

EATON VANCE INSURED CALIFORNIA MUNICIPAL BOND FUND  
Form N-CSR  
December 01, 2005

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)

Alan R. Dynner  
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: September 30, 2005

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**Item 1. Reports to Stockholders**

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Annual Report September 30, 2005

EATON VANCE  
INSURED  
MUNICIPAL  
BOND  
FUNDS

CLOSED-END FUNDS:

Insured Municipal

Insured California

Insured New York

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**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](http://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](http://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](http://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](http://www.sec.gov).

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**Eaton Vance Insured Municipal Bond Funds as of September 30, 2005**

**LETTER TO SHAREHOLDERS**

Cynthia J. Clemson

Robert B. MacIntosh

Like all fixed-income markets, the municipal bond market responds to many factors, from changes in interest rates and economic trends to fluctuations in municipal bond issuance. Another key variable is the policy of the Federal Reserve, the nation's central bank, known popularly as "The Fed." The Fed's policies are important to the nation's economy and markets.

**Founded in the wake of crisis, the Federal Reserve plays a vital role...**

The Federal Reserve System was established by the Federal Reserve Act of 1913 in the wake of a series of financial crises, the most recent of which—the Panic of 1907—had caused bank failures, a rash of bankruptcies, a dramatic loss of confidence and a severe economic downturn. Congress was determined to create a central bank that provided a vigilant monetary policy, price stability, a more elastic currency and more careful supervision over the nation's banks.

**The Open Market Committee: influencing the money supply and credit conditions...**

The Fed has a number of tools at its disposal to adjust monetary policy. Of these, the most commonly used tools are open market operations. The Federal Open Market Committee (FOMC) meets regularly to review inflation, credit conditions and the overall health of the economy. The Fed uses its own research, as well as that of other key economic agencies, to review its various policy options. Treasury, corporate and municipal bond investors alike eagerly await the transcripts of FOMC meetings for a hint of future interest rate trends.

If it deems a change necessary in short-term rates, the Fed will announce an adjustment to its target for the Federal Funds rate its primary market instrument. To effect that change, the FOMC issues a directive to the trading desk of the Federal Reserve Bank of New York, whose responsibility it is to implement the policy.

**Open market operations:**

**The Fed intervenes...**

If the Fed sees weakness in the economy and little threat of inflation, it may make outright purchases of Treasury securities either from the street or privately from foreign central banks thus adding reserves to the banking system. This action tends to lower interest rates, increase loans and stimulate economic activity. In so doing, the Fed is said to be *easing* monetary policy.

On the other hand, if the Fed sees the economy overheating and inflation looming, it may sell Treasury securities, thus draining reserves from the system. This action tends to raise rates, discourage consumer and business borrowing and dampen economic activity. In this case, the Fed is said to be *tightening* monetary policy.

While changes in Fed policy primarily affect short-term rates, long-term rates are determined by inflationary expectations. However, the Fed's actions can have a significant effect on market psychology and, over time, impact market rates across the borrowing spectrum for homebuyers seeking mortgages, businesses seeking bank loans and municipal bond issuers.

**Fed-watching: A continuing pre-occupation of the market...**

Interpreting the Federal Reserve's actions has long been of keen interest to bond market investors. Until the mid-1990s, analysts needed to keep daily tabs on bank reserves and the Fed's daily open market activity to determine a change in monetary policy. Starting in February 1994, however, the Fed began to indicate specifically its target Federal Funds rate. That

marked a significant change, as analysts were now free to focus less on current policy and more on future potential changes in policy.

Throughout its history, the Federal Reserve has contributed to a more stable and safer monetary system. As that history unfolds, investors will surely continue to monitor its activities closely.

Sincerely,

Cynthia J. Clemson  
Co-Director  
Municipal Investments

Robert B. MacIntosh  
Co-Director  
Municipal Investments

November 9, 2005

**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.**

## **MARKET RECAP**

The U.S. economy continued to generate moderate growth during the year ended September 30, 2005, although surging energy prices and high interest rates were a continuing concern for investors. Late in the period, the economy was faced with new challenges resulting from Hurricane Katrina and its potential impact on energy and commodity supplies.

### **The economy has remained on solid footing in 2005...**

The nation's Gross Domestic Product grew at a rate of 3.8% in the third quarter of 2005, according to preliminary Commerce Department figures, following gains of 3.3% in the second quarter and 3.8% in the first quarter. Manufacturing reported a mixed picture, with overall factory activity accelerating somewhat, while areas such as durable goods, metals and textiles remained weak. Consumer spending declined, as soaring energy costs took their toll. While the housing sector showed signs of strain in selected markets due to rising interest rates, the overall housing market remained strong.

With consumers tightening their belts, the burden shifted to businesses. However, the outlook for capital spending was clouded, as businesses remained wary of investing in new equipment, facilities and software in a period of rising energy costs and higher interest rates.

### **Gulf Coast state economies were dealt a severe blow by Hurricane Katrina...**

In the waning days of the fiscal year, Hurricane Katrina struck states along the Gulf Coast. The storm inflicted a catastrophic blow to Louisiana and less dramatic damage on Mississippi, Alabama and Florida. While the economies of the affected states will no doubt suffer in the short run, the national economy is also likely to feel some impact from damage to key ports and oil refineries. The pace of the region's recovery is unclear at this writing, and will likely remain a concern, especially as heating fuel demand rises in coming months.

Municipal bond yields exceeded Treasury yields



Principal and interest payments of Treasury securities are guaranteed by the U.S. government.

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\*GO yields are a compilation of a representative variety of general obligations and are not necessarily representative of a fund's yield. Statistics as of September 30, 2005.

Past performance is no guarantee of future results.

Source: Bloomberg, L.P.

**The Federal Reserve continued its policy of tightening credit during the fiscal year...**

Inflation accelerated somewhat during the period, an increase apparent not only in core energy costs, but also in finished products, a sign that producers are passing their higher energy costs along to consumers. The Federal Reserve hiked short-term interest rates, suggesting it will continue to raise rates in an effort to keep the economy from growing too quickly and keep inflation under control. Beginning in June 2004, the Fed increased its Federal Funds rate—a key short-term interest rate barometer—on twelve consecutive occasions, raising that benchmark from 1.00% to 4.00%, including its most recent rate hike in November 2005.

Against this backdrop, the municipal bond market generated solid gains for the period. For the year ended September 30, 2005, the Lehman Brothers Municipal Bond Index—an unmanaged market index of municipal bonds—had a total return of 4.05%.\*

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\* 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.

*The views expressed throughout this report are those of the various 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 Eaton Vance disclaims any responsibility to update such views. These views may not be relied on as*

*investment advice and, because investment decisions for an Eaton Vance fund are based on many factors, may not be relied on as an indication of trading intent on behalf of any Eaton Vance fund.*

**INVESTMENT UPDATE**

**The Fund**

Based on share price (the Fund is a closed-end fund traded on the American Stock Exchange), the Fund had a total return of 14.98% for the year ended September 30, 2005. That return was the result of an increase in share price from \$13.95 on September 30, 2004 to \$15.05 on September 30, 2005 and the reinvestment of \$0.926 in monthly dividends.(1)

Based on net asset value, the Fund had a total return of 10.70% for the year ended September 30, 2005. That return was the result of an increase in net asset value per share from \$14.75 on September 30, 2004 to \$15.32 on September 30, 2005, and the reinvestment of all distributions.

For comparison, the Lehman Brothers Municipal Bond Index an unmanaged market index of municipal bonds had a total return of 4.05% for the year ended September 30, 2005.(2)

Based on the last dividend of the fiscal year and a share price of \$15.05, the Fund had a market yield of 5.92% at September 30, 2005.(3) The Fund's market yield is equivalent to a taxable yield of 9.11%.(4)

Robert B. MacIntosh became portfolio manager of the Fund upon Thomas J. Fetter's retirement on November 1, 2005.

**Rating Distribution(5),(6)**

By total investments

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\* Private insurance does not decrease the risk of principal fluctuations associated with this investment.

Robert B. MacIntosh

Portfolio Manager

### **Management Discussion**

The U.S. economy continued to grow, although rising energy costs and a severe hurricane season hurt consumer spending. Manufacturing was uneven, especially the struggling auto industry. Construction remained a bright spot. The U.S. jobless rate was 5.1% in September 2005, down from 5.4% a year ago.

Insured\* transportation bonds represented the Fund's largest sector weighting at September 30, 2005. The Fund's investments included issuers that have responsibility for highways, turnpikes, monorails and marine terminals. Because they are backed by user fees, the bonds enjoy a regular revenue source.

Insured\* general obligations (GOs) remained large investments for the Fund. The Fund's investments included GOs of states, large cities and school districts we believe are in sound financial condition and have relatively strong economic fundamentals.

Some coupons in the 5.00% to 5.25% range were among the Fund's lagging performers, as these current coupon bonds were less attractive to investors. In addition, with spreads narrowing, the Fund was helped somewhat by its several investments in A-rated and BBB-rated bonds.

At September 30, 2005, the Fund had leverage in the amount of approximately 36% of the Fund's total assets. 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).

*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 redeemed, may be worth more or less than their original cost. Fund performance during certain periods reflects the strong bond market performance and/or the strong performance of bonds held during those periods. This performance is not typical and may not be repeated. 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.*

**Fund Information**

as of September 30, 2005

**Performance<sup>(7)</sup>**

<u>Average Annual Total Return (by share price, American Stock Exchange)</u>	
One Year	14.98%
Life of Fund (8/30/02)	8.26

<u>Average Annual Total Return (by net asset value)</u>	
One Year	10.70%
Life of Fund (8/30/02)	8.89

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- (1) *A portion of the Fund's income may be subject to federal income tax and/or alternative minimum tax. Income may be subject to state income tax.*
- (2) *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.*
- (3) *The Fund's market yield is calculated by dividing the last dividend of the fiscal year per share by the share price at the end of the period and annualizing the result.*
- (4) *Taxable-equivalent yield assumes a maximum 35.00% federal income tax rate. A lower tax rate would result in a lower tax-equivalent figure.*
- (5) *Rating Distribution may not be representative of the Fund's current or future investments.*
- (6) *Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund.*
- (7) *Returns are historical and are calculated by determining the percentage change in share price or net asset value with all distributions reinvested. Performance results reflect the effect of leverage resulting from the Fund's issuance of Auction Preferred Shares.*

**Eaton Vance Insured California Municipal Bond Fund as of September 30, 2005**

**INVESTMENT UPDATE**

**The Fund**

Based on share price (the Fund is a closed-end fund traded on the American Stock Exchange), the Fund had a total return of 7.77% for the year ended September 30, 2005. That return was the result of an increase in share price from \$13.73 on September 30, 2004 to \$13.92 on September 30, 2005 and the reinvestment of \$0.853 in monthly dividends.(1)

Based on net asset value, the Fund had a total return of 9.58% for the year ended September 30, 2005. That return was the result of an increase in net asset value per share from \$14.25 on September 30, 2004 to \$14.69 on September 30, 2005, and the reinvestment of all distributions.

For comparison, the Lehman Brothers Municipal Bond Index – an unmanaged market index of municipal bonds had a total return of 4.05% for the year ended September 30, 2005.(2)

Based on the last dividend of the fiscal year and a share price of \$13.92, the Fund had a market yield of 5.56% at September 30, 2005.(3) The Fund's market yield is equivalent to a taxable yield of 9.43%.(4)

**Rating Distribution(5),(6)**

By total investments

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\* Private insurance does not decrease the risk of principal fluctuations associated with this investment.

Cynthia J. Clemson

Portfolio Manager

**Management Discussion**

California's job growth strengthened in 2005, with employment rising above the pre-2001 recession peak. The construction sector was the primary engine of growth, generating nearly 60% of new jobs. Financial services and retail sectors also generated strong job creation. The state's September 2005 jobless rate was 5.1%, down from 6.1% a year ago.

Insured\* general obligations (GOs) constituted the Fund's largest sector weighting at September 30, 2005. With its financial profile having improved, the state's credit rating was upgraded in the summer of 2005. The Fund's investments were diversified among local school district and community college district bonds, which have benefited from an improved economy.



Insured\* lease revenue/certificates of participation bonds were major holdings. These bonds provided lease financing for various municipal projects, including a civic center, a medical treatment facility and a public administration building.

Management continued to look for relative value opportunities in the market. The Fund continued to be very diversified with regard to issuer and coupons. Over the past fiscal year, some 5.00% coupons and zero coupons have lagged in performance.

At September 30, 2005, the Fund had leverage in the amount of approximately 38% of the Fund's total assets. 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).

*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 redeemed, 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.*

**Fund Information**

as of September 30, 2005

**Performance<sup>(7)</sup>**

<u>Average Annual Total Return (by share price, American Stock Exchange)</u>	
One Year	7.77%
Life of Fund (8/30/02)	5.45

<u>Average Annual Total Return (by net asset value)</u>	
One Year	9.58%
Life of Fund (8/30/02)	7.30

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- (1) A portion of the Fund's income may be subject to federal income tax and/or alternative minimum tax and state income tax.
- (2) 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.
- (3) The Fund's market yield is calculated by dividing the last dividend of the fiscal year per share by the share price at the end of the period and annualizing the result.
- (4) Taxable-equivalent yield assumes a maximum 41.05% combined federal and state income tax rate. A lower tax rate would result in a lower tax-equivalent figure.
- (5) Rating Distribution may not be representative of the Fund's current or future investments.
- (6) Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund.
- (7) Returns are historical and are calculated by determining the percentage change in share price or net asset value with all distributions reinvested. Performance results reflect the effect of leverage resulting from the Fund's issuance of Auction Preferred Shares.

**Eaton Vance Insured New York Municipal Bond Fund as of September 30, 2005**

**INVESTMENT UPDATE**

**The Fund**

Based on share price (the Fund is a closed-end fund traded on the American Stock Exchange), the Fund had a total return of 4.88% for the year ended September 30, 2005. That return was the result of a decrease in share price from \$13.86 on September 30, 2004 to \$13.68 on September 30, 2005 and the reinvestment of \$0.844 in monthly dividends.(1)

Based on net asset value, the Fund had a total return of 8.77% for the year ended September 30, 2005. That return was the result of an increase in net asset value per share from \$14.39 on September 30, 2004 to \$14.73 on September 30, 2005, and the reinvestment of all distributions.

For comparison, the Lehman Brothers Municipal Bond Index – an unmanaged market index of municipal bonds had a total return of 4.05% for the year ended September 30, 2005.(2)

Based on the last dividend of the fiscal year and a share price of \$13.68, the Fund had a market yield of 5.60% at September 30, 2005.(3) The Fund's market yield is equivalent to a taxable yield of 9.33%.(4)

Craig Brandon became portfolio manager of the Fund upon Thomas J. Fetter's retirement on November 1, 2005.

**Rating Distribution(5),(6)**

By total investments

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\* Private insurance does not decrease the risk of principal fluctuations associated with this investment.

Craig Brandon

Portfolio Manager

### **Management Discussion**

New York's job outlook improved in 2005. The service sector remained the primary source of job creation, with housing and construction also providing a lift. The manufacturing sector continued its slump, although the pace of job loss was less dramatic than in recent years. The state's September 2005 jobless rate was 5.2%, down from 5.6% a year ago.

Insured\* private education bonds were a major investment for the Fund. Investments included industrial development agency bonds and dormitory authority bonds for some of the state's leading undergraduate and law school programs.

Insured\* transportation bonds were the Fund's largest sector weightings at September, 2005. Investments focused on a bridge and tunnel authority, New York City's rapid transit system and the City's metropolitan port authority.

Management continued to emphasize relative value to enhance income potential. Adjustments to coupon structure included the addition of zero-coupon bonds and updated call protection to improve the Fund's upside potential. Although the Fund outpaced its benchmark, performance was constrained by its low weighting of lower-rated, investment-grade bonds.

At September 30, 2005, the Fund had leverage in the amount of approximately 37% of the Fund's total assets. 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).

*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 redeemed, 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.*

**Fund Information**

as of September 30, 2005

**Performance<sup>(7)</sup>**

<u>Average Annual Total Return (by share price, American Stock Exchange)</u>	
One Year	4.88%
Life of Fund (8/30/02)	4.78

<u>Average Annual Total Return (by net asset value)</u>	
One Year	8.77%
Life of Fund (8/30/02)	7.31

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- (1) *A portion of the Fund's income may be subject to federal income tax and/or alternative minimum tax and state income tax.*
- (2) *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.*
- (3) *The Fund's market yield is calculated by dividing the last dividend of the fiscal year per share by the share price at the end of the period and annualizing the result.*
- (4) *Taxable-equivalent yield assumes a maximum 40.01% combined federal and state income tax rate. A lower tax rate would result in a lower tax-equivalent figure.*
- (5) *Rating Distribution may not be representative of the Fund's current or future investments.*
- (6) *Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund.*
- (7) *Returns are historical and are calculated by determining the percentage change in share price or net asset value with all distributions reinvested. Performance results reflect the effect of leverage resulting from the Fund's issuance of Auction Preferred Shares.*

## Eaton Vance Insured Municipal Bond Fund as of September 30, 2005

## PORTFOLIO OF INVESTMENTS

Tax-Exempt Investments - 162.7%			
Principal Amount (000's omitted)		Security	Value
Escrowed / Prerefunded - 3.6%			
\$	32,500	Golden Tobacco Securitization Corp., CA, Prerefunded to 6/1/10, 5.375%, 6/1/28	\$ 35,490,325
			\$ 35,490,325
General Obligations - 9.5%			
\$	10,000	California, 4.75%, 6/1/35	\$ 10,034,000
	15,175	California, 5.00%, 6/1/34	15,733,288
	12,500	California, 5.25%, 4/1/30	13,301,500
	3,750	California, 5.25%, 4/1/34	3,972,712
	13,250	California, 5.50%, 11/1/33	14,517,097
	19,500	New York City, NY, 5.25%, 1/15/33	20,566,650
	15,000	Puerto Rico Public Buildings Authority, Commonwealth Guaranteed, 5.25%, 7/1/29	15,916,950
			\$ 94,042,197
Hospital - 4.7%			
\$	11,000	California Health Facilities Financing Authority, (Cedars Sinai Medical Center), 5.00%, 11/15/34	\$ 11,217,580
	3,000	California Statewide Communities Development Authority, (Daughters of Charity Health System), 5.25%, 7/1/35	3,075,270
	6,200	Camden County, NJ, Improvement Authority, (Cooper Health), 5.75%, 2/15/34	6,531,452
	2,600	Cuyahoga County, OH, (Cleveland Clinic Health System), 5.50%, 1/1/29	2,759,640
	3,900	Hawaii Pacific Health, 5.60%, 7/1/33	4,064,034
	5,525	Highlands County, FL, Health Facilities Authority, (Adventist Health System), 5.375%, 11/15/35	5,770,752
	8,500	Lehigh County, PA, General Purpose Authority, (Lehigh Valley Health Network), 5.25%, 7/1/32	8,777,780
	2,500	South Miami, FL, Health Facility Authority, (Baptist Health), 5.25%, 11/15/33	2,591,375
	1,400	Washington County Hospital, AR, (Washington Regional Medical Center), 5.00%, 2/1/30	1,400,420

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		\$ 46,188,303	
<b>Insured-Electric Utilities - 14.4%</b>			
		Burlington, KS, PCR, (Kansas Gas & Electric Co.),	
\$	13,000	(MBIA), 5.30%, 6/1/31	\$ 13,928,850
		Chelan County, WA, Public Utility District No. 1,	
	21,355	(Columbia River), (MBIA), 0.00%, 6/1/27	7,185,744
		Jacksonville Electric Authority, FL, Electric System Revenue,	
	9,000	(FSA), 4.75%, 10/1/34	9,090,810
Principal Amount (000's omitted)		Security	Value
<b>Insured-Electric Utilities (continued)</b>			
		Maricopa County, AZ, Pollution Control Corp.,	
\$	18,000	(El Paso Electric Co.), (FGIC), 4.80%, 8/1/40	\$ 18,079,380
		Municipal Energy Agency, NE, (Power Supply System),	
	2,625	(FSA), 5.00%, 4/1/36	2,726,246
		Omaha Public, NE, Power District,	
	25,000	(FGIC), 4.25%, 2/1/35 <sup>(1)</sup>	23,693,750
		South Carolina Public Service Authority, (FSA),	
	60,755	5.125%, 1/1/37	63,203,426
		Southern Minnesota Municipal Power Agency, (MBIA),	
	10,650	0.00%, 1/1/22	5,085,588
			\$ 142,993,794
<b>Insured-Escrowed / Prerefunded - 2.7%</b>			
		Detroit, MI, School District, Prerefunded to 5/1/13,	
\$	10,000	(FGIC), 5.00%, 5/1/32 <sup>(2)</sup>	\$ 10,899,700
		Detroit, MI, School District, Prerefunded to 5/1/13,	
	14,375	(FGIC), 5.25%, 5/1/28 <sup>(2)</sup>	15,904,644
			\$ 26,804,344
<b>Insured-General Obligations - 29.4%</b>			
		Alvin, TX, Independent School District,	
\$	3,975	(MBIA), 3.25%, 2/15/27	\$ 3,209,812
		California, (XLCA), 5.00%, 10/1/28	61,839,600
	60,000		
		Chicago, IL, Board of Education, (Chicago School Reform),	
	15,530	(FGIC), 0.00%, 12/1/30	4,569,547
		Chicago, IL, Board of Education, (Chicago School Reform),	
	41,300	(FGIC), 0.00%, 12/1/21	19,671,603
		Chicago, IL, Board of Education, (FGIC), 0.00%, 12/1/31	2,788,600
	10,000		
		Chicago, IL, Board of Education, (FGIC), 0.00%, 12/1/29	3,243,450
	10,500		
		Florida Department of Transportation, (Right of Way),	
	16,115	(FSA), 5.00%, 7/1/31	16,945,889



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16,920	Florida Department of Transportation, (Right of Way), (FSA), 5.00%, 7/1/32	17,785,458
11,790	Frisco, TX, Independent School District, (MBIA), 4.00%, 7/15/36	10,364,707
13,180	Georgia, (MBIA), 2.00%, 9/1/24	8,966,354
20,425	Kane, Cook and Du Page Counties, IL, School District No. 46, (AMBAC), 0.00%, 1/1/21	10,070,955
50,650	Kane, Cook and Du Page Counties, IL, School District No. 46, (AMBAC), 0.00%, 1/1/22	23,692,044
19,500	Massachusetts, (AMBAC), 5.25%, 8/1/28	22,191,780
4,580	Navasota, TX, Independent School District, (FGIC), 4.50%, 8/15/30	4,456,065
4,945	New Caney, TX, Independent School District, (FSA), 4.75%, 2/15/35	4,964,285
13,000	Philadelphia, PA, School District, (FGIC), 5.25%, 6/1/34	13,909,350
8,925	Phoenix, AZ, (AMBAC), 3.00%, 7/1/28	7,025,046

See notes to financial statements

## Eaton Vance Insured Municipal Bond Fund as of September 30, 2005

## PORTFOLIO OF INVESTMENTS CONT'D

Principal Amount (000's omitted)		Security	Value
<b>Insured-General Obligations (continued)</b>			
\$	3,240	Pima County, AZ, (FSA), 3.50%, 7/1/19	\$ 2,977,592
	20,750	Schaumburg, IL, (FGIC), 5.00%, 12/1/38	21,529,162
	21,300	Washington, (Motor Vehicle Fuel), (MBIA), 0.00%, 6/1/25	8,330,856
	21,125	Washington, (Motor Vehicle Fuel), (MBIA), 0.00%, 6/1/26	7,829,770
	21,070	Washington, (Motor Vehicle Fuel), (MBIA), 0.00%, 6/1/27	7,396,202
	21,510	Washington, (Motor Vehicle Fuel), (MBIA), 0.00%, 6/1/28	7,146,913
			\$ 290,905,040
<b>Insured-Housing - 1.5%</b>			
\$	14,170	Virginia Housing Development Authority, (MBIA), 5.375%, 7/1/36	\$ 14,617,347
			\$ 14,617,347
<b>Insured-Lease Revenue / Certificates of Participation - 5.7%</b>			
\$	12,010	Anaheim, CA, Public Financing Authority Lease Revenue, (FSA), 5.00%, 3/1/37	\$ 12,238,430
	42,795	San Jose, CA, Financing Authority, (Civic Center), (AMBAC), 5.00%, 6/1/37	44,105,383
			\$ 56,343,813
<b>Insured-Other Revenue - 0.6%</b>			
\$	4,000	Golden Tobacco Securitization Corp., CA, (FGIC), 5.00%, 6/1/38	\$ 4,159,960
	1,735	Maine HEFA, (Maine Life Care Retirement Community), (AMBAC), 4.50%, 7/1/28	1,711,786
			\$ 5,871,746
<b>Insured-Private Education - 2.7%</b>			
\$	14,000	Massachusetts Development Finance Agency, (College of the Holy Cross), (AMBAC), 5.25%, 9/1/32	\$ 15,950,200
	10,000	Massachusetts Development Finance Agency, (Franklin W. Olin College), (XLCA), 5.25%, 7/1/33	10,603,100
			\$ 26,553,300

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Principal Amount  
(000's omitted)

		Security	Value
<b>Insured-Public Education - 3.9%</b>			
\$	3,000	Kansas Development Finance Authority, (University of Kansas), (MBIA), 4.50%, 4/1/35	\$ 2,949,450
	9,000	University of California, (MBIA), 4.75%, 5/15/37	9,125,460
	12,500	University of Massachusetts Building Authority, (AMBAC), 5.25%, 11/1/29	13,477,500
	15,000	University of Vermont and State Agricultural College, (MBIA), 4.00%, 10/1/35	13,509,600
			\$ 39,062,010
<b>Insured-Sewer Revenue - 3.9%</b>			
\$	13,670	Chicago, IL, Wastewater Transmission, (MBIA), 0.00%, 1/1/23	\$ 6,112,541
	11,075	King County, WA, Sewer Revenue, (FGIC), 4.50%, 1/1/31	10,853,168
	19,000	King County, WA, Sewer Revenue, (FGIC), 5.00%, 1/1/31	19,589,760
	2,590	Passaic Valley, NJ, Sewer Commissioners, (FGIC), 2.50%, 12/1/32	1,809,814
			\$ 38,365,283
<b>Insured-Special Tax Revenue - 4.6%</b>			
\$	10,000	Grand Forks, ND, Sales Tax Revenue, (Alerus Project), (MBIA), 4.50%, 12/15/29	\$ 9,904,700
	18,980	Houston, TX, Hotel Occupancy Tax, (AMBAC), 0.00%, 9/1/24	7,749,534
	10,000	Metropolitan Transportation Authority, NY, Dedicated Tax Fund, (MBIA), 5.00%, 11/15/30	10,415,800
	7,020	Phoenix, AZ, Civic Improvement Corp., (Civic Plaza Expansion Project), (FGIC), 4.25%, 7/1/30	6,673,633
	10,500	Reno, NV, Sales and Room Tax, (AMBAC), 5.125%, 6/1/37	10,904,460
			\$ 45,648,127
<b>Insured-Transportation - 44.1%</b>			
\$	15,600	California Infrastructure and Economic Development, (Bay Area Toll Bridges), (AMBAC), 5.00%, 7/1/33	\$ 16,244,592
	6,000	Central Texas Regional Mobility Authority, (FGIC), 5.00%, 1/1/45	6,149,220
	10,200	E-470 Public Highway Authority, CO, (MBIA), 0.00%, 9/1/21	4,906,710
	10,000	E-470 Public Highway Authority, CO, (MBIA),	4,117,100

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	0.00%, 9/1/24	
	E-470 Public Highway Authority, CO, (MBIA),	
20,000	0.00%, 9/1/24	8,155,600
	E-470 Public Highway Authority, CO, (MBIA),	
17,000	0.00%, 9/1/25	6,626,600

See notes to financial statements

## Eaton Vance Insured Municipal Bond Fund as of September 30, 2005

## PORTFOLIO OF INVESTMENTS CONT'D

Principal Amount (000's omitted)		Security	Value
Insured-Transportation (continued)			
\$	13,690	Florida Department of Transportation, (Turnpike Revenue), (FSA), 4.50%, 7/1/34	\$ 13,461,240
	20,450	Massachusetts Bay Transportation Authority, Revenue Assessment, (MBIA), 4.00%, 7/1/33	18,367,781
	10,000	Massachusetts Turnpike Authority, Metropolitan Highway System, (MBIA), 5.00%, 1/1/37	10,110,400
	34,915	Massachusetts Turnpike Authority, Metropolitan Highway System, (AMBAC), 5.00%, 1/1/39	35,415,332
	9,985	Massachusetts Turnpike Authority, Metropolitan Highway System, (MBIA), 5.125%, 1/1/37	10,360,336
	1,800	Metropolitan Transportation Authority, NY, (AMBAC), 4.50%, 11/15/34	1,775,448
	20,000	Nevada Department of Business and Industry, (Las Vegas Monorail - 1st Tier), (AMBAC), 5.375%, 1/1/40	21,034,800
	10,070	Nevada Department of Business and Industry, (Las Vegas Monorail), (AMBAC), 0.00%, 1/1/23	4,437,950
	3,100	Nevada Department of Business and Industry, (Las Vegas Monorail), (AMBAC), 0.00%, 1/1/28	1,037,477
	7,000	New Jersey Turnpike Authority, (FSA), 5.25%, 1/1/28	7,951,370
	15,000	New York Thruway Authority, (FSA), 4.75%, 1/1/30	15,298,350
	13,700	Newark, NJ, Housing Authority, (Newark Marine Terminal), (MBIA), 5.00%, 1/1/37	14,311,020
	6,500	North Texas Tollway Authority, (FSA), 4.50%, 1/1/38	6,237,920
	24,665	Northwest Parkway Public Highway Authority, CO, (FSA), 5.25%, 6/15/41	26,183,624
	3,370	Pima County, AZ, (MBIA), 3.50%, 7/1/19	3,100,366
	75,000	San Joaquin Hills, CA, Transportation Corridor Agency, (MBIA), 0.00%, 1/15/31	22,013,250
	45,020	San Joaquin Hills, CA, Transportation Corridor Agency,	17,133,712

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	(MBIA), 0.00%, 1/15/26 San Joaquin Hills, CA, Transportation Corridor Agency,	
119,000	(MBIA), 0.00%, 1/15/34 San Joaquin Hills, CA, Transportation Corridor Agency,	30,034,410
87,045	(Toll Road Bonds), (MBIA), 0.00%, 1/15/25	35,058,244
10,745	Tampa-Hillsborough County, FL, Expressway Authority, (AMBAC), 4.00%, 7/1/34	9,672,864
40,165	Texas Turnpike Authority, (AMBAC), 0.00%, 8/15/20	20,449,206
64,900	Texas Turnpike Authority, (AMBAC), 5.00%, 8/15/42	66,469,282
		\$ 436,114,204

Insured-Utilities - 8.0%

	Illinois Development Finance Authority, (Peoples Gas, Light and Coke), (AMBAC), 5.00%, 2/1/33	\$ 5,152,850
\$ 5,000	Los Angeles, CA, Department of Water and Power, (FGIC), 5.00%, 7/1/43	63,364,191
61,585	West Palm Beach, FL, Utility System, (FGIC), 5.00%, 10/1/34	10,476,100
10,000		\$ 78,993,141

Principal Amount  
(000's omitted)

	Security	Value
Insured-Water and Sewer - 10.4%		
\$ 25,885	Atlanta, GA, Water and Wastewater, (MBIA), 5.00%, 11/1/39 <sup>(3)</sup>	\$ 26,633,853
1,205	Beaumont, TX, Waterworks and Sewer System, (MBIA), 4.00%, 9/1/28	1,083,464
20,935	Birmingham, AL, Waterworks and Sewer Board, (MBIA), 5.00%, 1/1/37 <sup>(2)</sup>	21,686,567
16,450	Jacksonville Electric Authority, FL, Water and Sewer System, (MBIA), 4.75%, 10/1/30	16,676,188
8,675	New York City, NY, Municipal Water Finance Authority, (Water and Sewer System), (AMBAC), 4.50%, 6/15/29	8,668,234
10,000	New York City, NY, Municipal Water Finance Authority, (Water and Sewer System), (FSA), 4.50%, 6/15/29 <sup>(1)</sup>	9,992,200
8,500	New York City, NY, Municipal Water Finance Authority, (Water and Sewer System), (MBIA), 5.125%, 6/15/34	8,842,550
9,500	Palm Coast, FL, Utility System, (MBIA), 5.00%, 10/1/33	9,890,735
		\$ 103,473,791

Insured-Water Revenue - 2.8%

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\$	8,930	Albany, OR, Water, (FGIC), 5.00%, 8/1/33	\$ 9,296,398
	3,250	Baltimore, MD, (Water Projects), (FGIC), 5.125%, 7/1/42	3,384,973
	1,000	Detroit, MI, Water Supply System, (FGIC), 4.50%, 7/1/31	984,190
	1,315	Detroit, MI, Water Supply System, (FGIC), 4.50%, 7/1/32	1,291,817
	5,000	Metropolitan Water District, CA, (FGIC), 5.00%, 10/1/33	5,212,500
	6,000	Metropolitan Water District, CA, (FGIC), 5.00%, 10/1/36	6,255,000
	1,000	Metropolitan Water District, CA, (MBIA), 5.00%, 7/1/37	1,022,270
			\$ 27,447,148
<b>Other Revenue - 2.9%</b>			
\$	28,675	Golden Tobacco Securitization Corp., CA, 5.00%, 6/1/45	\$ 29,145,844
			\$ 29,145,844
<b>Special Tax Revenue - 1.5%</b>			
\$	4,600	New Jersey EDA, (Cigarette Tax), 5.50%, 6/15/24	\$ 4,826,826
	2,405	New Jersey EDA, (Cigarette Tax), 5.75%, 6/15/29	2,559,714
	1,750	New Jersey EDA, (Cigarette Tax), 5.50%, 6/15/31	1,822,940
	5,110	New Jersey EDA, (Cigarette Tax), 5.75%, 6/15/34	5,412,614
			\$ 14,622,094

See notes to financial statements

Eaton Vance Insured Municipal Bond Fund as of September 30, 2005

PORTFOLIO OF INVESTMENTS CONT'D

Principal Amount (000's omitted)		Security	Value
<b>Transportation - 5.8%</b>			
		Port Authority of New York and New Jersey,	
\$	15,750	5.00%, 9/1/38	\$ 16,471,035
		Puerto Rico Highway and Transportation Authority,	
	39,960	5.125%, 7/1/43	41,338,220
			\$ 57,809,255
		Total Tax-Exempt Investments - 162.7%	
		(identified cost \$1,531,621,958)	\$ 1,610,491,106
		Other Assets, Less Liabilities - (2.8%)	\$ (28,075,814)
<b>Auction Preferred Shares Plus Cumulative</b>			
		Unpaid Dividends - (59.9)%	\$(592,565,154)
<b>Net Assets Applicable to</b>			
		Common Shares- 100.0%	\$989,850,138

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 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 September 30, 2005, 82.8% of the securities in the portfolio of 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 4.5% to 25.8% of total investments.

(1) When-issued security.

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

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

See notes to financial statements



Eaton Vance Insured California Municipal Bond Fund as of September 30, 2005

PORTFOLIO OF INVESTMENTS

Tax-Exempt Investments - 161.2%			
Principal Amount (000's omitted)		Security	Value
	Escrowed / Prerefunded - 0.5%		
\$	5,110	Foothill/Eastern, Transportation Corridor Agency, Escrowed to Maturity, 0.00%, 1/1/30	\$ 1,628,915
			\$ 1,628,915
	General Obligations - 9.9%		
\$	10,000	California, 4.75%, 6/1/35	\$ 10,034,000
	6,750	California, 5.25%, 4/1/30	7,182,810
	3,250	California, 5.25%, 4/1/34	3,443,017
	9,975	California, 5.50%, 11/1/33	10,928,909
			\$ 31,588,736
	Hospital - 9.3%		
\$	2,000	California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 7/1/23	\$ 2,090,460
	4,075	California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), 5.00%, 11/15/34	4,155,603
	1,390	California Statewide Communities Development Authority, (Daughters of Charity Health System), 5.25%, 7/1/30	1,434,327
	10,900	California Statewide Communities Development Authority, (Huntington Memorial Hospital), 5.00%, 7/1/35	11,168,140
	4,000	Torrance Hospital, (Torrance Memorial Medical Center), 5.50%, 6/1/31	4,198,640
	3,360	Turlock, (Emanuel Medical Center, Inc.), 5.375%, 10/15/34	3,476,861
	3,005	Washington Township Health Care District, 5.25%, 7/1/29	3,096,202
			\$ 29,620,233
	Insured-Electric Utilities - 3.9%		
\$	3,000	Puerto Rico Electric Power Authority, (FGIC), 5.00%, 7/1/35	\$ 3,166,890
	4,000	Sacramento, Municipal Electric Utility District, (FSA), 5.00%, 8/15/28	4,149,280
	5,000	Sacramento, Municipal Electric Utility District, (MBIA), 5.00%, 8/15/28	5,173,200
			\$ 12,489,370

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Insured-Escrowed / Prerefunded - 17.4%			
Principal Amount (000's omitted)		Security	Value
		East Bay Municipal Utility District Water System, (MBIA), Prerefunded to 6/1/08, 5.00%, 6/1/38	\$ 3,844,621
\$ 3,620			
		East Bay Municipal Utility District Water System, Sewer Revenue, (MBIA), Prerefunded to 6/1/08, 5.00%, 6/1/38	\$ 24,549,286
	23,115		
Insured-Escrowed / Prerefunded (continued)			
		Foothill/Eastern, Transportation Corridor Agency, (FSA), Escrowed to Maturity, 0.00%, 1/1/21	\$ 3,784,854
\$ 7,540			
		Sacramento Financing Authority, (City Hall Redevelopment), (FSA), Prerefunded to 12/1/12, 5.00%, 12/1/28	\$ 6,549,300
	6,000		
		University of California, (FGIC), Prerefunded to 9/1/06, 5.00%, 9/1/27	\$ 16,476,160
	16,000		
			\$ 55,204,221
Insured-General Obligations - 27.7%			
		Azusa Unified School District, (FSA), 0.00%, 7/1/25	\$ 1,119,244
\$ 2,840			
		Azusa Unified School District, (FSA), 0.00%, 7/1/27	\$ 1,161,534
	3,290		
		Burbank Unified School District, (FGIC), 0.00%, 8/1/21	\$ 2,920,932
	6,030		
		Buttonwillow Union School District, (Election of 2002), (AMBAC), 5.50%, 11/1/27	\$ 2,157,061
	1,835		
		Ceres Unified School District, (FGIC), 0.00%, 8/1/25	\$ 855,781
	2,180		
		Chino Valley Unified School District, (FSA), 5.00%, 8/1/26	\$ 3,141,330
	3,000		
		Foothill-De Anza Community College District, (Election of 1999), (FGIC), 0.00%, 8/1/28	\$ 2,155,612
	6,555		
		Foothill-De Anza Community College District, (Election of 1999), (FGIC), 0.00%, 8/1/29	\$ 2,649,960
	8,500		
		Foothill-De Anza Community College District, (Election of 1999), (FGIC), 0.00%, 8/1/30	\$ 2,625,458
	8,865		
		Huntington Beach City School District, (Election of 2004), (MBIA), 4.50%, 8/1/29 <sup>(1)</sup>	\$ 2,267,018
	2,300		
		Huntington Beach City School District, (FGIC), 0.00%, 8/1/24	\$ 760,681
	1,835		
		Huntington Beach City School District, (FGIC), 0.00%, 8/1/25	\$ 808,674
	2,060		

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2,140	Huntington Beach City School District, (FGIC), 0.00%, 8/1/26	794,882
2,000	Jurupa Unified School District, (FGIC), 0.00%, 8/1/23	872,100
2,000	Jurupa Unified School District, (FGIC), 0.00%, 8/1/26	742,880
2,235	Kings Canyon Joint Unified School District, (FGIC), 0.00%, 8/1/25	877,372
10,000	Los Angeles Unified School District, (Election of 1997), (MBIA), 5.125%, 1/1/27	10,475,400
3,225	Modesto High School District, Stanislaus County, (FGIC), 0.00%, 8/1/24	1,337,633
5,000	Riverside Unified School District, (FGIC), 5.00%, 2/1/27	5,216,350
6,135	Salinas Union High School District, (MBIA), 5.00%, 6/1/27	6,410,646
10,000	San Diego Unified School District, (FGIC), 0.00%, 7/1/22	4,614,600
10,000	San Diego Unified School District, (FGIC), 0.00%, 7/1/23	4,375,900
8,000	San Juan Unified School District, (FSA), 0.00%, 8/1/21	3,863,200

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Eaton Vance Insured California Municipal Bond Fund as of September 30, 2005

PORTFOLIO OF INVESTMENTS CONT'D

Principal Amount (000's omitted)		Security	Value
<b>Insured-General Obligations (continued)</b>			
\$	5,000	San Mateo County Community College District, (FGIC), 0.00%, 9/1/22	\$ 2,289,600
	4,365	San Mateo County Community College District, (FGIC), 0.00%, 9/1/23	1,895,327
	3,955	San Mateo County Community College District, (FGIC), 0.00%, 9/1/25	1,546,484
	5,240	San Mateo Union High School District, (FGIC), 0.00%, 9/1/21	2,528,562
	2,740	Santa Ana Unified School District, (MBIA), 5.00%, 8/1/32	2,852,888
	2,500	Santa Barbara High School District, (Election of 2000), (FSA), 4.50%, 8/1/25 <sup>(1)</sup>	2,502,825
	7,750	Santa Clara Unified School District, (Election of 2004), (FSA), 4.375%, 7/1/30	7,451,315
	3,825	Union Elementary School District, (FGIC), 0.00%, 9/1/24	1,573,643
	3,000	Ventura County Community College District, (MBIA), 5.00%, 8/1/27	3,137,250
			\$ 87,982,142
<b>Insured-Hospital - 6.7%</b>			
\$	20,860	California Health Facilities Financing Authority, (Sutter Health), (MBIA), 5.00%, 8/15/38	\$ 21,365,021
			\$ 21,365,021
<b>Insured-Lease Revenue / Certificates of Participation - 20.0%</b>			
\$	2,000	Anaheim, Public Financing Authority Lease Revenue, (FSA), 0.00%, 9/1/30	\$ 597,140
	5,000	Anaheim, Public Financing Authority Lease Revenue, (FSA), 0.00%, 9/1/35	1,164,500
	8,545	Anaheim, Public Financing Authority Lease Revenue, (FSA), 0.00%, 9/1/29	2,684,326
	30,000	Anaheim, Public Financing Authority Lease Revenue, (FSA), 5.00%, 3/1/37	30,570,600
	1,000	California Public Works Board Lease Revenue, (Department of General Services), (AMBAC), 5.00%, 12/1/27	1,036,800
	5,805		5,989,193

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		San Bernardino County Medical Center Financing Project, (MBIA), 5.00%, 8/1/28	
	15,000	San Jose Financing Authority, (Civic Center), (AMBAC), 5.00%, 6/1/37	15,459,300
	5,850	Shasta Joint Powers Financing Authority, (County Administration Building), (MBIA), 5.00%, 4/1/29	6,059,020
			\$ 63,560,879

Principal Amount  
(000's omitted)

		Security	Value
<b>Insured-Other Revenue - 1.0%</b>			
		Golden Tobacco Securitization Corp., (FGIC), 5.00%, 6/1/38	
\$	3,000		\$ 3,119,970
			\$ 3,119,970
<b>Insured-Private Education - 0.5%</b>			
		California Educational Facilities Authority, (St. Mary's College of California), (MBIA), 5.125%, 10/1/26	
\$	1,560		\$ 1,647,984
			\$ 1,647,984
<b>Insured-Public Education - 5.2%</b>			
		California State University, (AMBAC), 5.125%, 11/1/26	
\$	1,000		\$ 1,049,590
	15,000	University of California, (FGIC), 5.125%, 9/1/30	15,543,750
			\$ 16,593,340
<b>Insured-Sewer Revenue - 6.0%</b>			
		Livermore-Amador Valley Water Management Agency, (AMBAC), 5.00%, 8/1/31	
\$	18,350		\$ 18,962,706
			\$ 18,962,706
<b>Insured-Special Assessment Revenue - 3.8%</b>			
		Murrieta Redevelopment Agency Tax, (MBIA), 5.00%, 8/1/32	
\$	1,800		\$ 1,869,300
	7,000	Pomona Public Financing Authority, (MBIA), 5.00%, 2/1/33	7,178,990
	3,000	Tustin Unified School District, (FSA), 5.00%, 9/1/38	3,092,730
			\$ 12,141,020
<b>Insured-Special Tax Revenue - 8.2%</b>			
		North City, School Facility Financing Authority, (AMBAC), 0.00%, 9/1/26	
\$	2,500		\$ 917,425
	13,630	San Francisco, Bay Area Rapid Transportation District Sales Tax Revenue, (AMBAC), 5.00%, 7/1/31	14,079,245
	3,500	San Francisco, Bay Area Rapid Transportation District, (AMBAC), 5.00%, 7/1/26	3,626,175
	7,000		7,274,820

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		San Francisco, Bay Area Rapid Transportation District, (AMBAC), 5.125%, 7/1/36	
			\$ 25,897,665
Insured-Transportation - 16.4%			
		California Infrastructure and Economic Development, (Bay Area Toll Bridges), (AMBAC), 5.00%, 7/1/33	\$ 15,775,998
\$	15,150		
		California Infrastructure and Economic Development, (Bay Area Toll Bridges), (AMBAC), 5.00%, 7/1/36 <sup>(2)</sup>	7,549,570
	7,250		

See notes to financial statements

Eaton Vance Insured California Municipal Bond Fund as of September 30, 2005

PORTFOLIO OF INVESTMENTS CONT'D

Principal Amount (000's omitted)		Security	Value
<b>Insured-Transportation (continued)</b>			
\$	1,000	California Infrastructure and Economic Development, (Bay Area Toll Bridges), (FGIC), 5.00%, 7/1/29	\$ 1,042,660
	5,000	Los Angeles County, Metropolitan Transportation Authority, (AMBAC), 4.50%, 7/1/32	4,908,850
	13,940	Sacramento County, Airport System, (FSA), 5.00%, 7/1/27	14,427,203
	3,445	San Joaquin Hills, Transportation Corridor Agency, (MBIA), 0.00%, 1/15/30	1,058,855
	5,000	San Joaquin Hills, Transportation Corridor Agency, (MBIA), 0.00%, 1/15/31	1,467,550
	15,000	San Joaquin Hills, Transportation Corridor Agency, (MBIA), 0.00%, 1/15/26	5,708,700
			\$ 51,939,386
<b>Insured-Utilities - 7.7%</b>			
\$	9,000	Los Angeles Department of Water and Power, (FGIC), 5.00%, 7/1/43	\$ 9,260,010
	14,750	Los Angeles Department of Water and Power, (MBIA), 5.125%, 7/1/41	15,222,147
			\$ 24,482,157
<b>Insured-Water Revenue - 9.3%</b>			
\$	8,180	California Water Resource, (Central Valley), (FGIC), 5.00%, 12/1/29 <sup>(3)</sup>	\$ 8,506,546
	1,250	Contra Costa Water District, (FSA), 4.50%, 10/1/27	1,243,950
	5,500	Contra Costa Water District, (FSA), 4.50%, 10/1/31	5,437,630
	2,000	East Bay Municipal Utility District Water System, (MBIA), 5.00%, 6/1/26	2,071,180
	10,000	Metropolitan Water District, (FGIC), 5.00%, 10/1/36	10,425,000
	1,750	San Diego, (Water Utility Fund), (FGIC), 4.75%, 8/1/28	1,763,055
			\$ 29,447,361
<b>Lease Revenue / Certificates of Participation - 0.9%</b>			
\$	2,570	Sacramento Financing Authority, 5.40%, 11/1/20	\$ 2,852,263
			\$ 2,852,263
<b>Water Revenue - 6.8%</b>			
\$	21,180	Southern California Metropolitan Water District,	\$ 21,642,571

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5.00%, 7/1/37

	\$ 21,642,571
Total Tax-Exempt Investments - 161.2% (identified cost \$489,962,815)	\$ 512,165,940
Other Assets, Less Liabilities - 0.2%	\$ 646,047

	Value
Auction Preferred Shares Plus Cumulative	
Unpaid Dividends - (61.4)%	\$ (195,027,396)
Net Assets Applicable to Common Shares - 100.0%	\$317,784,591

AMBAC - AMBAC Financial Group, Inc.

FGIC - Financial Guaranty Insurance Company

FSA - Financial Security Assurance, Inc.

MBIA - Municipal Bond Insurance Association

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 September 30, 2005, 82.9% of the securities in the portfolio of 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 18.1% to 25.1% of total investments.

- (1) When-issued security.
- (2) Security (or a portion thereof) has been segregated to cover when-issued securities.
- (3) 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 as of September 30, 2005

PORTFOLIO OF INVESTMENTS

Tax-Exempt Investments - 165.8%			
Principal Amount (000's omitted)		Security	Value
Electric Utilities - 1.3%			
\$	1,950	Long Island Power Authority Electric System Revenue, 5.00%, 9/1/27	\$ 2,022,832
	1,000	Puerto Rico Electric Power Authority, 5.25%, 7/1/31	1,057,950
			\$ 3,080,782
General Obligations - 6.1%			
\$	3,500	New York, 4.50%, 8/1/35	\$ 3,412,780
	1,500	New York, 5.25%, 1/15/28	1,588,770
	3,500	New York City, 5.25%, 8/15/26	3,698,275
	3,075	New York City, 5.25%, 6/1/27	3,247,200
	2,000	New York City, 5.25%, 1/15/33	2,109,400
			\$ 14,056,425
Hospital - 1.1%			
\$	640	New York Dormitory Authority Revenue, (Lenox Hill Hospital), 5.50%, 7/1/30	\$ 661,984
	1,750	New York Dormitory Authority, (Memorial Sloan-Kettering Cancer Center), 5.00%, 7/1/34	1,809,517
			\$ 2,471,501
Housing - 0.9%			
\$	2,000	New York City Housing Development Corp., (Multi-Family Housing), 4.75%, 11/1/35	\$ 1,999,920
			\$ 1,999,920
Industrial Development Revenue - 3.0%			
\$	6,800	New York City Industrial Development Agency, (Liberty-IAC/Interactive Corp.), 5.00%, 9/1/35	\$ 6,896,424
			\$ 6,896,424
Insured-Electric Utilities - 5.4%			
\$	3,000	Long Island Power Authority Electric System Revenue, (FSA), 0.00%, 6/1/22	\$ 1,447,980
	7,500	Long Island Power Authority, (AMBAC), 5.00%, 9/1/34	7,848,450
	4,785	Long Island Power Authority, (FSA), 0.00%, 6/1/28	1,684,081
	1,500	Puerto Rico Electric Power Authority, (FGIC), 5.00%, 7/1/35	1,583,445
			\$ 12,563,956

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Principal Amount (000's omitted)		Security	Value
<b>Insured-Escrowed / Prerefunded - 0.5%</b>			
\$	1,000	Buffalo Municipal Water Finance Authority, (FSA), Prerefunded to 7/1/12, 5.125%, 7/1/32	\$ 1,099,130
			\$ 1,099,130
<b>Insured-General Obligations - 3.0%</b>			
\$	1,750	New York Dormitory Authority, (School Districts Financing Program), (MBIA), 5.00%, 10/1/30	\$ 1,821,785
	2,700	Sachem Central School District, Holbrook, (MBIA), 5.00%, 10/15/26	2,847,015
	2,085	Sachem Central School District, Holbrook, (MBIA), 5.00%, 10/15/28	2,194,171
			\$ 6,862,971
<b>Insured-Hospital - 22.8%</b>			
\$	15,500	New York City Health and Hospital Corp., (Health Systems), (AMBAC), 5.00%, 2/15/23	\$ 16,236,715
	10,600	New York Dormitory Authority, (Hospital Surgery), (MBIA), 5.00%, 2/1/38	10,836,062
	6,800	New York Dormitory Authority, (Maimonides Medical Center), (MBIA), 5.00%, 8/1/33	7,113,344
	4,000	New York Dormitory Authority, (Memorial Sloan-Kettering Cancer Center), (MBIA), 0.00%, 7/1/26	1,554,040
	23,835	New York Dormitory Authority, (Memorial Sloan-Kettering Cancer Center), (MBIA), 0.00%, 7/1/28	8,308,404
	26,070	New York Dormitory Authority, (Memorial Sloan-Kettering Cancer Center), (MBIA), 0.00%, 7/1/29	8,617,960
			\$ 52,666,525
<b>Insured-Other Revenue - 3.4%</b>			
\$	5,535	New York City Cultural Resource, (American Museum of Natural History), (MBIA), 5.00%, 7/1/44	\$ 5,752,083
	2,000	New York City Cultural Resource, (Wildlife Conservation Society), (FGIC), 5.00%, 2/1/34	2,090,680
			\$ 7,842,763
<b>Insured-Private Education - 28.5%</b>			
\$	4,000	Madison County, IDA, (Colgate University), (MBIA), 5.00%, 7/1/39	\$ 4,176,360
	16,500	New York City Industrial Development Agency, (New York University), (AMBAC), 5.00%, 7/1/41	16,959,195

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11,500	New York Dormitory Authority, (Brooklyn Law School), (XLCA), 5.125%, 7/1/30	12,084,315
2,225	New York Dormitory Authority, (FIT Student Housing Corp.), (FGIC), 5.125%, 7/1/26	2,373,452
1,000	New York Dormitory Authority, (Iona College), (XLCA), 5.125%, 7/1/32	1,043,610

See notes to financial statements

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Eaton Vance Insured New York Municipal Bond as of September 30, 2005

PORTFOLIO OF INVESTMENTS CONT'D

Principal Amount (000's omitted)		Security	Value
Insured-Private Education (continued)			
\$	4,250	New York Dormitory Authority, (New York University), (AMBAC), 5.00%, 7/1/31	\$ 4,392,248
	5,000	New York Dormitory Authority, (New York University), (AMBAC), 5.00%, 7/1/41	5,139,150
	3,000	New York Dormitory Authority, (New York University), (AMBAC), 5.50%, 7/1/40	3,527,430
	13,585	New York Dormitory Authority, (Rochester Institute of Technology), (AMBAC), 5.25%, 7/1/32	14,367,768
	1,820	New York Dormitory Authority, (Rockefeller University), (MBIA), 4.75%, 7/1/37	1,837,599
			\$ 65,901,127
Insured-Public Education - 6.3%			
\$	1,635	New York Dormitory Authority, (Educational Housing Services), (AMBAC), 5.25%, 7/1/22	\$ 1,836,759
	1,870	New York Dormitory Authority, (Educational Housing Services), (AMBAC), 5.25%, 7/1/24	2,103,432
	1,000	New York Dormitory Authority, (Educational Housing Services), (AMBAC), 5.25%, 7/1/25	1,129,100
	9,500	New York Dormitory Authority, (University Educational Facility), (MBIA), 4.75%, 5/15/25	9,587,020
			\$ 14,656,311
Insured-Solid Waste - 1.8%			
\$	1,790	Ulster County Resource Recovery Agency, Solid Waste System, (AMBAC), 0.00%, 3/1/21	\$ 917,715
	1,240	Ulster County Resource Recovery Agency, Solid Waste System, (AMBAC), 0.00%, 3/1/22	604,884
	1,090	Ulster County Resource Recovery Agency, Solid Waste System, (AMBAC), 0.00%, 3/1/23	505,509
	1,490	Ulster County Resource Recovery Agency, Solid Waste System, (AMBAC), 0.00%, 3/1/24	656,449
	3,735	Ulster County Resource Recovery Agency, Solid Waste System, (AMBAC), 0.00%, 3/1/25	1,559,026
			\$ 4,243,583
\$	15,560	Insured-Special Tax Revenue - 15.0%	\$ 16,158,749

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		Metropolitan Transportation Authority, Petroleum Tax Fund, (FSA), 5.00%, 11/15/32 <sup>(1)(2)</sup>	
	7,250	New York City Transitional Finance Authority, (Future Tax), (MBIA), 5.00%, 5/1/31 <sup>(2)</sup>	7,541,160
	8,300	Puerto Rico Infrastructure Financing Authority, (AMBAC), 0.00%, 7/1/28	2,880,349
	4,430	Puerto Rico Infrastructure Financing Authority, (AMBAC), 0.00%, 7/1/37	981,821
	35,000	Puerto Rico Infrastructure Financing Authority, (AMBAC), 0.00%, 7/1/44	5,466,650
Principal Amount (000's omitted)		Security	Value
	Insured-Special Tax Revenue (continued)		
		Puerto Rico Infrastructure Financing Authority, (FGIC), 0.00%, 7/1/33	
\$	5,750		\$ 1,552,443
			\$ 34,581,172
	Insured-Transportation - 33.5%		
		Metropolitan Transportation Authority, (FSA), 5.00%, 11/15/30	
\$	32,500		\$ 33,851,350
	5,775	Port Authority of New York and New Jersey, (MBIA), 5.125%, 10/15/30	6,024,422
	11,500	Puerto Rico Highway and Transportation Authority, (MBIA), 5.00%, 7/1/33	12,029,115
	24,600	Triborough Bridge and Tunnel Authority, (MBIA), 5.00%, 11/15/32	25,546,608
			\$ 77,451,495
	Insured-Water and Sewer - 11.0%		
		New York City Municipal Water Finance Authority, (AMBAC), 5.00%, 6/15/38	
\$	7,000		\$ 7,273,910
	10,000	New York City Municipal Water Finance Authority, Water and Sewer, (MBIA), 5.125%, 6/15/34	10,403,000
	7,500	Niagara Falls Public Water Authority and Sewer System, (MBIA), 5.00%, 7/15/34	7,811,250
			\$ 25,488,160
	Insured-Water Revenue - 5.5%		
		New York State Environmental Facilities Corp., (MBIA), 4.25%, 6/15/30 <sup>(3)</sup>	
\$	5,610		\$ 5,397,774
	7,525	New York State Environmental Facilities Corp., (MBIA), 4.25%, 6/15/31 <sup>(3)</sup>	7,223,022
			\$ 12,620,796

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Lease Revenue / Certificates of Participation - 6.3%			
\$	4,000	Metropolitan Transportation Authority, Lease Contract, 5.125%, 1/1/29	\$ 4,208,360
	10,000	New York Dormitory Authority, (North General Hospital), 5.00%, 2/15/25	10,415,500
			\$ 14,623,860
Private Education - 2.1%			
\$	1,630	Madison County Industrial Development Agency, (Colgate University), 5.00%, 7/1/33	\$ 1,687,588
	3,065	Rensselaer County Industrial Development Agency, (Rensselaer Polytech Institute), 5.125%, 8/1/27	3,173,348
			\$ 4,860,936

See notes to financial statements

Eaton Vance Insured New York Municipal Bond as of September 30, 2005

PORTFOLIO OF INVESTMENTS CONT'D

Principal Amount (000's omitted)		Security	Value
Transportation - 8.3%			
		Port Authority of New York and New Jersey, 5.00%, 9/1/38	\$ 15,163,810
\$ 14,500		Puerto Rico Highway and Transportation Authority, 5.125%, 7/1/43	4,127,615
	3,990		\$ 19,291,425
		Total Tax-Exempt Investments - 165.8% (identified cost \$366,277,583)	\$ 383,259,262
		Other Assets, Less Liabilities - (4.1)%	\$ (9,569,712)
Auction Preferred Shares Plus Cumulative Unpaid Dividends - (61.7)%			
Net Assets Applicable to Common Shares - 100.0%			\$231,160,585

AMBAC - MBAC 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 September 30, 2005, 82.2% of the securities in the portfolio of 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 2.0% to 38.3% of total investments.

- (1) Security (or a portion thereof) has been segregated to cover margin requirements on open financial futures contracts.
- (2) Security (or a portion thereof) has been segregated to cover when-issued securities.
- (3) When-issued security.

See notes to financial statements

## Eaton Vance Insured Municipal Bond Funds as of September 30, 2005

## FINANCIAL STATEMENTS

## Statements of Assets and Liabilities

As of September 30, 2005

	Insured Municipal Fund	Insured California Fund	Insured New York Fund
<b>Assets</b>			
Investments -			
Identified cost	\$ 1,531,621,958	\$ 489,962,815	\$ 366,277,583
Unrealized appreciation	78,869,148	22,203,125	16,981,679
Investments, at value	\$ 1,610,491,106	\$ 512,165,940	\$ 383,259,262
Receivable for investments sold	\$ 5,185,839	\$ -	\$ -
Interest receivable	17,840,975	5,397,496	4,224,931
Receivable for daily variation margin on open financial futures contracts	1,451,250	423,750	272,250
Prepaid expenses	-	4,299	-
Total assets	\$ 1,634,969,170	\$ 517,991,485	\$ 387,756,443
<b>Liabilities</b>			
Payable for when-issued securities	\$ 33,618,550	\$ 4,768,588	\$ 12,577,007
Due to custodian	18,249,177	161,223	1,294,874
Payable to affiliate for Trustees' fees	-	-	68
Payable to affiliate for investment advisory fees	434,285	140,166	102,356
Accrued expenses	251,866	109,521	92,588
Total liabilities	\$ 52,553,878	\$ 5,179,498	\$ 14,066,893
Auction preferred shares at liquidation value plus cumulative unpaid dividends	592,565,154	195,027,396	142,528,965
Net assets applicable to common shares	\$ 989,850,138	\$ 317,784,591	\$ 231,160,585
<b>Sources of Net Assets</b>			
Common Shares, \$0.01 par value, unlimited number of shares authorized	\$ 646,067	\$ 216,282	\$ 156,981
Additional paid-in capital	911,973,551	305,163,036	221,346,825
Accumulated net realized loss (computed on the basis of identified cost)	(15,229,844)	(13,957,233)	(9,706,831)
Undistributed net investment income	3,569,851	844,809	479,265
Net unrealized appreciation (computed on the basis of identified cost)	88,890,513	25,517,697	18,884,345
Net assets applicable to common shares	\$ 989,850,138	\$ 317,784,591	\$ 231,160,585
<b>Auction Preferred Shares Issued and Outstanding (Liquidation preference of \$25,000 per share)</b>			
	23,700	7,800	5,700
<b>Common Shares Outstanding</b>			
	64,606,667	21,628,202	15,698,145
<b>Net Asset Value Per Common Share</b>			
Net assets applicable to common shares ÷ common shares issued and outstanding	\$ 15.32	\$ 14.69	\$ 14.73

See notes to financial statements





## Eaton Vance Insured Municipal Bond Funds as of September 30, 2005

## FINANCIAL STATEMENTS CONT'D

## Statements of Operations

For the Year Ended September 30, 2005

	Insured Municipal Fund	Insured California Fund	Insured New York Fund
<b>Investment Income</b>			
Interest	\$ 75,970,762	\$ 24,487,827	\$ 17,732,537
Total investment income	\$ 75,970,762	\$ 24,487,827	\$ 17,732,537
<b>Expenses</b>			
Investment adviser fee	\$ 10,234,052	\$ 3,318,949	\$ 2,428,490
Trustees' fees and expenses	19,109	14,328	11,209
Legal and accounting services	97,308	62,512	59,120
Printing and postage	164,497	37,212	36,888
Custodian fee	432,036	221,403	180,608
Transfer and dividend disbursing agent	72,262	70,046	71,132
Preferred shares remarketing agent fee	1,481,250	487,501	356,251
Miscellaneous	125,637	60,502	60,222
Total expenses	\$ 12,626,151	\$ 4,272,453	\$ 3,203,920
<b>Deduct -</b>			
Reduction of custodian fee	\$ 61,996	\$ 19,677	\$ 12,113
Reduction of investment adviser fee	5,040,802	1,634,059	1,195,564
Total expense reductions	\$ 5,102,798	\$ 1,653,736	\$ 1,207,677
Net expenses	\$ 7,523,353	\$ 2,618,717	\$ 1,996,243
Net investment income	\$ 68,447,409	\$ 21,869,110	\$ 15,736,294
<b>Realized and Unrealized Gain (Loss)</b>			
<b>Net realized gain (loss) -</b>			
Investment transactions (identified cost basis)	\$ 23,213,373	\$ 4,263,699	\$ 2,962,235
Financial futures contracts	(33,350,079)	(10,121,185)	(6,698,988)
Net realized loss	\$ (10,136,706)	\$ (5,857,486)	\$ (3,736,753)
<b>Change in unrealized appreciation (depreciation) -</b>			
Investments (identified cost basis)	\$ 33,487,984	\$ 10,287,325	\$ 5,653,651
Financial futures contracts	15,873,046	5,146,796	3,418,560
Net change in unrealized appreciation (depreciation)	\$ 49,361,030	\$ 15,434,121	\$ 9,072,211
Net realized and unrealized gain	\$ 39,224,324	\$ 9,576,635	\$ 5,335,458
<b>Distributions to preferred shareholders</b>			
From net investment income	\$ (11,235,061)	\$ (3,500,228)	\$ (2,626,097)
Net increase in net assets from operations	\$ 96,436,672	\$ 27,945,517	\$ 18,445,655

See notes to financial statements



## Eaton Vance Insured Municipal Bond Funds as of September 30, 2005

## FINANCIAL STATEMENTS CONT'D

## Statements of Changes in Net Assets

For the Year Ended September 30, 2005

Increase (Decrease) in Net Assets	Insured Municipal Fund	Insured California Fund	Insured New York Fund
From operations -			
Net investment income	\$ 68,447,409	\$ 21,869,110	\$ 15,736,294
Net realized loss from investment transactions and financial futures contracts	(10,136,706)	(5,857,486)	(3,736,753)
Net change in unrealized appreciation (depreciation) from investments and financial futures contracts	49,361,030	15,434,121	9,072,211
Distributions to preferred shareholders -			
From net investment income	(11,235,061)	(3,500,228)	(2,626,097)
Net increase in net assets from operations	\$ 96,436,672	\$ 27,945,517	\$ 18,445,655
Distributions to common shareholders -			
From net investment income	\$ (59,817,380)	\$ (18,438,043)	\$ (13,257,068)
Total distributions to common shareholders	\$ (59,817,380)	\$ (18,438,043)	\$ (13,257,068)
Net increase in net assets	\$ 36,619,292	\$ 9,507,474	\$ 5,188,587
Net Assets Applicable to Common Shares			
At beginning of year	\$ 953,230,846	\$ 308,277,117	\$ 225,971,998
At end of year	\$ 989,850,138	\$ 317,784,591	\$ 231,160,585
Undistributed net investment income included in net assets applicable to common shares			
At end of year	\$ 3,569,851	\$ 844,809	\$ 479,265

See notes to financial statements

## Eaton Vance Insured Municipal Bond Funds as of September 30, 2005

## FINANCIAL STATEMENTS CONT'D

## Statements of Changes in Net Assets

For the Year Ended September 30, 2004

Increase (Decrease) in Net Assets	Insured Municipal Fund	Insured California Fund	Insured New York Fund
From operations -			
Net investment income	\$ 70,047,535	\$ 22,340,828	\$ 15,994,026
Net realized loss from investment transactions and financial futures contracts	(8,734,890)	(7,745,257)	(5,436,021)
Net change in unrealized appreciation (depreciation) from investments and financial futures contracts	11,734,079	8,299,834	3,674,762
Distributions to preferred shareholders -			
From net investment income	(7,059,224)	(1,809,028)	(1,398,712)
Net increase in net assets from operations	\$ 65,987,500	\$ 21,086,377	\$ 12,834,055
Distributions to common shareholders -			
From net investment income	\$ (60,568,755)	\$ (19,465,383)	\$ (14,128,331)
Total distributions to common shareholders	\$ (60,568,755)	\$ (19,465,383)	\$ (14,128,331)
Net increase (decrease) in net assets	\$ 5,418,745	\$ 1,620,994	\$ (1,294,276)
Net Assets Applicable to Common Shares			
At beginning of year	\$ 947,812,101	\$ 306,656,123	\$ 227,266,274
At end of year	\$ 953,230,846	\$ 308,277,117	\$ 225,971,998
Undistributed net investment income included in net assets applicable to common shares			
At end of year	\$ 6,552,094	\$ 1,143,005	\$ 646,029

See notes to financial statements

## Eaton Vance Insured Municipal Bond Funds as of September 30, 2005

## FINANCIAL STATEMENTS CONT'D

## Financial Highlights

Selected data for a common share outstanding during the periods stated

	Insured Municipal Fund			
	2005 <sup>(1)</sup>	2004 <sup>(1)</sup>	2003 <sup>(1)</sup>	2002 <sup>(1)(2)</sup>
Net asset value - Beginning of year (Common shares)	\$ 14.750	\$ 14.670	\$ 14.810	\$ 14.325 <sup>(3)</sup>
Income (loss) from operations				
Net investment income	\$ 1.059	\$ 1.084	\$ 1.041	\$ 0.040
Net realized and unrealized gain	0.611	0.043	0.009	0.454
Distributions to preferred shareholders from net investment income	(0.174)	(0.109)	(0.091)	-
Total income from operations	\$ 1.496	\$ 1.018	\$ 0.959	\$ 0.494
Less distributions to common shareholders				
From net investment income	\$ (0.926)	\$ (0.938)	\$ (0.908)	\$ -
Total distributions to common shareholders	\$ (0.926)	\$ (0.938)	\$ (0.908)	\$ -
Preferred and Common shares offering costs charged to paid-in capital	\$ -	\$ -	\$ (0.007)	\$ (0.009)
Preferred Shares underwriting discounts	\$ -	\$ -	\$ (0.184)	\$ -
Net asset value - End of year (Common shares)	\$ 15.320	\$ 14.750	\$ 14.670	\$ 14.810
Market value - End of year (Common shares)	\$ 15.050	\$ 13.950	\$ 13.580	\$ 15.000
Total Investment Return on Net Asset Value <sup>(5)</sup>	10.70%	7.58%	5.67%	3.39% <sup>(4)</sup>
Total Investment Return on Market Value <sup>(5)</sup>	14.98%	9.91%	(3.42)%	4.71% <sup>(4)</sup>

See notes to financial statements

## Eaton Vance Insured Municipal Bond Funds as of September 30, 2005

## FINANCIAL STATEMENTS CONT'D

## Financial Highlights

Selected data for a common share outstanding during the periods stated

	Insured Municipal Fund			
	Year Ended September 30,			
	2005 <sup>(1)</sup>	2004 <sup>(1)</sup>	2003 <sup>(1)</sup>	2002 <sup>(1)(2)</sup>
<b>Ratios/Supplemental Data</b>				
Net assets applicable to common shares, end of year (000's omitted)	\$ 989,850	\$ 953,231	\$ 947,812	\$ 934,619
<b>Ratios (As a percentage of average net assets applicable to common shares):</b>				
Net expenses <sup>(6)</sup>	0.78%	0.77%	0.75%	0.48% <sup>(7)</sup>
Net expenses after custodian fee reduction <sup>(6)</sup>	0.77%	0.77%	0.73%	0.46% <sup>(7)</sup>
Net investment income <sup>(6)</sup>	6.97%	7.41%	7.20%	3.20% <sup>(7)</sup>
Portfolio Turnover	51%	37%	63%	-
The operating expenses of the Fund reflect reductions of the investment adviser fee. Had such action not been taken, the ratios and net investment income per share would have been as follows:				
<b>Ratios (As a percentage of average net assets applicable to common shares):</b>				
Expenses <sup>(6)</sup>	1.29%	1.29%	1.26%	0.80% <sup>(7)</sup>
Expenses after custodian fee reduction <sup>(6)</sup>	1.28%	1.29%	1.24%	0.78% <sup>(7)</sup>
Net investment income <sup>(6)</sup>	6.46%	6.89%	6.69%	2.88% <sup>(7)</sup>
Net investment income per share	\$ 0.981	\$ 1.008	\$ 0.967	\$ 0.036
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:				
<b>Ratios (As a percentage of average total net assets):</b>				
Net expenses	0.48%	0.47%	0.47%	
Net expenses after custodian fee reduction	0.48%	0.47%	0.46%	
Net investment income	4.35%	4.56%	4.54%	
The operating expenses of the Fund reflect reductions of the investment adviser fee. Had such action not been taken, the ratios would have been as follows:				
<b>Ratios (As a percentage of average total net assets):</b>				
Expenses	0.80%	0.79%	0.79%	
Expenses after custodian fee reduction	0.80%	0.79%	0.78%	
Net investment income	4.03%	4.24%	4.22%	
<b>Senior Securities:</b>				
Total preferred shares outstanding	23,700	23,700	23,700	
Asset coverage per preferred share <sup>(8)</sup>	\$ 66,769	\$ 65,233	\$ 65,008	
Involuntary liquidation preference per preferred share <sup>(9)</sup>	\$ 25,000	\$ 25,000	\$ 25,000	
Approximate market value per preferred share <sup>(9)</sup>	\$ 25,000	\$ 25,000	\$ 25,000	

(1) Computed using average common shares outstanding.

(2) For the period from the start of business, August 30, 2002, to September 30, 2002.

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- (3) Net asset value at beginning of period reflects the deduction of the sales load of \$0.675 per share paid by the shareholder from the \$15.000 offering price.
- (4) Total investment return on net asset value is calculated assuming a purchase at the offering price of \$15.000 less the sales load of \$0.675 per share paid by the shareholder on the first day and a sale at the net asset value on the last day of the period reported. Total investment return on market value is calculated assuming a purchase at the offering price of \$15.000 less the sales load of \$0.675 per share paid by the shareholder on the first day and a sale at the current market price on the last day of the period reported. Total investment return on net asset value and total investment return on market value are not computed on an annualized basis.
- (5) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested. Total return is not computed on an annualized basis.
- (6) Ratios do not reflect the effect of dividend payments to preferred shareholders. Ratios to average net assets applicable to common shares reflect the Fund's leveraged capital structure.
- (7) Annualized.
- (8) 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.
- (9) Plus accumulated and unpaid dividends.

See notes to financial statements



## Eaton Vance Insured Municipal Bond Funds as of September 30, 2005

## FINANCIAL STATEMENTS CONT'D

## Financial Highlights

Selected data for a common share outstanding during the periods stated

	Insured California Fund			
	2005 <sup>(1)</sup>	2004 <sup>(1)</sup>	2003 <sup>(1)</sup>	2002 <sup>(1)(2)</sup>
Net asset value - Beginning of year (Common shares)	\$ 14.250	\$ 14.180	\$ 14.760	\$ 14.325 <sup>(3)</sup>
Income (loss) from operations				
Net investment income	\$ 1.011	\$ 1.033	\$ 0.993	\$ 0.031
Net realized and unrealized gain (loss)	0.444	0.021	(0.402)	0.420
Distributions to preferred shareholders from net investment income	(0.162)	(0.084)	(0.078)	-
Total income from operations	\$ 1.293	\$ 0.970	\$ 0.513	\$ 0.451
Less distributions to common shareholders				
From net investment income	\$ (0.853)	\$ (0.900)	\$ (0.901)	\$ -
Total distributions to common shareholders	\$ (0.853)	\$ (0.900)	\$ (0.901)	\$ -
Preferred and Common shares offering costs charged to paid-in capital	\$ -	\$ -	\$ (0.011)	\$ (0.016)
Preferred Shares underwriting discounts	\$ -	\$ -	\$ (0.181)	\$ -
Net asset value - End of year (Common shares)	\$ 14.690	\$ 14.250	\$ 14.180	\$ 14.760
Market value - End of year (Common shares)	\$ 13.920	\$ 13.730	\$ 13.410	\$ 15.000
Total Investment Return on Net Asset Value <sup>(5)</sup>	9.58%	7.34%	2.58%	3.04% <sup>(4)</sup>
Total Investment Return on Market Value <sup>(5)</sup>	7.77%	9.36%	(4.54)%	4.71% <sup>(4)</sup>

See notes to financial statements

## Eaton Vance Insured Municipal Bond Funds as of September 30, 2005

## FINANCIAL STATEMENTS CONT'D

## Financial Highlights

Selected data for a common share outstanding during the periods stated

	Insured California Fund			
	Year Ended September 30,			
	2005 <sup>(1)</sup>	2004 <sup>(1)</sup>	2003 <sup>(1)</sup>	2002 <sup>(1)(2)</sup>
<b>Ratios/Supplemental Data</b>				
Net assets applicable to common shares, end of year (000's omitted)	\$ 317,785	\$ 308,277	\$ 306,656	\$ 311,634
<b>Ratios (As a percentage of average net assets applicable to common shares):</b>				
Net expenses <sup>(6)</sup>	0.84%	0.83%	0.80%	0.61% <sup>(7)</sup>
Net expenses after custodian fee reduction <sup>(6)</sup>	0.83%	0.83%	0.77%	0.59% <sup>(7)</sup>
Net investment income <sup>(6)</sup>	6.93%	7.23%	7.02%	2.54% <sup>(7)</sup>
Portfolio Turnover	16%	24%	38%	0%
The operating expenses of the Fund reflect a reduction of the investment adviser fee. Had such action not been taken, the ratios and net investment income per share would have been as follows:				
<b>Ratios (As a percentage of average net assets applicable to common shares):</b>				
Expenses <sup>(6)</sup>	1.36%	1.36%	1.31%	0.93% <sup>(7)</sup>
Expenses after custodian fee reduction <sup>(6)</sup>	1.35%	1.36%	1.28%	0.91% <sup>(7)</sup>
Net investment income <sup>(6)</sup>	6.41%	6.71%	6.51%	2.22% <sup>(7)</sup>
Net investment income per share	\$ 0.935	\$ 0.959	\$ 0.921	\$ 0.027
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:				
<b>Ratios (As a percentage of average total net assets):</b>				
Net expenses	0.52%	0.51%	0.50%	
Net expenses after custodian fee reduction	0.51%	0.51%	0.48%	
Net investment income	4.28%	4.43%	4.42%	
The operating expenses of the Fund reflect a reduction of the investment adviser fee. Had such action not been taken, the ratios would have been as follows:				
<b>Ratios (As a percentage of average total net assets):</b>				
Expenses	0.84%	0.83%	0.82%	
Expenses after custodian fee reduction	0.83%	0.83%	0.80%	
Net investment income	3.96%	4.11%	4.10%	
<b>Senior Securities:</b>				
Total preferred shares outstanding	7,800	7,800	7,800	
Asset coverage per preferred share <sup>(8)</sup>	\$ 65,745	\$ 64,524	\$ 64,316	
Involuntary liquidation preference per preferred share <sup>(9)</sup>	\$ 25,000	\$ 25,000	\$ 25,000	
Approximate market value per preferred share <sup>(9)</sup>	\$ 25,000	\$ 25,000	\$ 25,000	

(1) Computed using average common shares outstanding.

(2) For the period from the start of business, August 30, 2002, to September 30, 2002.

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- (3) Net asset value at beginning of period reflects the deduction of the sales load of \$0.675 per share paid by the shareholder from the \$15.000 offering price.
- (4) Total investment return on net asset value is calculated assuming a purchase at the offering price of \$15.000 less the sales load of \$0.675 per share paid by the shareholder on the first day and a sale at the net asset value on the last day of the period reported. Total investment return on market value is calculated assuming a purchase at the offering price of \$15.000 less the sales load of \$0.675 per share paid by the shareholder on the first day and a sale at the current market price on the last day of the period reported. Total investment return on net asset value and total investment return on market value are not computed on an annualized basis.
- (5) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested. Total return is not computed on an annualized basis.
- (6) Ratios do not reflect the effect of dividend payments to preferred shareholders. Ratios to average net assets applicable to common shares reflect the Fund's leveraged capital structure.
- (7) Annualized.
- (8) 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.
- (9) Plus accumulated and unpaid dividends.

See notes to financial statements

## Eaton Vance Insured Municipal Bond Funds as of September 30, 2005

## FINANCIAL STATEMENTS CONT'D

## Financial Highlights

Selected data for a common share outstanding during the periods stated

	Insured New York Fund			
	2005 <sup>(1)</sup>	2004 <sup>(1)</sup>	2003 <sup>(1)</sup>	2002 <sup>(1)(2)</sup>
Net asset value - Beginning of year (Common shares)	\$ 14.390	\$ 14.480	\$ 14.690	\$ 14.325 <sup>(3)</sup>
Income (loss) from operations				
Net investment income	\$ 1.002	\$ 1.019	\$ 0.981	\$ 0.028
Net realized and unrealized gain (loss)	0.349	(0.120)	(0.006)*	0.358
Distributions to preferred shareholders from net investment income	(0.167)	(0.089)	(0.090)	-
Total income from operations	\$ 1.184	\$ 0.810	\$ 0.885	\$ 0.386
Less distributions to common shareholders				
From net investment income	\$ (0.844)	\$ (0.900)	\$ (0.900)	\$ -
Total distributions to common shareholders	\$ (0.844)	\$ (0.900)	\$ (0.900)	\$ -
Preferred and Common shares offering costs charged to paid-in capital	\$ -	\$ -	\$ (0.013)	\$ (0.021)
Preferred Shares underwriting discounts	\$ -	\$ -	\$ (0.182)	\$ -
Net asset value - End of year (Common shares)	\$ 14.730	\$ 14.390	\$ 14.480	\$ 14.690
Market value - End of year (Common shares)	\$ 13.680	\$ 13.860	\$ 13.450	\$ 15.060
Total Investment Return on Net Asset Value <sup>(5)</sup>	8.77%	6.10%	5.09%	2.55% <sup>(4)</sup>
Total Investment Return on Market Value <sup>(5)</sup>	4.88%	10.02%	(4.78)%	5.13% <sup>(4)</sup>

See notes to financial statements

## Eaton Vance Insured Municipal Bond Funds as of September 30, 2005

## FINANCIAL STATEMENTS CONT'D

## Financial Highlights

Selected data for a common share outstanding during the periods stated

	Insured New York Fund			
	Year Ended September 30,			
	2005 <sup>(1)</sup>	2004 <sup>(1)</sup>	2003 <sup>(1)</sup>	2002 <sup>(1)(2)</sup>
<b>Ratios/Supplemental Data</b>				
Net assets applicable to common shares, end of year (000's omitted)	\$ 231,161	\$ 225,972	\$ 227,266	\$ 223,739
<b>Ratios (As a percentage of average net assets applicable to common shares):</b>				
Net expenses <sup>(6)</sup>	0.87%	0.86%	0.83%	0.71% <sup>(7)</sup>
Net expenses after custodian fee reduction <sup>(6)</sup>	0.86%	0.85%	0.79%	0.68% <sup>(7)</sup>
Net investment income <sup>(6)</sup>	6.81%	7.11%	6.83%	2.26% <sup>(7)</sup>
Portfolio Turnover	23%	33%	64%	8%
The operating expenses of the Fund reflect a reduction of the investment adviser fee. Had such action not been taken, the ratios and net investment income per share would have been as follows:				
<b>Ratios (As a percentage of average net assets applicable to common shares):</b>				
Expenses <sup>(6)</sup>	1.39%	1.38%	1.34%	1.03% <sup>(7)</sup>
Expenses after custodian fee reduction <sup>(6)</sup>	1.38%	1.37%	1.30%	1.00% <sup>(7)</sup>
Net investment income <sup>(6)</sup>	6.29%	6.59%	6.33%	1.94% <sup>(7)</sup>
Net investment income per share	\$ 0.925	\$ 0.944	\$ 0.909	\$ 0.024
The ratios reported 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:				
<b>Ratios (As a percentage of average total net assets):</b>				
Net expenses	0.54%	0.52%	0.52%	
Net expenses after custodian fee reduction	0.53%	0.52%	0.50%	
Net investment income	4.21%	4.35%	4.31%	
The operating expenses of the Fund reflect a reduction of the investment adviser fee. Had such action not been taken, the ratios would have been as follows:				
<b>Ratios (As a percentage of average total net assets):</b>				
Expenses	0.86%	0.84%	0.84%	
Expenses after custodian fee reduction	0.85%	0.84%	0.82%	
Net investment income	3.89%	4.03%		