

EATON VANCE INSURED CALIFORNIA MUNICIPAL BOND FUND
Form N-CSRS
May 27, 2009

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)

Two International Place, Boston, Massachusetts 02110

(Address of Principal Executive Offices)

Maureen A. Gemma

Two International Place, Boston, Massachusetts 02110

(Name and Address of Agent for Services)

(617) 482-8260

(registrant's Telephone Number)

September 30

Date of Fiscal Year End

March 31, 2009

Date of Reporting Period

Item 1. Reports to Stockholders

Semiannual Report March 31, 2009 EATON VANCE CLOSED-END FUNDS: INSURED Insured
Municipal MUNICIPAL Insured California BOND FUNDSInsured New

**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 householded, 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, 2009
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Eaton Vance Insured Municipal Bond Funds as of March 31, 2009

INVESTMENT UPDATE

Eaton Vance Insured Municipal Bond Funds (the Funds) are closed-end funds traded on the NYSE Alternext U.S., which are designed to provide current income exempt from regular federal income tax, federal alternative minimum tax and, in state specific funds, state personal income taxes. 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

The six-month period ending March 31, 2009, was characterized by continued market and economic upheaval during the first two and a half months of the period, followed by the first sustained municipal bond rally of this bear market in the second half. The U.S. economy, as measured by gross domestic product (GDP), contracted sharply in both the fourth quarter of 2008 and the first quarter of 2009 by 6.2% and 6.1%, respectively, according to the U.S. Department of Commerce. The first quarter 2009 figure was a preliminary estimate. Most of the major GDP components contributed to the decline, but a sharp downturn in consumer spending was particularly influential and continued to weigh on the economy in early 2009. While high commodity prices eased since their summertime peaks, consumers continued to pare spending as they remained cautious of what increasingly became a weaker economic environment. Rising unemployment levels, at a five-year high at period end, led to constrained personal consumption and overall economic contraction. The housing market continued to weigh on the economy during the first three months of the period, with new and existing home sales falling hard in the fourth quarter of calendar 2008.

In the first quarter of 2009, the U.S. economy began showing some signs of life. Although most economists forecast anemic growth for the remainder of the year, some of the data turned more positive early on. February was a particularly strong month for economic data: factory orders increased 1.8%; new home sales rose 4.7% the first increase in seven months; and existing home sales surged 5.1%, the largest monthly gain since 2003. The upturn in the housing market was bolstered by historically low mortgage rates, an \$8,000 tax credit for first-time home buyers that was part of President Obama's stimulus legislation; and a plethora of distressed properties on the market.

The capital markets experienced steep declines in the first two and a half months of the period, followed by a welcome rally during the latter three and a half months. The semiannual period was preceded by a number of distressing events in the fall of 2008, resulting in a freefall in both the credit and equity markets. Several calamitous events occurred in September alone, including the federal takeover of federally chartered mortgage giants Fannie Mae and Freddie Mac, the bankruptcy of Lehman Brothers and the announcement by Bank of America that it was acquiring Merrill Lynch. These actions, along with several other corporate shakeups, bank failures and bailouts, drastically redefined the Wall Street landscape.

In response, the U.S. government enacted a number of bold stimulus programs. Last fall, Congress approved a \$700 billion program authorizing the federal government to purchase troubled assets from financial institutions, a program that continued to evolve since the bill was enacted into law. On February 17, 2009, President Obama signed a historic \$787 billion stimulus program into law and outlined a \$50 billion foreclosure rescue plan. Additionally, between September 30, 2008, and December 31, 2008, the U.S. Federal Reserve (the Fed) lowered the federal funds rate to a range of 0.0% to 0.25% from 2.00%. Also during the six-month period, the Fed took extraordinary actions through a variety of innovative lending techniques in an attempt to ease the credit crisis.

Management Discussion

Relative to the Funds' primary benchmark, the Barclays Capital Municipal Bond Index (the Index) a broad-based, unmanaged index of municipal bonds the Funds underperformed for the six months ending March 31, 2009. As a result of an active management style that focuses on income and longer call protection, the Funds generally hold longer-maturity bonds relative to other bond funds and the Index. Much of their underperformance occurred in the first

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.

Formerly called
Lehman
Brothers
Municipal Bond
Index. It is not
possible to
invest directly
in an Index.

Private insurance does not eliminate 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.

Eaton Vance Insured Municipal Bond Funds as of March 31, 2009

INVESTMENT UPDATE

three months of the period and, management believes, can be attributed to the continued shift of investors' capital into shorter-maturity bonds as a result of the broader-based credit crisis during this period. The move to shorter-term investments was originally driven by uncertainty surrounding financial companies' exposure to subprime mortgage-backed debt, but it later spread to the muni market when major municipal bond insurers suffered rating downgrades due to their exposure to mortgage-related structured products.

Since mid-December 2008, however, the municipal market rallied considerably, and the Funds outperformed the Index. A number of factors appeared to be at work in the market's rebound. Municipal demand, while anemic for much of last year, returned in dramatic fashion during the first quarter of 2009. Retail muni investors—those who buy municipal bonds directly or through managed products such as mutual funds—were the predominant force behind the renewed demand. While many retail investors fled the market in 2008 as a result of market volatility and intimidating news reports, the perception of risk began to mitigate during the early stages of the new year. While institutional demand was largely absent during the first quarter—as it was for much of 2008—retail purchases kept overall demand levels strong.

Against this backdrop, we continue to manage our municipal funds with the same relative value approach that we have 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. Furthermore, we believe that the 138.9% yield ratio of insured municipal bonds to 30-year Treasuries as of March 31, 2009—as compared with the long-term average of 85%-90%—indicates that there is still relative value in municipal bonds when compared with their taxable counterparts.¹

Acquisition of Insured Florida Plus Municipal Bond Fund

As of the close of business on December 15, 2008, Eaton Vance Insured Municipal Bond Fund acquired the net assets of Eaton Vance Insured Florida Plus Municipal Bond Fund pursuant to a plan of reorganization approved by the shareholders of the two Funds. The acquisition was accomplished by a tax-free exchange of common shares of Eaton Vance Insured Municipal Bond Fund for the common shares of Eaton Vance Insured Florida Plus Municipal Bond Fund outstanding on December 15, 2008. See Note 11 to the Financial Statements for more information on the reorganization.

¹ 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.

Eaton Vance Insured Municipal Bond Fund as of March 31, 2009
PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

Performance¹

NYSE Alternext U.S. Symbol	EIM
Average Annual Total Returns (by share price)	
Six Months	0.91%
One Year	-11.81
Five Years	0.78
Life of Fund (8/30/02)	2.37
Average Annual Total Returns (by net asset value)	
Six Months	-2.68%
One Year	-14.26
Five Years	-0.64
Life of Fund (8/30/02)	1.73
Premium/(Discount) to NAV	4.25%

Market Yields

Market Yield ²	7.23%
Taxable-Equivalent Market Yield ³	11.12%

Index Performance⁴ (Average Annual Total Returns)

	Barclays Capital Municipal Bond Index	Barclays Capital Long (22+) Municipal Bond Index
Six Months	5.00%	1.63%
One Year	2.27	-4.50
Five Years	3.21	1.76
Life of Fund (8/31/02)	3.85	3.03

Lipper Averages⁵ (Average Annual Total Returns)

Lipper Insured Municipal Debt Funds (Leveraged) Classification (by net asset value)

Six Months	4.14%
One Year	-4.42
Five Years	1.15
Life of Fund (8/31/02)	2.66

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.

Portfolio Manager: Robert B. MacIntosh, CFA

Rating Distribution*⁶
By total investments

* *The rating distribution presented above includes the ratings of securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements. Absent such securities, the Fund's rating distribution at 3/31/09 is as follows, and the average rating is AA-.*

AAA	27.2%
AA	34.0%
A	30.9%
BBB	7.3%
B	0.6%

Fund Statistics⁷

Number of Issues:	157
Average Maturity:	26.5 years
Average Effective Maturity:	24.7 years
Average Call Protection:	9.9 years
Average Dollar Price:	\$97.19
TOB Leverage**:	46.8%

** *See Note 1H to the Fund's financial statements. Tender option bonds (TOBs) are a form of investment leverage that create an opportunity for*

*increased income
but, at the same
time, create special
risks (including the
likelihood of
greater volatility of
net asset value).
TOB leverage
represents the
amount of Floating
Rate Notes
outstanding at
3/31/09 as a
percentage of the
Fund's net assets
plus Floating Rate
Notes.*

¹ *Returns are
historical and are
calculated by
determining the
percentage change
in share price or
net asset value (as
applicable) 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

effects of auction

preferred shares

(for certain

periods)

outstanding and/or

TOB investments,

which are forms of

investment

leverage. Use of

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). ²

The Fund's market

yield is calculated

by dividing the last

dividend paid per

common share of

the semiannual

period by the share

price at the end of

the semiannual

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 Indices' total

returns do not

reflect the expenses

that would have

been incurred if an investor individually purchased or sold the securities represented in the Indices. Index performance is available as of month end only.

⁵ *The Lipper Averages are the average annual 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 25, 25, 25 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. Although the

investment adviser considers ratings when making investment decisions, it performs its own credit and investment analysis and does not rely primarily on the ratings assigned by the rating services. Credit quality can change from time to time, and recently issued credit ratings may not fully reflect the actual risks posed by a particular security or the issuer's current financial condition.

⁷ Fund holdings information excludes securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements.

Eaton Vance Insured California Municipal Bond Fund as of March 31, 2009
PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

Performance¹

NYSE Alternext U.S. Symbol	EVM
Average Annual Total Returns (by share price)	
Six Months	-4.06%
One Year	-19.26
Five Years	-0.76
Life of Fund (8/30/02)	1.06
Average Annual Total Returns (by net asset value)	
Six Months	-3.72%
One Year	-13.81
Five Years	-0.59
Life of Fund (8/30/02)	1.42
Premium/(Discount) to NAV	-2.29%

Market Yields

Market Yield ²	7.40%
Taxable-Equivalent Market Yield ³	12.55%

Index Performance⁴ (Average Annual Total Returns)

	Barclays Capital Municipal Bond Index	Barclays Capital Long (22+) Municipal Bond Index
Six Months	5.00%	1.63%
One Year	2.27	-4.50
Five Years	3.21	1.76
Life of Fund (8/31/02)	3.85	3.03

Lipper Averages⁵ (Average Annual Total Returns)

Lipper Single State Insured Municipal Debt Funds (Leveraged) Classification (by net asset value)

Six Months	3.08%
One Year	-4.79
Five Years	1.41
Life of Fund (8/31/02)	3.03

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.

Portfolio Manager: Cynthia J. Clemson

Rating Distribution*⁶
By total investments

* *The rating distribution presented above includes the ratings of securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements. Absent such securities, the Fund's rating distribution at 3/31/09 is as follows, and the average rating is AA.*

AAA	29.9%
AA	40.5%
A	25.3%
BBB	4.3%

Fund Statistics⁷

Number of Issues:	93
Average Maturity:	23.4 years
Average Effective Maturity:	22.2 years
Average Call Protection:	8.9 years
Average Dollar Price:	\$103.39
TOB Leverage ^{**} :	46.4%

** *See Note 1H to the Fund's financial statements. Tender option bonds (TOBs) are a form of investment leverage that create an opportunity for increased income*

but, at the same time, create special risks (including the likelihood of greater volatility of net asset value).

TOB leverage represents the amount of Floating Rate Notes outstanding at 3/31/09 as a percentage of the Fund's net assets plus Floating Rate Notes.

- ¹ *Returns are historical and are calculated by determining the percentage change in share price or net asset value (as applicable) 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 effects of auction preferred shares (for certain periods) outstanding and/or TOB investments, which are forms of investment leverage. Use of 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).² The Fund's market yield is calculated by dividing the last dividend paid per common share of the semiannual period by the share price at the end of the semiannual 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 Indices' total returns do not reflect the expenses that would have

been incurred if an investor individually purchased or sold the securities represented in the Indices. Index performance is available as of month end only.⁵ The Lipper Averages are the average annual 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 Single State Insured Municipal Debt Funds (Leveraged) Classification (closed-end) contained 36, 36, 36 and 23 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. Although the

investment adviser considers ratings when making investment decisions, it performs its own credit and investment analysis and does not rely primarily on the ratings assigned by the rating services. Credit quality can change from time to time, and recently issued credit ratings may not fully reflect the actual risks posed by a particular security or the issuer's current financial condition.

⁷ Fund holdings information excludes securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements.

Eaton Vance Insured New York Municipal Bond Fund as of March 31, 2009
PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

Performance¹

NYSE Alternext U.S. Symbol ENX

Average Annual Total Returns (by share price)

Six Months	4.71%
One Year	-12.02
Five Years	0.33
Life of Fund (8/30/02)	1.90

Average Annual Total Returns (by net asset value)

Six Months	0.37%
One Year	-9.55
Five Years	0.58
Life of Fund (8/30/02)	2.16

Premium/(Discount) to NAV -1.68%

Market Yields

Market Yield ²	6.35%
Taxable-Equivalent Market Yield ³	10.49%

Index Performance⁴ (Average Annual Total Returns)

	Barclays Capital Municipal Bond Index	Barclays Capital Long (22+) Municipal Bond Index
Six Months	5.00%	1.63%
One Year	2.27	-4.50
Five Years	3.21	1.76
Life of Fund (8/31/02)	3.85	3.03

Lipper Averages⁵ (Average Annual Total Returns)

Lipper Single State Insured Municipal Debt Funds (Leveraged) Classification (by net asset value)

Six Months	3.08%
One Year	-4.79
Five Years	1.41
Life of Fund (8/31/02)	3.03

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.

Portfolio Manager: Craig R. Brandon, CFA

Rating Distribution*⁶
By total investments

* *The rating distribution presented above includes the ratings of securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements. Absent such securities, the Fund's rating distribution at 3/31/09 is as follows, and the average rating is AA.*

AAA	22.8%
AA	53.8%
A	15.4%
BBB	7.8%
BB	0.2%

Fund Statistics⁷

Number of Issues:	87
Average Maturity:	25.1 years
Average Effective Maturity:	23.0 years
Average Call Protection:	9.8 years
Average Dollar Price:	\$89.95
TOB Leverage* ⁸ :	44.0%

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net asset value).
TOB leverage
represents the
amount of Floating
Rate Notes
outstanding at
3/31/09 as a
percentage of the
Fund's net assets
plus Floating Rate
Notes.*

¹ *Returns are
historical and are
calculated by
determining the
percentage change
in share price or
net asset value (as
applicable) 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

effects of auction

preferred shares

(for certain

periods)

outstanding and/or

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(including the

likelihood of

greater volatility of

net asset value and

market price of

common shares). ²

The Fund's market

yield is calculated

by dividing the last

dividend paid per

common share of

the semiannual

period by the share

price at the end of

the semiannual

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 Indices' total

returns do not

reflect the expenses

that would have been incurred if an investor individually purchased or sold the securities represented in the Indices. Index performance is available as of month end only.⁵ The Lipper Averages are the average annual 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 Single State Insured Municipal Debt Funds (Leveraged) Classification (closed-end) contained 36, 36, 36 and 23 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. Although the investment adviser considers ratings when making investment decisions, it performs its own credit and investment analysis and does not rely primarily on the ratings assigned by the rating services. Credit quality can change from time to time, and recently issued credit ratings may not fully reflect the actual risks posed by a particular security or the issuer's current financial condition.

⁷ Fund holdings information excludes securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements.

Eaton Vance Insured Municipal Bond Fund as of March 31, 2009

PORTFOLIO OF INVESTMENTS (Unaudited)

Tax-Exempt Investments 186.4%

**Principal
Amount**

(000 s omitted)

Security

Value

Electric Utilities 0.6%

\$	10,300	Sabine River Authority, TX, (TXU Energy Co. LLC), 5.20%, 5/1/28	\$	4,137,304
			\$	4,137,304

Hospital 11.5%

\$	5,000	California Statewide Communities Development Authority, (John Muir Health), 5.00%, 8/15/36	\$	4,120,300
	19,550	California Statewide Communities Development Authority, (Kaiser Permanente), 5.25%, 3/1/45		16,190,332
	880	Camden County, NJ, Improvement Authority, (Cooper Health System), 5.00%, 2/15/25		624,140
	2,610	Camden County, NJ, Improvement Authority, (Cooper Health System), 5.00%, 2/15/35		1,647,432
	2,500	Camden County, NJ, Improvement Authority, (Cooper Health System), 5.25%, 2/15/27		1,780,375
	5,900	Camden County, NJ, Improvement Authority, (Cooper Health System), 5.75%, 2/15/34		4,096,783
	3,900	Hawaii Department of Budget and Finance, (Hawaii Pacific Health), 5.60%, 7/1/33		3,156,543
	7,190	Highlands County, FL, Health Facilities Authority, (Adventist Health System),		6,059,085

	5.25%, 11/15/36	
9,770	Knox County, TN, Health, Educational and Housing Facilities Board, (Covenant Health), 0.00%, 1/1/38	935,966
10,000	Knox County, TN, Health, Educational and Housing Facilities Board, (Covenant Health), 0.00%, 1/1/41	735,100
8,410	Lehigh County, PA, General Purpose Authority, (Lehigh Valley Health Network), 5.25%, 7/1/32	7,055,906
5,430	Michigan Hospital Finance Authority, (Henry Ford Health System), 5.00%, 11/15/38	3,910,632
10,000	Michigan Hospital Finance Authority, (Henry Ford Health System), 5.25%, 11/15/46	7,405,900
900	South Miami, FL, Health Facilities Authority, (Baptist Health), 5.00%, 8/15/42 ⁽¹⁾	731,894
100	South Miami, FL, Health Facilities Authority, (Baptist Health), 5.00%, 8/15/42	81,314
16,030	Tarrant County, TX, Cultural Education Facilities Finance Corp., (Texas Health Resources), 5.00%, 11/15/42	13,877,812
9,500	Tarrant County, TX, Cultural Education Facilities Finance Corp., (Texas Health Resources), 5.00%, 11/15/47	8,087,445
		\$ 80,496,959

Industrial Development Revenue 4.0%

\$ 1,175	Liberty Development Corp., NY, (Goldman Sachs Group, Inc.), 5.25%, 10/1/35 ⁽¹⁾	\$ 978,751
5,575	Liberty Development Corp., NY, (Goldman Sachs Group, Inc.), 5.50%, 10/1/37	4,756,590
31,785	St. John Baptist Parish, LA, (Marathon Oil Corp.), 5.125%, 6/1/37	22,266,664
		\$ 28,002,005

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Insured-Electric Utilities 15.6%

\$	5,000	American Municipal Power-Ohio, Inc., OH, (Prairie State Energy), (AGC), 5.75%, 2/15/39	\$	5,013,050
	1,570	Burlington, KS, Pollution Control Revenue, (Kansas Gas & Electric Co.), (NPFG), 5.30%, 6/1/31		1,388,775
	800	JEA, FL, Electric Utility Systems, (FSA), 4.75%, 10/1/34		736,752
	19,395	Mississippi Development Bank, (Municipal Energy), (XLCA), 5.00%, 3/1/41		14,549,159
	13,560	Omaha, NE, Public Power District, (BHAC), (FGIC), (NPFG), 4.25%, 2/1/35		11,967,649
	2,735	Paducah, KY, Electric Plant Board, (AGC), 5.25%, 10/1/35		2,719,493
	60,755	South Carolina Public Service Authority, (FSA), 5.125%, 1/1/37 ⁽¹⁾		59,646,829
	14,500	Springfield, MO, Public Utility, (FGIC), 4.50%, 8/1/36		13,390,605
			\$	109,412,312

Insured-Escrowed / Prerefunded 0.1%

\$	378	Highlands County, FL, Health Facilities Authority, (Adventist Health System), (BHAC), Prerefunded to 11/15/16, 5.25%, 11/15/36 ⁽¹⁾	\$	377,361
	145	Highlands County, FL, Health Facilities Authority, (Adventist Health System), (BHAC), Prerefunded to 11/15/16, 5.25%, 11/15/36		169,476
			\$	546,837

Insured-General Obligations 24.3%

\$	9,705	Alamo, TX, Community College District, (BHAC), (NPFG), 4.75%, 8/15/32 ⁽¹⁾	\$	9,411,230
	11,090	California, (AMBAC), (FSA), 3.50%, 10/1/27		8,148,821

34,035	Chabot - Las Positas, CA, College District, (AMBAC), 0.00%, 8/1/45	3,160,830
35,370	Chabot - Las Positas, CA, College District, (AMBAC), 0.00%, 8/1/46	3,052,431

See notes to financial statements

Eaton Vance Insured Municipal Bond Fund as of March 31, 2009

PORTFOLIO OF INVESTMENTS (Unaudited) CONT D

Principal Amount (000 s omitted)	Security	Value
Insured-General Obligations (continued)		
\$ 36,550	Chicago, IL, Board of Education, (FGIC), 0.00%, 12/1/21	\$ 19,277,201
14,330	Clark County, NV, (AMBAC), 2.50%, 11/1/36	7,765,570
10,055	Frisco, TX, Independent School District, (FSA), 2.75%, 8/15/39	6,041,044
16,645	Frisco, TX, Independent School District, (FSA), 4.00%, 8/15/40	13,330,981
4,525	Frisco, TX, Independent School District, (NPFG), 4.50%, 8/15/40	4,121,777
20,425	Kane, Cook and Du Page Counties, IL, School District No. 46, (AMBAC), 0.00%, 1/1/21	11,354,462
50,650	Kane, Cook and Du Page Counties, IL, School District No. 46, (AMBAC), 0.00%, 1/1/22	26,256,960
7,000	King County, WA, Public Hospital District No. 1, (AGC), 5.00%, 12/1/37 ⁽¹⁾	6,711,600
7,000	Los Angeles, CA, Unified School District, (AGC), 5.00%, 1/1/34	6,610,450
6,615	North Las Vegas, NV, Wastewater Reclamation System, (NPFG), 4.25%, 10/1/33	5,167,241
5,500	Northside, TX, Independent School District, (NPFG), 4.50%, 8/15/33	5,151,575
11,045	Port Arthur, TX, Independent School District, (AGC), 4.75%, 2/15/38 ⁽¹⁾	10,431,671
3,005	San Juan, CA, Unified School District, (FSA), 0.00%, 8/1/23	1,324,694
12,750	Schaumburg, IL, (BHAC), (FGIC), 5.00%, 12/1/38 ⁽¹⁾	12,749,108
1,495	Schaumburg, IL, (FGIC), 5.00%, 12/1/38	1,494,895
2,810	Texas, (Transportation Commission-Mobility Fund), (FGIC), (NPFG), 4.50%, 4/1/35	2,576,236

8,325	Yuma and La Paz Counties, AZ, Community College District, (Arizona Western College), (NPFG), 3.75%, 7/1/31	6,423,154
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\$ 170,561,931

Insured-Hospital 19.2%

\$	8,250	Arizona Health Facilities Authority, (Banner Health), (BHAC), 5.375%, 1/1/32	\$ 8,343,967
	3,350	California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), (BHAC), 5.00%, 11/15/34	3,321,123
	11,000	California Statewide Communities Development Authority, (Sutter Health), (FSA), 5.05%, 8/15/38 ⁽¹⁾	10,147,060
	3,950	Centre County, PA, Hospital Authority, (Mount Nittany Medical Center), (AGC), 6.125%, 11/15/39	3,958,216
	1,050	Centre County, PA, Hospital Authority, (Mount Nittany Medical Center), (AGC), 6.25%, 11/15/44	1,052,961
	11,500	Colorado Health Facilities Authority, (Catholic Health), (FSA), 5.10%, 10/1/41 ⁽¹⁾	10,659,925
	15,872	Highlands County, FL, Health Facilities Authority, (Adventist Health System), (BHAC), 5.25%, 11/15/36 ⁽¹⁾	15,824,539
	6,085	Highlands County, FL, Health Facilities Authority, (Adventist Health System), (BHAC), 5.25%, 11/15/36	6,066,988
	3,795	Highlands County, FL, Health Facilities Authority, (Adventist Health System), (NPFG), 5.00%, 11/15/35	3,070,307
	15,000	Illinois Finance Authority, (Children's Memorial Hospital), (AGC), 5.25%, 8/15/47 ⁽¹⁾	13,395,600
	2,500	Indiana Health and Educational Facility Finance Authority, (Sisters of St. Francis Health Services), (FSA), 5.25%, 5/15/41 ⁽¹⁾	2,297,150
	190	Indiana Health and Educational Facility Finance Authority, (Sisters of St. Francis Health Services), (FSA), 5.25%, 5/15/41	174,583
	2,000	Maricopa County, AZ, Industrial Development Authority, (Catholic	2,005,140

	Healthcare West), (BHAC), 5.25%, 7/1/32	
1,700	Maryland Health and Higher Educational Facilities Authority, (Lifebridge Health), (AGC), 4.75%, 7/1/47 ⁽¹⁾	1,409,929
17,450	Maryland Health and Higher Educational Facilities Authority, (Lifebridge Health), (AGC), 4.75%, 7/1/47 ⁽¹⁾	14,471,809
5,250	New Jersey Health Care Facilities Financing Authority, (Hackensack University Medical Center), (AGC), 5.25%, 1/1/36 ⁽¹⁾	5,197,448
4,000	New Jersey Health Care Facilities Financing Authority, (Meridian Health Center), Series V, (AGC), 5.00%, 7/1/38 ⁽¹⁾	3,851,040
3,975	Vermont Educational and Health Buildings Financing Agency, (Fletcher Allen Health), (FSA), 5.00%, 12/1/34	3,370,323
5,795	Washington Health Care Facilities Authority, (Multicare Health System), (AGC), 6.00%, 8/15/39	5,725,866
8,700	Washington Health Care Facilities Authority, (Providence Health Care), Series C, (FSA), 5.25%, 10/1/33 ⁽¹⁾	8,489,199
12,605	Washington Health Care Facilities Authority, (Providence Health Care), Series D, (FSA), 5.25%, 10/1/33 ⁽¹⁾	12,299,581
		\$ 135,132,754

Insured-Lease Revenue / Certificates of Participation 11.5%

\$	2,910	New Jersey Economic Development Authority, (School Facilities), (AGC), 5.50%, 12/15/34	\$ 2,991,480
	24,000	San Diego County, CA, Water Authority, (FSA), 5.00%, 5/1/38 ⁽¹⁾	23,040,240
	10,500	San Jose, CA, Financing Authority, (Civic Center), (AMBAC), (BHAC), 5.00%, 6/1/37 ⁽¹⁾	10,190,565

See notes to financial statements

Eaton Vance Insured Municipal Bond Fund as of March 31, 2009

PORTFOLIO OF INVESTMENTS (Unaudited) CONT D

Principal Amount (000 s omitted)	Security	Value
Insured-Lease Revenue / Certificates of Participation (continued)		
\$ 32,250	San Jose, CA, Financing Authority, (Civic Center), (AMBAC), (BHAC), 5.00%, 6/1/37 ⁽¹⁾	\$ 31,299,592
45	San Jose, CA, Financing Authority, (Civic Center), (AMBAC), (BHAC), 5.00%, 6/1/37	43,674
13,000	Tri-Creek Middle School Building Corp., IN, (FSA), 5.25%, 1/15/34 ⁽¹⁾	13,046,280
		\$ 80,611,831

Insured-Other Revenue 11.3%

\$ 78,275	Golden State Tobacco Securitization Corp., CA, (AGC), 5.00%, 6/1/45 ⁽¹⁾	\$ 68,519,586
16,795	Harris County-Houston, TX, Sports Authority, (NPFG), 0.00%, 11/15/34	2,284,288
6,750	New York, NY, Industrial Development Agency, (Yankee Stadium), (AGC), 7.00%, 3/1/49	7,518,353
1,600	University of California, (Regents Medical Center), (BHAC), (NPFG), 4.50%, 5/15/47	1,415,344
		\$ 79,737,571

Insured-Private Education 2.8%

\$	70	Massachusetts Development Finance Agency, (Boston University), (XLCA), 6.00%, 5/15/59	\$	70,539
	9,850	Massachusetts Development Finance Agency, (Franklin W. Olin College), (XLCA), 5.25%, 7/1/33		9,357,205
	11,990	Washington, DC, Georgetown University, (AMBAC), 4.50%, 4/1/42		10,013,808
			\$	19,441,552

Insured-Public Education 1.2%

\$	10,480	College of Charleston, SC, Academic and Administrative Facilities, (XLCA), 4.50%, 4/1/37	\$	8,518,144
			\$	8,518,144

Insured-Sewer Revenue 3.9%

\$	3,570	Chicago, IL, Wastewater Transmission, (BHAC), 5.50%, 1/1/38	\$	3,715,477
	13,670	Chicago, IL, Wastewater Transmission, (NPFPG), 0.00%, 1/1/23		6,596,732
	14,035	Knoxville, TN, Waste Water System, (NPFPG), 4.00%, 4/1/40 ⁽²⁾		11,193,474
	6,740	Marysville, OH, Wastewater Treatment System, (AGC), (XLCA), 4.75%, 12/1/46		5,842,367
			\$	27,348,050

Insured-Special Tax Revenue 15.0%

\$	18,005	Alabama Public School and College Authority, (FSA), 2.50%, 12/1/27	\$	12,258,164
	1,580	Baton Rouge, LA, Public Improvement, (FSA), 4.25%, 8/1/32		1,378,961
	18,980			7,429,911

	Houston, TX, Hotel Occupancy Tax, (AMBAC), 0.00%, 9/1/24	
1,175	Jacksonville, FL, Excise Tax, (FGIC), 5.125%, 10/1/27	1,176,680
13,000	Massachusetts Bay Transportation Authority, Revenue Assessment, (NPFG), 4.00%, 7/1/33	10,627,500
34,585	Metropolitan Pier and Exposition Authority, IL, (McCormick Place Expansion), (NPFG), 0.00%, 12/15/34	7,758,107
600	Miami-Dade County, FL, Special Obligation, (NPFG), 0.00%, 10/1/35	81,336
8,000	Miami-Dade County, FL, Special Obligation, (NPFG), 0.00%, 10/1/39	789,680
17,100	New York Convention Center Development Corp., Hotel Occupancy Tax, (AMBAC), 4.75%, 11/15/45	13,574,151
21,020	New York Convention Center Development Corp., Hotel Occupancy Tax, (AMBAC), 5.00%, 11/15/44	17,521,431
227,855	Puerto Rico Sales Tax Financing, (AMBAC), 0.00%, 8/1/54	8,271,137
39,715	Puerto Rico Sales Tax Financing, (NPFG), 0.00%, 8/1/44	3,477,445
78,770	Puerto Rico Sales Tax Financing, (NPFG), 0.00%, 8/1/45	6,404,001
49,580	Puerto Rico Sales Tax Financing, (NPFG), 0.00%, 8/1/46	3,723,954
1,120	Sunrise, FL, Public Facilities, (NPFG), 0.00%, 10/1/20	605,651
10,800	Utah Transportation Authority, Sales Tax Revenue, (FSA), 4.75%, 6/15/32 ⁽¹⁾	10,459,692
		\$ 105,537,801

Insured-Transportation 33.6%

\$	320	Chicago, IL, (O Hare International Airport), (FSA), 4.50%, 1/1/38	\$	276,666
	21,640	Chicago, IL, (O Hare International Airport), (FSA), 4.75%, 1/1/34 ⁽¹⁾		19,896,249
	13,360	Chicago, IL, (O Hare International Airport), (FSA), 5.00%, 1/1/38 ⁽¹⁾		12,695,206
	10,070	Director of the State of Nevada Department of Business and Industry, (Las Vegas Monorail), (AMBAC), 0.00%, 1/1/23		1,224,713

3,100	Director of the State of Nevada Department of Business and Industry, (Las Vegas Monorail), (AMBAC), 0.00%, 1/1/28	191,146
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See notes to financial statements

Eaton Vance Insured Municipal Bond Fund as of March 31, 2009

PORTFOLIO OF INVESTMENTS (Unaudited) CONT D

Principal Amount (000 s omitted)	Security	Value
Insured-Transportation (continued)		
\$ 20,000	Director of the State of Nevada Department of Business and Industry, (Las Vegas Monorail), (AMBAC), 5.375%, 1/1/40	\$ 6,859,000
10,200	E-470 Public Highway Authority, CO, (NPFG), 0.00%, 9/1/21	4,006,152
25,000	E-470 Public Highway Authority, CO, (NPFG), 0.00%, 9/1/39	1,798,000
7,800	Harris County, TX, Toll Road, Senior Lien, (BHAC), (NPFG), 5.00%, 8/15/33 ⁽¹⁾	7,831,356
8,060	Harris County, TX, Toll Road, Senior Lien, (NPFG), 4.50%, 8/15/36	7,225,629
10,150	Maryland Transportation Authority, (FSA), 4.50%, 7/1/41 ⁽¹⁾	9,337,696
20,995	Maryland Transportation Authority, (FSA), 5.00%, 7/1/35 ⁽¹⁾	21,179,126
14,000	Maryland Transportation Authority, (FSA), 5.00%, 7/1/36 ⁽¹⁾	14,112,420
10,000	Metropolitan Atlanta Rapid Transit Authority, GA, (FSA), 4.50%, 7/1/32 ⁽¹⁾	9,134,200
1,785	Metropolitan Washington, D.C., Airports Authority, (BHAC), 5.00%, 10/1/29 ⁽³⁾	1,782,733
21,675	Minneapolis and St. Paul, MN, Metropolitan Airports Commission, (FGIC), (NPFG), 4.50%, 1/1/32	18,930,295
13,000	New Jersey Transportation Trust Fund Authority, (AGC), 5.50%, 12/15/38	13,473,720
10,000	Port Authority of New York and New Jersey, (FSA), 5.00%, 8/15/26 ⁽¹⁾	10,260,800
1,605	Port Palm Beach District, FL, (XLCA), 0.00%, 9/1/24	573,595
1,950	Port Palm Beach District, FL, (XLCA), 0.00%, 9/1/25	638,274

1,000	Port Palm Beach District, FL, (XLCA), 0.00%, 9/1/26	302,720
87,045	San Joaquin Hills, CA, Transportation Corridor Agency, (Toll Road Bonds), (NPF), 0.00%, 1/15/25 ⁽⁴⁾	25,535,521
37,165	Texas Turnpike Authority, (AMBAC), 0.00%, 8/15/20	18,465,802
36,890	Texas Turnpike Authority, (AMBAC), 5.00%, 8/15/42	30,499,914
		\$ 236,230,933

Insured-Water and Sewer 20.0%

\$ 2,000	Austin, TX, Water and Wastewater, (BHAC), (FSA), 5.00%, 11/15/33 ⁽¹⁾	\$ 2,009,960
3,715	Birmingham, AL, Waterworks and Sewer Board, (AMBAC), (BHAC), 4.50%, 1/1/39	3,370,619
3,185	Bossier City, LA, Utilities Revenue, (BHAC), 5.25%, 10/1/26	3,313,037
1,985	Bossier City, LA, Utilities Revenue, (BHAC), 5.25%, 10/1/27	2,050,981
3,170	Bossier City, LA, Utilities Revenue, (BHAC), 5.50%, 10/1/38	3,276,607
8,500	District of Columbia Water and Sewer Authority, (AGC), 5.00%, 10/1/34 ⁽¹⁾	8,226,385
6,095	East Baton Rouge, LA, Sewer Commission, (BHAC), (FSA), 4.50%, 2/1/31 ⁽¹⁾	5,717,902
5,890	East Baton Rouge, LA, Sewer Commission, (BHAC), (FSA), 4.50%, 2/1/36 ⁽¹⁾	5,440,829
1,000	Emerald Coast, FL, Utility Authority Revenue, (FGIC), (NPF), 4.75%, 1/1/31	882,340
2,000	Fernley, NV, Water and Sewer, (AGC), 5.00%, 2/1/38 ⁽¹⁾	1,774,480
27,570	Houston, TX, Utility System, (BHAC), (FSA), 5.00%, 11/15/33 ⁽¹⁾	27,760,509
40,120	Massachusetts Water Resources Authority, (AMBAC), 4.00%, 8/1/40	31,393,098
9,500	New York, NY, Municipal Water Finance Authority, (BHAC), 5.75%, 6/15/40 ⁽¹⁾	10,109,900
160	New York, NY, Municipal Water Finance Authority, (BHAC), 5.75%, 6/15/40	170,272
485	Pearland, TX, Waterworks and Sewer Systems, (FSA), 4.50%, 9/1/34	440,642

27,670	Seattle, WA, Drain and Wastewater Revenue, (FSA), 5.00%, 6/1/38 ⁽¹⁾	27,291,751
8,630	Tampa Bay, FL, Regional Water Supply Authority, (FGIC), 4.50%, 10/1/36	7,276,212
		\$ 140,505,524

Insured-Water Revenue 10.9%

\$ 11,605	Atlanta, GA, Water and Wastewater, (NPFG), 5.00%, 11/1/39	\$ 9,595,942
1,500	Detroit, MI, Water Supply System, (BHAC), (FGIC), 4.50%, 7/1/29	1,385,280
53,500	Los Angeles, CA, Department of Water and Power, (BHAC), (FGIC), 5.00%, 7/1/43 ⁽¹⁾	51,593,795
5,750	Metropolitan Water District, CA, Water and Sewer Systems, (BHAC), (FGIC), 5.00%, 10/1/36 ⁽¹⁾	5,761,500
9,880	San Luis Obispo County, CA, (Nacimiento Water Project), (NPFG), 4.50%, 9/1/40	7,789,293
550	West Wilson, TN, Utility District Waterworks, (NPFG), 4.00%, 6/1/32	433,230
		\$ 76,559,040

Private Education 0.3%

\$ 2,000	Massachusetts Health and Educational Facilities Authority, (Harvard University), 5.00%, 10/1/38 ⁽¹⁾	\$ 2,031,840
		\$ 2,031,840

See notes to financial statements

Eaton Vance Insured Municipal Bond Fund as of March 31, 2009

PORTFOLIO OF INVESTMENTS (Unaudited) CONT D

Principal Amount (000 s omitted)	Security	Value
Other Revenue 0.3%		
\$ 3,055	Main Street National Gas, Inc., GA, Gas Project Revenue, 5.50%, 9/15/27	\$ 1,931,676
		\$ 1,931,676
Special Tax Revenue 0.3%		
\$ 2,115	New Jersey Economic Development Authority, (Cigarette Tax), 5.50%, 6/15/24	\$ 1,655,876
1,115	New Jersey Economic Development Authority, (Cigarette Tax), 5.50%, 6/15/31	811,129
		\$ 2,467,005
Total Tax-Exempt Investments 186.4%		
(identified cost \$1,487,481,779)		\$ 1,309,211,069
Other Assets, Less Liabilities (86.4)%		
		\$ (606,969,444)
Net Assets 100.0%		
		\$ 702,241,625

AGC - Assured Guaranty Corp.

AMBAC - AMBAC Financial Group, Inc.

BHAC - Berkshire Hathaway Assurance Corp.

FGIC - Financial Guaranty Insurance Company

FSA - Financial Security Assurance, Inc.

NPFG - National Public Finance Guaranty Corp.

XLCA - XL Capital Assurance, Inc.

At March 31, 2009, the concentration of the Fund's investments in the various states, determined as a percentage of total investments, is as follows:

California	21.5%
Texas	11.1%
Illinois	10.3%
Others, representing less than 10% individually	57.1%

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, 2009, 90.9% 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 3.0% to 27.1% of total investments.

- (1) Security represents the underlying municipal bond of a tender option bond trust (see Note 1H).
- (2) Security (or a portion thereof) has been pledged as collateral for open swap contracts.
- (3) When-issued security.
- (4) Security (or a portion thereof) has been segregated to cover payable for when-issued securities.

See notes to financial statements

Eaton Vance Insured California Municipal Bond Fund as of March 31, 2009

PORTFOLIO OF INVESTMENTS (Unaudited)

Tax-Exempt Investments 185.5%

Principal Amount (000 s omitted)	Security	Value
Hospital 12.3%		
\$ 2,000	California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 7/1/23	\$ 1,889,500
1,745	California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), 5.00%, 11/15/34	1,445,802
10,900	California Statewide Communities Development Authority, (Huntington Memorial Hospital), 5.00%, 7/1/35	8,754,226
2,330	California Statewide Communities Development Authority, (John Muir Health), 5.00%, 8/15/34	1,932,059
3,850	California Statewide Communities Development Authority, (Kaiser Permanente), 5.25%, 3/1/45	3,188,378
4,000	Torrance Hospital, (Torrance Memorial Medical Center), 5.50%, 6/1/31	3,611,280
2,100	Turlock, (Emanuel Medical Center, Inc.), 5.375%, 10/15/34	1,315,314
3,005	Washington Health Care Facilities Authority, (Providence Health Care), 5.25%, 7/1/29	2,571,469
3,165	Washington Township Health Care District, 5.00%, 7/1/32	2,517,852
1,000	Washington Township Health Care District, 5.00%, 7/1/37	775,730
		\$ 28,001,610

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Insured-Electric Utilities 3.0%

\$	6,750	Los Angeles Department of Water and Power, (AMBAC), (BHAC), 5.00%, 7/1/26 ⁽¹⁾	\$ 6,868,192
			\$ 6,868,192

Insured-Escrowed / Prerefunded 9.0%

\$	55	California Water Resource, (Central Valley), (FGIC), Prerefunded to 12/1/12, 5.00%, 12/1/29	\$ 62,428
	7,540	Foothill/Eastern, Transportation Corridor Agency, (FSA), (RADIANT), 0.00%, 1/1/21 ⁽²⁾	4,685,582
	13,940	Sacramento County Airport System, (FSA), Prerefunded to 7/1/12, 5.00%, 7/1/27 ⁽¹⁾	15,625,625
			\$ 20,373,635

Insured-General Obligations 41.3%

\$	4,260	Antelope Valley Community College District, (Election of 2004), (NPFG), 5.25%, 8/1/39	\$ 4,158,612
	17,495	Arcadia Unified School District, (FSA), 0.00%, 8/1/40	2,168,330
	18,375	Arcadia Unified School District, (FSA), 0.00%, 8/1/41	2,126,539
	2,840	Azusa Unified School District, (FSA), 0.00%, 7/1/25	1,081,557
	6,030	Burbank Unified School District, (FGIC), (NPFG), 0.00%, 8/1/21	3,108,586
	6,500	California, (AGC), 4.50%, 8/1/30 ⁽¹⁾	5,629,650
	10,000	Chabot - Las Positas, Community College District, (AMBAC), 0.00%, 8/1/32	2,472,100
	10,000	Chabot - Las Positas, Community College District, (AMBAC), 0.00%, 8/1/36	1,735,000
	10,000		1,626,400

	Chabot - Las Positas, Community College District, (AMBAC), 0.00%, 8/1/37	
32,755	Chabot - Las Positas, Community College District, (AMBAC), 0.00%, 8/1/44	3,262,070
3,000	Chino Valley Unified School District, (FSA), 5.00%, 8/1/26	3,031,200
10,600	Coast Community College District, (Election of 2002), (FSA), 0.00%, 8/1/33	2,522,906
25,000	Coast Community College District, (Election of 2002), (FSA), 0.00%, 8/1/34	5,570,750
6,180	El Camino Hospital District, (NPFG), 4.45%, 8/1/36	5,192,436
7,725	Escondido, (Election of 2004), (NPFG), 4.75%, 9/1/36	6,979,924
2,060	Huntington Beach, City School District, (FGIC), (NPFG), 0.00%, 8/1/25	790,607
2,140	Huntington Beach, City School District, (FGIC), (NPFG), 0.00%, 8/1/26	766,762
2,000	Jurupa Unified School District, (FGIC), (NPFG), 0.00%, 8/1/23	881,660
2,000	Jurupa Unified School District, (FGIC), (NPFG), 0.00%, 8/1/26	707,020
7,300	Los Angeles Community College District, (Election of 2001), (FGIC), (FSA), 5.00%, 8/1/32 ⁽³⁾	7,074,722
3,225	Modesto, High School District, Stanislaus County, (FGIC), (NPFG), 0.00%, 8/1/24	1,323,056
10,000	San Diego Unified School District, (FGIC), (NPFG), 0.00%, 7/1/22	4,822,800
10,000	San Diego Unified School District, (FGIC), (NPFG), 0.00%, 7/1/23	4,430,600
8,000	San Juan Unified School District, (FSA), 0.00%, 8/1/21	4,124,160
5,000	San Mateo County, Community College District, (FGIC), (NPFG), 0.00%, 9/1/22	2,523,200
4,365	San Mateo County, Community College District, (FGIC), (NPFG), 0.00%, 9/1/23	2,044,741
3,955	San Mateo County, Community College District, (FGIC), (NPFG), 0.00%, 9/1/25	1,594,696
5,240	San Mateo Union High School District, (FGIC), (NPFG),	2,687,648

	0.00%, 9/1/21	
5,835	Santa Clara Unified School District, (Election of 2004), (FSA),	
	4.375%, 7/1/30	4,957,358

See notes to financial statements

Eaton Vance Insured California Municipal Bond Fund as of March 31, 2009

PORTFOLIO OF INVESTMENTS (Unaudited) CONT'D

Principal Amount (000 s omitted)	Security	Value
Insured-General Obligations (continued)		
\$ 3,825	Union Elementary School District, (FGIC), (NPFG), 0.00%, 9/1/24	\$ 1,561,403
3,000	Ventura County, Community College District, (NPFG), 5.00%, 8/1/27	3,026,520
		\$ 93,983,013

Insured-Hospital 16.1%

\$ 2,175	California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), (BHAC), 5.00%, 11/15/34 ⁽³⁾	\$ 2,156,252
19,495	California Health Facilities Financing Authority, (Sutter Health), (BHAC), (NPFG), 5.00%, 8/15/38 ⁽¹⁾	19,227,918
10,000	California Statewide Communities Development Authority, (Kaiser Permanente), (BHAC), 5.00%, 4/1/31 ⁽¹⁾	9,986,800
3,500	California Statewide Communities Development Authority, (Kaiser Permanente), (BHAC), 5.00%, 3/1/41 ⁽¹⁾	3,375,540
2,000	California Statewide Communities Development Authority, (Sutter Health), (AMBAC), (BHAC), 5.00%, 11/15/38 ⁽¹⁾	1,972,500
		\$ 36,719,010

Insured-Lease Revenue / Certificates of Participation 16.7%

\$	11,915	California Public Works Board Lease Revenue, (California Community College), (FGIC), (NPFG), 4.00%, 10/1/30	\$ 8,756,453
	1,000	California Public Works Board Lease Revenue, (Department of General Services), (AMBAC), 5.00%, 12/1/27	903,090
	3,885	Puerto Rico Public Finance Corp., (AMBAC), Escrowed to Maturity, 5.50%, 8/1/27	4,261,340
	10,000	San Diego County Water Authority, Certificates of Participation, (FSA), 5.00%, 5/1/38 ⁽¹⁾	9,600,100
	1,000	San Jose Financing Authority, (Civic Center), (AMBAC), (BHAC), 5.00%, 6/1/37	970,530
	14,000	San Jose Financing Authority, (Civic Center), (AMBAC), (BHAC), 5.00%, 6/1/37 ⁽¹⁾	13,587,420
			\$ 38,078,933

Insured-Other Revenue 7.8%

\$	20,275	Golden State Tobacco Securitization Corp., (AGC), 5.00%, 6/1/45 ⁽¹⁾	\$ 17,748,127
			\$ 17,748,127

Insured-Public Education 13.2%

\$	1,000	California State University, (AMBAC), 5.125%, 11/1/26	\$ 1,003,360
	8,250	California State University, (BHAC), (FSA), 5.00%, 11/1/39 ⁽¹⁾	8,060,085
	10,750	University of California, (BHAC), (FGIC), 4.75%, 5/15/37 ⁽¹⁾	10,023,730
	3,095	University of California, (FSA), 4.50%, 5/15/26 ⁽¹⁾	2,883,116

6,690	University of California, (FSA), 4.50%, 5/15/28 ⁽¹⁾	6,045,218
2,115	University of California, General Revenues, (BHAC), (FGIC), 4.75%, 5/15/37	1,972,111
		\$ 29,987,620

Insured-Sewer Revenue 5.6%

\$ 13,350	Livermore-Amador Valley, Water Management Agency, (AMBAC), 5.00%, 8/1/31	\$ 12,644,452
		\$ 12,644,452

Insured-Special Assessment Revenue 7.7%

\$ 7,765	Ceres, Redevelopment Agency Tax, (AMBAC), 4.00%, 11/1/36	\$ 4,935,589
855	Murrieta Redevelopment Agency Tax, (NPFG), 5.00%, 8/1/32	699,322
7,000	Pomona, Public Financing Authority, (NPFG), 5.00%, 2/1/33	5,750,290
4,110	Santa Cruz County, Redevelopment Agency Tax, (NPFG), 5.00%, 9/1/35	3,301,316
3,000	Tustin Unified School District, (FSA), 5.00%, 9/1/38	2,733,720
		\$ 17,420,237

Insured-Special Tax Revenue 15.1%