ (1.417)	\$ 0.459	\$ 1.354	\$ 1.293	\$ 0.970	\$ 0.513
Less distributions to common shareholders						
From net investment income	\$ (0.362)	\$ (0.739)	\$ (0.764)	\$ (0.853)	\$ (0.900)	\$ (0.901)
From net realized gain	(0.231)					
Total distributions to common shareholders	\$ (0.593)	\$ (0.739)	\$ (0.764)	\$ (0.853)	\$ (0.900)	\$ (0.901)
Preferred and Common shares offering costs charged to paid-in capital	\$	\$	\$	\$	\$	\$ (0.011)
Preferred shares underwriting discounts	\$	\$	\$	\$	\$	\$ (0.181)
Net asset value End of period (Common shares)	\$ 12.990	\$ 15.000	\$ 15.280	\$ 14.690	\$ 14.250	\$ 14.180
Market value End of period (Common shares)	\$ 13.550	\$ 14.720	\$ 14.840	\$ 13.920	\$ 13.730	\$ 13.410
Total Investment Return on Net Asset Value ⁽²⁾	(9.61)% ⁽⁷⁾	3.10%	9.85%	9.58%	7.34%	2.58%
Total Investment Return on Market Value ⁽²⁾	(3.92)% ⁽⁷⁾	4.18%	12.58%	7.77%	9.36%	(4.54)%

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of March 31, 2008

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

	Six Months Ended March 31, 2008 (Unaudited) ⁽¹⁾	Insured California Fund				
		2007 ⁽¹⁾	2006 ⁽¹⁾	Year Ended September 30, 2005 ⁽¹⁾	2004 ⁽¹⁾	2003 ⁽¹⁾
Ratios/Supplemental Data						
Net assets applicable to common shares, end of period (000's omitted)	\$ 281,233	\$ 324,508	\$ 330,464	\$ 317,785	\$ 308,277	\$ 306,656
Ratios (As a percentage of average net assets applicable to common shares):⁽³⁾						
Expenses before custodian fee reduction	0.97% ⁽⁴⁾	0.81%	0.85%	0.84%	0.83%	0.80%
Expenses after custodian fee reduction	0.95% ⁽⁴⁾	0.81%	0.84%	0.83%	0.83%	0.77%
Net investment income	7.02% ⁽⁴⁾	6.73%	6.85%	6.93%	7.23%	7.02%
Portfolio Turnover	12%	27%	24%	16%	24%	38%
The ratios reported above are based on net assets applicable solely to common shares. The ratios based on net assets, including amounts related to preferred shares, are as follows:						
Ratios (As a percentage of average total net assets applicable to common shares and preferred shares):⁽³⁾						
Expenses before custodian fee reduction	0.59% ⁽⁴⁾	0.51%	0.53%	0.52%	0.51%	0.50%
Expenses after custodian fee reduction	0.58% ⁽⁴⁾	0.51%	0.52%	0.51%	0.51%	0.48%
Net investment income	4.29% ⁽⁴⁾	4.22%	4.26%	4.28%	4.43%	4.42%
Senior Securities:						
Total preferred shares outstanding	7,800	7,800	7,800	7,800	7,800	7,800
Asset coverage per preferred share ⁽⁵⁾	\$ 61,067	\$ 66,613	\$ 67,375	\$ 65,745	\$ 64,524	\$ 64,316
Involuntary liquidation preference per preferred share ⁽⁶⁾	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Approximate market value per preferred share ⁽⁶⁾	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000

(1) Per share net investment income was computed using average common shares outstanding.

(2) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested.

(3) Ratios do not reflect the effect of dividend payments to preferred shareholders.

(4) Annualized.

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(5) Calculated by subtracting the Fund's total liabilities (not including the preferred shares) from the Fund's total assets, and dividing this by the number of preferred shares outstanding.

(6) Plus accumulated and unpaid dividends.

(7) Not annualized.

See notes to financial statements

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Eaton Vance Insured Municipal Bond Funds as of March 31, 2008

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

	Six Months Ended March 31, 2008 (Unaudited) ⁽¹⁾	Insured New York Fund					
		2007 ⁽¹⁾	2006 ⁽¹⁾	Year Ended September 30, 2005 ⁽¹⁾		2004 ⁽¹⁾	2003 ⁽¹⁾
Net asset value							
Beginning of period (Common shares)	\$ 14.800	\$ 15.140	\$ 14.730	\$ 14.390	\$ 14.480	\$ 14.690	
Income (loss) from operations							
Net investment income	\$ 0.494	\$ 1.012	\$ 1.010	\$ 1.002	\$ 1.019	\$ 0.981	
Net realized and unrealized gain (loss)	(1.504)	(0.335)	0.424	0.349	(0.120)	(0.006) ⁽²⁾	
Distributions to preferred shareholders							
From net investment income	(0.157)	(0.302)	(0.268)	(0.167)	(0.089)	(0.090)	
Total income (loss) from operations	\$ (1.167)	\$ 0.375	\$ 1.166	\$ 1.184	\$ 0.810	\$ 0.885	
Less distributions to common shareholders							
From net investment income	\$ (0.353)	\$ (0.715)	\$ (0.756)	\$ (0.844)	\$ (0.900)	\$ (0.900)	
Total distributions to common shareholders	\$ (0.353)	\$ (0.715)	\$ (0.756)	\$ (0.844)	\$ (0.900)	\$ (0.900)	
Preferred and Common shares offering costs charged to paid-in capital	\$	\$	\$	\$	\$	\$ (0.013)	
Preferred shares underwriting discounts	\$	\$	\$	\$	\$	\$ (0.182)	
Net asset value End of period (Common shares)	\$ 13.280	\$ 14.800	\$ 15.140	\$ 14.730	\$ 14.390	\$ 14.480	
Market value End of period (Common shares)	\$ 13.420	\$ 14.500	\$ 14.650	\$ 13.680	\$ 13.860	\$ 13.450	
Total Investment Return on Net Asset Value ⁽³⁾	(7.96)% ⁽⁸⁾	2.59%	8.41%	8.77%	6.10%	5.09%	
Total Investment Return on Market Value ⁽³⁾	(5.05)% ⁽⁸⁾	3.87%	12.95%	4.88%	10.02%	(4.78)%	

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of March 31, 2008

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

	Six Months Ended March 31, 2008 (Unaudited) ⁽¹⁾	Insured New York Fund				
		2007 ⁽¹⁾	2006 ⁽¹⁾	Year Ended September 30, 2005 ⁽¹⁾	2004 ⁽¹⁾	2003 ⁽¹⁾
Ratios/Supplemental Data						
Net assets applicable to common shares, end of period (000's omitted)	\$ 208,902	\$ 232,624	\$ 237,664	\$ 231,161	\$ 225,972	\$ 227,266
Ratios (As a percentage of average net assets applicable to common shares):⁽⁴⁾						
Expenses before custodian fee reduction	1.02% ⁽⁵⁾	0.86%	0.88%	0.87%	0.86%	0.83%
Expenses after custodian fee reduction	0.99% ⁽⁵⁾	0.85%	0.88%	0.86%	0.85%	0.79%
Net investment income	6.94% ⁽⁵⁾	6.72%	6.86%	6.81%	7.11%	6.83%
Portfolio Turnover	25%	28%	14%	23%	33%	64%
The ratios reported above are based on net assets applicable solely to common shares. The ratios based on net assets, including amounts related to preferred shares, are as follows:						
Ratios (As a percentage of average total net assets applicable to common shares and preferred shares):⁽⁴⁾						
Expenses before custodian fee reduction	0.62% ⁽⁵⁾	0.54%	0.55%	0.54%	0.52%	0.52%
Expenses after custodian fee reduction	0.61% ⁽⁵⁾	0.53%	0.54%	0.53%	0.52%	0.50%
Net investment income	4.24% ⁽⁵⁾	4.19%	4.24%	4.21%	4.35%	4.31%
Senior Securities:						
Total preferred shares outstanding	5,700	5,700	5,700	5,700	5,700	5,700
Asset coverage per preferred share ⁽⁶⁾	\$ 61,655	\$ 65,823	\$ 66,705	\$ 65,560	\$ 64,646	\$ 64,884
Involuntary liquidation preference per preferred share ⁽⁷⁾	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Approximate market value per preferred share ⁽⁷⁾	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000

(1) Per share net investment income was computed using average common shares outstanding.

(2) The per share amount is not in accord with the net realized and unrealized gain (loss) on investments for the period because of the timing of sales of Fund shares and the amount of the per share realized and unrealized gains and losses at such time.

(3) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested.

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(4) Ratios do not reflect the effect of dividend payments to preferred shareholders.

(5) Annualized.

(6) Calculated by subtracting the Fund's total liabilities (not including the preferred shares) from the Fund's total assets, and dividing this by the number of preferred shares outstanding.

(7) Plus accumulated and unpaid dividends.

(8) Not annualized.

See notes to financial statements

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Eaton Vance Insured Municipal Bond Funds as of March