

EATON VANCE INSURED CALIFORNIA MUNICIPAL BOND FUND
Form N-CSR
November 27, 2007

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-21147

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

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

02109
(Zip code)

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

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

Date of fiscal year end: September 30

Date of reporting period: September 30,
2007

Item 1. Reports to Stockholders

Annual Report September 30, 2007

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 September 30, 2007

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Eaton Vance Insured Municipal Bond Funds as of September 30, 2007

MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

Eaton Vance Insured Municipal Bond Funds (the Funds) are closed-end funds 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

Third quarter economic growth rose 3.9%, following the 3.8% growth rate achieved in the second quarter of 2007, according to preliminary Commerce Department data. During the third quarter ended September 30, the housing sector continued to struggle, as market concerns related to subprime mortgages caused a number of mortgage lenders to file for bankruptcy protection and others to limit new mortgage originations. Building permits and housing starts have both fallen significantly from their highs in early 2006, while sales of new and existing homes are down from their 2005 peaks. However, the weaker dollar is having a stimulative effect on economic growth in export-related industries and on U.S.-based multinational companies whose foreign profits are translated into more dollars. Overall, we believe the economy appears to be slowing, but in a somewhat controlled manner.

According to the Federal Reserve's (the Fed) preferred inflation indicator, the Personal Consumption Expenditure (PCE) price deflator, both absolute and core (excludes food and energy) inflation is fairly well contained within the upper end of the Fed's comfort zone. In an unscheduled August 17, 2007 meeting, the Fed lowered its Discount Rate—the rate charged to banks borrowing directly from the Fed—to 5.75% from 6.25%. The move was aimed at providing liquidity during a period of increased uncertainty and tighter credit conditions that surfaced rapidly in mid-August. On September 18, 2007, the Fed lowered its Federal Funds Rate to 4.75% from 5.25%—its first rate cut since the Fed stopped raising rates in June 2006—and lowered the Discount Rate again to 5.25% from 5.75%.

Municipal market supply rose to record levels in the first half of 2007, resulting in underperformance of the municipal sector. On September 30, 2007, long-term AAA-rated insured municipal bonds yielded 93.9% of U.S. Treasury bonds with similar maturities.*

For the year ended September 30, 2007, the Lehman Brothers Municipal Bond Index (the Index), an unmanaged index of municipal bonds, posted a gain of 3.10%. For more information about each Fund's performance and that 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. The Funds underperformed their benchmark Index during the year ended September 30, 2007. Much of the underperformance can be attributed to the broader-based credit scare that took hold of the fixed-income markets in late August. Yields on some municipal bonds reached 105% of U.S. Treasury yields. We believe that the ratio was not the result of any fundamental problems within the municipal market, but rather reflected the extreme dislocation in the fixed-income marketplace caused by the subprime fears, hedge fund problems, the decentralized municipal marketplace and illiquidity across a range of markets. The Funds' exposure to more liquid, higher-credit quality bonds actually hurt performance as hedge funds and other non-traditional municipal market participants sold large positions of their most liquid bonds in order to raise cash.

Historically, there have been only a few instances of municipals trading at the cheap levels seen in August 2007, and it has generally been a short-term phenomenon. During September, municipals outperformed Treasury Bonds, as municipal yields started moving back toward their more historic relationship to Treasuries. Overall, liquidity has returned to the fixed-income marketplace with a more rational view of the market and risk assessment.

* 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.

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Eaton Vance Insured Municipal Bond Fund as of September 30, 2007

PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

Fund Performance as of 9/30/07(1)

American Stock Exchange Symbol	EIM
<u>Average Annual Total Return (by share price)</u>	
One Year	7.97 %
Five Years	7.18
Life of Fund (8/30/02)	8.03
<u>Average Annual Total Return (by net asset value)</u>	
One Year	1.87 %
Five Years	7.15
Life of Fund (8/30/02)	7.73

Market Yields

Market Yield(2)	5.04 %
Taxable-Equivalent Market Yield(3)	7.75

Index Performance(4)

<u>Lehman Brothers Municipal Bond Index - Average Annual Total Returns</u>	
One Year	3.10 %
Five Years	4.02
Life of Fund (8/31/02)	4.39

Lipper Averages(5)

<u>Lipper Insured Municipal Debt Funds (Leveraged) Classification - Average Annual Total Returns</u>	
One Year	1.79 %
Five Years	4.33
Life of Fund (8/31/02)	4.93

Portfolio Manager: Robert B. MacIntosh, CFA

Rating Distribution(6),(7)

By total investments

Fund Statistics(7)

• Number of Issues:	117
• Average Maturity:	29.2 years
• Average Effective Maturity:	17.0 years
• Average Call Protection:	9.4 years
• Average Dollar Price:	\$90.92
• Leverage:*	37.8%

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

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

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

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

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

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

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

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

(7) As of 9/30/07. Portfolio information may not be representative of the Fund's current or future investments and may change due to active management.

Eaton Vance Insured California Municipal Bond Fund as of September 30, 2007

PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

Fund Performance as of 9/30/07(1)

American Stock Exchange Symbol	EVM	
<u>Average Annual Total Return (by share price)</u>		
One Year	4.18	%
Five Years	5.70	
Life of Fund (8/30/02)	6.56	
<u>Average Annual Total Return (by net asset value)</u>		
One Year	3.10	%
Five Years	6.44	
Life of Fund (8/30/02)	6.96	

Market Yields

Market Yield(2)	4.92	%
Taxable-Equivalent Market Yield(3)	8.35	

Index Performance(4)

<u>Lehman Brothers Municipal Bond Index - Average Annual Total Returns</u>		
One Year	3.10	%
Five Years	4.02	
Life of Fund (8/31/02)	4.39	

Lipper Averages(5)

<u>Lipper California Insured Municipal Debt Funds Classification - Average Annual Total Returns</u>		
One Year	2.25	%
Five Years	4.31	
Life of Fund (8/31/02)	4.92	

Portfolio Manager: Cynthia J. Clemson

Rating Distribution(6),(7)

By total investments

Fund Statistics(7)

• Number of Issues:	95
• Average Maturity:	26.8 years
• Average Effective Maturity:	12.2 years
• Average Call Protection:	8.3 years
• Average Dollar Price:	89.72
• Leverage:*	37.7%

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

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

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

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

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

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

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

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

(7) As of 9/30/07. Portfolio information may not be representative of the Fund's current or future investments and may change due to active management.

Eaton Vance Insured New York Municipal Bond Fund as of September 30, 2007

PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

Fund Performance as of 9/30/07(1)

American Stock Exchange Symbol	ENX
<u>Average Annual Total Return (by share price)</u>	
One Year	3.87 %
Five Years	5.21
Life of Fund (8/30/02)	6.16
<u>Average Annual Total Return (by net asset value)</u>	
One Year	2.59 %
Five Years	6.16
Life of Fund (8/30/02)	6.58

Market Yields

Market Yield(2)	4.87 %
Taxable-Equivalent Market Yield(3)	8.04

Index Performance(4)

<u>Lehman Brothers Municipal Bond Index - Average Annual Total Returns</u>	
One Year	3.10 %
Five Years	4.02
Life of Fund (8/31/02)	4.39

Lipper Averages(5)

<u>Lipper New York Insured Municipal Debt Funds Classification - Average Annual Total Returns</u>	
One Year	2.20 %
Five Years	4.30
Life of Fund (8/31/02)	4.96

Portfolio Manager: Craig R. Brandon, CFA

Rating Distribution(6),(7)

By total investments

Fund Statistics(7)

• Number of Issues:	63
• Average Maturity:	27.4 years
• Average Effective Maturity:	11.7 years
• Average Call Protection:	9.1 years
• Average Dollar Price:	\$93.13
• Leverage:*	38.0%

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

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

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

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

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

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

(5) The Lipper Averages are the average annual total returns at net asset value of the funds that are in the same Lipper Classification as the Fund. It is not possible to invest in a Lipper Classification. Lipper Classifications may

include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper New York Insured Municipal Debt Funds Classification (closed-end) contained 12, 9 and 9 funds for the 1-year, 5-year and Life-of-Fund periods, respectively. Lipper Averages are available as of month-end only.

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

(7) As of 9/30/07. Portfolio information may not be representative of the fund's current or future investments and may change due to active management.

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Eaton Vance Insured Municipal Bond Fund as of September 30, 2007

PORTFOLIO OF INVESTMENTS

Tax-Exempt Investments 159.4%			
Principal Amount (000's omitted)		Security	Value
Electric Utilities 1.0%			
\$	10,300	Sabine River Authority, TX, (TXU Energy Co. LLC), 5.20%, 5/1/28	\$ 9,590,227
			\$ 9,590,227
General Obligations 5.5%			
\$	28,400	California, 4.75%, 9/1/35	\$ 28,117,136
	13,250	California, 5.50%, 11/1/33	14,039,037
	11,040	New York City, NY, 5.25%, 1/15/33	11,470,450
			\$ 53,626,623
Hospital 14.1%			
\$	10,000	California Statewide Communities Development Authority, (John Muir Health), 5.00%, 8/15/36	\$ 10,010,100
	16,375	California Statewide Communities Development Authority, (Kaiser Permanente), 5.00%, 3/1/41	16,229,754
	19,550	California Statewide Communities Development Authority, (Kaiser Permanente), 5.25%, 3/1/45	19,794,766
	1,225	Camden County, NJ, Improvement Authority, (Cooper Health System), 5.00%, 2/15/25	1,208,842
	2,610	Camden County, NJ, Improvement Authority, (Cooper Health System), 5.00%, 2/15/35	2,488,322
	2,500	Camden County, NJ, Improvement Authority, (Cooper Health System), 5.25%, 2/15/27	2,512,750
	6,200	Camden County, NJ, Improvement Authority, (Cooper Health System), 5.75%, 2/15/34	6,374,902
	2,600	Cuyahoga County, OH, (Cleveland Clinic Health System), 5.50%, 1/1/29	2,719,002
	1,995	Erie County, OH, Hospital Facilities, (Firelands Regional Medical Center), 5.00%, 8/15/36	1,985,823
	3,900	Hawaii Department of Budget and Finance, (Hawaii Pacific Health), 5.60%, 7/1/33	3,967,314
	8,685		8,883,626

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		Highlands County, FL, Health Facilities Authority, (Adventist Health System), 5.25%, 11/15/36	
	2,625	Indiana Health and Educational Facilities Authority, (Clarian Health Partners), 5.00%, 2/15/36	2,589,589
	10,000	Knox County, TN, Health, Educational & Housing Facilities Board, (Covenant Health), 0.00%, 1/1/38	1,913,800
	10,000	Knox County, TN, Health, Educational & Housing Facilities Board, (Covenant Health), 0.00%, 1/1/41	1,619,100
	8,500	Lehigh County, PA, General Purpose Authority, (Lehigh Valley Health Network), 5.25%, 7/1/32	8,664,730
	12,640	Michigan Hospital Finance Authority, (Henry Ford Health System), 5.25%, 11/15/46	12,852,858
Principal Amount (000's omitted)		Security	Value
Hospital (continued)			
\$	18,755	Tarrant County, TX, Cultural Education Facilities Authority (Texas Health Resources), 5.00%, 11/15/42	\$ 18,738,496
	15,000	Tarrant County, TX, Cultural Education Facilities Authority (Texas Health Resources), 5.00%, 11/15/47	14,999,100
			\$ 137,552,874
Industrial Development Revenue 5.8%			
\$	21,275	Liberty, NY, Development Corp., (Goldman Sachs Group, Inc.), 5.50%, 10/1/37	\$ 23,757,792
	32,850	St. John Baptist Parish, LA, (Marathon Oil Corp.), 5.125%, 6/1/37	32,817,807
			\$ 56,575,599
Insured-Electric Utilities 14.8%			
\$	13,000	Burlington, KS, Pollution Control Revenue, (Kansas Gas & Electric Co.), (MBIA), 5.30%, 6/1/31	\$ 13,647,270
	19,395	Mississippi Development Bank, (Municipal Energy), (XLCA), 5.00%, 3/1/41	19,694,071
	20,005	Missouri Joint Municipal Electric Utility Commission, Series A, (AMBAC), 4.50%, 1/1/37	19,386,445
	2,625	Municipal Energy Agency, NE, (Power Supply System), (FSA), 5.00%, 4/1/36	2,682,881
	21,925		20,366,352

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		Omaha, NE, Public Power District, (FGIC), 4.25%, 2/1/35	
		South Carolina Public Service Authority, (FSA),	
	60,755	5.125%, 1/1/37	63,007,795
		Southern Minnesota Municipal Power Agency, (MBIA),	
	10,650	0.00%, 1/1/22	5,646,523
			\$ 144,431,337
Insured-General Obligations 22.6%			
		Alamo, TX, Community College District, Series A,	
\$	10,705	(MBIA), 4.75%, 8/15/32	\$ 10,742,146
	47,200	California, (XLCA), 5.00%, 10/1/28	48,736,360
		Chabot - Las Positas, CA, College District, (AMBAC),	
	34,035	0.00%, 8/1/45	4,821,058
		Chabot - Las Positas, CA, College District, (AMBAC),	
	35,370	0.00%, 8/1/46	4,750,545
	41,300	Chicago, IL, Board of Education, (FGIC), 0.00%, 12/1/21	21,948,059
	14,330	Clark County, NV, (AMBAC), 2.50%, 11/1/36	9,110,297
		Frisco, TX, Independent School District, (FSA),	
	10,055	2.75%, 8/15/39	6,597,488
		Frisco, TX, Independent School District, (FSA),	
	16,645	4.00%, 8/15/40	14,465,670
		Frisco, TX, Independent School District, (MBIA),	
	11,125	4.50%, 8/15/40	10,577,094
		Kane, Cook and Du Page Counties, IL,	
	20,425	School District No. 46, (AMBAC), 0.00%, 1/1/21	11,219,657

See notes to financial statements

Eaton Vance Insured Municipal Bond Fund as of September 30, 2007

PORTFOLIO OF INVESTMENTS CONT'D

Principal Amount (000's omitted)		Security	Value
Insured-General Obligations (continued)			
		Kane, Cook and Du Page Counties, IL, School District No. 46,	
\$	50,650	(AMBAC), 0.00%, 1/1/22	\$ 26,445,884
		North Las Vegas, NV, Wastewater Reclamation System,	
	8,550	(MBIA), 4.25%, 10/1/33	7,923,883
		Northside, TX, Independent School District, Series B,	
	12,515	(MBIA), 4.50%, 8/15/33	12,158,322
		Phoenix, AZ, (AMBAC), 3.00%, 7/1/28	
	8,465		6,565,369
		Schaumburg, IL, (FGIC), 5.00%, 12/1/38	
	20,750		21,270,202
		Texas (Transportation Commission-Mobility Fund),	
	3,170	(FGIC), 4.50%, 4/1/35	3,075,058
			\$ 220,407,092
Insured-Hospital 0.3%			
		Washington Health Care Facilities Authority,	
		(Providence Health Care),	
\$	3,350	(FGIC), 4.50%, 10/1/35	\$ 3,168,933
			\$ 3,168,933
Insured-Industrial Development Revenue 0.5%			
		Monroe County, GA, Development Authority, (Georgia Power Co.), (AMBAC), Variable Rate,	
\$	5,040	4.90%, 7/1/36	\$ 5,073,818
			\$ 5,073,818
Insured-Lease Revenue / Certificates of Participation 5.3%			
		Jackson County, MO, Leasehold Revenue, (Truman Sports),	
\$	8,480	(AMBAC), 4.50%, 12/1/31	\$ 8,346,864
		San Jose, CA, Financing Authority, (Civic Center),	
	42,795	(AMBAC), 5.00%, 6/1/37	43,622,227
			\$ 51,969,091
Insured-Other Revenue 8.1%			
		Golden State Tobacco Securitization Corp., CA, (AGC),	
\$	78,275	5.00%, 6/1/45 ⁽¹⁾	\$ 79,490,611
			\$ 79,490,611
Insured-Private Education 3.0%			
		Massachusetts Development Finance Agency, (Boston University), (XLCA),	
\$	270	6.00%, 5/15/59	\$ 325,841

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		Massachusetts Development Finance Agency, (Franklin W. Olin College), (XLCA), 5.25%, 7/1/33	11,360,600
	10,000		
		Pennsylvania Higher Educational Facilities Authority, (Temple University), (MBIA), 4.50%, 4/1/36	7,070,729
	7,270		
		Washington, DC, Georgetown University, (AMBAC), 4.50%, 4/1/42	11,436,901
	11,990		
			\$ 29,194,071

Principal Amount (000's omitted)		Security	Value
Insured-Public Education	2.8%		
		College of Charleston, SC, Academic and Administrative Facilities, (XLCA), 4.50%, 4/1/37	\$ 14,492,701
\$	14,980		
		University of California, (MBIA), 4.75%, 5/15/37	5,929,683
	5,905		
		University of Vermont and State Agricultural College, (MBIA), 4.00%, 10/1/35	7,401,598
	8,255		
			\$ 27,823,982
Insured-Sewer Revenue	3.8%		
		Chicago, IL, Wastewater Transmission, (MBIA), 0.00%, 1/1/23	\$ 6,829,669
\$	13,670		
		King County, WA, Sewer Revenue, (FGIC), 5.00%, 1/1/31	19,434,720
	19,000		
		Marysville, OH, Wastewater Treatment System, (XLCA), 4.75%, 12/1/46	10,865,797
	11,050		
			\$ 37,130,186
Insured-Special Tax Revenue	8.8%		
		Houston, TX, Hotel Occupancy Tax, (AMBAC), 0.00%, 9/1/24	\$ 8,732,318
\$	18,980		
		Massachusetts Bay Transportation Authority, Revenue Assessment, (MBIA), 4.00%, 7/1/33	2,490,157
	2,780		
		Metropolitan Transportation Authority, NY, Dedicated Tax Fund, (MBIA), 5.00%, 11/15/30	10,279,300
	10,000		
		New York Convention Center Development Corp., Hotel Occupancy Tax, (AMBAC), 4.75%, 11/15/45	17,126,900
	17,200		
		Puerto Rico Sales Tax Financing, (AMBAC), 0.00%, 8/1/54	22,024,067
	223,640		
		Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/44	6,276,407
	38,025		
		Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/45	11,841,694
	75,420		
		Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/46	7,081,846
	47,475		
			\$ 85,852,689
Insured-Transportation	31.0%		

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\$	6,000	Central, TX, Regional Mobility Authority, (FGIC), 5.00%, 1/1/45	\$ 6,118,440
		Director of the State of Nevada Department of Business and Industry, (Las Vegas Monorail), (AMBAC), 0.00%, 1/1/23	4,934,501
	10,070	Director of the State of Nevada Department of Business and Industry, (Las Vegas Monorail), (AMBAC), 0.00%, 1/1/28	1,171,893
	3,100	Director of the State of Nevada Department of Business and Industry, (Las Vegas Monorail), (AMBAC), 5.375%, 1/1/40	20,547,600
	20,000	E-470 Public Highway Authority, CO, (MBIA), 0.00%, 9/1/39	5,039,750
	25,000	E-470 Public Highway Authority, CO, (MBIA), 0.00%, 9/1/21	5,458,938
	10,200		

See notes to financial statements

Eaton Vance Insured Municipal Bond Fund as of September 30, 2007

PORTFOLIO OF INVESTMENTS CONT'D

Principal Amount (000's omitted)		Security	Value
Insured-Transportation (continued)			
\$	14,175	Harris County, TX, Toll Road, Senior Lien. (MBIA), 4.50%, 8/15/36	\$ 13,661,582
	10,150	Maryland Transportation Authority, (FSA), 4.50%, 7/1/41	9,832,508
	19,915	Massachusetts Turnpike Authority, Metropolitan Highway System, (AMBAC), 5.00%, 1/1/39 ⁽¹⁾	20,071,930
	8,360	Metropolitan Transportation Authority, NY, (FGIC), 4.75%, 11/15/37	8,409,658
	42,045	Minneapolis and St Paul, MN, Metropolitan Airports Commission, (FGIC), 4.50%, 1/1/32	40,821,070
	4,590	North Texas Tollway Authority, (FSA), 4.50%, 1/1/38	4,417,187
	24,665	Northwest Parkway Public Highway Authority, CO, (FSA), 5.25%, 6/15/41	25,539,621
	87,045	San Joaquin Hills, CA, Transportation Corridor Agency, (Toll Road Bonds), (MBIA), 0.00%, 1/15/25	39,237,275
	10,410	Tampa-Hillsborough County, FL, Expressway Authority, (AMBAC), 4.00%, 7/1/34	9,162,049
	40,165	Texas Turnpike Authority, (AMBAC), 0.00%, 8/15/20	22,730,177
	64,900	Texas Turnpike Authority, (AMBAC), 5.00%, 8/15/42	65,864,414
			\$ 303,018,593
Insured-Utilities 3.7%			
\$	5,000	Illinois Development Finance Authority, (Peoples Gas, Light and Coke), (AMBAC), 5.00%, 2/1/33	\$ 5,108,650
	31,500	Springfield, MO, Public Utility Revenue, (FGIC), 4.50%, 8/1/36	30,644,775
			\$ 35,753,425
Insured-Water and Sewer 14.8%			
\$	25,885	Atlanta, GA, Water and Wastewater, (MBIA), 5.00%, 11/1/39 ⁽²⁾	\$ 26,281,299
	5,350	Birmingham, AL, Waterworks and Sewer Board, (AMBAC), 4.50%, 1/1/39	5,154,886
	5,600	Birmingham, AL, Waterworks and Sewer Board,	5,336,352

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		(AMBAC), 4.50%, 1/1/43	
		Coral Springs, FL, Improvements District,	
	2,750	Water and Sewer Revenue, (MBIA), 4.75%, 6/1/32	2,757,673
		Coral Springs, FL, Improvements District,	
	3,000	Water and Sewer Revenue, (MBIA), 4.75%, 6/1/37	2,997,450
		East Baton Rouge, LA, Sewer Commission, (FSA),	
	6,095	4.50%, 2/1/31	6,002,844
		East Baton Rouge, LA, Sewer Commission, (FSA),	
	7,165	4.50%, 2/1/36	6,984,155
		Fort Lauderdale, FL, Water and Sewer, (MBIA),	
	3,170	4.25%, 9/1/33	2,906,256
Principal Amount (000's omitted)		Security	Value
Insured-Water and Sewer (continued)			
		Knoxville, TN, Wastewater System, (MBIA),	
\$	16,070	4.00%, 4/1/40	\$ 14,062,536
		Massachusetts Water Resources Authority, (AMBAC),	
	40,120	4.00%, 8/1/40	35,120,647
		New York City, NY, Municipal Water Finance Authority,	
	8,500	(Water and Sewer System), (MBIA), 5.125%, 6/15/34	8,854,705
		Palm Coast, FL, Utility System, (MBIA), 5.00%, 10/1/33	
	9,500		9,655,135
		Tampa Bay, FL, Regional Water Supply Authority, (FGIC),	
	8,700	4.50%, 10/1/36	8,339,559
		West Palm Beach, FL, Utility System, (FGIC),	
	10,000	5.00%, 10/1/34	10,229,500
			\$ 144,682,997
Insured-Water Revenue 11.7%			
\$	8,930	Albany, OR, Water Revenue, (FGIC), 5.00%, 8/1/33	\$ 9,148,339
		Baltimore, MD, (Water Projects), (FGIC),	
	3,250	5.125%, 7/1/42	3,369,145
		Los Angeles, CA, Department of Water and Power,	
	61,585	Water Revenue, (FGIC), 5.00%, 7/1/43	62,633,177
		Metropolitan Water District, CA, (FGIC),	
	5,000	5.00%, 10/1/33	5,152,850
		Metropolitan Water District, CA, (FGIC),	
	6,000	5.00%, 10/1/36	6,167,520
		Metropolitan Water District, Southern California,	
	700	Water Resource, (MBIA), 5.00%, 7/1/37	707,763

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	12,540	Philadelphia, PA, Water and Wastewater, (AMBAC), 4.25%, 11/1/31	11,647,277
	10,710	San Luis Obispo County, CA, (Nacimiento Water Project), Series A, (MBIA), 4.50%, 9/1/40	10,343,932
	6,130	West Wilson, TN, Utility District Waterworks, (MBIA), 4.00%, 6/1/32	5,464,895
			\$ 114,634,898
Other Revenue	0.3%		
	\$ 3,055	Main Street National Gas Inc., GA, Series A, 5.50%, 9/15/27 ⁽³⁾	\$ 3,224,583
			\$ 3,224,583
Special Tax Revenue	1.5%		
	\$ 4,600	New Jersey Economic Development Authority, (Cigarette Tax), 5.50%, 6/15/24	\$ 4,713,574
	1,750	New Jersey Economic Development Authority, (Cigarette Tax), 5.50%, 6/15/31	1,801,748
	2,405	New Jersey Economic Development Authority, (Cigarette Tax), 5.75%, 6/15/29	2,518,468

See notes to financial statements

Eaton Vance Insured Municipal Bond Fund as of September 30, 2007

PORTFOLIO OF INVESTMENTS CONT'D

Principal Amount (000's omitted)		Security	Value
Special Tax Revenue (continued)			
		New Jersey Economic Development Authority, (Cigarette Tax), 5.75%, 6/15/34	\$ 5,368,975
\$	5,110		\$ 14,402,765
Total Tax-Exempt Investments	159.4%		\$ 1,557,604,394
(identified cost \$1,516,172,480)			
Other Assets, Less Liabilities	1.3%		\$ 12,531,658
Auction Preferred Shares Plus Cumulative			
Unpaid Dividends	(60.7)%		\$ (592,729,995)
Net Assets Applicable to			
Common Shares	100.0%		\$ 977,406,057

AGC - Assured Guaranty Corp.

AMBAC - AMBAC Financial Group, Inc.

FGIC - Financial Guaranty Insurance Company

FSA - Financial Security Assurance, Inc.

MBIA - Municipal Bond Insurance Association

XLCA - XL Capital Assurance, Inc.

At September 30, 2007, the concentration of the Fund's investments in the various states, determined as a percentage of total investments, is as follows:

California	25.7%
Texas	14.3%
Others, representing less than 10% individually	60.0%

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, 2007, 82.3% 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 5.1% to 26.0% of total investments.

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

See notes to financial statements

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Eaton Vance Insured California Municipal Bond Fund as of September 30, 2007

PORTFOLIO OF INVESTMENTS

Tax-Exempt Investments 158.8%			
Principal Amount (000's omitted)		Security	Value
General Obligations 5.1%			
\$	6,165	California, 4.75%, 6/1/35	\$ 6,103,658
	9,975	California, 5.50%, 11/1/33	10,569,011
			\$ 16,672,669
Hospital 12.6%			
\$	2,000	California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 7/1/23	\$ 2,065,840
	3,245	California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), 5.00%, 11/15/34	3,252,334
	10,900	California Statewide Communities Development Authority, (Huntington Memorial Hospital), 5.00%, 7/1/35	10,965,291
	2,330	California Statewide Communities Development Authority, (John Muir Health), Series A, 5.00%, 8/15/34	2,335,662
	3,650	California Statewide Communities Development Authority, (Kaiser Permanente), 5.00%, 3/1/41	3,617,624
	3,850	California Statewide Communities Development Authority, (Kaiser Permanente), 5.25%, 3/1/45	3,898,202
	4,000	Torrance Hospital, (Torrance Memorial Medical Center), 5.50%, 6/1/31	4,098,040
	3,360	Turlock, (Emanuel Medical Center, Inc.), 5.375%, 10/15/34	3,374,549
	3,165	Washington Township Health Care District, 5.00%, 7/1/32	3,151,390
	1,000	Washington Township Health Care District, 5.00%, 7/1/37	987,710
	3,005	Washington Township Health Care District, 5.25%, 7/1/29	3,032,255
			\$ 40,778,897
Insured-Electric Utilities 3.0%			
\$	4,000	Sacramento, Municipal Electric Utility District, (FSA), 5.00%, 8/15/28	\$ 4,101,520
	5,380	Sacramento, Municipal Electric Utility District, (MBIA), 5.00%, 8/15/28	5,557,701
			\$ 9,659,221
Insured-Escrowed / Prerefunded 7.8%			

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		Foothill/Eastern, Transportation Corridor Agency, (FSA), Escrowed to Maturity, 0.00%, 1/1/21	\$ 4,217,725
\$	7,540	San Francisco Bay Area Rapid Transportation District Sales Tax Revenue, (AMBAC), Prerefunded to 7/1/11, 5.00%, 7/1/31	5,310,364
	5,035	University of California, (FGIC), 5.125%, 9/1/30	15,619,800
	15,000		\$ 25,147,889

Principal Amount
(000's omitted)

		Security	Value
Insured-General Obligations	35.4%		
		Antelope Valley Community College District, (Election of 2004), Series B, (MBIA), 5.25%, 8/1/39	\$ 4,531,064
\$	4,260	Arcadia Unified School District, (FSA), 0.00%, 8/1/40	3,204,209
	17,495	Arcadia Unified School District, (FSA), 0.00%, 8/1/41	3,197,985
	18,375	Azusa Unified School District, (FSA), 0.00%, 7/1/25	1,259,824
	2,840	Burbank Unified School District, (FGIC), 0.00%, 8/1/21	3,274,591
	6,030	California, (AGC), 4.50%, 8/1/30	6,166,030
	6,500	Campbell, Union High School District, (FGIC), 4.50%, 8/1/31	2,101,480
	2,140	Chabot - Las Positas, Community College District, (AMBAC), 0.00%, 8/1/32	2,820,800
	10,000	Chabot - Las Positas, Community College District, (AMBAC), 0.00%, 8/1/36	2,275,000
	10,000	Chabot - Las Positas, Community College District, (AMBAC), 0.00%, 8/1/37	2,154,900
	10,000	Chabot - Las Positas, Community College District, (AMBAC), 0.00%, 8/1/44	4,889,011
	32,755	Chino Valley Unified School District, (FSA), 5.00%, 8/1/26	3,129,960
	3,000	Coast Community College District, (Election of 2002), (FSA), 0.00%, 8/1/33	2,720,278
	10,600	Coast Community College District, (Election of 2002), (FSA), 0.00%, 8/1/34	6,057,500
	25,000	Escondido, (Election of 2004), (MBIA), 4.75%, 9/1/36	7,783,092
	7,725	Huntington Beach, City School District, (FGIC), 0.00%, 8/1/25	910,335
	2,060	Huntington Beach, City School District,	896,746
	2,140		

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	(FGIC), 0.00%, 8/1/26	
2,000	Jurupa Unified School District, (FGIC), 0.00%, 8/1/23	982,140
2,000	Jurupa Unified School District, (FGIC), 0.00%, 8/1/26	838,080
2,235	Kings Canyon, Joint Unified School District, (FGIC), 0.00%, 8/1/25	987,669
3,225	Modesto, High School District, Stanislaus County, (FGIC), 0.00%, 8/1/24	1,501,753
11,190	Oakland Unified School District, Alameda County, (Election of 2006), (FSA), 4.375%, 8/1/28	10,862,916
5,000	Riverside Unified School District, (FGIC), 5.00%, 2/1/27	5,200,250
10,000	San Diego Unified School District, (FGIC), 0.00%, 7/1/22	5,185,300
10,000	San Diego Unified School District, (FGIC), 0.00%, 7/1/23	4,929,100
8,000	San Juan Unified School District, (FSA), 0.00%, 8/1/21	4,344,400
5,000	San Mateo County, Community College District, (FGIC), 0.00%, 9/1/22	2,573,500
4,365	San Mateo County, Community College District, (FGIC), 0.00%, 9/1/23	2,135,533
3,955	San Mateo County, Community College District, (FGIC), 0.00%, 9/1/25	1,741,110

See notes to financial statements

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Eaton Vance Insured California Municipal Bond Fund as of September 30, 2007

PORTFOLIO OF INVESTMENTS CONT'D

Principal Amount (000's omitted)		Security	Value
Insured-General Obligations (continued)			
\$	5,240	San Mateo, Union High School District, (FGIC), 0.00%, 9/1/21	\$ 2,835,154
	2,740	Santa Ana Unified School District, (MBIA), 5.00%, 8/1/32	2,807,596
	5,915	Santa Clara Unified School District, (Election of 2004), (FSA), 4.375%, 7/1/30	5,724,005
	3,825	Union Elementary School District, (FGIC), 0.00%, 9/1/24	1,774,417
	3,000	Ventura County, Community College District, (MBIA), 5.00%, 8/1/27	3,122,220
			\$ 114,917,948
Insured-Hospital 6.1%			
\$	19,495	California Health Facilities Financing Authority, (Sutter Health), (MBIA), 5.00%, 8/15/38	\$ 19,737,128
			\$ 19,737,128
Insured-Lease Revenue / Certificates of Participation 10.2%			
\$	11,915	California Public Works Board Lease Revenue, (California Community College), (FGIC), 4.00%, 10/1/30	\$ 10,835,620
	1,000	California Public Works Board Lease Revenue, (Department of General Services), (AMBAC), 5.00%, 12/1/27	1,041,050
	15,000	San Jose, Financing Authority, (Civic Center), (AMBAC), 5.00%, 6/1/37	15,289,950
	5,850	Shasta, Joint Powers Financing Authority, (County Administration Building), (MBIA), 5.00%, 4/1/29	6,009,939
			\$ 33,176,559
Insured-Other Revenue 6.9%			
\$	20,275	Golden State Tobacco Securitization Corp., (Tobacco Settlement Revenue), (AGC), 5.00%, 6/1/45	\$ 20,589,871
	1,750	Golden State Tobacco Securitization Corp., (Tobacco Settlement Revenue),	1,791,877

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		(FGIC), 5.00%, 6/1/35	
			\$ 22,381,748
Insured-Private Education 0.5%			
		California Educational Facilities Authority, (St. Mary's College of California), (MBIA),	
\$	1,560	5.125%, 10/1/26	\$ 1,685,159
			\$ 1,685,159
Principal Amount (000's omitted)			
		Security	Value
Insured-Public Education 4.3%			
\$	1,000	California State University, (AMBAC), 5.125%, 11/1/26	\$ 1,047,570
	12,965	University of California, General Revenues, (FGIC), 4.75%, 5/15/37	13,019,194
			\$ 14,066,764
Insured-Sewer Revenue 5.8%			
\$	18,350	Livermore-Amador Valley, Water Management Agency, (AMBAC), 5.00%, 8/1/31	\$ 18,724,524
			\$ 18,724,524
Insured-Special Assessment Revenue 7.7%			
\$	7,765	Ceres, Redevelopment Agency Tax, (AMBAC), 4.00%, 11/1/36	\$ 6,746,853
	1,800	Murrieta Redevelopment Agency Tax, (MBIA), 5.00%, 8/1/32	1,853,784
	7,000	Pomona, Public Financing Authority, (MBIA), 5.00%, 2/1/33	7,108,150
	6,110	Santa Cruz County, Redevelopment Agency Tax, (MBIA), 5.00%, 9/1/35	6,272,587
	3,000	Tustin Unified School District, (FSA), 5.00%, 9/1/38	3,060,840
			\$ 25,042,214
Insured-Special Tax Revenue 16.5%			
\$	5,000	Hesperia, Public Financing Authority, (Redevelopment and Housing Project), Series A, (XLCA), 5.00%, 9/1/31	\$ 5,163,800
	16,095	Hesperia Public Financing Authority, (Redevelopment and Housing Project), Series A, (XLCA), 5.00%, 9/1/37	16,544,694
	2,500	North City, School Facility Financing Authority, (AMBAC), 0.00%, 9/1/26	1,035,875
	77,090	Puerto Rico Sales Tax Financing, (AMBAC), 0.00%, 8/1/54	7,591,823
	13,095	Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/44	2,161,461
	25,980		4,079,120

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	Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/45	
16,350	Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/46	2,438,930
	San Francisco, Bay Area Rapid Transportation District Sales	
925	Tax Revenue, (AMBAC), 5.00%, 7/1/26	955,294
	San Francisco, Bay Area Rapid Transportation District Sales	
3,595	Tax Revenue, (AMBAC), 5.00%, 7/1/31	3,698,464
	San Francisco, Bay Area Rapid Transportation District Sales	
1,850	Tax Revenue, (AMBAC), 5.125%, 7/1/36	1,919,875
	San Francisco, Bay Area Rapid Transportation District, Sales	
8,645	Tax Revenue, (FSA), 4.25%, 7/1/36	7,946,225
		\$ 53,535,561

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Eaton Vance Insured California Municipal Bond Fund as of September 30, 2007

PORTFOLIO OF INVESTMENTS CONT'D

Principal Amount (000's omitted)		Security	Value
Insured-Transportation 5.9%			
\$	3,000	Puerto Rico Highway and Transportation Authority, (FGIC), 5.25%, 7/1/39	\$ 3,337,170
	13,940	Sacramento County, Airport System, (FSA), 5.00%, 7/1/27	14,470,417
	3,445	San Joaquin Hills, Transportation Corridor Agency, (MBIA), 0.00%, 1/15/30	1,183,426
			\$ 18,991,013
Insured-Utilities 4.6%			
\$	14,750	Los Angeles, Department of Water and Power, (MBIA), 5.125%, 7/1/41	\$ 15,041,460
			\$ 15,041,460
Insured-Water Revenue 18.9%			
\$	8,180	California Water Resource, (Central Valley), (FGIC), 5.00%, 12/1/29 ⁽¹⁾	\$ 8,477,179
	3,455	Calleguas Las Virgenes, Public Financing Authority Revenue (Municipal Water District), (MBIA), 4.25%, 7/1/32	3,214,359
	7,065	Calleguas Las Virgenes, Public Financing Authority Revenue (Municipal Water District), Series A, (FGIC), 4.75%, 7/1/37	7,087,113
	950	Contra Costa, Water District, (FSA), 4.50%, 10/1/27	950,513
	5,500	Contra Costa, Water District, (FSA), 4.50%, 10/1/31	5,424,485
	9,000	Los Angeles, Department of Water and Power, Water Revenue, (FGIC), 5.00%, 7/1/43	9,153,180
	10,000	Metropolitan Water District, (FGIC), 5.00%, 10/1/36	10,279,200
	1,750	San Diego, (Water Utility Fund), (FGIC), 4.75%, 8/1/28	1,753,693
	8,330	San Francisco City and County Public Utilities Commission, (FSA), 4.25%, 11/1/33	7,787,301
	7,500	San Luis Obispo County, (Nacimiento Water Project), Series A, (MBIA), 4.50%, 9/1/40	7,243,650
			\$ 61,370,673
Lease Revenue / Certificates of Participation 0.9%			
\$	2,570	Sacramento City Financing Authority, 5.40%, 11/1/20	\$ 2,852,829
			\$ 2,852,829

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Principal Amount (000's omitted)	Security	Value
Water Revenue 6.6%		
\$ 21,180	Southern California, Metropolitan Water District, 5.00%, 7/1/37	\$ 21,401,331
Total Tax-Exempt Investments 158.8%		\$ 21,401,331
(identified cost \$504,056,138)		\$ 515,183,587
Other Assets, Less Liabilities 1.4%		\$ 4,395,918
Auction Preferred Shares Plus Cumulative Unpaid Dividends (60.2)%		\$ (195,071,709)
Net Assets Applicable to Common Shares 100.0%		\$ 324,507,796

AGC - Assured Guaranty Corp.

AMBAC - AMBAC Financial Group, Inc.

FGIC - Financial Guaranty Insurance Company

FSA - Financial Security Assurance, Inc.

MBIA - Municipal Bond Insurance Association

XLCA - XL Capital Assurance, Inc.

The Fund invests primarily in debt securities issued by California municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at September 30, 2007, 84.1% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 4.2% to 23.1% 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 September 30, 2007

PORTFOLIO OF INVESTMENTS

Principal Amount (000's omitted)	Security	Value
Tax-Exempt Investments 159.1%		
Electric Utilities 0.9%		
\$ 1,950	Long Island Power Authority, Electric System Revenue, 5.00%, 9/1/27	\$ 2,002,708
		\$ 2,002,708
Escrowed / Prerefunded 0.3%		
\$ 735	New York City, Prerefunded to 6/1/12, 5.25%, 6/1/27	\$ 789,265
		\$ 789,265
General Obligations 4.1%		
\$ 1,500	New York, 5.25%, 1/15/28	\$ 1,558,485
3,500	New York City, 5.25%, 8/15/26	3,675,840
2,340	New York City, 5.25%, 6/1/27	2,423,561
1,805	New York City, 5.25%, 1/15/33	1,875,377
		\$ 9,533,263
Hospital 1.0%		
\$ 640	New York Dormitory Authority, (Lenox Hill Hospital), 5.50%, 7/1/30	\$ 645,933
1,750	New York Dormitory Authority, (Memorial Sloan-Kettering Cancer Center), 5.00%, 7/1/34	1,786,172
		\$ 2,432,105
Industrial Development Revenue 3.0%		
\$ 5,000	Liberty Development Corp., (Goldman Sachs Group, Inc.), 5.25%, 10/1/35	\$ 5,340,550
1,485	Liberty Development Corp., (Goldman Sachs Group, Inc.), 5.50%, 10/1/37	1,658,299
		\$ 6,998,849
Insured-Electric Utilities 6.3%		
\$ 7,500	Long Island Power Authority, (AMBAC), 5.00%, 9/1/34	\$ 7,707,750
7,500	Long Island Power Authority, Electric System Revenue, (MBIA), 4.25%, 5/1/33	7,052,475
		\$ 14,760,225
Insured-Escrowed / Prerefunded 2.3%		
\$ 4,940	Puerto Rico Highway and Transportation Authority, (MBIA), Prerefunded to 7/1/13, 5.00%, 7/1/33	\$ 5,311,142
		\$ 5,311,142
	Security	Value

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Principal Amount
(000's omitted)

Insured-General Obligations 0.8%			
		New York Dormitory Authority, (School Districts Financing Program), (MBIA), 5.00%, 10/1/30	
\$	1,750		\$ 1,804,985
			\$ 1,804,985
Insured-Hospital 15.3%			
		New York City Health and Hospital Corp., (Health Systems), (AMBAC), 5.00%, 2/15/23	
\$	15,500		\$ 16,140,150
		New York Dormitory Authority, (Health Quest Systems), (AGC), Series B, 5.125%, 7/1/37	2,307,469
	2,240		
		New York Dormitory Authority, (Hospital Surgery), (MBIA), 5.00%, 2/1/38	10,083,900
	10,000		
		New York Dormitory Authority, (Maimonides Medical Center), (MBIA), 5.00%, 8/1/33	6,963,744
	6,800		
			\$ 35,495,263
Insured-Lease Revenue / Certificates of Participation 1.5%			
		Hudson Yards Infrastructure Corp., (MBIA), 4.50%, 2/15/47	
\$	3,750		\$ 3,606,112
			\$ 3,606,112
Insured-Other Revenue 12.4%			
		New York City Cultural Resource Trust, (American Museum of Natural History), (MBIA), 5.00%, 7/1/44	
\$	5,535		\$ 5,666,180
		New York City Cultural Resource Trust, (Wildlife Conservation Society), (FGIC), 5.00%, 2/1/34	2,055,860
	2,000		
		New York City Industrial Development Agency, (Queens Baseball Stadium), (AMBAC), 4.75%, 1/1/42	10,903,270
	10,900		
		New York City Industrial Development Agency, (Yankee Stadium), (FGIC), 4.50%, 3/1/39	2,266,478
	2,315		
		New York City Industrial Development Agency, (Yankee Stadium), (MBIA), 4.75%, 3/1/46	7,936,800
	8,000		
			\$ 28,828,588
Insured-Private Education 27.4%			
		Madison County Industrial Development Agency, (Colgate University), (MBIA), 5.00%, 7/1/39	
\$	4,000		\$ 4,110,000
		New York City Industrial Development Agency, (New York University), (AMBAC), 5.00%, 7/1/41	16,755,585
	16,500		
		New York Dormitory Authority, (Brooklyn Law School), (XLCA), 5.125%, 7/1/30	11,875,015
	11,500		

2,225	New York Dormitory Authority, (FIT Student Housing Corp.), (FGIC), 5.125%, 7/1/26	2,423,337
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See notes to financial statements

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Eaton Vance Insured New York Municipal Bond Fund as of September 30, 2007

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	\$ 4,330,538
	4,500	New York Dormitory Authority, (New York University), (AMBAC), 5.00%, 7/1/41	4,569,705
	13,585	New York Dormitory Authority, (Rochester Institute of Technology), (AMBAC), 5.25%, 7/1/32	14,271,314
	8,455	Oneida County Industrial Development Agency, (Hamilton College), (MBIA), 0.00%, 7/1/34	2,316,163
	8,455	Oneida County Industrial Development Agency, (Hamilton College), (MBIA), 0.00%, 7/1/36	2,086,102
	4,000	Oneida County Industrial Development Agency, (Hamilton College), (MBIA), 0.00%, 7/1/37	937,320
			\$ 63,675,079
Insured-Public Education 3.0%			
\$	7,000	New York Dormitory Authority, (University Educational Facility), (MBIA), 4.75%, 5/15/25	\$ 7,017,080
			\$ 7,017,080
Insured-Solid Waste 2.0%			
\$	1,790	Ulster County, Resource Recovery Agency, Solid Waste System, (AMBAC), 0.00%, 3/1/21	\$ 1,001,863
	1,240	Ulster County, Resource Recovery Agency, Solid Waste System, (AMBAC), 0.00%, 3/1/22	660,920
	1,090	Ulster County, Resource Recovery Agency, Solid Waste System, (AMBAC), 0.00%, 3/1/23	552,826
	1,490	Ulster County, Resource Recovery Agency, Solid Waste System, (AMBAC), 0.00%, 3/1/24	716,228
	3,735	Ulster County, Resource Recovery Agency, Solid Waste System, (AMBAC), 0.00%, 3/1/25	1,702,488
			\$ 4,634,325
Insured-Special Tax Revenue 25.4%			
\$	15,560	Metropolitan Transportation Authority, Petroleum Tax Fund, (FSA), 5.00%, 11/15/32 ⁽¹⁾	\$ 16,001,748
	6,850		