

EATON VANCE INSURED CALIFORNIA MUNICIPAL BOND FUND

Form N-30D

May 29, 2003

[EATON VANCE LOGO]

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[EDUCATION]

SEMIANNUAL REPORT MARCH 31, 2003

[PHOTO OF HIGHWAY]

EATON VANCE

INSURED

MUNICIPAL

BOND

FUNDS

INSURED MUNICIPAL

INSURED CALIFORNIA

INSURED NEW YORK

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EATON VANCE INSURED MUNICIPAL BOND FUNDS AS OF MARCH 31, 2003

LETTER TO SHAREHOLDERS

[Thomas J. Fetter Photo]

Thomas J. Fetter  
President

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Amid the dramatic interest rate decline of recent years, many bonds issued at relatively high interest rates from 1993-1998 have been pre-refunded by their issuers. As a result, escrowed bonds have played an increasingly prominent role in municipal bond portfolios. However, while these bonds are valued by professional investors, analysts and portfolio managers, many individual investors have little knowledge of why bonds are escrowed. As part of our continuing educational series, we thought it might be helpful to discuss the mechanics of escrowed bonds and the role of those bonds in the municipal market.

The process of escrowing  
municipal bonds to maturity...

In the escrowing process, an issuing jurisdiction essentially refinances original-issue debt with newer, usually lower-interest debt. The jurisdiction issues a "refunding bond," the proceeds of which are used to purchase specially-issued U.S. Treasury bonds - State and Local Government Series bonds, which are held in an irrevocable escrow account by a trustee bank. The principal and interest payments of these Treasury bonds exactly match the future principal and interest payments of the issuer's original bonds.

The principal and interest from these U.S. Treasuries are directed solely to pay the interest and principal on the tax-exempt bonds for which the escrow account was established. Thus, the original bonds are now backed by U.S. Treasuries and are, therefore, deemed among the highest quality of all tax-exempt issues.

Benefits for issuers: lower interest rates and added flexibility...

When municipal bonds are escrowed, they are said to be "defeased." That means that the bonds are no longer governed by the original covenants and are no longer a direct obligation of the original issuer. The most common defeasance - "high-to-low" defeasance - is based on an economic rationale, in which an issuer seeks to take advantage of a significant decline in interest rates - much the same way homeowners refinance their mortgages. By refunding high-coupon bonds with lower-coupon debt, issuers are able to reduce their interest expenses and save taxpayers and ratepayers money.

A second, less common procedure is "low-to-high" defeasance - in which relatively low-coupon bonds are refunded with higher-coupon bonds. This refunding is generally based on a pressing political or structural need, done primarily to effect a change in bond covenants. This change may provide more flexibility for issuers by broadening a project's mandate or redefining revenue sources.

Benefits for investors: higher quality,  
shorter maturities, attractive coupons...

For investors, owning a bond that has been escrowed generally provides an immediate upgrade in quality - and often in price - because the bond is now backed by U.S. Treasuries. In addition, because these bonds are typically called at their earliest call date, they will have a shorter effective maturity and, therefore, less volatility. Finally, in most cases, the bond continues to pay an above-average coupon. These characteristics can represent distinct advantages for investors.

However compelling these benefits are, a portfolio manager still faces a key decision: whether to hold the bond with its attractive coupon and no credit risk - or - to sell the bond at its increased market value and redeploy the increased purchasing power at current interest rates. The portfolio manager must factor in market conditions, the interest rate outlook, the availability of bonds in the marketplace and call provisions. If the escrowed bond's

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original call provisions have been waived, that will dramatically improve the bond's trading characteristics.

These decisions can have a profound effect upon performance. Moreover, the treatment of escrowed bonds is yet another area that demonstrates the value of professional management. We believe that familiarity with bond covenants, trading patterns and in-depth analysis can provide investors a major advantage in municipal bond investing.

Sincerely,

/s/ Thomas J. Fetter

Thomas J. Fetter

President

May 7, 2003

Shares of the Funds 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. Yields will vary.

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EATON VANCE INSURED MUNICIPAL BOND FUNDS AS OF MARCH 31, 2003

### MARKET RECAP

The U.S. economy turned in a poor performance over the six months ended March 31, 2003. Waning consumer confidence and reduced capital spending resulted in weak demand for goods and services, a condition aggravated by the prolonged decline in the equity markets. Consumer spending, which had held up surprisingly well through much of 2002, slowed significantly by year end. For their part, businesses were loathe to commit new capital investment in an uncertain economy. These trends contributed to rising unemployment and increased volatility in the financial markets.

Helped by low interest rates and sales incentives, the auto and housing markets kept the U.S. economy afloat...

While economic activity remained sluggish, there were some bright spots that kept the economy afloat. Together with manufacturers' incentives, record-low interest rates encouraged car buyers. Similarly, low mortgage rates kept the housing market alive, although the torrid sales pace of recent years has cooled considerably. By year-end, however, amid rising consumer debt and an increasing jobless rate, there were signs that U.S. consumers were adopting more conservative spending habits.

The Federal Reserve again lowered short-term interest rates in November...

After rising a feeble 1.4% in the fourth quarter of 2002, the nation's Gross Domestic Product expanded 1.6% in the first quarter of 2003, according to preliminary figures. The nation's unemployment rate moved higher, as a clouded outlook prompted businesses to reduce payrolls. Meanwhile, business investment in new technology - which generates innovation, improves productivity and is often viewed as a key to recovery - was generally deferred until business owners can see beyond the current uncertainties. Against this backdrop, the Federal Reserve, which had held rates steady through most of the year, saw

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danger of a further retrenchment in November and reduced the Federal Funds rate - a key short-term interest rate barometer - to 1.25%, a 40-year low. The bond markets - whose prices move in the opposite direction of interest rates - rallied in response to that action. Ten-year Treasury bond yields, which were as high as 5.40% in March 2002 - declined to 3.80% by March 31, 2003, as the economic recovery failed to materialize.

Facing revenue shortfalls, many states are considering tax increases...

We continue to believe that municipal bonds merit a place in a diversified investment portfolio. Amid the uncertain economic outlook, we believe the prospect of a dramatic increase in interest rates remains remote. In addition, with states reporting revenue shortfalls as a result of the weak economy, many are faced with looming budget deficits. Because the overwhelming majority are legally obligated to balance their budgets, legislatures are faced with the unpleasant prospect of raising state taxes to achieve a balanced ledger. The potential for higher state taxes could make municipal bonds even more compelling for tax-conscious investors.

Municipal bond yields exceeded Treasury yields

30-Year AAA-rated General Obligation (GO) Bonds*	4.93%
Taxable equivalent yield in 38.6% tax bracket	8.03%
30-Year Treasury Bond	4.82%

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

\*GO yields are a compilation of a representative variety of general obligations and are not necessarily representative of the Funds' yield. Statistics as of March 31, 2003.

Past performance is no guarantee of future results.  
Source: Bloomberg, L.P.

THE VIEWS EXPRESSED THROUGHOUT THIS REPORT ARE THOSE OF THE VARIOUS PORTFOLIO MANAGERS AND ARE CURRENT ONLY THROUGH THE END OF THE PERIOD OF THE REPORT AS STATED ON THE COVER. THESE VIEWS ARE SUBJECT TO CHANGE AT ANY TIME BASED UPON MARKET OR OTHER CONDITIONS, AND EATON VANCE DISCLAIMS ANY RESPONSIBILITY TO UPDATE SUCH VIEWS. THESE VIEWS MAY NOT BE RELIED ON AS INVESTMENT ADVICE AND, BECAUSE INVESTMENT DECISIONS FOR AN EATON VANCE FUND ARE BASED ON MANY FACTORS, MAY NOT BE RELIED ON AS AN INDICATION OF TRADING INTENT ON BEHALF OF ANY EATON VANCE FUND.

EATON VANCE INSURED MUNICIPAL BOND FUND AS OF MARCH 31, 2003

INVESTMENT UPDATE

[Thomas J. Fetter Photo]

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Thomas J. Fetter  
Portfolio Manager

### MANAGEMENT UPDATE

- The U.S. economy remained subdued in late 2002 and early 2003. Political and economic uncertainties constrained consumer and business spending and tempered near-term expectations for growth. The nation's jobless rate was 5.8% in March 2003, up from 5.7% a year ago.
- Insured\* transportation bonds constituted the Fund's largest sector weighting at March 31, 2003. The Fund's investments were well diversified across the nation and spanned a broad range of projects, including turnpikes, an airport authority, and mass transit.
- Insured\* water and sewer bonds remained a significant focus of the Fund. Because utilities and other essential services bonds are backed by user fees, they tend to have more stable revenues than bonds backed by more discretionary expenditures.
- Insured\* general obligations (GOs) were a major investment for the Fund. Given the budgetary problems facing many state and local governments, insured\* GOs represented a source of quality and good liquidity.
- In its initial months of operation, the Fund has emphasized the importance of call protection. Given the sharp decline in interest rates, bonds with approaching call dates tend to have less favorable performance characteristics.

### FUND STATISTICS(1)

- Number of Issues:	104
- Effective Maturity:	12.9 years
- Average Rating:	AAA
- Average Call:	11.5 years
- Average Dollar Price:	\$88.05

### THE FUND

#### PERFORMANCE FOR THE PAST SIX MONTHS

- Based on share price (traded on the American Stock Exchange), the Fund had a total return of -4.77% for the six months ended March 31, 2003. That return was the result of a decrease in share price from \$15.00 on September 30, 2002 to \$13.83 on March 31, 2003, and the reinvestment of \$0.454 in regular monthly dividends.(2)
- Based on net asset value, the Fund had a total return of 0.84% for the six months ended March 31, 2003. That return was the result of a decrease in net asset value from \$14.81 on September 30, 2002 to \$14.46 on March 31, 2003, and the reinvestment of all distributions.
- Based on the most recent dividend and a share price of \$13.83, the Fund had a market yield of 6.56% at March 31, 2003.(3) The Fund's market yield is equivalent to a taxable yield of 10.68%.(4)

### RATING DISTRIBUTION(1)

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By total investments  
[CHART]

A	6.4%
AA	6.4%
AAA	87.2%

FUND INFORMATION  
AS OF MARCH 31, 2003

PERFORMANCE (5)

AVERAGE ANNUAL TOTAL RETURNS (BY SHARE PRICE, AMERICAN STOCK EXCHANGE)  
-----

Life of Fund (8/30/02)	-0.28%
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AVERAGE ANNUAL TOTAL RETURNS (BY NET ASSET VALUE)  
-----

Life of Fund (8/30/02)	4.26%
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[CHART]

5 LARGEST CATEGORIES (1)

By net assets applicable to common shares

Insured - Transportation*	36.5%
Insured - Water & Sewer*	34.5%
Insured - General Obligations*	26.5%
Insured - Electric Utilities*	10.8%
Insured - Utilities*	10.0%

-----  
(1) Fund Statistics, Rating Distribution and Five Largest Categories are subject to change. Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund.

(2) A portion of the Fund's income may be subject to federal and state income tax.

(3) The Fund's market yield is calculated by dividing the most recent dividend per share by the share price at the end of the period and annualizing the result.

(4) Taxable-equivalent yield assumes maximum 38.60% federal income tax rate. A lower rate would result in a lower tax-equivalent figure.

(5) Returns are historical and are calculated by determining the percentage

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change in share price or net asset value with all distributions reinvested.

- \* Private insurance does not remove the risk of loss of principal associated with insured investments due to changes in market conditions.

Past performance is no guarantee of future results. Investment return and share price will fluctuate so that shares, when sold, may be worth more or less than their original cost.

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EATON VANCE INSURED CALIFORNIA MUNICIPAL BOND FUND AS OF MARCH 31, 2003

### INVESTMENT UPDATE

[Cynthia J. Clemson Photo]

Cynthia J. Clemson  
Portfolio Manager

### MANAGEMENT UPDATE

- The California economic recovery stalled in 2002, amid a significant fall-off in consumer spending. The state suffered job losses in information technology, the service sector and manufacturing, as employers responded to weaker orders with layoffs. The state's March 2003 jobless rate was 6.6%, unchanged from a year ago.
- Insured\* general obligations (GOs) constituted a large Fund investment. In an uncertain economic environment, many states and municipalities have experienced an uncertain revenue outlook. Therefore, insured GOs represented a dependable revenue stream as well as an added element of quality.
- Insured\* transportation bonds constituted a sizable portion of the Fund and represented quality issuers. These bonds financed major projects needed to upgrade major transportation infrastructure, including airport, highway and mass transit projects.
- Insured\* water and sewer bonds have played a prominent role in the Fund. These issues are often sought by investors in a slow economy because they finance an essential service and are less vulnerable to cutbacks in consumer spending.
- With the dramatic decline in interest rates increasing call risk, management emphasized non-callable bonds and bonds with favorable call characteristics. The calling of older, higher-coupon bonds has made call protection an important consideration for investors.

### FUND STATISTICS(1)

- Number of Issues: 91
- Effective Maturity: 10.0 years
- Average Rating: AAA
- Average Call: 8.7 years
- Average Dollar Price: \$91.23

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THE FUND

PERFORMANCE FOR THE PAST SIX MONTHS

- Based on share price (traded on the American Stock Exchange), the Fund had a total return of -7.24% for the six months ended March 31, 2003. That return was the result of a decrease in share price from \$15.00 on September 30, 2002 to \$13.46 on March 31, 2003, and the reinvestment of \$0.450 in regular monthly dividends. (2)
- Based on net asset value, the Fund had a total return of -0.27% for the six months ended March 31, 2003. That return was the result of a decrease in net asset value from \$14.76 on September 30, 2002 to \$14.24 on March 31, 2003, and the reinvestment of all distributions.
- Based on the most recent dividend and a share price of \$13.46, the Fund had a market yield of 6.69% at March 31, 2003. (3) The Fund's market yield is equivalent to a taxable yield of 12.01%. (4)

RATING DISTRIBUTION(1)

By total investments

[CHART]

A	2.0%
AA	11.3%
AAA	86.7%

FUND INFORMATION AS OF MARCH 31, 2003

PERFORMANCE(5)

AVERAGE ANNUAL TOTAL RETURNS (BY SHARE PRICE, AMERICAN STOCK EXCHANGE)

-----	
Life of Fund (8/30/02)	-2.87%

AVERAGE ANNUAL TOTAL RETURNS (BY NET ASSET VALUE)

-----	
Life of Fund (8/30/02)	2.76%

[CHART]

5 LARGEST CATEGORIES(1)

By net assets applicable to common shares

Insured - General Obligations*	26.0%
Insured - Lease Revenue/COPs*	23.0%
Insured - Transportation*	20.1%

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Insured - Water & Sewer*	18.8%
Insured - Special Tax Revenue*	17.7%

- 
- (1) Fund Statistics, Rating Distribution and Five Largest Categories are subject to change. Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund.
  - (2) A portion of the Fund's income may be subject to federal and state income tax.
  - (3) The Fund's market yield is calculated by dividing the most recent dividend per share by the share price at the end of the period and annualizing the result.
  - (4) Taxable-equivalent yield assumes maximum 44.31% combined federal and state income tax rate. A lower rate would result in a lower tax-equivalent figure.
  - (5) Returns are historical and are calculated by determining the percentage change in share price or net asset value with all distributions reinvested.

\* Private insurance does not remove the risk of loss of principal associated with insured investments due to changes in market conditions.

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EATON VANCE INSURED NEW YORK MUNICIPAL BOND FUND AS OF MARCH 31, 2003

### INVESTMENT UPDATE

[Thomas J. Fetter Photo]

Thomas J. Fetter  
Portfolio Manager

### MANAGEMENT UPDATE

- The New York economy has yet to regain its pre-September 11 level of employment. The key financial services sector remained under pressure, as the equity markets experienced continued volatility and underwriting was below the pace of previous years. The state's March 2003 jobless rate was 6.1%, up from 6.0% a year ago.
- Insured\* transportation bonds represented the Fund's largest sector weighting at March 31, 2003. Investments included bonds for tunnel and bridge authorities, thruways and port facilities, which are among New York State's most frequent and well-regarded issuers.
- The Fund had large investments in insured\* education bonds. These issues, which financed the construction of classroom and dormitories for colleges and universities throughout the state are typically less vulnerable to an economic slowdown than cyclical bonds.

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- Insured\* hospital bonds constituted a major focus for the Fund. In the competitive New York hospital sector, the Fund emphasized institutions with sound financial structures, good management and highly marketable specialities.
- The Fund has made diversification a primary goal in its first months of operation. Management also established good call protection in order to protect against untimely calls and improve the Fund's performance potential.

### FUND STATISTICS(1)

- Number of Issues: 65
- Effective Maturity: 11.7 years
- Average Rating: AAA
- Average Call: 9.6 years
- Average Dollar Price: \$99.52

### THE FUND

#### PERFORMANCE FOR THE PAST SIX MONTHS

- Based on share price (traded on the American Stock Exchange), the Fund had a total return of -6.40% for the six months ended March 31, 2003. That return was the result of a decrease in share price from \$15.06 on September 30, 2002 to \$13.65 on March 31, 2003, and the reinvestment of \$0.450 in regular monthly dividends.(2)
- Based on net asset value, the Fund had a total return of 1.37% for the six months ended March 31, 2003. That return was the result of a decrease in net asset value from \$14.69 on September 30, 2002 to \$14.42 on March 31, 2003, and the reinvestment of all distributions.
- Based on the most recent dividend and a share price of \$13.65, the Fund had a market yield of 6.59% at March 31, 2003.(3) The Fund's market yield is equivalent to a taxable yield of 11.52%.(4)

[CHART]

#### RATING DISTRIBUTION(1)

By total investments

A	2.5%
AA	12.7%
AAA	84.8%

#### FUND INFORMATION

AS OF MARCH 31, 2003

#### PERFORMANCE(5)

AVERAGE ANNUAL TOTAL RETURNS (BY SHARE PRICE, AMERICAN STOCK EXCHANGE)

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-----  
Life of Fund (8/30/02) -1.60%

AVERAGE ANNUAL TOTAL RETURNS (BY NET ASSET VALUE)  
-----

Life of Fund (8/30/02) 3.95%

[CHART]

5 LARGEST CATEGORIES(1)

By net assets applicable to common shares

Insured - Transportation*	51.2%
Insured - Education*	32.4%
Insured - Hospital*	22.0%
Water & Sewer*	11.6%
Insured - Special Tax Revenue*	9.5%

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(1) Fund Statistics, Rating Distribution and Five Largest Categories are subject to change. Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund.

(2) A portion of the Fund's income may be subject to federal and state income tax.

(3) The Fund's market yield is calculated by dividing the most recent dividend per share by the share price at the end of the period and annualizing the result.

(4) Taxable-equivalent yield assumes maximum 42.81% combined federal and state income tax rate. A lower rate would result in a lower tax-equivalent figure.

(5) Returns are historical and are calculated by determining the percentage change in share price or net asset value with all distributions reinvested.

\* Private insurance does not remove the risk of loss of principal associated with insured investments due to changes in market conditions.

Past performance is no guarantee of future results. Investment return and share price will fluctuate so that shares, when sold, may be worth more or less than their original cost.

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INSURED MUNICIPAL BOND FUND AS OF MARCH 31, 2003

PORTFOLIO OF INVESTMENTS (UNAUDITED)

TAX-EXEMPT INVESTMENTS -- 162.5%

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PRINCIPAL AMOUNT (000'S OMITTED)	SECURITY	VALUE
-----		
Education -- 5.3%		
-----		
\$ 22,000	Massachusetts HEFA, (Harvard University), 5.125%, 7/15/37	\$ 22,583,880
25,940	North Carolina Capital Facilities Finance Agency, (Duke University), 5.125%, 7/1/42	26,549,331
		\$ 49,133,211
-----		
Electric Utilities -- 1.4%		
-----		
\$ 13,500	Salt River, AZ, Agricultural Improvements and Power District, 4.75%, 1/1/32	\$ 13,446,540
		\$ 13,446,540
-----		
General Obligations -- 6.8%		
-----		
\$ 15,000	California, 5.25%, 4/1/30	\$ 15,274,500
2,615	Frisco, TX, Independent School District, 0.00%, 8/15/27	697,080
3,610	Frisco, TX, Independent School District, (PSF), 0.00%, 8/15/28	908,132
45,500	New York City, NY, 5.25%, 1/15/33	46,386,340
		\$ 63,266,052
-----		
Hospital -- 1.2%		
-----		
\$ 6,500	Cuyahoga County, OH, (Cleveland Clinic Health System), 5.50%, 1/1/29(1)	\$ 6,477,185
4,500	South Miami, FL, Health Facility Authority, (Baptist Health), 5.25%, 11/15/33	4,462,470
		\$ 10,939,655
-----		
Insured-Education -- 4.6%		
-----		
\$ 2,000	Cincinnati, OH, Technical and Community College, (AMBAC), 5.00%, 10/1/28	\$ 2,040,960
40,440	University of California, (FGIC), 5.00%, 9/1/27	40,893,332
		\$ 42,934,292
-----		
Insured-Electric Utilities -- 10.8%		
-----		
\$ 21,355	Chelan County, WA, Public Utility District No. 1, (Columbia River), (MBIA), 0.00%, 6/1/27	\$ 5,746,844
10,000	Forsyth, MT, PCR, (Puget Sound Energy), (AMBAC), 5.00%, 3/1/31	10,206,400
60,755	South Carolina Public Service Authority, (FSA), 5.125%, 1/1/37	61,960,379

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18,990	Southern Minnesota Municipal Power Agency, (MBIA), 0.00%, 1/1/21	8,253,624
PRINCIPAL AMOUNT (000'S OMITTED)		
	SECURITY	VALUE
-----		
Insured-Electric Utilities (continued)		
\$ 10,650	Southern Minnesota Municipal Power Agency, (MBIA), 0.00%, 1/1/22	\$ 4,352,229
23,745	Southern Minnesota Municipal Power Agency, (MBIA), 0.00%, 1/1/24	8,573,607
6,000	Westmoreland County, PA, Municipal Authority, (MBIA), 0.00%, 8/15/23	2,108,400
		-----
		\$ 101,201,483
-----		
Insured-General Obligations -- 26.5%		
-----		
\$ 60,000	California, (XLCA), 5.00%, 10/1/28	\$ 60,838,200
19,130	Chicago, IL, (MBIA), 5.00%, 1/1/41	19,112,400
15,530	Chicago, IL, Board of Education, (Chicago School Reform), (FGIC), 0.00%, 12/1/30	3,424,210
41,300	Chicago, IL, Board of Education, (Chicago School Reform), (FGIC), 0.00%, 12/1/21	15,841,028
23,800	Chicago, IL, Board of Education, (FGIC), 0.00%, 12/1/20	9,759,666
36,135	Chicago, IL, Board of Education, (FGIC), 0.00%, 12/1/30	8,006,071
10,000	Chicago, IL, Board of Education, (FGIC), 0.00%, 12/1/31	2,095,300
19,000	Chicago, IL, Board of Education, (FGIC), 0.00%, 12/1/29	4,424,720
10,500	Chicago, IL, Board of Education, (FGIC), 0.00%, 12/1/29	2,456,685
10,000	Chicago, IL, Board of Education, (FSA), 5.00%, 12/1/31	10,115,000
10,000	Detroit, MI, School District, (FGIC), 5.00%, 5/1/32	10,186,000
14,375	Detroit, MI, School District, (FGIC), 5.25%, 5/1/28	15,021,156
3,300	Grand Rapids and Kent County, MI, Joint Building Authority, (MBIA), 0.00%, 12/1/30	782,529
11,140	Grand Rapids and Kent County, MI, Joint Building Authority, (MBIA), 0.00%, 12/1/30	2,504,161
20,425	Kane Cook and Du Page Counties, IL, School District No. 46, (AMBAC), 0.00%, 1/1/21	8,183,276
50,650	Kane Cook and Du Page Counties, IL, School District No. 46, (AMBAC), 0.00%, 1/1/22	18,994,256
10,000	King County, WA, (MBIA), 5.25%, 1/1/34	10,259,000
1,000	Trotwood-Madison City School District, OH, (School Improvements), (FGIC), 5.00%, 12/1/30	1,021,080
19,945	Washington, (Motor Vehicle Fuel),	

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	(MBIA), 0.00%, 6/1/22	7,300,468
20,495	Washington, (Motor Vehicle Fuel), (MBIA), 0.00%, 6/1/23	6,984,286
20,830	Washington, (Motor Vehicle Fuel), (MBIA), 0.00%, 6/1/24	6,633,105
21,300	Washington, (Motor Vehicle Fuel), (MBIA), 0.00%, 6/1/25	6,374,664

SEE NOTES TO FINANCIAL STATEMENTS

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INSURED MUNICIPAL BOND FUND AS OF MARCH 31, 2003

PORTFOLIO OF INVESTMENTS (UNAUDITED) CONT'D

PRINCIPAL AMOUNT  
(000'S OMITTED)

SECURITY

VALUE

-----  
Insured-General Obligations (continued)  
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\$ 21,125	Washington, (Motor Vehicle Fuel), (MBIA), 0.00%, 6/1/26	\$ 5,951,124
21,070	Washington, (Motor Vehicle Fuel), (MBIA), 0.00%, 6/1/27	5,615,787
21,510	Washington, (Motor Vehicle Fuel), (MBIA), 0.00%, 6/1/28	5,418,584
		\$ 247,302,756

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Insured-Hospital -- 2.5%  
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\$ 5,000	California Health Facilities Financing Authority, (Sutter Health), (MBIA), 5.00%, 8/15/38	\$ 5,032,000
11,700	Maryland HEFA, (Medlantic/Helix Issue), (AMBAC), 5.25%, 8/15/38	12,414,987
6,000	Maryland HEFA, (Medlantic/Helix Issue), (FSA), 5.25%, 8/15/38	6,366,660
		\$ 23,813,647

-----  
Insured-Lease Revenue / Certificates of Participation -- 5.9%  
-----

\$ 12,010	Anaheim, CA, Public Financing Authority Lease Revenue, (FSA), 5.00%, 3/1/37	\$ 12,130,941
42,795	San Jose, CA, Financing Authority, (Civic Center), (AMBAC), 5.00%, 6/1/37	43,395,414
		\$ 55,526,355

-----  
Insured-Special Tax Revenue -- 7.8%  
-----

\$ 10,000	Arizona Tourism and Sports Authority, (Multipurpose Stadium Facility), (MBIA), 5.00%, 7/1/24	\$ 10,269,800
5,305	Arizona Tourism and Sports Authority,	

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	(Multipurpose Stadium Facility), (MBIA), 5.00%, 7/1/25	5,435,079
3,000	Dade County, FL, Convention Center Special Tax, (AMBAC), 5.00%, 10/1/35	3,037,380
18,980	Houston, TX, Hotel Occupancy Tax, (AMBAC), 0.00%, 9/1/24	6,025,391
20,000	Metropolitan Pier and Exposition Authority, (McCormick Place Expansion), IL, (MBIA), 0.00%, 6/15/32	4,104,000
10,500	Reno, NV, Sales and Room Tax, (AMBAC), 5.125%, 6/1/37	10,669,785
33,000	Utah Transportation Authority Sales Tax, (FSA), 5.00%, 6/15/32	33,492,030
		\$ 73,033,465

-----  
Insured-Transportation -- 36.5%

\$ 6,000	Cleveland, OH, Airport System, (FSA), 5.00%, 1/1/31	\$ 6,090,060
----------	--	--------------

PRINCIPAL AMOUNT  
(000'S OMITTED)

SECURITY

VALUE

-----  
Insured-Transportation (continued)

\$ 10,200	E-470 Public Highway Authority, CO, (MBIA), 0.00%, 9/1/21	\$ 3,948,624
15,000	Los Angeles County, CA, Metropolitan Transportation Authority, (AMBAC), 5.00%, 7/1/25	15,089,100
28,810	Massachusetts Turnpike Authority, (AMBAC), 5.00%, 1/1/39	28,963,557
9,985	Massachusetts Turnpike Authority, Metropolitan Highway System, (MBIA), 5.125%, 1/1/37	10,109,114
5,600	Metropolitan Transportation Authority, NY, (FGIC), 5.00%, 11/15/25	5,704,664
10,000	Metropolitan Transportation Authority, NY, (FSA), 5.00%, 11/15/30	10,156,000
24,400	Metropolitan Transportation Authority, NY, (FSA), 5.00%, 11/15/32	24,780,640
20,000	Metropolitan Transportation Authority, NY, (MBIA), 5.00%, 11/15/30	20,312,000
8,000	Metropolitan Transportation Authority, NY, (MBIA), 5.00%, 11/15/31	8,124,800
20,000	Nevada Department of Business and Industry, (Las Vegas Monorail -1st Tier), (AMBAC), 5.375%, 1/1/40	20,620,000
10,070	Nevada Department of Business and Industry, (Las Vegas Monorail), (AMBAC), 0.00%, 1/1/23	3,549,574
3,100	Nevada Department of Business and Industry, (Las Vegas Monorail), (AMBAC), 0.00%, 1/1/28	812,324
17,500	Northwest Parkway Public Highway Authority, CO, (FSA), 5.25%, 6/15/41	18,092,550
75,000	San Joaquin Hills, CA, Transportation Corridor Agency, (MBIA), 0.00%, 1/15/31	16,854,750
45,020	San Joaquin Hills, CA, Transportation	

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119,000	Corridor Agency, (MBIA), 0.00%, 1/15/26 San Joaquin Hills, CA, Transportation	13,352,482
87,045	Corridor Agency, (MBIA), 0.00%, 1/15/34 San Joaquin Hills, CA, Transportation	22,755,180
40,165	Corridor Agency, (Toll Road Bonds), (MBIA), 0.00%, 1/15/25	27,289,478
62,400	Texas Turnpike Authority, (AMBAC), 0.00%, 8/15/20	16,688,557
5,000	Texas Turnpike Authority, (AMBAC), 5.00%, 8/15/42	62,419,344
	Triborough Bridge and Tunnel Authority, NY, (MBIA), 5.00%, 11/15/32	5,078,000
		\$ 340,790,798

-----  
Insured-Utilities -- 10.0%  
-----

\$ 5,000	Illinois Development Finance Authority, (Peoples Gas, Light and Coke), (AMBAC), 5.00%, 2/1/33	\$ 5,059,750
67,000	Los Angeles, CA, Department of Water and Power, (FGIC), 5.00%, 7/1/43	67,548,060

SEE NOTES TO FINANCIAL STATEMENTS

8

INSURED MUNICIPAL BOND FUND AS OF MARCH 31, 2003

PORTFOLIO OF INVESTMENTS (UNAUDITED) CONT'D

PRINCIPAL AMOUNT  
(000'S OMITTED)

SECURITY

VALUE

-----  
Insured-Utilities (continued)  
-----

\$ 15,000	Philadelphia, PA, Gas Works Revenue, (FSA), 5.00%, 7/1/26	\$ 15,282,150
5,700	Philadelphia, PA, Gas Works Revenue, (FSA), 5.00%, 8/1/32	5,789,319
		\$ 93,679,279

-----  
Insured-Water and Sewer -- 34.5%  
-----

\$ 5,300	Arkansas Community Water System, Public Water Authority, (MBIA), 5.00%, 10/1/42	\$ 5,341,870
30,000	Atlanta, GA, Water and Wastewater, (MBIA), 5.00%, 11/1/39(2)	30,236,400
5,000	Atlanta, GA, Water and Wastewater, (MBIA), 5.00%, 11/1/33	5,089,300
12,530	Baltimore, MD, (Water Projects), (FGIC), 5.125%, 7/1/42	12,788,995
33,825	Birmingham, AL, Waterworks and Sewer Board, (MBIA), 5.00%, 1/1/37(3)	33,991,081
30,365	Birmingham, AL, Waterworks and Sewer Board, (MBIA), 5.00%, 1/1/43	30,397,491

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13,670	Chicago, IL, Wastewater Transmission, (MBIA), 0.00%, 1/1/23	4,827,834
8,000	Chicago, IL, Water Revenue, (AMBAC), 5.00%, 11/1/26	8,114,000
26,000	East Bay, CA, Municipal Utility District Water System, (MBIA), 5.00%, 6/1/38	26,271,180
42,070	Jefferson County, AL, Sewer, (FGIC), 5.00%, 2/1/41	42,113,753
16,850	Jefferson County, AL, Sewer, (FGIC), 5.00%, 2/1/27	17,168,633
25,000	Jefferson County, AL, Sewer, (FGIC), 5.00%, 2/1/32	25,399,250
20,000	Jefferson County, AL, Sewer, (FGIC), 5.00%, 2/1/33	20,276,800
19,000	King County, WA, Sewer, (FGIC), 5.00%, 1/1/31	19,260,680
10,000	New York City, NY, Municipal Water Finance Authority, (Water and Sewer System), (MBIA), 5.125%, 6/15/34	10,282,300
26,560	Passaic Valley, NJ, Sewer Commissioners, (FGIC), 2.50%, 12/1/32	16,810,621
20,000	Pittsburgh, PA, Water and Sewer Authority, (FGIC), 0.00%, 9/1/26	5,718,200
8,500	San Antonio, TX, Water System, (FSA), 5.00%, 5/15/28	8,601,405

-----  
\$ 322,689,793

-----  
Other Revenue -- 2.0%

\$ 9,415	Tobacco Settlement Financing Corp., NJ, 6.125%, 6/1/42	\$ 7,749,204
----------	---	--------------

PRINCIPAL AMOUNT

(000'S OMITTED)

SECURITY

VALUE

-----  
Other Revenue (continued)

\$ 11,750	Tobacco Settlement Financing Corp., NJ, 6.75%, 6/1/39	\$ 10,608,605
-----------	--	---------------

-----  
\$ 18,357,809

-----  
Special Tax Revenue -- 1.6%

\$ 15,000	New York, NY, Transitional Finance Authority, 5.00%, 2/1/31	\$ 15,155,850
-----------	--	---------------

-----  
\$ 15,155,850

-----  
Transportation -- 4.4%

\$ 30,790	Triborough Bridge and Tunnel Authority, NY, 5.00%, 1/1/32	\$ 31,124,687
-----------	--	---------------

10,000	Triborough Bridge and Tunnel Authority, NY, 5.25%, 11/15/30	10,391,600
--------	--	------------

-----  
\$ 41,516,287

-----  
Water and Sewer -- 0.7%

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\$ 6,000	JEA, FL, Water and Sewer, 5.25%, 10/1/37	\$ 6,074,460
		\$ 6,074,460
Total Tax-Exempt Investments -- 162.5% (identified cost \$1,494,227,988)		\$1,518,861,732
Other Assets, Less Liabilities -- 0.9%		\$ 8,113,420
Auction Preferred Shares Plus Cumulative Unpaid Dividends -- (63.4)%		\$ (592,632,025)
Net Assets Applicable to Common Shares -- 100.0%		\$ 934,343,127

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, 2003, 85.6% of the securities in the portfolio of investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by financial institutions ranged from 4.0% to 26.7% of total investments.

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

SEE NOTES TO FINANCIAL STATEMENTS

9

INSURED CALIFORNIA MUNICIPAL BOND FUND AS OF MARCH 31, 2003

PORTFOLIO OF INVESTMENTS (UNAUDITED)

TAX-EXEMPT INVESTMENTS -- 162.5%

PRINCIPAL AMOUNT

(000'S OMITTED)

SECURITY

VALUE

Escrowed / Prerefunded -- 8.1%

\$ 5,110	Foothill/Eastern, Transportation Corridor Agency, Escrowed to Maturity, 0.00%, 1/1/30	\$ 1,295,998
18,790	Foothill/Eastern, Transportation Corridor Agency, Escrowed to Maturity, 0.00%, 1/1/21	7,936,332
20,000	Foothill/Eastern, Transportation Corridor Agency, Escrowed to Maturity, 0.00%, 1/1/23	7,447,400
9,175	San Joaquin Hills, Transportation Corridor Agency, Escrowed to Maturity, 0.00%, 1/1/22	3,631,281

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13,400	San Joaquin Hills, Transportation Corridor Agency, Escrowed to Maturity, 0.00%, 1/1/24	4,688,928
		-----
		\$ 24,999,939
-----		
General Obligations -- 3.2%		
-----		
\$ 3,000	California, 5.00%, 2/1/21	\$ 3,045,210
6,750	California, 5.25%, 4/1/30	6,873,525
		-----
		\$ 9,918,735
-----		
Insured-Education -- 13.0%		
-----		
\$ 1,835	California University, (AMBAC), 5.00%, 11/1/33	\$ 1,870,617
22,500	University of California, (FGIC), 5.00%, 9/1/27	22,752,225
15,000	University of California, (FGIC), 5.125%, 9/1/30	15,401,550
		-----
		\$ 40,024,392
-----		
Insured-Electric Utilities -- 1.7%		
-----		
\$ 4,000	Sacramento, Municipal Electric Utility District, (FSA), 5.00%, 8/15/28	\$ 4,079,280
1,000	Southern California Public Power Authority, (Magnolia Power), (MBIA), 5.00%, 7/1/25	1,021,250
		-----
		\$ 5,100,530
-----		
Insured-Escrowed / Prerefunded -- 1.0%		
-----		
\$ 7,540	Foothill/Eastern, Transportation Corridor Agency, (FSA), Escrowed to Maturity, 0.00%, 1/1/21	\$ 3,184,670
		-----
		\$ 3,184,670
-----		
Insured-General Obligations -- 26.0%		
-----		
\$ 2,840	Azusa Unified School District, (FSA), 0.00%, 7/1/25	\$ 868,756
2,160	Azusa Unified School District, (FSA), 0.00%, 7/1/26	625,082
3,290	Azusa Unified School District, (FSA), 0.00%, 7/1/27	899,453
6,030	Burbank Unified School District, (FGIC), 0.00%, 8/1/21	2,371,780
7,705	California, (AMBAC), 5.00%, 4/1/27(1)	7,812,639
2,180	Ceres Unified School District, (FGIC), 0.00%, 8/1/25	663,919

PRINCIPAL AMOUNT		
(000'S OMITTED)	SECURITY	VALUE

Insured-General Obligations (continued)

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\$ 6,980	Chaffey Joint Union High School District, (FSA), 5.00%, 5/1/27	\$ 7,130,628
2,900	Folsom Cordova Unified School District, (MBIA), 0.00%, 10/1/22	1,056,673
1,465	Folsom Cordova Unified School District, (MBIA), 0.00%, 10/1/23	500,825
3,100	Folsom Cordova Unified School District, (MBIA), 0.00%, 10/1/23	1,059,766
1,505	Folsom Cordova Unified School District, (MBIA), 0.00%, 10/1/25	454,299
1,835	Huntington Beach City School District, (FGIC), 0.00%, 8/1/24	593,090
2,060	Huntington Beach City School District, (FGIC), 0.00%, 8/1/25	627,373
2,140	Huntington Beach City School District, (FGIC), 0.00%, 8/1/26	616,555
2,000	Jurupa Unified School District, (FGIC), 0.00%, 8/1/23	689,720
2,875	Jurupa Unified School District, (FGIC), 0.00%, 8/1/24	929,229
3,825	Jurupa Unified School District, (FGIC), 0.00%, 8/1/25	1,164,904
2,000	Jurupa Unified School District, (FGIC), 0.00%, 8/1/26	576,220
2,235	Kings Canyon Joint Unified School District, (FGIC), 0.00%, 8/1/25	680,669
3,580	Modesto High School District, Stanislaus County, (FGIC), 0.00%, 8/1/25	1,090,289
3,720	Orchard School District, (FGIC), 0.00%, 8/1/21	1,463,188
5,000	Riverside Unified School District, (FGIC), 5.00%, 2/1/27	5,106,450
12,000	San Diego Unified School District, (FGIC), 0.00%, 7/1/20	5,072,160
10,000	San Diego Unified School District, (FGIC), 0.00%, 7/1/22	3,691,100
10,000	San Diego Unified School District, (FGIC), 0.00%, 7/1/23	3,463,600
1,550	San Diego Unified School District, (FGIC), 5.00%, 7/1/27	1,580,953
7,100	San Jose Evergreen Community College District, (MBIA), 5.00%, 9/1/26	7,258,898
8,000	San Juan Unified School District, (FSA), 0.00%, 8/1/21	3,146,640
3,735	San Mateo County Community College District, (FGIC), 0.00%, 9/1/20	1,565,600
5,000	San Mateo County Community College District, (FGIC), 0.00%, 9/1/22	1,829,700
4,365	San Mateo County Community College District, (FGIC), 0.00%, 9/1/23	1,498,766
3,955	San Mateo County Community College District, (FGIC), 0.00%, 9/1/25	1,199,156

SEE NOTES TO FINANCIAL STATEMENTS

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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	\$ 2,052,298
2,740	Santa Ana Unified School District, (MBIA), 5.00%, 8/1/32	2,792,005
1,000	Union Elementary School District, (FGIC), 0.00%, 9/1/21	392,020
3,825	Union Elementary School District, (FGIC), 0.00%, 9/1/24	1,230,847
3,000	Ventura County Community College District, (MBIA), 5.00%, 8/1/27	3,065,160
1,985	Victor Elementary School District, (FGIC), 0.00%, 8/1/25	604,532
2,500	West Contra Costa Unified School District, (FGIC), 5.00%, 8/1/31	2,538,925
		\$ 79,963,867
-----		
Insured-Hospital -- 6.8%		
\$20,860	California Health Facilities Financing Authority, (Sutter Health), (MBIA), 5.00%, 8/15/38	\$ 20,993,504
		\$ 20,993,504
-----		
Insured-Lease Revenue / Certificates of Participation -- 23.0%		
\$ 2,000	Anaheim, Public Financing Authority Lease Revenue, (FSA), 0.00%, 9/1/30	\$ 457,300
5,000	Anaheim, Public Financing Authority Lease Revenue, (FSA), 0.00%, 9/1/35	865,050
8,545	Anaheim, Public Financing Authority Lease Revenue, (FSA), 0.00%, 9/1/29	2,061,908
30,000	Anaheim, Public Financing Authority Lease Revenue, (FSA), 5.00%, 3/1/37	30,302,100
1,000	California Public Works Board Lease Revenue, (Department of General Services), (AMBAC), 5.00%, 12/1/27	1,018,050
3,750	Orange County Water District, (MBIA), 5.00%, 8/15/34	3,818,813
6,000	Sacramento Financing Authority, (City Hall Redevelopment), (FSA), 5.00%, 12/1/28	6,121,800
15,000	San Jose Financing Authority, (Civic Center), (AMBAC), 5.00%, 6/1/37	15,210,450
5,850	Shasta Joint Powers Financing Authority, (County Administration Building), (MBIA), 5.00%, 4/1/29	5,949,041
5,000	Shasta Joint Powers Financing Authority, (County Administration Building), (MBIA), 5.00%, 4/1/33	5,080,650
-----		

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\$ 70,885,162

-----  
 PRINCIPAL AMOUNT  
 (000'S OMITTED) SECURITY VALUE

-----  
 Insured-Special Tax Revenue -- 17.7%

\$ 7,000	Manteca Redevelopment Agency, (FSA), 5.00%, 10/1/32	\$ 7,156,800
3,675	Manteca Redevelopment Agency, (FSA), 5.00%, 10/1/25	3,767,169
1,800	Murrieta Redevelopment Agency Tax, (MBIA), 5.00%, 8/1/32	1,839,762
2,500	North City, School Facility Financing Authority, (AMBAC), 0.00%, 9/1/26	707,325
7,000	Pomona Public Financing Authority, (MBIA), 5.00%, 2/1/33	7,101,500
1,425	San Francisco, Bay Area Rapid Transportation District, (AMBAC), 5.00%, 7/1/28	1,445,221
7,000	San Francisco, Bay Area Rapid Transportation District, (AMBAC), 5.125%, 7/1/36	7,150,080
13,000	Tustin Unified School District, (FSA), 5.00%, 9/1/32	13,219,180
12,000	Tustin Unified School District, (FSA), 5.00%, 9/1/38	12,165,960
		\$ 54,552,997

-----  
 Insured-Transportation -- 20.1%

\$ 4,000	Alameda Corridor Transportation Authority, (MBIA), 4.75%, 1/1/25	\$ 4,004,160
37,400	Los Angeles County, Metropolitan Transportation Authority, (AMBAC), 5.00%, 7/1/25	37,622,156
13,940	Sacramento County, Airport System, (FSA), 5.00%, 7/1/27	14,197,472
3,445	San Joaquin Hills, Transportation Corridor Agency, (MBIA), 0.00%, 1/15/30	819,049
5,000	San Joaquin Hills, Transportation Corridor Agency, (MBIA), 0.00%, 1/15/31	1,123,650
4,045	Santa Clara Valley Transportation Authority, (MBIA), 5.00%, 6/1/26	4,119,388
		\$ 61,885,875

-----  
 Insured-Utilities -- 4.9%

\$15,000	Los Angeles Department of Water and Power, (MBIA), 5.125%, 7/1/41	\$ 15,239,850
		\$ 15,239,850

-----  
 Insured-Water and Sewer -- 18.8%

\$ 8,180	California Water Resource, (Central Valley), (FGIC), 5.00%, 12/1/29	\$ 8,346,054
5,500	Contra Costa Water District, (FSA),	

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	4.50%, 10/1/31	5,257,560
7,620	East Bay Municipal Utility District Water System, (MBIA), 5.00%, 6/1/38	7,699,477
2,000	East Bay Municipal Utility District Water System, (MBIA), 5.00%, 6/1/26	2,036,780
23,115	East Bay Municipal Utility District Water System, (MBIA), 5.00%, 6/1/38	23,356,089

SEE NOTES TO FINANCIAL STATEMENTS

11

INSURED CALIFORNIA MUNICIPAL BOND FUND AS OF MARCH 31, 2003

PORTFOLIO OF INVESTMENTS (UNAUDITED) CONT'D

PRINCIPAL AMOUNT (000'S OMITTED)	SECURITY	VALUE
-----		
Insured-Water and Sewer (continued)		
-----		
\$ 4,000	East Bay, Municipal Utility District Water System, (MBIA), 4.75%, 6/1/34	\$ 3,986,840
3,350	Long Beach Water Revenue, (MBIA), 5.00%, 5/1/24	3,427,218
3,750	San Diego, (Water Utility Fund), (FGIC), 4.75%, 8/1/28	3,747,038
		-----
		\$ 57,857,056
-----		
Utilities -- 1.6%		
-----		
\$ 4,750	Los Angeles, Department of Water and Power, 5.00%, 7/1/24	\$ 4,817,070
		-----
		\$ 4,817,070
-----		
Water and Sewer -- 16.6%		
-----		
\$ 7,500	California Water Resource, (Central Valley), 4.75%, 12/1/24	\$ 7,501,350
4,970	California Water Resource, (Central Valley), 5.00%, 12/1/29	5,030,038
38,180	Southern California Metropolitan Water District, 5.00%, 7/1/37	38,571,345
		-----
		\$ 51,102,733
-----		
Total Tax-Exempt Investments -- 162.5%		
(identified cost \$496,274,803)		\$ 500,526,380
-----		
Other Assets, Less Liabilities -- 0.8%		\$ 2,454,368
-----		
Auction Preferred Shares Plus Cumulative Unpaid Dividends -- (63.3)%		\$ (195,024,576)
-----		
Net Assets Applicable to Common Shares-- 100.0%		

\$ 307,956,172

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, 2003, 81.9% of the securities in the portfolio of investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by financial institutions ranged from 0.6% to 25.5% 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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INSURED NEW YORK MUNICIPAL BOND FUND AS OF MARCH 31, 2003

PORTFOLIO OF INVESTMENTS (UNAUDITED)

TAX-EXEMPT INVESTMENTS -- 161.3%

PRINCIPAL  
AMOUNT

(000'S OMITTED)

SECURITY

VALUE

-----  
Education -- 0.5%

\$ 1,000	New York Dormitory Authority, (University Dormitory Facility), 5.00%, 7/1/32	\$ 1,009,140
		\$ 1,009,140

-----  
General Obligations -- 4.1%

\$ 3,075	New York City, 5.25%, 6/1/27	\$ 3,131,887
3,000	New York City, 5.25%, 1/15/28	3,058,440
3,000	New York City, 5.25%, 1/15/33	3,058,440
		\$ 9,248,767

-----  
Hospital -- 4.4%

\$10,000	New York Dormitory Authority, (North General Hospital), 5.00%, 2/15/25	\$ 10,005,600
		\$ 10,005,600

-----  
Insured-Education -- 32.4%

\$ 8,000	New York City Industrial Development Agency, (New York University), (AMBAC), 5.00%, 7/1/41	\$ 8,072,080
5,900	New York Dormitory Authority, (Fordham	

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	University), (FGIC), 5.00%, 7/1/27	5,993,456
5,000	New York Dormitory Authority, (Fordham University), (MBIA), 5.00%, 7/1/28	5,063,300
10,000	New York Dormitory Authority, (New York Medical College), (MBIA), 5.00%, 7/1/21	10,321,300
1,000	New York Dormitory Authority, (New York University), (AMBAC), 5.00%, 7/1/31	1,013,760
5,020	New York Dormitory Authority, (New York University), (AMBAC), 5.00%, 7/1/41	5,065,230
3,000	New York Dormitory Authority, (New York University), (AMBAC), 5.50%, 7/1/40	3,433,920
7,585	New York Dormitory Authority, (Rochester Institute of Technology), (AMBAC), 5.25%, 7/1/32	7,897,350
2,070	New York Dormitory Authority, (Rockefeller University), (MBIA), 4.75%, 7/1/37	2,052,881
1,750	New York Dormitory Authority, (School Districts Financing Program), (MBIA), 5.00%, 10/1/30	1,777,125
7,000	New York Dormitory Authority, (St. John University), (MBIA), 4.75%, 7/1/28	6,953,660
335	New York Dormitory Authority, (State University), (MBIA), 4.75%, 5/15/28	375,361
275	New York Dormitory Authority, (State University), (MBIA), 4.75%, 5/15/28	273,190
2,000	New York Dormitory Authority, (University Dormitory Facility), (XLCA), 5.00%, 7/1/24	2,033,180

PRINCIPAL  
AMOUNT

(000'S OMITTED) SECURITY VALUE

-----  
Insured-Education (continued)

\$13,000	New York Dormitory Authority, (University Educational Facility), (MBIA), 4.75%, 5/15/25	\$ 12,972,830
		\$ 73,298,623

-----  
Insured-Electric Utilities -- 3.1%

\$ 5,000	Long Island Power Authority Electric System Revenue, (FSA), 0.00%, 6/1/22	\$ 1,978,850
4,000	Long Island Power Authority, (FSA), 0.00%, 6/1/20	1,797,280
6,250	Long Island Power Authority, (FSA), 0.00%, 6/1/26	1,957,250
4,785	Long Island Power Authority, (FSA), 0.00%, 6/1/28	1,345,638
		\$ 7,079,018

-----  
Insured-General Obligations -- 4.8%

\$ 575	Cattaraugus County, (MBIA), 4.75%, 9/15/27	\$ 570,302
575	Cattaraugus County, (MBIA),	

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	4.75%, 9/15/28	570,205
575	Cattaraugus County, (MBIA),	
	4.75%, 9/15/29	570,107
3,400	Patchogue-Medford Union Free School	
	District, (FGIC), 4.50%, 10/1/27	3,270,562
3,625	Sachem Central School District, (MBIA),	
	5.00%, 6/15/26	3,719,504
2,005	Sachem Central School District, (MBIA),	
	5.00%, 6/15/27	2,054,002
		-----
		\$ 10,754,682

-----  
 Insured-Hospital -- 22.0%  
 -----

\$17,500	New York City Health and Hospital Corp., (Health Systems), (AMBAC), 5.00%, 2/15/23	\$ 17,930,850
10,600	New York Dormitory Authority, (Hospital Surgery), (AMBAC), 5.00%, 2/1/38	10,681,620
2,965	New York Dormitory Authority, (Mental Health Services Facility Improvements), (FSA), 5.25%, 8/15/30	3,057,063
7,000	New York Dormitory Authority, (Municipal Health Facilities Improvement), (FSA), 4.75%, 1/15/29	6,932,730
11,000	New York Dormitory Authority, (New York Presbyterian Hospital), (AMBAC), 5.00%, 8/1/32	11,116,600
		-----
		\$ 49,718,863

-----  
 Insured-Lease Revenue / Certificates of Participation -- 1.4%  
 -----

\$ 3,150	New York Urban Development Corp., (Personal Income Tax), (FGIC), 5.00%, 3/15/33	\$ 3,200,558
		-----
		\$ 3,200,558

-----  
 Insured-Solid Waste -- 2.2%  
 -----

\$ 1,710	Ulster County Resource Recovery Agency, Solid Waste System, (AMBAC), 0.00%, 3/1/19	\$ 810,643
----------	--	------------

SEE NOTES TO FINANCIAL STATEMENTS

13

INSURED NEW YORK MUNICIPAL BOND FUND AS OF MARCH 31, 2003

PORTFOLIO OF INVESTMENTS (UNAUDITED) CONT'D

PRINCIPAL  
 AMOUNT

(000'S OMITTED)

SECURITY

VALUE

-----

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Insured-Solid Waste (continued)

\$ 1,645	Ulster County Resource Recovery Agency, Solid Waste System, (AMBAC), 0.00%, 3/1/20	\$ 734,328
1,790	Ulster County Resource Recovery Agency, Solid Waste System, (AMBAC), 0.00%, 3/1/21	749,956
1,240	Ulster County Resource Recovery Agency, Solid Waste System, (AMBAC), 0.00%, 3/1/22	486,750
1,090	Ulster County Resource Recovery Agency, Solid Waste System, (AMBAC), 0.00%, 3/1/23	401,730
1,490	Ulster County Resource Recovery Agency, Solid Waste System, (AMBAC), 0.00%, 3/1/24	515,957
3,735	Ulster County Resource Recovery Agency, Solid Waste System, (AMBAC), 0.00%, 3/1/25	1,221,569
		\$ 4,920,933

Insured-Special Tax Revenue -- 9.5%

\$ 9,000	New York City Transitional Finance Authority, (Future Tax), (MBIA), 5.00%, 5/1/31	\$ 9,126,270
12,000	New York Urban Development Corp., (Personal Income Tax), (MBIA), 5.125%, 3/15/27	12,338,040
		\$ 21,464,310

Insured-Transportation -- 51.2%

\$37,750	Metropolitan Transportation Authority, (FSA), 5.00%, 11/15/30	\$ 38,338,900
22,060	Metropolitan Transportation Authority, (FSA), 5.00%, 11/15/32(1)	22,404,136
5,000	New York Thruway Authority, (FGIC), 5.00%, 1/1/25	5,061,000
8,900	Port Authority of New York and New Jersey, (FSA), 4.75%, 11/1/29	8,927,234
5,775	Port Authority of New York and New Jersey, (MBIA), 5.125%, 10/15/30	5,919,895
10,000	Triborough Bridge and Tunnel Authority, (FGIC), 5.00%, 1/1/32	10,144,400
24,600	Triborough Bridge and Tunnel Authority, (MBIA), 5.00%, 11/15/32	24,983,760
		\$ 115,779,325

Insured-Water and Sewer -- 7.0%

\$ 1,650	Buffalo Municipal Water Finance Authority, (FGIC), 5.00%, 7/1/28	\$ 1,670,889
1,000	Buffalo Municipal Water Finance Authority, (FSA), 5.125%, 7/1/32	1,028,870
1,920	Clifton Park Water Authority, (FGIC), 5.00%, 10/1/26	1,927,373
11,000	New York City Municipal Water Finance	

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Authority, Water and Sewer, (MBIA), 5.125%, 6/15/34	11,310,530
-----	
	\$ 15,937,662
-----	

PRINCIPAL  
AMOUNT

(000'S OMITTED)	SECURITY	VALUE
-----		
Special Tax Revenue -- 2.4%		
-----		
\$ 1,925	New York City Transitional Finance Authority, 5.00%, 8/1/24	\$ 1,954,279
3,500	New York City Transitional Finance Authority, 5.00%, 2/1/31	3,536,365
		-----
		\$ 5,490,644
-----		
Transportation -- 4.7%		
-----		
\$ 5,000	Metropolitan Transportation Authority, 5.125%, 1/1/29	\$ 5,103,000
3,000	New York Thruway Authority, 5.25%, 1/1/21	3,106,740
2,450	Triborough Bridge and Tunnel Authority, 5.00%, 1/1/32	2,476,632
		-----
		\$ 10,686,372
-----		
Water and Sewer -- 11.6%		
-----		
\$ 8,090	New York City Municipal Water Finance Authority, Water and Sewer, 5.00%, 6/15/28	\$ 8,172,680
1,000	New York City Municipal Water Finance Authority, Water and Sewer, 5.125%, 6/15/31	1,021,420
9,750	New York City Municipal Water Finance Authority, Water and Sewer, 5.125%, 6/15/32	9,958,845
7,000	New York Environmental Facility Corp., Clean Water, 5.00%, 6/15/28	7,118,300
		-----
		\$ 26,271,245
-----		
Total Tax-Exempt Investments -- 161.3%		
(identified cost \$358,256,362)		\$ 364,865,742
-----		
Other Assets, Less Liabilities -- 1.7%		\$ 3,837,440
-----		
Auction Preferred Shares Plus Cumulative Unpaid Dividends -- (63.0)%		\$ (142,509,760)
-----		
Net Assets Applicable to Common Shares -- 100.0%		\$ 226,193,422
-----		

The Fund invests primarily in debt securities issued by New York municipalities. The ability of the issuers of the debt securities to meet

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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, 2003, 82.8% of the securities in the portfolio of investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by financial institutions ranged from 0.6% to 30.4% 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 MUNICIPAL BOND FUNDS AS OF MARCH 31, 2003

FINANCIAL STATEMENTS (UNAUDITED)

STATEMENTS OF ASSETS AND LIABILITIES

AS OF MARCH 31, 2003

	INSURED MUNICIPAL FUND	INSURED CALIFORNIA FUND	INSURED NE
-----			
Assets			
-----			
Investments --			
Identified cost	\$1,494,227,988	\$496,274,803	\$358,2
Unrealized appreciation	24,633,744	4,251,577	6,6
-----			
INVESTMENTS, AT VALUE	\$1,518,861,732	\$500,526,380	\$364,8
-----			
Cash	\$ --	\$ --	\$ 5
Receivable for investments sold	14,665,958	2,466,273	1,7
Interest receivable	16,769,283	5,123,413	4,9
Prepaid expenses	291,637	5,098	
-----			
TOTAL ASSETS	\$1,550,588,610	\$508,121,164	\$372,1
-----			
Liabilities			
-----			
Payable for investments purchased	\$ 15,300,300	\$ 3,671,454	\$ 3,2
Payable for daily variation margin on open financial futures contracts	787,875	309,375	1
Payable for when-issued securities	6,365,656	--	
Due to bank	1,051,388	1,104,533	
Payable to affiliate for Trustees' fees	1,047	--	
Accrued expenses	107,192	55,054	
-----			
TOTAL LIABILITIES	\$ 23,613,458	\$ 5,140,416	\$ 3,4
-----			
Auction preferred shares at liquidation value plus cumulative unpaid dividends	592,632,025	195,024,576	142,5
-----			
NET ASSETS APPLICABLE TO COMMON SHARES	\$ 934,343,127	\$307,956,172	\$226,1

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Sources of Net Assets

Common Shares, \$0.01 par value, unlimited number of shares authorized	\$ 646,067	\$ 216,282	\$ 1
Additional paid-in capital	911,980,601	305,169,971	221,2
Accumulated net realized loss (computed on the basis of identified cost)	(4,844,377)	(2,590,014)	(1,7
Accumulated undistributed net investment income	2,576,110	476,407	
Net unrealized appreciation (computed on the basis of identified cost)	23,984,726	4,683,526	6,4
<b>NET ASSETS APPLICABLE TO COMMON SHARES</b>	<b>\$ 934,343,127</b>	<b>\$307,956,172</b>	<b>\$226,1</b>
Auction Preferred Shares Issued and Outstanding (Liquidation preference of \$25,000 per share)			
	23,700	7,800	
Common Shares Outstanding			
	64,606,667	21,628,202	15,6
Net Asset Value Per Common Share			
<b>NET ASSETS APPLICABLE TO COMMON SHARES DIVIDED BY COMMON SHARES ISSUED AND OUTSTANDING</b>	<b>\$ 14.46</b>	<b>\$ 14.24</b>	<b>\$</b>

SEE NOTES TO FINANCIAL STATEMENTS

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EATON VANCE INSURED MUNICIPAL BOND FUNDS AS OF MARCH 31, 2003

FINANCIAL STATEMENTS (UNAUDITED) CONT'D

STATEMENTS OF OPERATIONS

FOR THE SIX MONTHS ENDED MARCH 31, 2003

INSURED MUNICIPAL FUND    INSURED CALIFORNIA FUND    INSURED NEW YORK

Investment Income

Interest	\$35,463,719	\$11,468,593	\$ 8,170,516
<b>TOTAL INVESTMENT INCOME</b>	<b>\$35,463,719</b>	<b>\$11,468,593</b>	<b>\$ 8,170,516</b>

Expenses

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Investment adviser fee	\$ 4,568,203	\$ 1,504,492	\$ 1,103,445
Trustees fees and expenses	10,428	6,796	5,096
Legal and accounting services	43,917	32,015	17,221
Printing and postage	23,709	9,715	4,550
Custodian fee	171,992	106,824	71,298
Transfer and dividend disbursing agent	26,817	25,176	25,148
Preferred shares remarketing agent fee	600,617	203,014	148,357
Miscellaneous	48,846	12,978	2,397
<b>TOTAL EXPENSES</b>	<b>\$ 5,494,529</b>	<b>\$ 1,901,010</b>	<b>\$ 1,377,512</b>
Deduct --			
Reduction of custodian fee	\$ 147,517	\$ 89,981	\$ 71,298
Preliminary reduction of investment adviser fee	2,248,962	780,079	590,365
<b>TOTAL EXPENSE REDUCTIONS</b>	<b>\$ 2,396,479</b>	<b>\$ 870,060</b>	<b>\$ 661,663</b>
<b>NET EXPENSES</b>	<b>\$ 3,098,050</b>	<b>\$ 1,030,950</b>	<b>\$ 715,849</b>
<b>NET INVESTMENT INCOME</b>	<b>\$32,365,669</b>	<b>\$10,437,643</b>	<b>\$ 7,454,667</b>
<b>Realized and Unrealized Gain (Loss)</b>			
Net realized gain (loss) --			
Investment transactions (identified cost basis)	\$ (4,844,377)	\$ (2,590,014)	\$ (1,729,400)
<b>NET REALIZED LOSS</b>	<b>\$ (4,844,377)</b>	<b>\$ (2,590,014)</b>	<b>\$ (1,729,400)</b>
Change in unrealized appreciation (depreciation)			
Investments (identified cost basis)	\$ (4,182,561)	\$ (4,710,896)	\$ 1,154,198
Financial futures contracts	(649,018)	431,949	(155,458)
<b>NET CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION)</b>	<b>\$ (4,831,579)</b>	<b>\$ (4,278,947)</b>	<b>\$ 998,740</b>
<b>NET REALIZED AND UNREALIZED LOSS</b>	<b>\$ (9,675,956)</b>	<b>\$ (6,868,961)</b>	<b>\$ (730,660)</b>
<b>DISTRIBUTIONS TO PREFERRED SHAREHOLDERS</b>	<b>\$ (2,833,873)</b>	<b>\$ (853,755)</b>	<b>\$ (697,978)</b>
<b>NET INCREASE IN NET ASSETS FROM OPERATIONS</b>	<b>\$19,855,840</b>	<b>\$ 2,714,927</b>	<b>\$ 6,026,029</b>

SEE NOTES TO FINANCIAL STATEMENTS

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EATON VANCE INSURED MUNICIPAL BOND FUNDS AS OF MARCH 31, 2003

FINANCIAL STATEMENTS (UNAUDITED) CONT'D

STATEMENTS OF CHANGES IN NET ASSETS

FOR THE SIX MONTHS ENDED MARCH 31, 2003

INCREASE (DECREASE) IN NET ASSETS	INSURED MUNICIPAL FUND	INSURED CALIFORNIA FUND	INSURED NEW Y
-----			
From operations --			
Net investment income	\$ 32,365,669	\$ 10,437,643	\$ 7,454,
Net realized loss	(4,844,377)	(2,590,014)	(1,729,
Net change in unrealized appreciation (depreciation)	(4,831,579)	(4,278,947)	998,
Distributions to preferred shareholders	(2,833,873)	(853,755)	(697,
-----			
NET INCREASE IN NET ASSETS FROM OPERATIONS	\$ 19,855,840	\$ 2,714,927	\$ 6,026,
-----			
Distributions to common shareholders --			
From net investment income	\$ (29,315,277)	\$ (9,731,900)	\$ (7,056,
-----			
TOTAL DISTRIBUTIONS TO COMMON SHAREHOLDERS	\$ (29,315,277)	\$ (9,731,900)	\$ (7,056,
-----			
Capital share transactions --			
Proceeds from sale of common shares(1)	\$ 21,487,500	\$ 7,377,375	\$ 6,159,
Reinvestment of distributions to common shareholders	--	89,787	371,
Offering costs and preferred shares underwriting discounts	(12,303,952)	(4,127,999)	(3,046,
-----			
NET INCREASE IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS	\$ 9,183,548	\$ 3,339,163	\$ 3,484,
-----			
NET INCREASE (DECREASE) IN NET ASSETS	\$ (275,889)	\$ (3,677,810)	\$ 2,454,
-----			
Net Assets Applicable to Common Shares			
-----			
At beginning of period	\$934,619,016	\$311,633,982	\$223,739,
-----			
AT END OF PERIOD	\$934,343,127	\$307,956,172	\$226,193,
-----			
Accumulated undistributed net investment income included in net assets applicable to common shares			
-----			
AT END OF PERIOD	\$ 2,576,110	\$ 476,407	\$ 99,
-----			

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- (1) Proceeds from sale of shares net of sales load paid of \$1,012,500, \$347,625 and \$290,250 for Insured Municipal Fund, Insured California Fund and Insured New York Fund, respectively.

SEE NOTES TO FINANCIAL STATEMENTS

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EATON VANCE INSURED MUNICIPAL BOND FUNDS AS OF MARCH 31, 2003

FINANCIAL STATEMENTS CONT'D

STATEMENTS OF CHANGES IN NET ASSETS

FOR THE PERIOD ENDED SEPTEMBER 30, 2002(1)

INCREASE (DECREASE) IN NET ASSETS	INSURED MUNICIPAL FUND	INSURED CALIFORNIA FUND	INSURED NEW YORK FUND
-----			
From operations --			
Net investment income	\$ 2,359,591	\$ 624,419	\$ 399,000
Net realized loss	--	--	(9,000)
Net change in unrealized appreciation (depreciation)	28,816,305	8,962,473	5,455,000
-----			
NET INCREASE IN NET ASSETS FROM OPERATIONS	\$ 31,175,896	\$ 9,586,892	\$ 5,845,000
-----			
Capital share transactions --			
Proceeds from sale of common shares (2)	\$903,907,500	\$302,257,500	\$218,098,000
Offering costs	(564,380)	(310,410)	(303,000)
-----			
NET INCREASE IN NET ASSETS FROM CAPITAL TRANSACTIONS	\$903,343,120	\$301,947,090	\$217,795,000
-----			
NET INCREASE IN NET ASSETS	\$934,519,016	\$311,533,982	\$223,639,000
-----			
Net Assets Applicable to Common Shares			
-----			
At beginning of period	\$ 100,000	\$ 100,000	\$ 100,000
-----			
AT END OF PERIOD	\$934,619,016	\$311,633,982	\$223,739,000
-----			
Accumulated undistributed net investment income included in net assets applicable to common shares			
-----			
AT END OF PERIOD	\$ 2,359,591	\$ 624,419	\$ 399,000
-----			

- (1) For the period from the start of business, August 30, 2002, to September 30, 2002.
- (2) Proceeds from sale of shares net of sales load paid of \$42,592,500, \$14,242,500 and \$10,276,875 for Insured Municipal Fund, Insured California Fund and Insured New York Fund, respectively.

## SEE NOTES TO FINANCIAL STATEMENTS

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EATON VANCE INSURED MUNICIPAL BOND FUNDS AS OF MARCH 31, 2003

FINANCIAL STATEMENTS CONT'D

FINANCIAL HIGHLIGHTS

SELECTED DATA FOR A COMMON SHARE OUTSTANDING DURING THE PERIODS STATED

	INSURED MUNICIPAL FUND	
	SIX MONTHS ENDED MARCH 31, 2003 (UNAUDITED) (1)	PERIOD ENDED SEPTEMBER 30, 2002 (1) (2)
Net asset value -- Beginning of period (Common shares)	\$ 14.810	\$ 14.325 (3)
Income (loss) from operations		
Net investment income	\$ 0.502	\$ 0.040
Net realized and unrealized gain (loss)	(0.163)	0.454
Distributions to preferred shareholders	(0.044)	--
TOTAL INCOME FROM OPERATIONS	\$ 0.295	\$ 0.494
Less distributions to common shareholders		
From net investment income	\$ (0.454)	\$ --
TOTAL DISTRIBUTIONS TO COMMON SHAREHOLDERS	\$ (0.454)	\$ --
PREFERRED AND COMMON SHARES OFFERING COSTS CHARGED TO PAID-IN CAPITAL	\$ (0.007)	\$ (0.009)
PREFERRED SHARES UNDERWRITING DISCOUNTS	\$ (0.184)	\$ --
NET ASSET VALUE -- END OF PERIOD (COMMON SHARES)	\$ 14.460	\$ 14.810
MARKET VALUE -- END OF PERIOD (COMMON SHARES)	\$ 13.830	\$ 15.000
TOTAL INVESTMENT RETURN ON NET		

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ASSET VALUE	0.84% (5)	3.39% (4)
-----		
TOTAL INVESTMENT RETURN ON MARKET VALUE	(4.77)% (5)	4.71% (4)
-----		

SEE NOTES TO FINANCIAL STATEMENTS

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EATON VANCE INSURED MUNICIPAL BOND FUNDS AS OF MARCH 31, 2003

FINANCIAL STATEMENTS CONT'D

FINANCIAL HIGHLIGHTS

INSURED MUNICIPAL FUND

SIX MONTHS ENDED MARCH 31, 2003 (UNAUDITED) (1)	PERIOD ENDED SEPTEMBER 30, 2002 (1) (2)
---	--

Ratios/Supplemental Data+ ++

Net assets applicable to common shares, end of period (000's omitted)	\$934,343	\$934,619
Ratios (As a percentage of average net assets applicable to common shares):		
Net expenses(6)	0.71% (7)	0.48% (7)
Net expenses after custodian fee reduction(6)	0.68% (7)	0.46% (7)
Net investment income(6)	7.07% (7)	3.20% (7)
Portfolio Turnover	36%	0%

+ The operating expenses of the Fund reflect a reduction of the investment adviser fee. Had such action not been taken, the ratios and net investment income per share would have been as follows:

Ratios (As a percentage of average net assets applicable to common shares):		
Expenses(6)	1.20% (7)	0.80% (7)
Expenses after custodian fee reduction(6)	1.17% (7)	0.78% (7)
Net investment income(6)	6.58% (7)	2.88% (7)
Net investment income per share	\$ 0.467	\$ 0.036

++ The ratios reported above are based on net assets applicable solely to common shares. The ratios based on net assets, including amounts related to preferred shares, are as follows:

Ratios (As a percentage of  
average total net assets):

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Net expenses	0.46%(7)
Net expenses after custodian fee reduction	0.44%(7)
Net investment income	4.58%(7)

+ The operating expenses of the Fund reflect a reduction of the investment advisor fee. Had such action not been taken, the ratios would have been as follows:

Ratios (As a percentage of average total net assets):

Expenses	0.78%(7)
Expenses after custodian fee reduction	0.76%(7)
Net investment income	4.26%(7)

Senior Securities:

Total preferred shares outstanding	23,700
Asset coverage per preferred share(8)	\$ 64,429
Involuntary liquidation preference per preferred share(9)	\$ 25,000
Approximate market value per preferred share(9)	\$ 25,000

- (1) Computed using average common shares outstanding.
- (2) For the period from the start of business, August 30, 2002, to September 30, 2002.
- (3) Net asset value at beginning of period reflects the deduction of the sales load of \$0.675 per share paid by the shareholder from the \$15.000 offering price.
- (4) Total investment return on net asset value is calculated assuming a purchase at the offering price of \$15.000 less the sales load of \$0.675 per share paid by the shareholder on the first day and a sale at the net asset value on the last day of the period reported. Total investment return on market value is calculated assuming a purchase at the offering price of \$15.000 less the sales load of \$0.675 per share paid by the shareholder on the first day and a sale at the current market price on the last day of the period reported. Total investment return on net asset value and total investment return on market value are not computed on an annualized basis.
- (5) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested. Total return is not computed on an annualized basis.
- (6) Ratios do not reflect the effect of dividend payments to preferred shareholders. Ratios to average net assets applicable to common shares reflect the Fund's leveraged capital structure.
- (7) Annualized.
- (8) Calculated by subtracting the Fund's total liabilities (not including the preferred shares) from the Fund's total assets, and dividing this by the number of preferred shares outstanding.
- (9) Plus accumulated and unpaid dividends.

SEE NOTES TO FINANCIAL STATEMENTS

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FINANCIAL STATEMENTS CONT'D

FINANCIAL HIGHLIGHTS

SELECTED DATA FOR A COMMON SHARE OUTSTANDING DURING THE PERIODS STATED

	INSURED CALIFORNIA FUND	
	SIX MONTHS ENDED MARCH 31, 2003 (UNAUDITED) (1)	PERIOD ENDED SEPTEMBER 30, 2002 (1) (2)
Net asset value -- Beginning of period (Common shares)	\$ 14.760	\$ 14.325 (3)
Income (loss) from operations		
Net investment income	\$ 0.483	\$ 0.031
Net realized and unrealized gain (loss)	(0.321)	0.420
Distributions to preferred shareholders	(0.040)	--
TOTAL INCOME FROM OPERATIONS	\$ 0.122	\$ 0.451
Less distributions to common shareholders		
From net investment income	\$ (0.450)	\$ --
TOTAL DISTRIBUTIONS TO COMMON SHAREHOLDERS	\$ (0.450)	\$ --
PREFERRED AND COMMON SHARES OFFERING COSTS CHARGED TO PAID-IN CAPITAL	\$ (0.011)	\$ (0.016)
PREFERRED SHARES UNDERWRITING DISCOUNTS	\$ (0.181)	\$ --
NET ASSET VALUE -- END OF PERIOD (COMMON SHARES)	\$ 14.240	\$ 14.760
MARKET VALUE -- END OF PERIOD (COMMON SHARES)	\$ 13.460	\$ 15.000
TOTAL INVESTMENT RETURN ON NET ASSET VALUE	(0.27) % (5)	3.04 % (4)
TOTAL INVESTMENT RETURN ON MARKET VALUE	(7.24) % (5)	4.71 % (4)

SEE NOTES TO FINANCIAL STATEMENTS

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EATON VANCE INSURED MUNICIPAL BOND FUNDS AS OF MARCH 31, 2003

FINANCIAL STATEMENTS CONT'D

FINANCIAL HIGHLIGHTS

INSURED CALIFORNIA FUND

SIX MONTHS ENDED MARCH 31, 2003 (UNAUDITED) (1)	PERIOD ENDED SEPTEMBER 30, 2002 (1) (2)
---	--

Ratios/Supplemental Data+ ++

Net assets applicable to common shares, end of period (000's omitted)	\$307,956	\$311,634
Ratios (As a percentage of average net assets applicable to common shares):		
Net expenses(6)	0.74%(7)	0.61%(7)
Net expenses after custodian fee reduction(6)	0.68%(7)	0.59%(7)
Net investment income(6)	6.92%(7)	2.54%(7)
Portfolio Turnover	23%	0%
+ The operating expenses of the Fund reflect a reduction of the investment adviser fee. Had such action not been taken, the ratios and net investment income per share would have been as follows:		
Ratios (As a percentage of average net assets applicable to common shares):		
Expenses(6)	1.26%(7)	0.93%(7)
Expenses after custodian fee reduction(6)	1.20%(7)	0.91%(7)
Net investment income(6)	6.40%(7)	2.22%(7)
Net investment income per share	\$ 0.447	\$ 0.027

++ The ratios reported above are based on net assets applicable solely to comon shares. The ratios based on net assets, including amounts related to preferred shares, are as follows:

Ratios (As a percentage of average total net assets):	
Net expenses	0.48%(7)
Net expenses after custodian fee reduction	0.44%(7)
Net investment income	4.48%(7)

+ The operating expenses of the Fund reflect a reduction of the investment adviser fee. Had such action not been taken, the ratios would have been as

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follows:

Ratios (As a percentage of average total net assets):	
Expenses	0.81%(7)
Expenses after custodian fee reduction	0.77%(7)
Net investment income	4.15%(7)

---

### Senior Securities:

Total preferred shares outstanding	7,800
Asset coverage per preferred share(8)	\$ 64,485
Involuntary liquidation preference per preferred share(9)	\$ 25,000
Approximate market value per preferred share(9)	\$ 25,000

---

- (1) Computed using average common shares outstanding.
- (2) For the period from the start of business, August 30, 2002, to September 30, 2002.
- (3) Net asset value at beginning of period reflects the deduction of the sales load of \$0.675 per share paid by the shareholder from the \$15.000 offering price.
- (4) Total investment return on net asset value is calculated assuming a purchase at the offering price of \$15.000 less the sales load of \$0.675 per share paid by the shareholder on the first day and a sale at the net asset value on the last day of the period reported. Total investment return on market value is calculated assuming a purchase at the offering price of \$15.000 less the sales load of \$0.675 per share paid by the shareholder on the first day and a sale at the current market price on the last day of the period reported. Total investment return on net asset value and total investment return on market value are not computed on an annualized basis.
- (5) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested. Total return is not computed on an annualized basis.
- (6) Ratios do not reflect the effect of dividend payments to preferred shareholders. Ratios to average net assets applicable to common shares reflect the Fund's leveraged capital structure.
- (7) Annualized.
- (8) Calculated by subtracting the Fund's total liabilities (not including the preferred shares) from the Fund's total assets, and dividing this by the number of preferred shares outstanding.
- (9) Plus accumulated and unpaid dividends.

SEE NOTES TO FINANCIAL STATEMENTS

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EATON VANCE INSURED MUNICIPAL BOND FUNDS AS OF MARCH 31, 2003

FINANCIAL STATEMENTS CONT'D

FINANCIAL HIGHLIGHTS

SELECTED DATA FOR A COMMON SHARE OUTSTANDING DURING THE PERIODS STATED

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INSURED NEW YORK FUND

	SIX MONTHS ENDED MARCH 31, 2003 (UNAUDITED) (1)	PERIOD ENDED SEPTEMBER 30, 2002 (1) (2)
Net asset value -- Beginning of period (Common shares)	\$ 14.690	\$ 14.325 (3)
Income (loss) from operations		
Net investment income	\$ 0.476	\$ 0.028
Net realized and unrealized gain (loss)	(0.056)	0.358
Distributions to preferred shareholders	(0.045)	--
TOTAL INCOME FROM OPERATIONS	\$ 0.375	\$ 0.386
Less distributions to common shareholders		
From net investment income	\$ (0.450)	\$ --
TOTAL DISTRIBUTIONS TO COMMON SHAREHOLDERS	\$ (0.450)	\$ --
PREFERRED AND COMMON SHARES OFFERING COSTS CHARGED TO PAID-IN CAPITAL	\$ (0.013)	\$ (0.021)
PREFERRED SHARES UNDERWRITING DISCOUNTS	\$ (0.182)	\$ --
NET ASSET VALUE -- END OF PERIOD (COMMON SHARES)	\$ 14.420	\$ 14.690
MARKET VALUE -- END OF PERIOD (COMMON SHARES)	\$ 13.650	\$ 15.060
TOTAL INVESTMENT RETURN ON NET ASSET VALUE	1.37% (5)	2.55% (4)
TOTAL INVESTMENT RETURN ON MARKET VALUE	(6.40)% (5)	5.13% (4)

SEE NOTES TO FINANCIAL STATEMENTS

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FINANCIAL STATEMENTS CONT'D

FINANCIAL HIGHLIGHTS

INSURED NEW YORK FUND

	SIX MONTHS ENDED MARCH 31, 2003 (UNAUDITED) (1)	PERIOD ENDED SEPTEMBER 30, 2002 (1) (2)
--	---	--

Ratios/Supplemental Data+ ++

Net assets applicable to common shares, end of period (000's omitted)	\$226,193	\$223,739
Ratios (As a percentage of average net assets applicable to common shares):		
Net expenses(6)	0.71%(7)	0.71%(7)
Net expenses after custodian fee reduction(6)	0.65%(7)	0.68%(7)
Net investment income(6)	6.72%(7)	2.26%(7)
Portfolio Turnover	42%	8%

+ The operating expenses of the Fund reflect a reduction of the investment adviser fee. Had such action not been taken, the ratios and net investment income per share would have been as follows:

Ratios (As a percentage of average net assets applicable to common shares):		
Expenses(6)	1.24%(7)	1.03%(7)
Expenses after custodian fee reduction(6)	1.18%(7)	1.00%(7)
Net investment income(6)	6.19%(7)	1.94%(7)
Net investment income per share	\$ 0.438	\$ 0.024

++ The ratios reported are based on net assets applicable solely to common shares. The ratios based on net assets, including amounts related to preferred shares, are as follows:

Ratios (As a percentage of average total net assets):	
Net expenses	0.46%(7)
Net expenses after custodian fee reduction	0.42%(7)
Net investment income	4.36%(7)

+ The operating expenses of the Fund reflect a reduction of the investment adviser fee. Had such action not been taken, the ratios would have been as follows:

Ratios (As a percentage of average total net assets):	
Expenses	0.81%(7)
Expenses after custodian fee reduction	0.77%(7)
Net investment income	4.01%(7)

Senior Securities:

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Total preferred shares outstanding	5,700
Asset coverage per preferred share(8)	\$ 64,685
Involuntary liquidation preference per preferred share(9)	\$ 25,000
Approximate market value per preferred share(9)	\$ 25,000

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- (1) Computed using average common shares outstanding.
- (2) For the period from the start of business, August 30, 2002, to September 30, 2002.
- (3) Net asset value at beginning of period reflects the deduction of the sales load of \$0.675 per share paid by the shareholder from the \$15.000 offering price.
- (4) Total investment return on net asset value is calculated assuming a purchase at the offering price of \$15.000 less the sales load of \$0.675 per share paid by the shareholder on the first day and a sale at the net asset value on the last day of the period reported. Total investment return on market value is calculated assuming a purchase at the offering price of \$15.000 less the sales load of \$0.675 per share paid by the shareholder on the first day and a sale at the current market price on the last day of the period reported. Total investment return on net asset value and total investment return on market value are not computed on an annualized basis.
- (5) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested. Total return is not computed on an annualized basis.
- (6) Ratios do not reflect the effect of dividend payments to preferred shareholders. Ratios to average net assets applicable to common shares reflect the Fund's leveraged capital structure.
- (7) Annualized.
- (8) Calculated by subtracting the Fund's total liabilities (not including the preferred shares) from the Fund's total assets, and dividing this by the number of preferred shares outstanding.
- (9) Plus accumulated and unpaid dividends.

SEE NOTES TO FINANCIAL STATEMENTS

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EATON VANCE INSURED MUNICIPAL BOND FUNDS AS OF MARCH 31, 2003

NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

1 Significant Accounting Policies

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Eaton Vance Insured Municipal Bond Fund (Insured Municipal Fund), Eaton Vance Insured California Municipal Bond Fund (Insured California Fund), and Eaton Vance Insured New York Municipal Bond Fund (Insured New York Fund), (individually referred to as the Fund or collectively the Funds) are registered under the Investment Company Act of 1940, as amended, as non-diversified, closed-end management investment companies. The Insured Municipal Fund was organized under the laws of the Commonwealth of Massachusetts by an Agreement and Declaration of Trust dated July 2, 2002. The Insured California Fund and the Insured New York Fund were organized under the laws of the Commonwealth of Massachusetts by an Agreement and Declaration of Trust dated July 8, 2002. Each Fund's investment objective is to achieve current income exempt from regular federal income tax, including

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alternative minimum tax, and taxes in its specified state. Each Fund seeks to achieve its objective by investing primarily in high grade municipal obligations that are insured as to the timely payment of principal and interest.

The following is a summary of significant accounting policies consistently followed by each Fund in the preparation of its financial statements. The policies are in conformity with accounting principles generally accepted in the United States of America.

- A Investment Valuation -- Municipal bonds are normally valued on the basis of valuations furnished by a pricing service. Futures contracts listed on the commodity exchanges are valued at closing settlement prices. Interest rate swaps are normally valued on the basis of valuations furnished by a broker. Short-term obligations, maturing in sixty days or less, are valued at amortized cost, which approximates fair value. Investments for which valuations or market quotations are unavailable are valued at fair value using methods determined in good faith by or at the direction of the Trustees.
- B Investment Transactions -- Investment transactions are recorded on a trade date basis. Realized gains and losses from such transactions are determined using the specific identification method. Securities purchased or sold on a when-issued or delayed delivery basis may be settled a month or more after the transaction date. The securities so purchased are subject to market fluctuations during this period. To the extent that when-issued or delayed delivery purchases are outstanding, the Fund instructs the custodian to segregate assets in a separate account, with a current value at least equal to the amount of its purchase commitments.
- C Income -- Interest income is determined on the basis of interest accrued, adjusted for amortization of premium or discount.
- D Federal Taxes -- Each Fund's policy is to comply with the provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute to shareholders each year all of its taxable, if any, and tax-exempt income, including any net realized gain on investments. Therefore, no provision for federal income or excise tax is necessary. At September 30, 2002, the Insured New York Fund, for federal income tax purposes, had a capital loss carryover of \$9,464 which will reduce the taxable income arising from future net realized gain on investments, if any, to the extent permitted by the Internal Revenue Code and thus will reduce the amount of distributions to shareholders which would otherwise be necessary to relieve the Fund of any liability for federal income or excise tax. Such capital loss carryover will expire on September 30, 2010.

In addition, each Fund intends to satisfy conditions which will enable it to designate distributions from the interest income generated by its investments in municipal obligations, which are exempt from regular federal income taxes when received by each Fund, as exempt-interest dividends.

- E Offering Costs -- Costs incurred by the Funds in connection with the offerings of the common shares and preferred shares were recorded as a reduction of capital paid in excess of par applicable to common shares.
- F Financial Futures Contracts -- Upon the entering of a financial futures contract, a Fund is required to deposit (initial margin) either in cash or securities an amount equal to a certain percentage of the purchase price indicated in the financial futures contract. Subsequent payments are made or received by a Fund (margin maintenance) each day, dependent on the daily fluctuations in the value of the underlying security, and are recorded for book purposes as unrealized gains or losses by a Fund. A Fund's investment in

financial futures contracts is designed for both hedging against anticipated future changes in interest rates and investment purposes. Should interest rates move unexpectedly, a Fund may not achieve the anticipated benefits of the financial futures contracts and may realize a loss.

G Interest Rate Swaps -- The Funds may enter into interest rate swap agreements to enhance return, to hedge against fluctuations in securities prices or interest rates or as substitution for the purchase and sale of securities. Pursuant to these agreements, the Funds make bi-annual payments at a fixed interest rate. In exchange, the Funds

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EATON VANCE INSURED MUNICIPAL BOND FUNDS AS OF MARCH 31, 2003

NOTES TO FINANCIAL STATEMENTS (UNAUDITED) CONT'D

receive payments based on the interest rate of a benchmark industry index. During the term of the outstanding swap agreement, changes in the underlying value of the swap are recorded as unrealized gains and losses. The value of the swap is determined by changes in the relationship between two rates of interest. The Funds are exposed to credit loss in the event of non-performance by the swap counterparty. However, the Funds do not anticipate non-performance by the counterparty. Risk may also arise from the unanticipated movements in value of interest rates.

H Use of Estimates -- The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expense during the reporting period. Actual results could differ from those estimates.

I Expense Reduction -- Investors Bank & Trust Company (IBT) serves as custodian of the Funds. Pursuant to the respective custodian agreements, IBT receives a fee reduced by credits which are determined based on the average daily cash balances each Fund maintains with IBT. All significant credit balances used to reduce the Funds' custodian fees are reported as a reduction of total expenses in the Statement of Operations.

J Interim Financial Statements -- The interim financial statements relating to March 31, 2003 and for the six months then ended have not been audited by independent certified public accountants, but in the opinion of the Funds' management reflect all adjustments, consisting only of normal recurring adjustments, necessary for the fair presentation of the financial statements.

## 2 Auction Preferred Shares (APS)

Each Fund issued Auction Preferred Shares on October 29, 2002 in a public offering. The underwriting discounts and other offering costs were recorded as a reduction of the capital of the common shares of each Fund. Dividends on the APS, which accrue daily, are cumulative at a rate which was established at the offering of each Fund's APS and have been reset every seven days thereafter by an auction. Effective March 4, 2003, a special dividend period of 364 days was set on the Series B shares of the Insured Municipal Fund. The dividend rate, which matures on March 2, 2004 is 1.18%. Auction Preferred Shares issued and outstanding as of March 31, 2003 and dividend rate ranges for the six months ended March 31, 2003 are as indicated below:

PREFERRED SHARES	DIVIDEND RATE
------------------	---------------

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FUND	ISSUED AND OUTSTANDING	RANGES
Insured Municipal Fund Series A	4,740	0.90% - 1.60%
Insured Municipal Fund Series B	4,740	0.90% - 1.55%
Insured Municipal Fund Series C	4,740	0.85% - 1.55%
Insured Municipal Fund Series D	4,740	0.95% - 1.55%
Insured Municipal Fund Series E	4,740	0.94% - 1.55%
Insured California Fund Series A	3,900	0.85% - 1.45%
Insured California Fund Series B	3,900	0.89% - 1.45%
Insured New York Fund Series A	2,850	0.89% - 1.65%
Insured New York Fund Series B	2,850	0.95% - 1.60%

The APS are redeemable at the option of each Fund at a redemption price equal to \$25,000 per share, plus accumulated and unpaid dividends on any dividend payment date. The APS are also subject to mandatory redemption at a redemption price equal to \$25,000 per share, plus accumulated and unpaid dividends, if any Fund is in default for an extended period on its asset maintenance requirements with respect to the APS. If the dividends on the APS shall remain unpaid in an amount equal to two full years' dividends, the holders of the APS as a class have the right to elect a majority of the Board of Trustees. In general, the holders of the APS and the Common Shares have equal voting rights of one vote per share, except that the holders of the APS, as a separate class, have the right to elect at least two members of the Board of Trustees. The APS have a liquidation preference of \$25,000 per share, plus accumulated and unpaid dividends. Each Fund is required to maintain certain asset coverage with respect to the APS as defined in each Fund's By-Laws and the Investment Company Act of 1940. Each Fund pays an annual fee equivalent to 0.25% of the preferred shares liquidation value for the remarketing efforts associated with the preferred auction.

3 Distributions to Shareholders

Each Fund intends to make monthly distributions of net investment income, after payments of any dividends on any outstanding Auction Preferred Shares. Distributions are recorded on the ex-dividend date. Distributions to preferred shareholders are recorded daily and are payable at the end of each dividend period. Each dividend payment period for the Auction Preferred Shares is generally seven days. Effective March 4, 2003, the Series B shares set a special dividend period of 364 days. The applicable

EATON VANCE INSURED MUNICIPAL BOND FUNDS AS OF MARCH 31, 2003

NOTES TO FINANCIAL STATEMENTS (UNAUDITED) CONT'D

dividend rate for Auction Preferred Shares on March 31, 2003 are listed below. For the six months ended March 31, 2003, the amount of dividends each Fund paid to Auction Preferred shareholders and average APS dividend rates for such period were as follows:

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FUND	APS DIVIDEND RATES AS OF MARCH 31, 2003	DIVIDENDS PAID TO PREFERRED SHAREHOLDERS FOR THE SIX MONTHS ENDED MARCH 31, 2003	AVERAGE DIVIDEND FOR THE SIX MONTHS ENDED MARCH 31,
Insured Municipal Fund Series A	0.90%	\$568,705	1
Insured Municipal Fund Series B	1.18%	573,744	1
Insured Municipal Fund Series C	0.95%	550,873	1
Insured Municipal Fund Series D	0.95%	571,669	1
Insured Municipal Fund Series E	1.00%	568,882	1
Insured California Fund Series A	0.90%	420,902	1
Insured California Fund Series B	0.95%	432,853	1
Insured New York Fund Series A	0.89%	349,096	1
Insured New York Fund Series B	1.00%	348,882	1

The Funds distinguish between distributions on a tax basis and a financial reporting basis. Accounting principles generally accepted in the United States of America require that only distributions in excess of tax basis earnings and profits be reported in the financial statements as a return of capital. Permanent differences between book and tax accounting relating to distributions are reclassified to paid in capital. These differences relate primarily to the method for amortizing premiums.

4 Investment Adviser Fee and Other Transactions with Affiliates

The investment adviser fee, computed at an annual rate of 0.65% of each Fund's average weekly gross assets, was earned by Eaton Vance Management (EVM) as compensation for investment advisory services rendered to each Fund. Except for Trustees of each Fund who are not members of EVM's organization, officers and Trustees receive remuneration for their services to each Fund out of such investment adviser fee. For the six months ended March 31, 2003, the fee was equivalent to 0.65% (annualized) of each Fund's average weekly gross assets and amounted to \$4,568,203, \$1,504,492, and \$1,103,445 for Insured Municipal Fund, Insured California Fund and Insured New York Fund, respectively. EVM also serves as the administrator of the Funds, but currently receives no compensation for such service.

In addition, EVM has contractually agreed to reimburse the Fund for fees and other expenses in the amount of 0.32% of average weekly gross assets of each Fund during the first five full years of each Fund's operations, 0.24% of average weekly gross assets of each Fund in year six, 0.16% in year seven and 0.08% in year eight. For the six months ended March 31, 2003, EVM contractually waived \$2,248,962, \$740,673 and \$543,234 of its investment advisory fee for Insured Municipal Fund, Insured California Fund and Insured New York Fund, respectively. In addition, EVM made a preliminary waiver of \$39,406 and \$47,131 of its investment advisory fee for Insured California Fund and Insured New York Fund, respectively, in order to enhance the net investment income of each Fund.

Trustees of the Funds that are not affiliated with EVM may elect to defer receipt of all or a percentage of their annual fees in accordance with the terms of the Trustees Deferred Compensation Plan. For the six months ended March 31, 2003, no significant amounts have been deferred.

Certain officers and one Trustee of each Fund are officers of the above organization.

5 Investments

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-----  
Purchases and sales of investments, other than U.S. Government securities and short-term obligations, for the six months ended March 31, 2003 were as follows:

INSURED MUNICIPAL FUND

-----  
Purchases \$1,099,289,223  
Sales 506,046,082

INSURED CALIFORNIA FUND

-----  
Purchases \$ 306,010,862  
Sales 107,107,377

INSURED NEW YORK FUND

-----  
Purchases \$ 295,129,474  
Sales 139,316,275

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EATON VANCE INSURED MUNICIPAL BOND FUNDS AS OF MARCH 31, 2003

NOTES TO FINANCIAL STATEMENTS (UNAUDITED) CONT'D

6 Federal Income Tax Basis of Unrealized Appreciation (Depreciation)

-----  
The cost and unrealized appreciation (depreciation) in value of the investments owned by each Fund at March 31, 2003, as computed for federal income tax purposes, were as follows:

INSURED MUNICIPAL FUND

-----  
AGGREGATE COST \$1,494,009,631  
-----  
Gross unrealized appreciation \$ 31,474,170  
Gross unrealized depreciation (6,622,069)  
-----  
NET UNREALIZED APPRECIATION \$ 24,852,101  
-----

INSURED CALIFORNIA FUND

-----  
AGGREGATE COST \$ 496,007,630  
-----  
Gross unrealized appreciation \$ 6,438,280  
Gross unrealized depreciation (1,919,530)  
-----

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NET UNREALIZED APPRECIATION \$ 4,518,750

INSURED NEW YORK FUND

AGGREGATE COST \$ 358,237,423

Gross unrealized appreciation \$ 6,821,013

Gross unrealized depreciation (192,694)

NET UNREALIZED APPRECIATION \$ 6,628,319

7 Shares of Beneficial Interest

Each Declaration of Trust permits the Trustees to issue an unlimited number of full and fractional \$0.01 par value common shares. Transactions in common shares were as follows:

INSURED MUNICIPAL FUND

SIX MONTHS ENDED  
MARCH 31, 2003  
(UNAUDITED)

YEAR ENDED  
SEPTEMBER 30, 2002 (1)

Sales 1,500,000 63,100,000

NET INCREASE 1,500,000 63,100,000

INSURED CALIFORNIA FUND

SIX MONTHS ENDED  
MARCH 31, 2003  
(UNAUDITED)

YEAR ENDED  
SEPTEMBER 30, 2002 (1)

Sales 515,000 21,100,000

Shares issued pursuant to the Fund's dividend reinvestment plan 6,535 --

NET INCREASE 521,535 21,100,000

INSURED NEW YORK FUND

SIX MONTHS ENDED  
MARCH 31, 2003  
(UNAUDITED)

YEAR ENDED  
SEPTEMBER 30, 2002 (1)

Sales 430,000 15,225,000

Shares issued pursuant to the Fund's dividend reinvestment plan 26,690 --

NET INCREASE	456,690	15,225,000
--------------	---------	------------

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

8 Financial Instruments

Each Fund may trade in financial instruments with off-balance sheet risk in the normal course of its investing activities to assist in managing exposure to various market risks. These financial instruments include futures contracts and may involve, to a varying degree, elements of risk in excess of the amounts recognized for financial statement purposes. The notional or contractual amounts of these instruments represent the investment each Fund has in particular classes of financial instruments and does not necessarily represent the amounts potentially subject to risk. The measurement of the risks associated with these instruments is meaningful only when all related and offsetting transactions are considered.

A summary of obligations under these financial instruments at March 31, 2003 is as follows:

FUTURES CONTRACTS				
FUND	EXPIRATION DATE	CONTRACTS	POSITION	NET UNREALIZED APPRECIATION (DEPRECIATION)
Insured Municipal	6/03	764 U.S. Treasury Bond	Short	\$ (649,018)
Insured California	6/03	300 U.S. Treasury Bond	Short	\$ 431,949
Insured New York	6/03	183 U.S. Treasury Bond	Short	\$ (155,458)

At March 31, 2003, each Fund had sufficient cash and/or securities to cover margin requirements on open futures contracts.

EATON VANCE INSURED MUNICIPAL BOND FUNDS

Dividend Reinvestment Plan

Each Fund offers a dividend reinvestment plan (the Plan) pursuant to which shareholders may elect to have dividends and capital gains distributions automatically reinvested in common shares (the Shares) of the same Fund. You may elect to participate in the Plan by completing the Dividend Reinvestment Plan Application Form. If you do not participate, you will receive all distributions in cash paid by check mailed directly to you by PFPC Inc. as dividend paying agent. On the distribution payment date, if the net asset value per Share is equal to or less than the market price per Share plus estimated brokerage commissions, then new Shares will be issued. The number of Shares shall be determined by the greater of the net asset value per Share or 95% of the market price. Otherwise, Shares generally will be purchased on the open market by the Plan Agent. Distributions subject to income tax (if any) are taxable whether or not shares are reinvested.

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If your shares are in the name of a brokerage firm, bank, or other nominee, you can ask the firm or nominee to participate in the Plan on your behalf. If the nominee does not offer the Plan, you will need to request that your shares be re-registered in your name with each Fund's transfer agent, PFPC Inc., or you will not be able to participate.

The Plan Agent's service fee for handling distributions will be paid by each Fund. Each participant will be charged their pro rata share of brokerage commissions on all open-market purchases.

Plan participants may withdraw from the Plan at any time by writing to the Plan Agent at the address noted on the following page. If you withdraw, you will receive shares in your name for all Shares credited to your account under the Plan. If a participant elects by written notice to the Plan Agent to have the Plan Agent sell part or all of his or her Shares and remit the proceeds, the Plan Agent is authorized to deduct a \$5.00 fee plus brokerage commissions from the proceeds.

If you wish to participate in the Plan and your shares are held in your own name, you may complete the form on the following page and deliver it to the Plan Agent.

Any inquiries regarding the Plan can be directed to the Plan Agent, PFPC Inc., at 1-800-331-1710.

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EATON VANCE INSURED MUNICIPAL BOND FUNDS

Application for Participation in Dividend Reinvestment Plan

This form is for shareholders who hold their common shares in their own names. If your common shares are held in the name of a brokerage firm, bank, or other nominee, you should contact your nominee to see if it will participate in the Plan on your behalf. If you wish to participate in the Plan, but your brokerage firm, bank, or nominee is unable to participate on your behalf, you should request that your common shares be re-registered in your own name which will enable your participation in the Plan.

The following authorization and appointment is given with the understanding that I may terminate it at any time by terminating my participation in the Plan as provided in the terms and conditions of the Plan.

-----  
Please print exact name on account  
-----

Shareholder signature \_\_\_\_\_ Dat

Shareholder signature \_\_\_\_\_ Dat

Please sign exactly as your common shares a  
All persons whose names appear on the share  
must sign.

YOU SHOULD NOT RETURN THIS FORM IF YOU WISH TO RECEIVE YOUR DIVIDENDS AND DISTRIBUTIONS IN CASH. THIS IS NOT A PROXY.

THIS AUTHORIZATION FORM, WHEN SIGNED, SHOULD BE MAILED TO THE FOLLOWING ADDRESS:

Eaton Vance Insured Municipal Bond Funds

c/o PFPC Inc.  
P.O. Box 43027  
Providence, RI 02940-3027  
800-331-1710

-----  
NUMBER OF EMPLOYEES

Each Fund is organized as a Massachusetts business trust and is registered under the Investment Company Act of 1940, as amended, as a closed-end, non-diversified, management investment company and has no employees.

NUMBER OF SHAREHOLDERS

As of March 31, 2003, our records indicate that there are 336, 86 and 73 registered shareholders for Insured Municipal Fund, Insured California Fund and Insured New York Fund, respectively, and approximately 32,000, 8,100 and 7,600 shareholders owning the Fund shares in street name, such as through brokers, banks, and financial intermediaries for Insured Municipal Fund, Insured California Fund and Insured New York Fund, respectively.

If you are a street name shareholder and wish to receive Fund reports directly, which contain important information about a Fund, please write or call:

Eaton Vance Distributors, Inc.  
The Eaton Vance Building  
255 State Street  
Boston, MA 02109  
1-800-225-6265

AMERICAN STOCK EXCHANGE SYMBOLS

Insured Municipal Fund	EIM
Insured California Fund	EVM
Insured New York Fund	ENX

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EATON VANCE INSURED MUNICIPAL BOND FUNDS AS OF MARCH 31, 2003

INVESTMENT MANAGEMENT

EATON VANCE INSURED MUNICIPAL BOND FUNDS

Officers

Thomas J. Fetter  
President and Portfolio Manager  
of Insured Municipal Bond Fund  
and Insured New York Municipal  
Bond Fund

James B. Hawkes  
Vice President and Trustee

Cynthia J. Clemson  
Vice President and Portfolio  
Manager of Insured California  
Municipal Bond Fund

Robert B. MacIntosh

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Vice President

James L. O'Connor  
Treasurer

Alan R. Dynner  
Secretary

Trustees

Jessica M. Bibliowicz  
President and Chief Executive Officer,  
National Financial Partners

Donald R. Dwight  
President, Dwight Partners, Inc.

Samuel L. Hayes, III  
Jacob H. Schiff Professor of Investment  
Banking Emeritus, Harvard University  
Graduate School of Business Administration

Norton H. Reamer  
President, Unicorn Corporation  
Chairman, Hellman, Jordan Management Co., Inc.  
Advisory Director of Berkshire Capital Corporation

Lynn A. Stout  
Professor of Law,  
UCLA School of Law

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INVESTMENT ADVISER AND ADMINISTRATOR OF EATON VANCE INSURED MUNICIPAL BOND FUNDS  
EATON VANCE MANAGEMENT  
The Eaton Vance Building  
255 State Street  
Boston, MA 02109

CUSTODIAN  
INVESTORS BANK & TRUST COMPANY  
200 Clarendon Street  
Boston, MA 02116

TRANSFER AGENT AND DIVIDEND DISBURSING AGENT  
PFPC INC.  
Attn: Eaton Vance Insured Municipal Bond Funds  
P.O. Box 43027  
Providence, RI 02940-3027  
(800) 331-1710

EATON VANCE FUNDS  
EATON VANCE MANAGEMENT

PRIVACY NOTICE

The Eaton Vance organization is committed to ensuring your financial privacy. This notice is being sent to comply with privacy regulations of the Securities and Exchange Commission. Each of the above financial institutions has in effect the following policy with respect to nonpublic personal information about its customers:

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- Only such information received from you, through application forms or otherwise, and information about your Eaton Vance fund transactions will be collected.
- 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).
- Policies and procedures (including physical, electronic and procedural safeguards) are in place that are designed to protect the confidentiality of such information.

For more information about Eaton Vance's privacy policies,  
call: 1-800-262-1122

Eaton Vance Insured Municipal Bond Funds  
The Eaton Vance Building  
255 State Street  
Boston, MA 02109

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