

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) | | |
| \$ 50,650 | Kane, Cook and Du Page Counties, IL, School District No. 46, (AMBAC), 0.00%, 1/1/22 | \$ 24,838,253 |
| 7,000 | King County Public Hospital District No. 1, WA, (AGC), 5.00%, 12/1/37 | 6,935,390 |
| 6,615 | North Las Vegas, NV, Wastewater Reclamation System, (MBIA), 4.25%, 10/1/33 | 5,792,094 |
| 12,515 | Northside, TX, Independent School District, (MBIA), 4.50%, 8/15/33 | 11,535,826 |
| 20,750 | Schaumburg, IL, (FGIC), 5.00%, 12/1/38 | 20,523,825 |
| 3,130 | Texas (Transportation Commission-Mobility Fund), (FGIC), 4.50%, 4/1/35 | 2,886,455 |
| | | \$ |