

EATON VANCE INSURED CALIFORNIA MUNICIPAL BOND FUND
Form N-CSRS
June 02, 2006

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: March 31, 2006

Item 1. Reports to Stockholders

Semiannual Report March 31, 2006

EATON VANCE
INSURED
MUNICIPAL
BOND
FUNDS

CLOSED-END FUNDS:

Insured Municipal

Insured California

Insured New York

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Eaton Vance Insured Municipal Bond Funds as of March 31, 2006

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Eaton Vance Insured Municipal Bond Funds as of March 31, 2006

INVESTMENT UPDATE

Eaton Vance Insured Municipal Bond Funds (the Funds) 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 economy expanded at a 4.8% pace in the first quarter of 2006, an increase from the 1.7% rate in the fourth quarter. Even with a cooling housing market, the economy generated respectable growth in 2005 and early 2006. Despite high energy prices, rising mortgage rates and a persistent tightening by the Federal Reserve (the Fed), the economy continued to create jobs 211,000 in March 2006. The economy appeared to be sustaining growth in both the manufacturing and service sectors, with moderate signs of inflationary pressures.

Investor sentiment regarding the Fed's monetary policy appears to have stabilized in recent months as investors have begun to anticipate the end of the Fed's series of interest rate hikes (which began in June 2004). The Fed has raised rates at all 15 of the last Open Market Committee meetings, with the current Federal Funds rate standing at 4.75%.

Boosted by lower-than-anticipated long-term interest rates, the municipal market saw record supply in 2005, more than \$400 billion in new issuance. However, supply has lagged thus far in 2006, contributing to municipal bond outperformance. At March 31, 2006, long-term AAA-rated insured municipal bonds yielded 93% of U.S. Treasury bonds with similar maturities.*

For the six months ended March 31, 2006, the Lehman Brothers Municipal Bond Index (the Index), a broadbased, unmanaged municipal market index, posted a modest gain of 0.98%. For information about each Fund's performance and the performance of funds in the same Lipper Classification, see the Performance Information and Portfolio Composition pages that follow.

Management Discussion

The Funds invest primarily in bonds with maturities of 10 years or longer, as longer-maturity bonds historically have provided greater tax-exempt income for investors than shorter-maturity bonds. Given the flattening of the yield curve for fixed-income securities over the past 18 months with shorter-maturity yields rising more than longer-maturity yields the long end of the curve was a relatively attractive place to be positioned. However, given the leveraged nature of the Funds, rising short term rates have increased the borrowing costs associated with the leverage. As borrowing costs have risen, the income generated by the Funds has declined. Please see the Performance Information and Portfolio

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Composition pages that follow for a description of each Fund's leverage as of March 31, 2006.

During the six months ended March 31, 2006, the Fed raised short-term interest rates at regular intervals, and commodities prices rose significantly. However, the economy grew at a solid pace, with moderate inflation. In this climate, Fund management continued to maintain a somewhat cautious outlook on interest rates and positioned the Funds' durations accordingly. Duration measures a bond fund's sensitivity to changes in interest rates.

During the past year, management invested in bonds with attractive coupons and long call protection. These strategies contributed positively to the Funds' performances over the 6-month period.

Management continued to focus on finding relative value within the marketplace in issuer names, coupons, maturities and sectors. Relative value trading, which seeks to capitalize on undervalued securities, has enhanced the Funds' returns during the year. Finally, management continued to monitor closely call protection in the Funds. Call protection remains an important strategic consideration for municipal bond investors, especially because refinancing activity has increased over the past six months.

* 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.

It is not possible to invest directly in an Index or Lipper Classification. 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.

Past performance is no guarantee of future results.

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.

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.

PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

Fund Performance as of 3/31/06(1)

Average Annual Total Return (by share price, American Stock Exchange)	
Six Months	1.69%
One Year	13.95
Life of Fund (8/30/02)	7.57
Average Annual Total Return (by net asset value)	
Six Months	3.96%
One Year	10.22
Life of Fund (8/30/02)	8.77

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

Index Performance(2)

Lehman Brothers Municipal Bond Index - Average Annual Total Returns	
Six Months	0.98%
One Year	3.81
Life of Fund (8/31/02)	4.40

Lipper Averages(3)

Lipper Insured Municipal Debt Funds (Leveraged) Classification - Average Annual Total Returns	
Six Months	1.16%
One Year	4.79
Life of Fund (8/31/02)	5.23

Market Yields

Market Yield(4)	5.41%
Taxable Equivalent Market Yield(5)	8.32

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. 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.

Portfolio Manager: Robert B. MacIntosh, CFA

Rating Distribution(6), (7)

By total investments

Fund Statistics(7)

Number of Issues:	123
Average Maturity:	28.3 years
Effective Maturity:	13.0 years
Average Rating:	AA+
Average Call:	10.0 years
Average Dollar Price:	\$ 89.90
Leverage:*	37%

* *The leverage amount is a percentage 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).*

(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. Index performance is available as of month-end only. (3) The Lipper Averages are the average total returns at net asset value of the funds that are in the same Lipper Classification as the Fund. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged

funds. The Lipper Insured Municipal Debt Funds (Leveraged) Classification contained 26, 26 and 23 funds for the 6-month, 1-year and Life-Of-Fund time periods, respectively. Lipper Averages are available as of month-end only. (4) The Fund's market yield is calculated by dividing the last dividend per share of the semiannual period by the share price at the end of the period and annualizing the result. (5) Taxable-equivalent figure assumes a maximum 35.00% federal income tax rate. A lower tax rate would result in a lower tax-equivalent figure. (6) As of 3/31/06. Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund. (7) Fund information may not be representative of the Fund's current or future investments and may change due to active management.

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Fund Performance as of 3/31/06(1)

Average Annual Total Return (by share price, American Stock Exchange)

Six Months	4.50%
One Year	11.24
Life of Fund (8/30/02)	5.96

Average Annual Total Return (by net asset value)

Six Months	4.27%
One Year	9.64
Life of Fund (8/30/02)	7.50

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

Index Performance(2)

Lehman Brothers Municipal Bond Index - Average Annual Total Returns

Six Months	0.98%
One Year	3.81
Life of Fund (8/31/02)	4.40

Lipper Averages(3)

Lipper California Insured Municipal Debt Funds Classification - Average Annual Total Returns

Six Months	1.55%
One Year	5.53
Life of Fund (8/31/02)	5.28

Market Yields

Market Yield(4)	5.47%
Taxable Equivalent Market Yield(5)	9.28

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. 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.

Portfolio Manager: Cynthia J. Clemson

Rating Distribution(6), (7)

By total investments

Fund Statistics(7)

Number of Issues:	90
Average Maturity:	26.6 years
Effective Maturity:	9.9 years
Average Rating:	AAA
Average Call:	8.1 years
Average Dollar Price:	\$ 94.66
Leverage:*	38%

* *The leverage amount is a percentage 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).*

(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. Index performance is available as of month-end only. (3) The Lipper Averages are the average total returns at net asset value of the funds that are in the same Lipper Classification as the Fund. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper California Insured Municipal Debt Funds Classification contained 13, 13 and 10 funds for the 6-month, 1-year and Life-Of-Fund time periods, respectively. Lipper Averages are available as of month-end only. (4) The Fund's market yield is calculated by dividing the last dividend per share of the semiannual period by the share price at the end of the period and annualizing the result. (5) 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. (6) As of 3/31/06. Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund. (7) Fund information may not be representative of the Fund's current or future investments and may change due to active management.

Fund Performance as of 3/31/05(1)

Average Annual Total Return (by share price, American Stock Exchange)

Six Months	5.47%
One Year	11.49
Life of Fund (8/30/02)	5.65

Average Annual Total Return (by net asset value)

Six Months	3.26%
One Year	7.59
Life of Fund (8/30/02)	7.22

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

Index Performance(2)

Lehman Brothers Municipal Bond Index - Average Annual Total Returns

Six Months	0.98%
One Year	3.81
Life of Fund (8/31/02)	4.40

Lipper Averages(3)

Lipper New York Insured Municipal Debt Funds Classification - Average Annual Total Returns

Six Months	0.85%
One Year	4.65
Life of Fund (8/31/02)	5.34

Market Yields

Market Yield(4)	5.46%
Taxable Equivalent Market Yield(5)	9.10

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. 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.

Portfolio Manager: Craig R. Brandon, CFA

Rating Distribution(6), (7)

By total investments

Fund Statistics(7)

Number of Issues:	65
Average Maturity:	26.6 years
Effective Maturity:	9.7 years
Average Rating:	AAA
Average Call:	9.0 years
Average Dollar Price:	\$ 95.45
Leverage:*	38%

* *The leverage amount is a percentage 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).*

(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. Index performance is available as of month-end only. (3) The Lipper Averages are the average total returns at net asset value of the funds that are in the same Lipper Classification as the Fund. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper New York Insured Municipal Debt Funds Classification contained 12, 12 and 9 funds for the 6-month, 1-year and Life-Of-Fund time periods, respectively. Lipper Averages are available as of month-end only. (4) The Fund's market yield is calculated by dividing the last dividend per share of the semiannual period by the share price at the end of the period and annualizing the result. (5) Taxable-equivalent figure assumes a maximum 40.01% combined federal and state income tax rate. A lower tax rate would result in a lower tax-equivalent figure. (6) As of 3/31/06. Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund. (7) Fund information may not be representative of the Fund's current or future investments and may change due to active management.

Eaton Vance Insured Municipal Bond Fund as of March 31, 2006

PORTFOLIO OF INVESTMENTS (Unaudited)

Tax-Exempt Investments 159.5%			
Principal Amount (000's omitted)		Security	Value
Electric Utilities 2.5%			
\$	14,500	Long Island Power Authority, NY, Electric System Revenue, 4.50%, 12/1/24	\$ 14,256,400
	10,300	Sabine River Authority, TX, (TXU Energy Co. LLC), Variable Rate, 5.20%, 5/1/28	10,549,466
			\$ 24,805,866
General Obligations 6.8%			
\$	12,500	California, 5.25%, 4/1/30	\$ 13,044,875
	3,750	California, 5.25%, 4/1/34	3,946,200
	13,250	California, 5.50%, 11/1/33	14,399,437
	19,500	New York City, NY, 5.25%, 1/15/33	20,433,270
	15,000	Puerto Rico Public Buildings Authority, Commonwealth Guaranteed, 5.25%, 7/1/29	15,714,450
			\$ 67,538,232
Hospital 6.4%			
\$	8,000	Brevard County, FL, Health Facilities Authority, (Health First, Inc.), 5.00%, 4/1/36	\$ 8,135,440
	11,000	California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), 5.00%, 11/15/34	11,163,130
	1,225	Camden County, NJ, Improvement Authority, (Cooper Health System), 5.00%, 2/15/25	1,231,468
	2,610	Camden County, NJ, Improvement Authority, (Cooper Health System), 5.00%, 2/15/35	2,581,916
	2,500	Camden County, NJ, Improvement Authority, (Cooper Health System), 5.25%, 2/15/27	2,543,300
	6,200	Camden County, NJ, Improvement Authority, (Cooper Health System), 5.75%, 2/15/34	6,498,964
	2,600	Cuyahoga County, OH, (Cleveland Clinic Health System), 5.50%, 1/1/29	2,755,818
	3,900	Hawaii Department of Budget and Finance, (Hawaii Pacific Health), 5.60%, 7/1/33	4,035,954
	5,525	Highlands County, FL, Health Facilities Authority, (Adventist Health System), 5.375%, 11/15/35	5,713,347
	5,880	Indiana HEFA, (Clarian Health Partners), 4.75%, 2/15/34	5,697,720

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	2,625	Indiana HEFA, (Clarian Health Partners), 5.00%, 2/15/36	2,627,887
	8,500	Lehigh County, PA, General Purpose Authority, (Lehigh Valley Health Network), 5.25%, 7/1/32	8,696,265
	2,500	South Miami, FL, Health Facility Authority, (Baptist Health), 5.25%, 11/15/33	2,580,150
			\$ 64,261,359
Insured-Electric Utilities 16.5%			
\$	13,000	Burlington, KS, PCR, (Kansas Gas & Electric Co.), (MBIA), 5.30%, 6/1/31	\$ 13,804,700
	21,355	Chelan County, WA, Public Utility District No. 1, (Columbia River), (MBIA), 0.00%, 6/1/27	7,782,830
Principal Amount (000's omitted)			
		Security	Value
Insured-Electric Utilities (continued)			
\$	4,975	Hamilton, OH, Electric, (FSA), 4.70%, 10/15/25	\$ 5,038,182
	9,000	Jacksonville Electric Authority, FL, Electric System Revenue, (FSA), 4.75%, 10/1/34	9,071,730
	19,045	Lincoln NE, Electric System, (FSA), 4.75%, 9/1/35	19,137,749
	2,625	Municipal Energy Agency, NE, (Power Supply System), (FSA), 5.00%, 4/1/36	2,708,632
	18,240	Nebraska, NE, Public Power District, (FGIC), 4.75%, 1/1/35	18,416,016
	22,150	Omaha Public, NE, Power District, (FGIC), 4.25%, 2/1/35	20,659,748
	60,755	South Carolina Public Service Authority, (FSA), 5.125%, 1/1/37	62,656,024
	10,650	Southern Minnesota Municipal Power Agency, (MBIA), 0.00%, 1/1/22	5,219,245
			\$ 164,494,856
Insured-General Obligations 23.5%			
\$	3,975	Alvin, TX, Independent School District, (MBIA), 3.25%, 2/15/27	\$ 3,183,975
	60,000	California, (XLCA), 5.00%, 10/1/28	61,930,200
	15,530	Chicago, IL, Board of Education, (Chicago School Reform), (FGIC), 0.00%, 12/1/30	4,854,833
	41,300	Chicago, IL, Board of Education, (Chicago School Reform), (FGIC), 0.00%, 12/1/21	20,130,446
	10,000	Chicago, IL, Board of Education, (FGIC), 0.00%, 12/1/31	2,952,400
	10,500	Chicago, IL, Board of Education, (FGIC), 0.00%, 12/1/29	3,401,370
	4,920	Clarkston, MI, Community Schools, (MBIA), 4.00%, 5/1/26	4,502,292
	3,875	Clarkston, MI, Community Schools, (MBIA), 4.00%, 5/1/29	3,493,739
	11,190	Frisco, TX, Independent School District, (MBIA), 4.00%, 7/15/36	9,727,467

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	13,180	Georgia, (MBIA), 2.00%, 9/1/24	8,999,304
	20,425	Kane, Cook and Du Page Counties, IL, School District No. 46, (AMBAC), 0.00%, 1/1/21	10,293,587
	50,650	Kane, Cook and Du Page Counties, IL, School District No. 46, (AMBAC), 0.00%, 1/1/22	24,330,234
	13,000	Philadelphia, PA, School District, (FGIC), 5.25%, 6/1/34	13,736,710
	8,525	Phoenix, AZ, (AMBAC), 3.00%, 7/1/28	6,589,399
	2,700	Pima County, AZ, (FSA), 3.50%, 7/1/19	2,454,030
	20,750	Schaumburg, IL, (FGIC), 5.00%, 12/1/38	21,284,313
	21,300	Washington, (Motor Vehicle Fuel), (MBIA), 0.00%, 6/1/25	8,645,670
	21,125	Washington, (Motor Vehicle Fuel), (MBIA), 0.00%, 6/1/26	8,164,601
	21,070	Washington, (Motor Vehicle Fuel), (MBIA), 0.00%, 6/1/27	7,736,272
	21,510	Washington, (Motor Vehicle Fuel), (MBIA), 0.00%, 6/1/28	7,516,454
			\$ 233,927,296
Insured-Hospital	1.0%		
		Connecticut Health and Educational Facilities Authority, (Danbury Hospital), (AMBAC), 4.25%, 7/1/36	
\$	11,190		\$ 10,396,070
			\$ 10,396,070

See notes to financial statements

Eaton Vance Insured Municipal Bond Fund as of March 31, 2006

PORTFOLIO OF INVESTMENTS (Unaudited) CONT'D

Principal Amount (000's omitted)		Security	Value
Insured-Lease Revenue / Certificates of Participation 5.6%			
\$	12,010	Anaheim, CA, Public Financing Authority Lease Revenue, (FSA), 5.00%, 3/1/37	\$ 12,193,153
	42,795	San Jose, CA, Financing Authority, (Civic Center), (AMBAC), 5.00%, 6/1/37	43,882,421
			\$ 56,075,574
Insured-Other Revenue 3.3%			
\$	28,675	Golden State Tobacco Securitization Corp., CA, (AGC), 5.00%, 6/1/45	\$ 29,254,235
	4,000	Golden State Tobacco Securitization Corp., CA, (FGIC), 5.00%, 6/1/38	4,110,800
			\$ 33,365,035
Insured-Private Education 1.1%			
\$	10,000	Massachusetts Development Finance Agency, (Franklin W. Olin College), (XLCA), 5.25%, 7/1/33	\$ 10,499,900
			\$ 10,499,900
Insured-Public Education 5.7%			
\$	9,610	New Jersey Educational Facilities Authority, (Kean University), (MBIA), 4.50%, 7/1/37	\$ 9,273,266
	14,215	University of California, (FGIC), 4.75%, 5/15/37	14,300,006
	7,700	University of California, (MBIA), 4.75%, 5/15/37	7,746,046
	12,500	University of Massachusetts Building Authority, (AMBAC), 5.25%, 11/1/29	13,349,000
	13,470	University of Vermont and State Agricultural College, (MBIA), 4.00%, 10/1/35	11,969,442
			\$ 56,637,760
Insured-Sewer Revenue 3.7%			
\$	13,670	Chicago, IL, Wastewater Transmission, (MBIA), 0.00%, 1/1/23	\$ 6,257,579
	11,075	King County, WA, Sewer Revenue, (FGIC), 4.50%, 1/1/31	10,760,138
	19,000	King County, WA, Sewer Revenue, (FGIC), 5.00%, 1/1/31	19,451,060
			\$ 36,468,777
Insured-Special Tax Revenue 6.6%			
\$	10,000	Grand Forks, ND, Sales Tax Revenue, (Alerus Project), (MBIA), 4.50%, 12/15/29	\$ 9,834,700
	18,980	Houston, TX, Hotel Occupancy Tax, (AMBAC), 0.00%, 9/1/24	8,009,370

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	10,000	Metropolitan Transportation Authority, NY, Dedicated Tax Fund, (MBIA), 5.00%, 11/15/30	10,326,500
	17,200	New York Convention Center Development Corp., (AMBAC), 4.75%, 11/15/45	17,213,588
Principal Amount (000's omitted)		Security	Value
Insured-Special Tax Revenue (continued)			
\$	6,000	Phoenix, AZ, Civic Improvement Corp., (Civic Plaza Expansion Project), (FGIC), 4.25%, 7/1/30	\$ 5,632,020
	4,000	Puerto Rico Convention Center District Authority, Hotel Occupancy, (CIFG), 4.50%, 7/1/36	3,906,000
	10,500	Reno, NV, Sales and Room Tax, (AMBAC), 5.125%, 6/1/37	10,815,105
			\$ 65,737,283
Insured-Transportation 43.4%			
\$	15,600	California Infrastructure and Economic Development, (Bay Area Toll Bridges), (AMBAC), 5.00%, 7/1/33	\$ 16,120,728
	6,000	Central, TX, Regional Mobility Authority, (FGIC), 5.00%, 1/1/45	6,121,020
	10,000	E-470 Public Highway Authority, CO, (MBIA), 0.00%, 9/1/24	4,219,900
	17,000	E-470 Public Highway Authority, CO, (MBIA), 0.00%, 9/1/25	6,819,720
	10,200	E-470 Public Highway Authority, CO, (MBIA), 0.00%, 9/1/21	4,998,816
	20,000	E-470 Public Highway Authority, CO, (MBIA), 0.00%, 9/1/24	8,409,600
	5,240	Florida Department of Transportation, (Turnpike Revenue), (FSA), 4.50%, 7/1/34	5,132,894
	20,450	Massachusetts Bay Transportation Authority, Revenue Assessment, (MBIA), 4.00%, 7/1/33	18,138,332
	34,915	Massachusetts Turnpike Authority, Metropolitan Highway System, (AMBAC), 5.00%, 1/1/39	35,316,523
	8,985	Massachusetts Turnpike Authority, Metropolitan Highway System, (MBIA), 5.125%, 1/1/37	9,221,665
	20,000	Nevada Department of Business and Industry, (Las Vegas Monorail - 1st Tier), (AMBAC), 5.375%, 1/1/40	20,820,200
	10,070	Nevada Department of Business and Industry, (Las Vegas Monorail), (AMBAC), 0.00%, 1/1/23	4,560,099
	3,100	Nevada Department of Business and Industry, (Las Vegas Monorail), (AMBAC), 0.00%, 1/1/28	1,090,890
	16,200	New York Thruway Authority, (FSA), 4.75%, 1/1/30	16,435,224
	13,700	Newark, NJ, Housing Authority, (Newark Marine Terminal), (MBIA), 5.00%, 1/1/37	14,156,621

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6,500	North Texas Tollway Authority, (FSA), 4.50%, 1/1/38	6,219,135
24,665	Northwest Parkway Public Highway Authority, CO, (FSA), 5.25%, 6/15/41	25,794,164
3,170	Pima County, AZ, (MBIA), 3.50%, 7/1/19	2,881,213
15,795	Puerto Rico Highway and Transportation Authority, (CIFG), 5.25%, 7/1/41	17,472,903
75,000	San Joaquin Hills, CA, Transportation Corridor Agency, (MBIA), 0.00%, 1/15/31	22,975,500
45,020	San Joaquin Hills, CA, Transportation Corridor Agency, (MBIA), 0.00%, 1/15/26	17,691,960
119,000	San Joaquin Hills, CA, Transportation Corridor Agency, (MBIA), 0.00%, 1/15/34	31,249,400
87,045	San Joaquin Hills, CA, Transportation Corridor Agency, (Toll Road Bonds), (MBIA), 0.00%, 1/15/25	35,833,815

See notes to financial statements

Eaton Vance Insured Municipal Bond Fund as of March 31, 2006

PORTFOLIO OF INVESTMENTS (Unaudited) CONT'D

Principal Amount (000's omitted)		Security	Value
Insured-Transportation (continued)			
\$	4,820	South Jersey, NJ, Transportation Authority, (FGIC), 4.50%, 11/1/35	\$ 4,700,464
	10,410	Tampa-Hillsborough County, FL, Expressway Authority, (AMBAC), 4.00%, 7/1/34	9,276,351
	40,165	Texas Turnpike Authority, (AMBAC), 0.00%, 8/15/20	20,716,705
	64,900	Texas Turnpike Authority, (AMBAC), 5.00%, 8/15/42	66,125,961
			\$ 432,499,803
Insured-Utilities 7.9%			
\$	5,000	Illinois Development Finance Authority, (Peoples Gas, Light and Coke), (AMBAC), 5.00%, 2/1/33	\$ 5,123,200
	61,585	Los Angeles, CA, Department of Water and Power, (FGIC), 5.00%, 7/1/43	63,181,283
	10,000	West Palm Beach, FL, Utility System, (FGIC), 5.00%, 10/1/34	10,376,400
			\$ 78,680,883
Insured-Water and Sewer 10.1%			
\$	25,885	Atlanta, GA, Water and Wastewater, (MBIA), 5.00%, 11/1/39 ⁽¹⁾	\$ 26,476,213
	20,935	Birmingham, AL, Waterworks and Sewer Board, (MBIA), 5.00%, 1/1/37	21,543,162
	8,675	New York City, NY, Municipal Water Finance Authority, (Water and Sewer System), (AMBAC), 4.50%, 6/15/29	8,569,772
	875	New York City, NY, Municipal Water Finance Authority, (Water and Sewer System), (FSA), 4.50%, 6/15/29	864,386
	8,500	New York City, NY, Municipal Water Finance Authority, (Water and Sewer System), (MBIA), 5.125%, 6/15/34	8,799,200
	25,000	New York, NY, City Municipal Water Finance Authority, Water and Sewer, (AMBAC), 4.50%, 6/15/36	24,333,750
	9,500	Palm Coast, FL, Utility System, (MBIA), 5.00%, 10/1/33	9,808,655
			\$ 100,395,138
Insured-Water Revenue 6.2%			
\$	8,930	Albany, OR, Water, (FGIC), 5.00%, 8/1/33	\$ 9,225,404
	3,250	Baltimore, MD, (Water Projects), (FGIC), 5.125%, 7/1/42	3,365,440
	1,000	Detroit, MI, Water Supply System, (FGIC), 4.50%, 7/1/31	972,710

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		Massachusetts Water Resource Authority, (AMBAC), 4.00%, 8/1/40	35,643,150
	41,195		
		Metropolitan Water District, CA, (FGIC), 5.00%, 10/1/33	5,175,350
	5,000		
		Metropolitan Water District, CA, (FGIC), 5.00%, 10/1/36	6,206,580
	6,000		
		Metropolitan Water District, CA, (MBIA), 5.00%, 7/1/37	712,509
	700		
			\$ 61,301,143
Other Revenue	3.9%		
		Golden State Tobacco Securitization Corp., CA, 5.00%, 6/1/45	\$ 38,832,374
\$	38,175		\$ 38,832,374
			\$ 38,832,374
Principal Amount (000's omitted)		Security	Value
Private Education	0.3%		
		Maryland Health and Higher Educational Facilities Authority, (Loyola University), 5.125%, 10/1/45	\$ 3,180,197
\$	3,100		\$ 3,180,197
			\$ 3,180,197
Special Tax Revenue	1.5%		
		New Jersey EDA, (Cigarette Tax), 5.50%, 6/15/24	\$ 4,769,418
\$	4,600		\$ 4,769,418
		New Jersey EDA, (Cigarette Tax), 5.50%, 6/15/31	1,800,453
	1,750		
		New Jersey EDA, (Cigarette Tax), 5.75%, 6/15/29	2,532,441
	2,405		
		New Jersey EDA, (Cigarette Tax), 5.75%, 6/15/34	5,363,201
	5,110		
			\$ 14,465,513
Transportation	2.0%		
		Puerto Rico Highway and Transportation Authority, 5.125%, 7/1/43	\$ 20,353,800
\$	20,000		\$ 20,353,800
			\$ 20,353,800
Water and Sewer	1.5%		
		New York, NY, City Municipal Water Finance Authority, Water and Sewer, 4.75%, 6/15/33	\$ 15,101,550
\$	15,000		\$ 15,101,550
			\$ 15,101,550
		Total Tax-Exempt Investments 159.5% (identified cost \$1,526,400,897)	\$ 1,589,018,409
		Other Assets, Less Liabilities (0.0%)	\$ (311,089)
		Auction Preferred Shares Plus Cumulative Unpaid Dividends (59.5%)	\$ (592,575,865)
		Net Assets Applicable to Common Shares 100.0%	\$ 996,131,455

AGC - Assured Guaranty Corp.

AMBAC - AMBAC Financial Group, Inc.

CIFG - CDC IXIS Financial Guaranty North America, Inc.

FGIC - Financial Guaranty Insurance Company

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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 March 31, 2006, 84.4% 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 1.3% to 24.7% of total investments.

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

See notes to financial statements

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Eaton Vance Insured California Municipal Bond Fund as of March 31, 2006

PORTFOLIO OF INVESTMENTS (Unaudited)

Tax-Exempt Investments 158.6%			
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	\$ 1,683,541
			\$ 1,683,541
General Obligations 9.7%			
\$	10,000	California, 4.75%, 6/1/35	\$ 9,960,200
	6,750	California, 5.25%, 4/1/30	7,044,233
	3,250	California, 5.25%, 4/1/34	3,420,040
	9,975	California, 5.50%, 11/1/33	10,840,331
			\$ 31,264,804
Hospital 9.2%			
\$	2,000	California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 7/1/23	\$ 2,097,360
	5,575	California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), 5.00%, 11/15/34	5,657,677
	10,900	California Statewide Communities Development Authority, (Huntington Memorial Hospital), 5.00%, 7/1/35	11,113,531
	4,000	Torrance Hospital, (Torrance Memorial Medical Center), 5.50%, 6/1/31	4,174,760
	3,360	Turlock, (Emanuel Medical Center, Inc.), 5.375%, 10/15/34	3,450,149
	3,005	Washington Township Health Care District, 5.25%, 7/1/29	3,083,100
			\$ 29,576,577
Insured-Electric Utilities 3.0%			
\$	4,000	Sacramento, Municipal Electric Utility District, (FSA), 5.00%, 8/15/28	\$ 4,124,040
	5,380	Sacramento, Municipal Electric Utility District, (MBIA), 5.00%, 8/15/28	5,561,521
			\$ 9,685,561
Insured-Escrowed / Prerefunded 1.2%			
\$	7,540	Foothill/Eastern, Transportation Corridor Agency, (FSA), Escrowed to Maturity, 0.00%, 1/1/21	\$ 3,877,445
			\$ 3,877,445
Insured-General Obligations 27.7%			
\$	2,840	Azusa Unified School District, (FSA), 0.00%, 7/1/25	\$ 1,145,883
	3,290	Azusa Unified School District, (FSA), 0.00%, 7/1/27	1,203,745
	6,030	Burbank Unified School District, (FGIC), 0.00%, 8/1/21	2,957,715

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Principal Amount (000's omitted)	Security	Value
1,835	Buttonwillow Union School District, (Election of 2002), (AMBAC), 5.50%, 11/1/27	2,161,190
2,180	Ceres Unified School District, (FGIC), 0.00%, 8/1/25	877,951
3,000	Chino Valley Unified School District, (FSA), 5.00%, 8/1/26	3,114,450
Insured-General Obligations (continued)		
\$ 6,555	Foothill-De Anza Community College District, (Election of 1999), (FGIC), 0.00%, 8/1/28	\$ 2,277,469
8,500	Foothill-De Anza Community College District, (Election of 1999), (FGIC), 0.00%, 8/1/29	2,803,895
8,865	Foothill-De Anza Community College District, (Election of 1999), (FGIC), 0.00%, 8/1/30	2,781,926
2,300	Huntington Beach City School District, (Election of 2004), (MBIA), 4.50%, 8/1/29	2,270,744
1,835	Huntington Beach City School District, (FGIC), 0.00%, 8/1/24	776,003
2,060	Huntington Beach City School District, (FGIC), 0.00%, 8/1/25	829,624
2,140	Huntington Beach City School District, (FGIC), 0.00%, 8/1/26	822,231
2,000	Jurupa Unified School District, (FGIC), 0.00%, 8/1/23	889,740
2,000	Jurupa Unified School District, (FGIC), 0.00%, 8/1/26	768,440
2,235	Kings Canyon Joint Unified School District, (FGIC), 0.00%, 8/1/25	897,397
10,000	Los Angeles Unified School District, (Election of 1997), (MBIA), 5.125%, 1/1/27	10,474,600
2,000	Los Angeles Unified School District, (FGIC), 5.00%, 7/1/22	2,106,560
3,225	Modesto High School District, Stanislaus County, (FGIC), 0.00%, 8/1/24	1,364,530
5,000	Riverside Unified School District, (FGIC), 5.00%, 2/1/27	5,176,600
6,135	Salinas Union High School District, (MBIA), 5.00%, 6/1/27	6,360,707
10,000	San Diego Unified School District, (FGIC), 0.00%, 7/1/22	4,693,100
10,000	San Diego Unified School District, (FGIC), 0.00%, 7/1/23	4,457,000
8,000	San Juan Unified School District, (FSA), 0.00%, 8/1/21	3,924,000
5,000	San Mateo County Community College District, (FGIC), 0.00%, 9/1/22	2,328,750
4,365	San Mateo County Community College District, (FGIC), 0.00%, 9/1/23	1,931,643
3,955	San Mateo County Community College District, (FGIC),	1,585,678

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		0.00%, 9/1/25	
		San Mateo Union High School District, (FGIC),	
	5,240	0.00%, 9/1/21	2,560,316
		Santa Ana Unified School District, (MBIA), 5.00%, 8/1/32	2,831,845
	2,740		
		Santa Barbara High School District, (Election of 2000), (FSA), 4.50%, 8/1/25	2,488,675
	2,500		
		Santa Clara Unified School District, (Election of 2004), (FSA), 4.375%, 7/1/30	5,704,604
	5,915		
		Union Elementary School District, (FGIC), 0.00%, 9/1/24	1,611,205
	3,825		
		Ventura County Community College District, (MBIA), 5.00%, 8/1/27	3,112,560
	3,000		
			\$ 89,290,776
Insured-Hospital	6.6%		
		California Health Facilities Financing Authority, (Sutter Health), (MBIA), 5.00%, 8/15/38	\$ 21,306,821
\$	20,860		\$ 21,306,821

See notes to financial statements

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Eaton Vance Insured California Municipal Bond Fund as of March 31, 2006

PORTFOLIO OF INVESTMENTS (Unaudited) CONT'D

Principal Amount (000's omitted)		Security	Value
Insured-Lease Revenue / Certificates of Participation 21.3%			
\$	2,000	Anaheim, Public Financing Authority Lease Revenue, (FSA), 0.00%, 9/1/30	\$ 625,740
	5,000	Anaheim, Public Financing Authority Lease Revenue, (FSA), 0.00%, 9/1/35	1,216,900
	8,545	Anaheim, Public Financing Authority Lease Revenue, (FSA), 0.00%, 9/1/29	2,810,194
	30,000	Anaheim, Public Financing Authority Lease Revenue, (FSA), 5.00%, 3/1/37	30,457,500
	12,265	California Public Works Board Lease Revenue, (California Community College), (FGIC), 4.00%, 10/1/30	11,114,788
	1,000	California Public Works Board Lease Revenue, (Department of General Services), (AMBAC), 5.00%, 12/1/27	1,032,240
	15,000	San Jose Financing Authority, (Civic Center), (AMBAC), 5.00%, 6/1/37	15,381,150
	5,850	Shasta Joint Powers Financing Authority, (County Administration Building), (MBIA), 5.00%, 4/1/29	6,047,028
			\$ 68,685,540
Insured-Other Revenue 4.7%			
\$	11,900	Golden Tobacco Securitization Corp., (AGC), 5.00%, 6/1/45	\$ 12,140,380
	3,000	Golden Tobacco Securitization Corp., (FGIC), 5.00%, 6/1/38	3,083,100
			\$ 15,223,480
Insured-Private Education 0.5%			
\$	1,560	California Educational Facilities Authority, (St. Mary's College of California), (MBIA), 5.125%, 10/1/26	\$ 1,637,173
			\$ 1,637,173
Insured-Public Education 9.8%			
\$	1,000	California State University, (AMBAC), 5.125%, 11/1/26	\$ 1,042,460
	15,000	University of California, (FGIC), 4.75%, 5/15/37	15,089,700
	15,000	University of California, (FGIC), 5.125%, 9/1/30	15,472,650
			\$ 31,604,810
Insured-Sewer Revenue 5.9%			
\$	18,350	Livermore-Amador Valley Water Management Agency, (AMBAC), 5.00%, 8/1/31	\$ 18,836,459
			\$ 18,836,459

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Principal Amount (000's omitted)		Security	Value
Insured-Special Assessment Revenue 7.4%			
\$	1,800	Murrieta Redevelopment Agency Tax, (MBIA), 5.00%, 8/1/32	\$ 1,862,244
	7,000	Pomona Public Financing Authority, (MBIA), 5.00%, 2/1/33	7,148,540
	11,110	Santa Cruz County Redevelopment Agency Tax, (MBIA), 5.00%, 9/1/35	11,571,176
	3,000	Tustin Unified School District, (FSA), 5.00%, 9/1/38	3,075,120
			\$ 23,657,080
Insured-Special Tax Revenue 8.0%			
\$	2,500	North City, School Facility Financing Authority, (AMBAC), 0.00%, 9/1/26	\$ 945,425
	13,630	San Francisco, Bay Area Rapid Transportation District Sales Tax Revenue, (AMBAC), 5.00%, 7/1/31	13,986,288
	3,500	San Francisco, Bay Area Rapid Transportation District, (AMBAC), 5.00%, 7/1/26	3,616,130
	7,000	San Francisco, Bay Area Rapid Transportation District, (AMBAC), 5.125%, 7/1/36	7,223,510
			\$ 25,771,353
Insured-Transportation 16.1%			
\$	15,150	California Infrastructure and Economic Development, (Bay Area Toll Bridges), (AMBAC), 5.00%, 7/1/33	\$ 15,655,707
	7,250	California Infrastructure and Economic Development, (Bay Area Toll Bridges), (AMBAC), 5.00%, 7/1/36	7,492,005
	1,000	California Infrastructure and Economic Development, (Bay Area Toll Bridges), (FGIC), 5.00%, 7/1/29	1,037,150
	5,000	Los Angeles County, Metropolitan Transportation Authority, (AMBAC), 4.50%, 7/1/32	4,890,350
	13,940	Sacramento County, Airport System, (FSA), 5.00%, 7/1/27	14,364,891
	3,445	San Joaquin Hills, Transportation Corridor Agency, (MBIA), 0.00%, 1/15/30	1,107,946
	5,000	San Joaquin Hills, Transportation Corridor Agency, (MBIA), 0.00%, 1/15/31	1,531,700
	15,000	San Joaquin Hills, Transportation Corridor Agency, (MBIA), 0.00%, 1/15/26	5,894,700
			\$ 51,974,449
Insured-Utilities 7.6%			
\$	9,000	Los Angeles Department of Water and Power, (FGIC), 5.00%, 7/1/43	\$ 9,233,280
	14,750	Los Angeles Department of Water and Power, (MBIA), 5.125%, 7/1/41	15,143,825

See notes to financial statements

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Eaton Vance Insured California Municipal Bond Fund as of March 31, 2006

PORTFOLIO OF INVESTMENTS (Unaudited) CONT'D

Principal Amount (000's omitted)		Security	Value
Insured-Water Revenue 11.8%			
\$	8,180	California Water Resource, (Central Valley), (FGIC), 5.00%, 12/1/29 ⁽¹⁾	\$ 8,462,783
	1,250	Contra Costa Water District, (FSA), 4.50%, 10/1/27	1,238,950
	5,500	Contra Costa Water District, (FSA), 4.50%, 10/1/31	5,397,700
	2,000	East Bay Municipal Utility District Water System, (MBIA), 5.00%, 6/1/26	2,066,180
	10,000	Metropolitan Water District, (FGIC), 5.00%, 10/1/36	10,344,300
	1,750	San Diego, (Water Utility Fund), (FGIC), 4.75%, 8/1/28	1,758,138
	9,355	San Francisco City and County Water Revenue, (FSA), 4.25%, 11/1/33	8,766,758
			\$ 38,034,809
Lease Revenue / Certificates of Participation 0.9%			
\$	2,570	Sacramento Financing Authority, 5.40%, 11/1/20	\$ 2,788,861
			\$ 2,788,861
Water Revenue 6.7%			
\$	21,180	Southern California Metropolitan Water District, 5.00%, 7/1/37	\$ 21,536,671
			\$ 21,536,671
Total Tax-Exempt Investments 158.6% (identified cost \$492,925,282)			\$ 510,813,315
Other Assets, Less Liabilities 1.9%			\$ 6,195,126
Auction Preferred Shares Plus Cumulative Unpaid Dividends (60.5%)			\$ (195,030,464)
Net Assets Applicable to Common Shares 100.0%			\$ 321,977,977

AGC - Assured Guaranty Corp.

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 March 31, 2006, 83.0% 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 2.4% to 23.5% of total investments.

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

See notes to financial statements

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Eaton Vance Insured New York Municipal Bond Fund as of March 31, 2006

PORTFOLIO OF INVESTMENTS (Unaudited)

Tax-Exempt Investments 159.4%			
Principal Amount (000's omitted)		Security	Value
Electric Utilities 2.9%			
\$	3,750	Long Island Power Authority Electric System Revenue, 4.50%, 12/1/24	\$ 3,687,000
	1,950	Long Island Power Authority Electric System Revenue, 5.00%, 9/1/27	2,004,015
	1,000	Puerto Rico Electric Power Authority, 5.25%, 7/1/31	1,040,240
			\$ 6,731,255
General Obligations 4.6%			
\$	1,500	New York, 5.25%, 1/15/28	\$ 1,574,475
	3,500	New York City, 5.25%, 8/15/26	3,712,590
	3,075	New York City, 5.25%, 6/1/27	3,220,540
	2,000	New York City, 5.25%, 1/15/33	2,095,720
			\$ 10,603,325
Hospital 1.0%			
\$	640	New York Dormitory Authority Revenue, (Lenox Hill Hospital), 5.50%, 7/1/30	\$ 634,438
	1,750	New York Dormitory Authority, (Memorial Sloan-Kettering Cancer Center), 5.00%, 7/1/34	1,794,782
			\$ 2,429,220
Housing 0.5%			
\$	1,250	New York City Housing Development Corp., (Multi-Family Housing), 4.65%, 5/1/26	\$ 1,256,675
			\$ 1,256,675
Industrial Development Revenue 2.9%			
\$	6,800	New York City Industrial Development Agency, (Liberty-IAC/Interactive Corp.), 5.00%, 9/1/35	\$ 6,850,524
			\$ 6,850,524
Insured-Electric Utilities 4.1%			
\$	7,500	Long Island Power Authority, (AMBAC), 5.00%, 9/1/34	\$ 7,774,950
	4,785	Long Island Power Authority, (FSA), 0.00%, 6/1/28	1,765,091
			\$ 9,540,041
Insured-General Obligations 2.9%			
\$	1,750	New York Dormitory Authority, (School Districts Financing Program), (MBIA), 5.00%, 10/1/30	\$ 1,806,297
	2,700	Sachem Central School District, Holbrook, (MBIA), 5.00%, 10/15/26	2,814,372

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Principal Amount (000's omitted)		Security	Value
Insured-General Obligations (continued)			
		Sachem Central School District, Holbrook, (MBIA),	
\$	2,085	5.00%, 10/15/28	\$ 2,170,589
			\$ 6,791,258
Insured-Health Care Miscellaneous 0.8%			
		New York City Industrial Development Agency, (American National Red Cross), (AMBAC),	
\$	1,900	4.50%, 2/1/30	\$ 1,857,763
			\$ 1,857,763
Insured-Hospital 22.6%			
		New York City Health and Hospital Corp., (Health Systems),	
\$	15,500	(AMBAC), 5.00%, 2/15/23	\$ 16,147,280
		New York Dormitory Authority, (Hospital Surgery),	
	10,000	(MBIA), 5.00%, 2/1/38	10,175,400
		New York Dormitory Authority, (Maimonides Medical Center),	
	6,800	(MBIA), 5.00%, 8/1/33	7,050,444
		New York Dormitory Authority, (Memorial Sloan-Kettering Cancer Center), (MBIA), 0.00%, 7/1/26	
	3,050		1,233,725
		New York Dormitory Authority, (Memorial Sloan-Kettering Cancer Center), (MBIA), 0.00%, 7/1/28	
	23,835		8,710,024
		New York Dormitory Authority, (Memorial Sloan-Kettering Cancer Center), (MBIA), 0.00%, 7/1/29	
	26,070		9,066,103
			\$ 52,382,976
Insured-Other Revenue 3.3%			
		New York City Cultural Resource, (American Museum of Natural History), (MBIA), 5.00%, 7/1/44	
\$	5,535		\$ 5,697,452
		New York City Cultural Resource, (Wildlife Conservation Society), (FGIC), 5.00%, 2/1/34	
	2,000		2,072,360
			\$ 7,769,812
Insured-Private Education 27.4%			
		Madison County, IDA, (Colgate University), (MBIA), 5.00%, 7/1/39	
\$	4,000		\$ 4,132,960
		New York City Industrial Development Agency, (New York University), (AMBAC), 5.00%, 7/1/41	
	16,500		16,830,495
		New York Dormitory Authority, (Brooklyn Law School), (XLCA), 5.125%, 7/1/30	
	11,500		11,972,075
		New York Dormitory Authority, (FIT Student Housing Corp.), (FGIC), 5.125%, 7/1/26	
	2,225		2,342,525
		New York Dormitory Authority, (New York University), (AMBAC), 5.00%, 7/1/31	
	4,250		4,361,095
	5,000		5,100,150

New York Dormitory Authority,
(New York University),
(AMBAC), 5.00%, 7/1/41

See notes to financial statements

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Eaton Vance Insured New York Municipal Bond Fund as of March 31, 2006

PORTFOLIO OF INVESTMENTS (Unaudited) CONT'D

Principal Amount (000's omitted)		Security	Value
Insured-Private Education (continued)			
\$	3,000	New York Dormitory Authority, (New York University), (AMBAC), 5.50%, 7/1/40	\$ 3,536,010
	13,585	New York Dormitory Authority, (Rochester Institute of Technology), (AMBAC), 5.25%, 7/1/32	14,214,393
	1,220	New York Dormitory Authority, (Rockefeller University), (MBIA), 4.75%, 7/1/37	1,227,613
			\$ 63,717,316
Insured-Public Education 4.6%			
\$	1,000	New York Dormitory Authority, (Educational Housing Services), (AMBAC), 5.25%, 7/1/25	\$ 1,104,710
	9,500	New York Dormitory Authority, (University Educational Facility), (MBIA), 4.75%, 5/15/25	9,553,770
			\$ 10,658,480
Insured-Solid Waste 1.9%			
\$	1,790	Ulster County Resource Recovery Agency, Solid Waste System, (AMBAC), 0.00%, 3/1/21	\$ 929,744
	1,240	Ulster County Resource Recovery Agency, Solid Waste System, (AMBAC), 0.00%, 3/1/22	616,404
	1,090	Ulster County Resource Recovery Agency, Solid Waste System, (AMBAC), 0.00%, 3/1/23	516,845
	1,490	Ulster County Resource Recovery Agency, Solid Waste System, (AMBAC), 0.00%, 3/1/24	673,659
	3,735	Ulster County Resource Recovery Agency, Solid Waste System, (AMBAC), 0.00%, 3/1/25	1,609,524
			\$ 4,346,176
Insured-Special Tax Revenue 18.4%			
\$	15,560	Metropolitan Transportation Authority, Petroleum Tax Fund, (FSA), 5.00%, 11/15/32 ⁽¹⁾	\$ 16,049,984
	7,250	New York City Transitional Finance Authority, (Future Tax), (MBIA), 5.00%, 5/1/31	7,481,420
	4,000	New York Convention Center Development Corp., (AMBAC), 4.75%, 11/15/45	4,003,160
	3,000	Puerto Rico Infrastructure Financing Authority, (AMBAC), 0.00%, 7/1/36	710,670
	7,960	Puerto Rico Infrastructure Financing Authority, (AMBAC), 0.00%, 7/1/28	2,802,000
	4,430	Puerto Rico Infrastructure Financing Authority, (AMBAC), 0.00%, 7/1/37	998,478

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	35,000	Puerto Rico Infrastructure Financing Authority, (AMBAC), 0.00%, 7/1/44	5,527,200
	18,305	Puerto Rico Infrastructure Financing Authority, (FGIC), 0.00%, 7/1/33	5,075,793
			\$ 42,648,705
Principal Amount			
(000's omitted)			
		Security	Value
Insured-Transportation	30.6%		
	\$ 32,500	Metropolitan Transportation Authority, (FSA), 5.00%, 11/15/30	\$ 33,708,350
	11,500	Puerto Rico Highway and Transportation Authority, (MBIA), 5.00%, 7/1/33	11,912,735
	24,600	Triborough Bridge and Tunnel Authority, (MBIA), 5.00%, 11/15/32	25,374,654
			\$ 70,995,739
Insured-Water and Sewer	10.9%		
	\$ 7,000	New York City Municipal Water Finance Authority, (AMBAC), 5.00%, 6/15/38	\$ 7,206,360
	10,000	New York City Municipal Water Finance Authority, Water and Sewer, (MBIA), 5.125%, 6/15/34	10,352,000
	7,500	Niagara Falls Public Water Authority and Sewer System, (MBIA), 5.00%, 7/15/34	7,743,975
			\$ 25,302,335
Insured-Water Revenue	3.0%		
	\$ 2,410	New York State Environmental Facilities Corp. (MBIA), 4.25%, 6/15/30	\$ 2,299,333
	4,900	New York State Environmental Facilities Corp., (MBIA), 4.25%, 6/15/31	4,655,882
			\$ 6,955,215
Lease Revenue / Certificates of Participation	6.2%		
	\$ 4,000	Metropolitan Transportation Authority, Lease Contract, 5.125%, 1/1/29	\$ 4,188,720
	10,000	New York Dormitory Authority, (North General Hospital), 5.00%, 2/15/25	10,307,100
			\$ 14,495,820
Private Education	2.6%		
	\$ 1,055	Hempstead Industrial Development Agency, (Adelphi University), 4.50%, 10/1/24	\$ 1,033,584
	150	Hempstead Industrial Development Agency, (Adelphi University), 5.00%, 10/1/35	153,474
	1,630	Madison County Industrial Development Agency, (Colgate University), 5.00%, 7/1/33	1,675,265
	3,065	Rensselaer County Industrial Development Agency,	3,148,491

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(Rensselaer Polytech Institute),
5.125%, 8/1/27

\$ 6,010,814

Transportation 8.2%

Port Authority of New York and New
Jersey,
5.00%, 9/1/38

\$

14,500

\$ 14,955,445

See notes to financial statements

Eaton Vance Insured New York Municipal Bond Fund as of March 31, 2006

PORTFOLIO OF INVESTMENTS (Unaudited) CONT'D

Principal Amount (000's omitted)		Security	Value
Transportation (continued)			
		Puerto Rico Highway and Transportation Authority,	
\$	3,990	5.125%, 7/1/43	\$ 4,060,583
			\$ 19,016,028
Total Tax-Exempt Investments	159.4%		
(identified cost \$356,273,398)			\$ 370,359,477
Other Assets, Less Liabilities	1.9%		\$ 4,448,028
Auction Preferred Shares Plus Cumulative Unpaid Dividends	(61.3)%		\$ (142,533,440)
Net Assets Applicable to Common Shares	100.0%		\$ 232,274,065

AMBAC - AMBAC Financial Group, Inc.

FGIC - Financial Guaranty Insurance Company

FSA - Financial Security Assurance, Inc.

MBIA - Municipal Bond Insurance Association

XLCA - XL Capital Assurance, Inc.

The Fund invests primarily in debt securities issued by New York municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at March 31, 2006, 81.8% 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 2.6% to 36.0% of total investments.

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

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of March 31, 2006

FINANCIAL STATEMENTS (Unaudited)

Statements of Assets and Liabilities

As of March 31, 2006

	Insured Municipal Fund	Insured California Fund	Insured New York Fund
Assets			
Investments			
Identified cost	\$ 1,526,400,897	\$ 492,925,282	\$ 356,273,398
Unrealized appreciation	62,617,512	17,888,033	14,086,079
Investments, at value	\$ 1,589,018,409	\$ 510,813,315	\$ 370,359,477
Cash	\$ 23,883,146	\$ 693,280	\$ 455,376
Receivable for investments sold	23,883,146		
Interest receivable	17,239,449	5,699,760	4,159,741
Receivable for daily variation margin on open financial futures contracts	120,937	35,312	22,687
Total assets	\$ 1,630,261,941	\$ 517,241,667	\$ 374,997,281
Liabilities			
Due to custodian	\$ 40,868,780	\$	\$
Payable to affiliate for investment advisory fees	448,630	145,527	105,759
Accrued expenses	237,211	87,699	84,017
Total liabilities	\$ 41,554,621	\$ 233,226	\$ 189,776
Auction preferred shares at liquidation value plus cumulative unpaid dividends	592,575,865	195,030,464	142,533,440
Net assets applicable to common shares	\$ 996,131,455	\$ 321,977,977	\$ 232,274,065
Sources of Net Assets			
Common Shares, \$0.01 par value, unlimited number of shares authorized	\$ 646,382	\$ 216,282	\$ 156,981
Additional paid-in capital	912,453,277	305,163,036	221,346,825
Accumulated net realized gain (loss) (computed on the basis of identified cost)	4,558,440	(6,155,905)	(6,537,321)
Undistributed net investment income	2,892,260	793,039	422,679
Net unrealized appreciation (computed on the basis of identified cost)	75,581,096	21,961,525	16,884,901
Net assets applicable to common shares	\$ 996,131,455	\$ 321,977,977	\$ 232,274,065
Auction Preferred Shares Issued and Outstanding (Liquidation preference of \$25,000 per share)			
	23,700	7,800	5,700
Common Shares Outstanding			
	64,638,238	21,628,202	15,698,145
Net Asset Value Per Common Share			
Net assets applicable to common shares ÷ common shares issued and outstanding	\$ 15.41	\$ 14.89	\$ 14.80

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of March 31, 2006

FINANCIAL STATEMENTS (Unaudited) CONT'D

Statements of Operations

For the Six Months Ended March 31, 2006

	Insured Municipal Fund	Insured California Fund	Insured New York Fund
Investment Income			
Interest	\$ 37,978,001	\$ 12,273,663	\$ 8,916,601
Total investment income	\$ 37,978,001	\$ 12,273,663	\$ 8,916,601
Expenses			
Investment adviser fee	\$ 5,122,374	\$ 1,665,337	\$ 1,209,7054
Trustees' fees and expenses	12,349	9,184	7,007
Legal and accounting services	41,925	56,509	55,983
Printing and postage	59,794	19,271	21,800
Custodian fee	286,129	118,093	105,166
Transfer and dividend disbursing agent	37,530	34,874	34,365
Preferred shares remarketing agent fee	738,592	243,083	177,637
Miscellaneous	111,726	43,103	30,659
Total expenses	\$ 6,410,419	\$ 2,189,454	\$ 1,642,371
Deduct			
Reduction of custodian fee	\$ 26,390	\$ 11,441	\$ 4,164
Reduction of investment adviser fee	2,521,784	819,808	595,571
Total expense reductions	\$ 2,548,174	\$ 831,249	\$ 599,735
Net expenses	\$ 3,862,245	\$ 1,358,205	\$ 1,042,636
Net investment income	\$ 34,115,756	\$ 10,915,458	\$ 7,873,965
Realized and Unrealized Gain (Loss)			
Net realized gain (loss)			
Investment transactions (identified cost basis)	\$ 8,644,316	\$ 2,876,782	\$ 485,884
Financial futures contracts	16,503,979	4,924,546	2,683,626
Net realized gain	\$ 25,148,295	\$ 7,801,328	\$ 3,169,510
Change in unrealized appreciation (depreciation)			
Investments (identified cost basis)	\$ (16,251,636)	\$ (4,315,092)	\$ (2,895,600)
Financial futures contracts			