

EATON VANCE INSURED MUNICIPAL BOND FUND
Form N-CSR
November 25, 2009

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act File Number: 811-21142

Eaton Vance Insured Municipal Bond Fund

(Exact Name of registrant as Specified in Charter)

Two International Place, Boston, Massachusetts 02110

(Address of Principal Executive Offices)

Maureen A. Gemma

Two International Place, Boston, Massachusetts 02110

(Name and Address of Agent for Services)

(617) 482-8260

(registrant's Telephone Number)

September 30

Date of Fiscal Year End

September 30, 2009

Date of Reporting Period

Item 1. Reports to Stockholders

Annual Report September 30, 2009 EATON VANCE CLOSED-END FUNDS: INSURED
Insured Municipal MUNICIPAL Insured California BOND FUNDS Insured New York

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Eaton Vance Insured Municipal Bond Funds as of September 30, 2009

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Eaton Vance Insured Municipal Bond Funds as of September 30, 2009

MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

Eaton Vance Insured Municipal Bond Funds (the Funds) are closed-end funds traded on the NYSE Amex, which are designed to provide current income exempt from regular federal income tax, federal alternative minimum tax and, in state specific funds, state personal income taxes. The Funds invest primarily in high-grade municipal securities that are insured as to the timely payment of principal and interest.

Economic and Market Conditions

During the year ending September 30, 2009, the U.S. economy and the capital markets continued to show improvement from the market upheaval that occurred in the fall of 2008 and continued through the first quarter of 2009. After contracting in the first three quarters of the Funds' fiscal year, the U.S. economy showed positive growth in the year's final quarter. According to the U.S. Department of Commerce, the economy declined at annualized rates of 5.4%, 6.4% and 0.7% in the fourth quarter of 2008 and the first and second quarters of 2009, respectively. In the third quarter of 2009, the economy grew at an estimated annualized rate of 3.5%.

In the first three months of the period, the capital markets were shaken by unprecedented events. Just prior to the beginning of the period, in September 2008, the federal government had taken control of federally chartered mortgage giants Fannie Mae and Freddie Mac. During the same month, Lehman Brothers filed for bankruptcy protection; Bank of America announced its acquisition of Merrill Lynch; and Goldman Sachs and Morgan Stanley petitioned the U.S. Federal Reserve (the Fed) to become bank holding companies, a step that brings greater regulation but also easier access to credit. These actions redefined the Wall Street landscape. In response, the Fed lowered the federal funds rate to a range of 0.0% to 0.25% from 2.00% as of September 30, 2008, and took extraordinary action through a variety of innovative lending techniques in an attempt to ease the credit crisis.

Fund shares are not insured by the FDIC and are not deposits or other obligations of, or guaranteed by, any depository institution. Shares are subject to investment risks, including possible loss of principal invested.

During calendar year 2009, the municipal market witnessed a significant rebound as headline risk abated, demand returned from investors who had sought the relative safety of Treasury bonds in 2008, and cautious optimism spread on signs of a mildly improving economy. The renewed appetite for municipal bonds was buoyed by provisions in the American Recovery and Reinvestment Act of 2009 aimed at supporting the municipal market. The new Build America Bonds Program gave municipal issuers access to the taxable debt markets, providing the potential for lower net borrowing costs and reducing the supply of traditional tax-exempt bonds. The federal stimulus program also provided direct cash subsidies to municipalities that were facing record budget deficits. The result of these events was a dramatic rally for the sector as yields fell and prices rose across the yield curve.

During the year ending September 30, 2009, municipals continued the rally that had begun in mid-December 2008, posting strong returns for the period. The Barclays Capital Municipal Bond Index—a broad-based, unmanaged index of municipal bonds—posted a return of 14.85% for the period, and the Barclays Capital Long (22+) Municipal Bond Index—a sub-index (consisting of bonds with maturities of at least 22 years) of the Barclays Capital Municipal Bonds Index—gained 19.78%.

Management Discussion

During the year ending September 30, 2009, the Funds outperformed their respective benchmark indices at net asset value, as reflected on the Fund-specific pages following this letter. Given the combination of the Funds' objective of providing tax-exempt income and the historical upward slope of the municipal yield curve, the Funds generally hold longer-maturity bonds relative to the broad market and many of our competitors. Management's bias toward longer maturities was the basis for much of the Funds' relative outperformance for the period, given the significant price movement of the longer end of the municipal yield curve.

¹ It is not possible to invest directly in an Index. The

Indices total returns do not reflect expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Indices.

Private insurance does not decrease the risk of loss of principal associated with this investment.

Past performance is no guarantee of future results.

The views expressed throughout this report are those of the portfolio managers and are current only through the end of the period of the report as stated on the cover. These views are subject to change at any time based upon market or other conditions, and the investment adviser disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a fund are based on many factors, may not be relied on as an indication of trading intent on behalf of any Eaton Vance fund. Portfolio information provided in the report may not be representative of the Funds' current or future investments and may change due to active management.

Eaton Vance Insured Municipal Bond Funds as of September 30, 2009

MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

The Funds generally invest in bonds with stated maturities of 10 years or longer, as longer-maturity bonds historically have provided greater tax-exempt income for investors than shorter-maturity bonds. While the price declines experienced by municipals in 2008 were most pronounced on the long end of the yield curve, longer-maturity bonds outperformed shorter maturities during the first half of 2009, thus providing the basis for much of the Funds underperformance in the earlier part of the period and significant outperformance later in the fiscal year, respectively. Management employed leverage in the Funds, through which additional exposure to the municipal market was achieved. Leverage has the impact of magnifying the Funds' exposure to their leveraged investments in both up and down markets.¹

As we move ahead, we recognize that many state governments, particularly California, face significant budget deficits that are driven primarily by a steep decline in tax revenues. We will continue to monitor any new developments as state legislatures formulate solutions to address these fiscal problems. As in all environments, we maintain our long-term perspective on the markets against the backdrop of relatively short periods of market volatility. We will continue to manage municipals with the same income-focused, relative value approach we have always employed. We believe that this approach, which is based on credit research and decades of experience in the municipal market, has served municipal investors well over the long term.

¹ The Funds employ residual interest bond (RIB) financing. The leverage created by RIB investments provides an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value). See Note 1H to the financial statements for more information on RIB investments.

Acquisition of Eaton Vance Insured Florida Plus Municipal Bond Fund

As of the close of business on December 15, 2008, Eaton Vance Insured Municipal Bond Fund acquired the net assets of Eaton Vance Insured Florida Plus Municipal Bond Fund pursuant to a plan of reorganization approved by the shareholders of Eaton Vance Insured Florida Plus Municipal Bond Fund. The acquisition was accomplished by a tax-free exchange of common shares of Eaton Vance Insured Municipal Bond Fund for the common shares of Eaton Vance Insured Florida Plus Municipal Bond Fund outstanding on December 15, 2008. See Note 10 to the Financial

Statements for more information on the reorganization.

Eaton Vance Insured Municipal Bond Fund as of September 30, 2009

PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION**Performance¹**

| | |
|---|--------|
| NYSE Amex Symbol | EIM |
| Average Annual Total Returns (by market price) | |
| One Year | 27.36% |
| Five Years | 5.79 |
| Life of Fund (8/30/02) | 5.62 |
| Average Annual Total Returns (by net asset value) | |
| One Year | 28.15% |
| Five Years | 4.64 |
| Life of Fund (8/30/02) | 5.63 |
| Premium/(Discount) to NAV | -0.08% |

Market Yields

| | |
|---|--------|
| Market Yield ² | 6.81% |
| Taxable-Equivalent Market Yield ³ | 10.48% |
| Index Performance ⁴ (Average Annual Total Returns) | |

Barclays Capital Long (22+)
Municipal Bond Index

| | |
|------------------------|--------|
| One Year | 19.78% |
| Five Years | 4.88 |
| Life of Fund (8/31/02) | 5.23 |

Lipper Averages⁵ (Average Annual Total Returns)

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

| | |
|------------------------|--------|
| One Year | 23.88% |
| Five Years | 4.37 |
| Life of Fund (8/31/02) | 4.92 |

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

Portfolio Manager: Robert B. MacIntosh, CFARating Distribution*⁶

By total investments

* *The rating distribution presented above includes the ratings of securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements. Absent such securities, the Fund's rating distribution as of 9/30/09 is as follows, and the average rating is AA-.*

| | |
|-----------|-------|
| AAA | 37.2% |
| AA | 19.8% |
| A | 28.5% |
| BBB | 13.3% |
| CCC | 0.6% |
| Not Rated | 0.6% |

Fund Statistics⁷

| | |
|------------------------------|------------|
| Number of Issues: | 156 |
| Average Maturity: | 26.6 years |
| Average Effective Maturity: | 17.9 years |
| Average Call Protection: | 10.0 years |
| Average Dollar Price: | \$103.10 |
| RIB Leverage ^{**} : | 40.9% |

*** See Note 1H to the Fund's financial statements. RIB leverage represents the amount of Floating Rate Notes outstanding at 9/30/09 as a percentage of the Fund's net assets plus Floating Rate Notes.*

¹ Returns are historical and are calculated by determining the percentage change in market price or net asset value (as applicable) with all distributions reinvested. The Fund's performance at market price will differ from its results at NAV. Although market price performance generally reflects investment results over time, during shorter periods, returns at market price can also be affected by factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for the Fund's shares, or changes in Fund distributions. Performance results reflect the effects of auction preferred shares (for certain periods) outstanding and/or RIB investments, which are forms of investment leverage. Use of leverage creates an opportunity for increased income but, at the same time,

creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares).² The Fund's market yield is calculated by dividing the most recent dividend per share by the market price at the end of the period and annualizing the result.³ Taxable-equivalent figure assumes a maximum 35.00% federal income tax rate. A lower tax rate would result in a lower tax-equivalent figure.⁴ It is not possible to invest directly in an Index. The Index's total return does not reflect the expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Index. Index performance is available as of month end only.⁵ The Lipper Averages are the average annual total returns, at net asset value, of the funds that are in the same Lipper Classification as the Fund. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper Insured Municipal Debt Funds (Leveraged) Classification (closed-end) contained 24, 24 and 20 funds for the 1-year, 5-year and Life-of-Fund periods, respectively. Lipper Averages are available as of month end only.⁶ Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund. Although the investment adviser considers ratings when making investment decisions, it performs its own credit and investment analysis and does not rely primarily on the ratings assigned by the rating services. Credit quality can change from time to time, and recently issued credit ratings may not fully reflect the actual risks posed by a particular security or the issuer's current financial condition. The rating assigned to a security by a rating agency does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security.⁷ Fund holdings information excludes securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements.

Eaton Vance Insured California Municipal Bond Fund as of September 30, 2009

PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION**Performance¹**

| | |
|---|--------|
| NYSE Amex Symbol | EVM |
| Average Annual Total Returns (by market price) | |
| One Year | 25.72% |
| Five Years | 5.14 |
| Life of Fund (8/30/02) | 4.91 |
| Average Annual Total Returns (by net asset value) | |
| One Year | 22.99% |
| Five Years | 4.31 |
| Life of Fund (8/30/02) | 4.87 |
| Premium/(Discount) to NAV | 0.23% |

Market Yields

| | |
|---|--------|
| Market Yield ² | 6.47% |
| Taxable-Equivalent Market Yield ³ | 11.13% |
| Index Performance ⁴ (Average Annual Total Returns) | |

| | Barclays Capital Municipal Bond Index | Barclays Capital Long (22+) Municipal Bond Index |
|---|---|--|
| One Year | 14.85% | 19.78% |
| Five Years | 4.78 | 4.88 |
| Life of Fund (8/31/02) | 4.89 | 5.23 |
| Lipper Averages ⁵ (Average Annual Total Returns) | | |

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

| | |
|------------------------|--------|
| One Year | 22.62% |
| Five Years | 4.67 |
| Life of Fund (8/31/02) | 5.10 |

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

Portfolio Manager: Cynthia J. ClemsonRating Distribution*⁶

By total investments

* *The rating distribution presented above includes the ratings of securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements. Absent such securities, the Fund's rating distribution as of 9/30/09 is as follows, and the average rating is AA.*

| | |
|-----|-------|
| AAA | 37.3% |
| AA | 25.6% |
| A | 33.0% |
| BBB | 4.1% |

Fund Statistics⁷

| | |
|------------------------------|------------|
| Number of Issues: | 99 |
| Average Maturity: | 23.5 years |
| Average Effective Maturity: | 16.2 years |
| Average Call Protection: | 9.0 years |
| Average Dollar Price: | \$99.66 |
| RIB Leverage ^{**} : | 41.2% |

** *See Note 1H to the Fund's financial statements. RIB leverage represents the amount of Floating Rate Notes outstanding at*

9/30/09 as a
percentage of
the Fund's net
assets plus
Floating Rate
Notes.

¹ Returns are historical and are calculated by determining the percentage change in market price or net asset value (as applicable) with all distributions reinvested. The Fund's performance at market price will differ from its results at NAV. Although market price performance generally reflects investment results over time, during shorter periods, returns at market price can also be affected by factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for the Fund's shares, or changes in Fund distributions. Performance results reflect the effects of auction preferred shares (for certain periods) outstanding and/or RIB investments, which are forms of investment leverage. Use of leverage creates an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares). ² The Fund's market yield is calculated by dividing the most recent dividend per share by the market price at the end of the period and annualizing the result. ³ Taxable-equivalent figure assumes a maximum 41.86% combined federal and state income tax rate. A lower tax rate would result in a lower tax-equivalent figure. ⁴ It is not possible to invest directly in an Index. The Indices' total returns do not reflect the expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Indices. Index performance is available as of month end only. ⁵ The Lipper Averages are the average annual total returns, at net asset value, of the funds that are in the same Lipper Classification as the Fund. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper Single State Insured Municipal Debt Funds Classification (closed-end) contained 36, 36 and 23 funds for the 1-year, 5-year and Life-of-Fund periods, respectively. Lipper Averages are available as of month end only. ⁶ Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund. Although the investment adviser considers ratings when making investment decisions, it performs its own credit and investment analysis and does not rely primarily on the ratings assigned by the rating services. Credit quality can change from time to time, and recently issued credit ratings may not fully reflect the actual risks posed by a particular security or the issuer's current financial condition. The rating assigned to a security by a rating agency does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. ⁷ Fund holdings information excludes securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements.

Eaton Vance Insured New York Municipal Bond Fund as of September 30, 2009

PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION**Performance¹**

| | |
|---|--------|
| NYSE Amex Symbol | ENX |
| Average Annual Total Returns (by market price) | |
| One Year | 37.06% |
| Five Years | 6.11 |
| Life of Fund (8/30/02) | 5.70 |
| Average Annual Total Returns (by net asset value) | |
| One Year | 24.78% |
| Five Years | 4.59 |
| Life of Fund (8/30/02) | 5.19 |
| Premium/(Discount) to NAV | 3.52% |

Market Yields

| | |
|---|-------|
| Market Yield ² | 5.69% |
| Taxable-Equivalent Market Yield ³ | 9.62% |
| Index Performance ⁴ (Average Annual Total Returns) | |

| | Barclays Capital Municipal Bond Index | Barclays Capital Long (22+) Municipal Bond Index |
|---|---|--|
| One Year | 14.85% | 19.78% |
| Five Years | 4.78 | 4.88 |
| Life of Fund (8/31/02) | 4.89 | 5.23 |
| Lipper Averages ⁵ (Average Annual Total Returns) | | |

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

| | |
|------------------------|--------|
| One Year | 22.62% |
| Five Years | 4.67 |
| Life of Fund (8/31/02) | 5.10 |

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

Portfolio Manager: Craig R. Brandon, CFARating Distribution*⁶

By total investments

* *The rating distribution presented above includes the ratings of securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements. Absent such securities, the Fund's rating distribution as of 9/30/09 is as follows, and the average rating is AA-.*

| | |
|------------------------------|-------|
| AAA | 26.9% |
| AA | 42.0% |
| A | 23.8% |
| BBB | 5.0% |
| BB | 0.3% |
| Not Rated | 2.0% |
| Fund Statistics ⁷ | |

| | |
|------------------------------|------------|
| Number of Issues: | 98 |
| Average Maturity: | 24.3 years |
| Average Effective Maturity: | 13.8 years |
| Average Call Protection: | 10.1 years |
| Average Dollar Price: | \$111.84 |
| RIB Leverage ^{**} : | 39.4% |

** *See Note 1H to the Fund's financial statements. RIB leverage represents the amount of Floating Rate*

Notes
outstanding at
9/30/09 as a
percentage of
the Fund's net
assets plus
Floating Rate
Notes.

¹ Returns are historical and are calculated by determining the percentage change in market price or net asset value (as applicable) with all distributions reinvested. The Fund's performance at market price will differ from its results at NAV. Although market price performance generally reflects investment results over time, during shorter periods, returns at market price can also be affected by factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for the Fund's shares, or changes in Fund distributions. Performance results reflect the effects of auction preferred shares (for certain periods) outstanding and/or RIB investments, which are forms of investment leverage. Use of leverage creates an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares). ² The Fund's market yield is calculated by dividing the most recent dividend per share by the market price at the end of the period and annualizing the result. ³ Taxable-equivalent figure assumes a maximum 40.83% combined federal and state income tax rate. A lower tax rate would result in a lower tax-equivalent figure. ⁴ It is not possible to invest directly in an Index. The Indices' total returns do not reflect the expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Indices. Index performance is available as of month end only. ⁵ The Lipper Averages are the average annual total returns, at net asset value, of the funds that are in the same Lipper Classification as the Fund. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper Single State Insured Municipal Debt Funds Classification (closed-end) contained 36, 36 and 23 funds for the 1-year, 5-year and Life-of-Fund periods, respectively. Lipper Averages are available as of month end only. ⁶ Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund. Although the investment adviser considers ratings when making investment decisions, it performs its own credit and investment analysis and does not rely primarily on the ratings assigned by the rating services. Credit quality can change from time to time, and recently issued credit ratings may not fully reflect the actual risks posed by a particular security or the issuer's current financial condition. The rating assigned to a security by a rating agency does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. ⁷ Fund holdings information excludes securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements.

Eaton Vance Insured Municipal Bond Fund as of September 30, 2009

PORTFOLIO OF INVESTMENTS

Tax-Exempt Investments 167.3%

**Principal
Amount**

(000 s omitted)

Security

Value

Electric Utilities 0.6%

| | | | | |
|----|--------|---|----|------------------|
| \$ | 10,300 | Sabine River Authority, TX, (TXU Energy Co. LLC), 5.20%, 5/1/28 | \$ | 4,940,498 |
| | | | \$ | 4,940,498 |

Hospital 10.7%

| | | | | |
|----|--------|--|----|------------|
| \$ | 5,000 | California Statewide Communities Development Authority, (John Muir Health), 5.00%, 8/15/36 | \$ | 4,841,750 |
| | 19,550 | California Statewide Communities Development Authority, (Kaiser Permanente), 5.25%, 3/1/45 | | 19,644,231 |
| | 880 | Camden County, NJ, Improvement Authority, (Cooper Health System), 5.00%, 2/15/25 | | 792,370 |
| | 2,610 | Camden County, NJ, Improvement Authority, (Cooper Health System), 5.00%, 2/15/35 | | 2,188,616 |
| | 2,500 | Camden County, NJ, Improvement Authority, (Cooper Health System), 5.25%, 2/15/27 | | 2,274,100 |
| | 5,900 | Camden County, NJ, Improvement Authority, (Cooper Health System), 5.75%, 2/15/34 | | 5,518,860 |
| | 3,900 | Hawaii Department of Budget and Finance, (Hawaii Pacific Health), 5.60%, 7/1/33 | | 3,923,205 |
| | 7,190 | Highlands County, FL, Health Facilities Authority, (Adventist Health System), | | 7,322,080 |

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| | | |
|--------|--|----------------------|
| | 5.25%, 11/15/36 | |
| 9,770 | Knox County, TN, Health, Educational and Housing Facilities Board, (Covenant Health), 0.00%, 1/1/38 | 1,671,940 |
| 10,000 | Knox County, TN, Health, Educational and Housing Facilities Board, (Covenant Health), 0.00%, 1/1/41 | 1,414,100 |
| 8,410 | Lehigh County, PA, General Purpose Authority, (Lehigh Valley Health Network), 5.25%, 7/1/32 | 8,463,151 |
| 5,430 | Michigan Hospital Finance Authority, (Henry Ford Health System), 5.00%, 11/15/38 | 4,986,152 |
| 10,000 | Michigan Hospital Finance Authority, (Henry Ford Health System), 5.25%, 11/15/46 | 9,316,500 |
| 100 | South Miami, FL, Health Facilities Authority, (Baptist Health), 5.00%, 8/15/42 | 100,576 |
| 900 | South Miami, FL, Health Facilities Authority, (Baptist Health), 5.00%, 8/15/42 ⁽¹⁾ | 905,189 |
| 12,445 | Tarrant County, TX, Cultural Education Facilities Finance Corp., (Texas Health Resources), 5.00%, 11/15/42 | 12,560,116 |
| 9,475 | Tarrant County, TX, Cultural Education Facilities Finance Corp., (Texas Health Resources), 5.00%, 11/15/47 | 9,530,997 |
| | | \$ 95,453,933 |

Industrial Development Revenue 3.6%

| | | |
|----------|---|----------------------|
| \$ 1,175 | Liberty Development Corp., NY, (Goldman Sachs Group, Inc.), 5.25%, 10/1/35 ⁽¹⁾ | \$ 1,210,565 |
| 31,785 | St. John Baptist Parish, LA, (Marathon Oil Corp.), 5.125%, 6/1/37 | 30,618,490 |
| | | \$ 31,829,055 |

Insured-Electric Utilities 13.1%

| | | |
|----------|--|--------------|
| \$ 5,000 | | \$ 5,476,250 |
|----------|--|--------------|

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| | | |
|--------|--|-----------------------|
| | American Municipal Power-Ohio, Inc., OH, (Prairie State Energy), (AGC), 5.75%, 2/15/39 | |
| 550 | JEA, FL, Electric Utility Systems, (FSA), 4.75%, 10/1/34 | 551,298 |
| 15,870 | Mississippi Development Bank, (Municipal Energy), (XLCA), 5.00%, 3/1/41 | 14,688,796 |
| 11,410 | Omaha, NE, Public Power District, (BHAC), (FGIC), (NPPG), 4.25%, 2/1/35 | 11,518,167 |
| 2,735 | Paducah, KY, Electric Plant Board, (AGC), 5.25%, 10/1/35 | 2,949,205 |
| 60,755 | South Carolina Public Service Authority, (FSA), 5.125%, 1/1/37 ⁽¹⁾ | 62,199,146 |
| 7,840 | South Carolina Public Service Authority, (Santee Cooper), (BHAC), 5.50%, 1/1/38 | 8,887,424 |
| 10,275 | Springfield, MO, Public Utility, (BHAC), (FGIC), 4.50%, 8/1/36 | 10,557,460 |
| | | \$ 116,827,746 |

Insured-Escrowed / Prerefunded 0.1%

| | | | |
|----|-----|--|-------------------|
| \$ | 145 | Highlands County, FL, Health Facilities Authority, (Adventist Health System), (BHAC), Prerefunded to 11/15/16, 5.25%, 11/15/36 | \$ 172,624 |
| | 378 | Highlands County, FL, Health Facilities Authority, (Adventist Health System), (BHAC), Prerefunded to 11/15/16, 5.25%, 11/15/36 ⁽¹⁾ | 450,585 |
| | | | \$ 623,209 |

Insured-General Obligations 18.9%

| | | | |
|----|--------|---|---------------|
| \$ | 9,705 | Alamo, TX, Community College District, (BHAC), (NPPG), 4.75%, 8/15/32 ⁽¹⁾ | \$ 10,052,730 |
| | 34,035 | Chabot - Las Positas, CA, Community College District, (AMBAC), 0.00%, 8/1/45 | 3,801,710 |
| | 35,370 | Chabot - Las Positas, CA, Community College District, (AMBAC), | 3,685,908 |

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| | | |
|--------|--|------------|
| | 0.00%, 8/1/46 | |
| 35,165 | Chicago, IL, Board of Education, (FGIC), (NPPG), 0.00%, 12/1/21 | 20,206,512 |
| 14,080 | Clark County, NV, (AMBAC), 2.50%, 11/1/36 | 9,254,502 |
| 10,055 | Frisco, TX, Independent School District, (FSA), 2.75%, 8/15/39 | 7,238,293 |
| 16,645 | Frisco, TX, Independent School District, (FSA), 4.00%, 8/15/40 | 16,254,508 |

See notes to financial statements

Eaton Vance Insured Municipal Bond Fund as of September 30, 2009

PORTFOLIO OF INVESTMENTS CONT'D

| Principal Amount (000 s omitted) | Security | Value |
|---|--|-----------------------|
| Insured-General Obligations (continued) | | |
| \$ 20,160 | Kane, Cook and Du Page Counties, IL, School District No. 46, (AMBAC), 0.00%, 1/1/21 | \$ 12,272,199 |
| 50,650 | Kane, Cook and Du Page Counties, IL, School District No. 46, (AMBAC), 0.00%, 1/1/22 | 29,151,101 |
| 7,000 | King County, WA, Public Hospital District No. 1, (AGC), 5.00%, 12/1/37 ⁽¹⁾ | 7,371,770 |
| 7,000 | Los Angeles, CA, Unified School District, (AGC), 5.00%, 1/1/34 | 7,415,170 |
| 6,420 | North Las Vegas, NV, Wastewater Reclamation System, (NPPG), 4.25%, 10/1/33 | 5,834,817 |
| 11,045 | Port Arthur, TX, Independent School District, (AGC), 4.75%, 2/15/38 ⁽¹⁾ | 11,406,613 |
| 3,005 | San Juan, CA, Unified School District, (FSA), 0.00%, 8/1/23 | 1,532,400 |
| 12,750 | Schaumburg, IL, (BHAC), (FGIC), 5.00%, 12/1/38 ⁽¹⁾ | 13,266,885 |
| 2,410 | Texas, (Transportation Commission-Mobility Fund), (FGIC), (NPPG), 4.50%, 4/1/35 | 2,427,545 |
| 8,325 | Yuma and La Paz Counties, AZ, Community College District, (Arizona Western College), (NPPG), 3.75%, 7/1/31 | 7,528,547 |
| | | \$ 168,701,210 |
| Insured-Hospital 18.7% | | |
| \$ 8,250 | | \$ 8,937,555 |

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| | | |
|--------|--|------------|
| | Arizona Health Facilities Authority, (Banner Health), (BHAC), 5.375%, 1/1/32 | |
| 11,000 | California Statewide Communities Development Authority, (Sutter Health), (FSA), 5.05%, 8/15/38 ⁽¹⁾ | 11,332,530 |
| 3,950 | Centre County, PA, Hospital Authority, (Mount Nittany Medical Center), (AGC), 6.125%, 11/15/39 | 4,190,752 |
| 1,050 | Centre County, PA, Hospital Authority, (Mount Nittany Medical Center), (AGC), 6.25%, 11/15/44 | 1,113,095 |
| 11,500 | Colorado Health Facilities Authority, (Catholic Health), (FSA), 5.10%, 10/1/41 ⁽¹⁾ | 12,069,710 |
| 6,085 | Highlands County, FL, Health Facilities Authority, (Adventist Health System), (BHAC), 5.25%, 11/15/36 | 6,490,078 |
| 15,872 | Highlands County, FL, Health Facilities Authority, (Adventist Health System), (BHAC), 5.25%, 11/15/36 ⁽¹⁾ | 16,928,087 |
| 3,795 | Highlands County, FL, Health Facilities Authority, (Adventist Health System), (NCFG), 5.00%, 11/15/35 | 3,798,757 |
| 15,000 | Illinois Finance Authority, (Children's Memorial Hospital), (AGC), 5.25%, 8/15/47 ⁽¹⁾ | 15,414,600 |
| 2,500 | Indiana Health and Educational Facility Finance Authority, (Sisters of St. Francis Health Services), (FSA), 5.25%, 5/15/41 ⁽¹⁾ | 2,578,300 |
| 2,625 | Iowa Finance Authority, Health Facilities, (Iowa Health System), (AGC), 5.625%, 8/15/37 | 2,802,083 |
| 1,675 | Maricopa County, AZ, Industrial Development Authority, (Catholic Healthcare West), (BHAC), 5.25%, 7/1/32 | 1,800,575 |
| 19,150 | Maryland Health and Higher Educational Facilities Authority, (Lifebridge Health), (AGC), 4.75%, 7/1/47 ⁽¹⁾ | 19,336,729 |
| 5,250 | New Jersey Health Care Facilities Financing Authority, (Hackensack University Medical Center), (AGC), 5.25%, 1/1/36 ⁽¹⁾ | 5,578,072 |
| 6,750 | New Jersey Health Care Facilities Financing Authority, (Meridian Health Center), Series II, (AGC), 5.00%, 7/1/38 | 7,116,390 |
| 4,000 | New Jersey Health Care Facilities Financing Authority, (Meridian Health Center), Series V, (AGC), | 4,217,120 |

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| | | | |
|--------|---|------------|-----------------------|
| | 5.00%, 7/1/38 ⁽¹⁾ | | |
| 13,115 | New Jersey Health Care Facilities Financing Authority, (Virtua Health), (AGC), 5.50%, 7/1/38 | 14,183,217 | |
| 5,795 | Washington Health Care Facilities Authority, (MultiCare Health System), (AGC), 6.00%, 8/15/39 | 6,347,901 | |
| 8,700 | Washington Health Care Facilities Authority, (Providence Health Care), Series C, (FSA), 5.25%, 10/1/33 ⁽¹⁾ | 9,395,739 | |
| 12,605 | Washington Health Care Facilities Authority, (Providence Health Care), Series D, (FSA), 5.25%, 10/1/33 ⁽¹⁾ | 13,652,980 | |
| | | | \$ 167,284,270 |

Insured-Lease Revenue / Certificates of Participation 11.1%

| | | | |
|----|--------|---|----------------------|
| \$ | 15,000 | Hudson Yards, NY, Infrastructure Corp., (NPFPG), 4.50%, 2/15/47 | \$ 13,677,300 |
| | 2,910 | New Jersey Economic Development Authority, (School Facilities Construction), (AGC), 5.50%, 12/15/34 | 3,269,996 |
| | 24,000 | San Diego County, CA, Water Authority, Certificates of Participation, (FSA), 5.00%, 5/1/38 ⁽¹⁾ | 24,828,720 |
| | 45 | San Jose, CA, Financing Authority, (Civic Center), (AMBAC), (BHAC), 5.00%, 6/1/37 | 45,943 |
| | 42,750 | San Jose, CA, Financing Authority, (Civic Center), (AMBAC), (BHAC), 5.00%, 6/1/37 ⁽¹⁾ | 43,646,040 |
| | 13,000 | Tri-Creek Middle School Building Corp., IN, (FSA), 5.25%, 1/15/34 ⁽¹⁾ | 14,033,630 |
| | | | \$ 99,501,629 |

Insured-Other Revenue 10.1%

| | | | |
|----|--------|---|---------------|
| \$ | 78,275 | Golden State Tobacco Securitization Corp., CA, (AGC), 5.00%, 6/1/45 ⁽¹⁾ | \$ 77,882,059 |
| | 16,795 | Harris County-Houston, TX, Sports Authority, (NPFPG), 0.00%, 11/15/34 | 3,023,772 |

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| | | |
|-------|---|----------------------|
| 6,750 | New York, NY, Industrial Development Agency, (Yankee Stadium), (AGC), 7.00%, 3/1/49 | 8,338,613 |
| 1,300 | University of California, (Regents Medical Center), (BHAC), (NPF), 4.50%, 5/15/47 | 1,310,387 |
| | | \$ 90,554,831 |

See notes to financial statements

Eaton Vance Insured Municipal Bond Fund as of September 30, 2009

PORTFOLIO OF INVESTMENTS CONT D

| Principal Amount (000 s omitted) | Security | Value |
|---|--|----------------------|
| Insured-Private Education 2.2% | | |
| \$ 8,000 | Massachusetts Development Finance Agency, (Boston University), (AMBAC), (BHAC), 5.00%, 10/1/35 | \$ 8,405,760 |
| 70 | Massachusetts Development Finance Agency, (Boston University), (XLCA), 6.00%, 5/15/59 | 81,857 |
| 11,490 | Washington, DC, Georgetown University, (AMBAC), 4.50%, 4/1/42 | 11,138,865 |
| | | \$ 19,626,482 |
| Insured-Sewer Revenue 0.7% | | |
| \$ 5,835 | Marysville, OH, Wastewater Treatment System, (AGC), (XLCA), 4.75%, 12/1/46 | \$ 5,895,042 |
| | | \$ 5,895,042 |
| Insured-Solid Waste 0.5% | | |
| \$ 2,760 | Palm Beach County, FL, Solid Waste Authority, (BHAC), 5.00%, 10/1/24 | \$ 3,083,389 |
| 1,575 | Palm Beach County, FL, Solid Waste Authority, (BHAC), 5.00%, 10/1/26 | 1,740,722 |
| | | \$ 4,824,111 |

Insured-Special Tax Revenue 16.4%

| | | | | |
|----|---------|---|-----------|--------------------|
| \$ | 18,005 | Alabama Public School and College Authority, (FSA), 2.50%, 12/1/27 | \$ | 14,160,932 |
| | 1,170 | Baton Rouge, LA, Public Improvement, (FSA), 4.25%, 8/1/32 | | 1,176,798 |
| | 18,980 | Houston, TX, Hotel Occupancy Tax, (AMBAC), 0.00%, 9/1/24 | | 8,815,071 |
| | 1,175 | Jacksonville, FL, Excise Tax, (FGIC), (NPF), 5.125%, 10/1/27 | | 1,205,691 |
| | 13,000 | Massachusetts Bay Transportation Authority, (NPF), 4.00%, 7/1/33 | | 12,668,240 |
| | 10,000 | Metropolitan Atlanta Rapid Transit Authority, GA, (FSA), 4.50%, 7/1/32 ⁽¹⁾ | | 10,202,800 |
| | 34,585 | Metropolitan Pier and Exposition Authority, IL, (McCormick Place Expansion), (NPF), 0.00%, 12/15/34 | | 9,138,395 |
| | 15,000 | Miami-Dade County, FL, Professional Sports Franchise Facilities, (AGC), 0.00%, 10/1/39 ⁽²⁾ | | 8,831,250 |
| | 600 | Miami-Dade County, FL, Special Obligation, (NPF), 0.00%, 10/1/35 | | 112,854 |
| | 8,000 | Miami-Dade County, FL, Special Obligation, (NPF), 0.00%, 10/1/39 | | 1,157,600 |
| | 17,100 | New York Convention Center Development Corp., Hotel Occupancy Tax, (AMBAC), 4.75%, 11/15/45 | | 16,418,052 |
| | 10,105 | New York Convention Center Development Corp., Hotel Occupancy Tax, (AMBAC), 5.00%, 11/15/44 | | 10,081,152 |
| | 227,855 | Puerto Rico Sales Tax Financing, (AMBAC), 0.00%, 8/1/54 | | 17,225,838 |
| | 39,715 | Puerto Rico Sales Tax Financing, (NPF), 0.00%, 8/1/44 | | 5,779,724 |
| | 78,770 | Puerto Rico Sales Tax Financing, (NPF), 0.00%, 8/1/45 | | 10,782,038 |
| | 49,580 | Puerto Rico Sales Tax Financing, (NPF), 0.00%, 8/1/46 | | 6,351,694 |
| | 1,120 | Sunrise, FL, Public Facilities, (NPF), 0.00%, 10/1/20 | | 687,870 |
| | 10,800 | Utah Transportation Authority, Sales Tax Revenue, (FSA), 4.75%, 6/15/32 ⁽¹⁾ | | 11,410,416 |
| | | | \$ | 146,206,415 |

Insured-Student Loan 1.4%

| | | | | |
|----|--------|---|----|-------------------|
| \$ | 12,040 | Maine Educational Loan Authority, (AGC), 5.625%, 12/1/27 | \$ | 12,752,527 |
| | | | \$ | 12,752,527 |

Insured-Transportation 28.4%

| | | | | |
|----|--------|---|----|------------|
| \$ | 21,640 | Chicago, IL, (O Hare International Airport), (FSA), 4.75%, 1/1/34 ⁽¹⁾ | \$ | 22,052,891 |
| | 120 | Chicago, IL, (O Hare International Airport), (FSA), 4.50%, 1/1/38 | | 118,855 |
| | 13,360 | Chicago, IL, (O Hare International Airport), (FSA), 5.00%, 1/1/38 ⁽¹⁾ | | 13,768,816 |
| | 10,070 | Director of the State of Nevada Department of Business and Industry, (Las Vegas Monorail), (AMBAC), 0.00%, 1/1/23 | | 889,987 |
| | 3,100 | Director of the State of Nevada Department of Business and Industry, (Las Vegas Monorail), (AMBAC), 0.00%, 1/1/28 | | 164,796 |
| | 20,000 | Director of the State of Nevada Department of Business and Industry, (Las Vegas Monorail), (AMBAC), 5.375%, 1/1/40 | | 4,057,800 |
| | 10,200 | E-470 Public Highway Authority, CO, (NPF), 0.00%, 9/1/21 | | 5,141,922 |
| | 25,000 | E-470 Public Highway Authority, CO, (NPF), 0.00%, 9/1/39 | | 3,348,000 |
| | 7,800 | Harris County, TX, Toll Road, Senior Lien, (BHAC), (NPF), 5.00%, 8/15/33 ⁽¹⁾ | | 8,368,438 |
| | 8,000 | Harris County, TX, Toll Road, Senior Lien, (NPF), 4.50%, 8/15/36 | | 8,037,200 |
| | 10,150 | Maryland Transportation Authority, (FSA), 4.50%, 7/1/41 ⁽¹⁾ | | 10,345,794 |
| | 20,995 | Maryland Transportation Authority, (FSA), 5.00%, 7/1/35 ⁽¹⁾ | | 22,749,132 |
| | 14,000 | Maryland Transportation Authority, (FSA), 5.00%, 7/1/36 ⁽¹⁾ | | 15,148,000 |
| | 1,785 | Metropolitan Washington, D.C., Airports Authority, (BHAC), 5.00%, 10/1/29 | | 1,952,540 |

See notes to financial statements

Eaton Vance Insured Municipal Bond Fund as of September 30, 2009

PORTFOLIO OF INVESTMENTS CONT D

| Principal Amount (000 s omitted) | Security | Value |
|---|---|-----------------------|
| Insured-Transportation (continued) | | |
| \$ 21,675 | Minneapolis and St. Paul, MN, Metropolitan Airports Commission, (FGIC), (NPF), 4.50%, 1/1/32 | \$ 21,859,237 |
| 13,000 | New Jersey Transportation Trust Fund Authority, (AGC), 5.50%, 12/15/38 | 14,746,030 |
| 1,015 | North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), 5.50%, 1/1/29 | 1,104,675 |
| 1,160 | North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), 5.75%, 1/1/39 | 1,254,064 |
| 10,000 | Port Authority of New York and New Jersey, (FSA), 5.00%, 8/15/26 ⁽¹⁾ | 11,089,600 |
| 1,605 | Port Palm Beach District, FL, (XLCA), 0.00%, 9/1/24 | 707,452 |
| 1,950 | Port Palm Beach District, FL, (XLCA), 0.00%, 9/1/25 | 805,701 |
| 1,000 | Port Palm Beach District, FL, (XLCA), 0.00%, 9/1/26 | 385,120 |
| 86,820 | San Joaquin Hills, CA, Transportation Corridor Agency, (Toll Road Bonds), (NPF), 0.00%, 1/15/25 | 30,632,701 |
| 36,500 | Texas Turnpike Authority, (AMBAC), 0.00%, 8/15/20 | 21,583,180 |
| 34,380 | Texas Turnpike Authority, (AMBAC), 5.00%, 8/15/42 | 33,548,692 |
| | | \$ 253,860,623 |

Insured-Water and Sewer 15.9%

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| | | | | |
|----|--------|--|-----------|--------------------|
| \$ | 2,000 | Austin, TX, Water and Wastewater, (BHAC), (FSA), 5.00%, 11/15/33 ⁽¹⁾ | \$ | 2,130,500 |
| | 3,715 | Birmingham, AL, Waterworks and Sewer Board, (AMBAC), (BHAC), 4.50%, 1/1/39 | | 3,765,264 |
| | 3,185 | Bossier City, LA, Utilities Revenue, (BHAC), 5.25%, 10/1/26 | | 3,601,757 |
| | 1,985 | Bossier City, LA, Utilities Revenue, (BHAC), 5.25%, 10/1/27 | | 2,230,088 |
| | 3,170 | Bossier City, LA, Utilities Revenue, (BHAC), 5.50%, 10/1/38 | | 3,513,882 |
| | 3,570 | Chicago, IL, Wastewater Transmission Revenue, (BHAC), 5.50%, 1/1/38 | | 3,993,580 |
| | 13,670 | Chicago, IL, Wastewater Transmission Revenue, (NPF), 0.00%, 1/1/23 | | 7,530,529 |
| | 8,500 | District of Columbia Water and Sewer Authority, (AGC), 5.00%, 10/1/34 ⁽¹⁾ | | 9,038,135 |
| | 6,095 | East Baton Rouge, LA, Sewer Commission, (BHAC), (FSA), 4.50%, 2/1/31 ⁽¹⁾ | | 6,219,277 |
| | 5,890 | East Baton Rouge, LA, Sewer Commission, (BHAC), (FSA), 4.50%, 2/1/36 ⁽¹⁾ | | 5,964,214 |
| | 875 | Emerald Coast, FL, Utility Authority Revenue, (FGIC), (NPF), 4.75%, 1/1/31 | | 883,899 |
| | 2,000 | Fernley, NV, Water and Sewer, (AGC), 5.00%, 2/1/38 ⁽¹⁾ | | 2,042,240 |
| | 27,570 | Houston, TX, Utility System, (BHAC), (FSA), 5.00%, 11/15/33 ⁽¹⁾ | | 29,722,941 |
| | 12,980 | Knoxville, TN, Waste Water System, (NPF), 4.00%, 4/1/40 ⁽²⁾ | | 12,535,824 |
| | 160 | New York, NY, Municipal Water Finance Authority, (BHAC), 5.75%, 6/15/40 | | 185,058 |
| | 9,500 | New York, NY, Municipal Water Finance Authority, (BHAC), 5.75%, 6/15/40 ⁽¹⁾ | | 10,987,795 |
| | 27,670 | Seattle, WA, Drain and Wastewater Revenue, (FSA), 5.00%, 6/1/38 ⁽¹⁾ | | 29,324,943 |
| | 8,630 | Tampa Bay, FL, Regional Water Supply Authority, (FGIC), (NPF), 4.50%, 10/1/36 | | 8,600,572 |
| | | | \$ | 142,270,498 |

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Insured-Water Revenue 14.4%

| | | | | |
|----|--------|---|-----------|--------------------|
| \$ | 7,505 | Atlanta, GA, Water and Wastewater, (NPMF), 5.00%, 11/1/39 | \$ | 7,460,721 |
| | 1,500 | Detroit, MI, Water Supply System, (BHAC), (FGIC), 4.50%, 7/1/29 | | 1,513,965 |
| | 53,500 | Los Angeles, CA, Department of Water and Power, (BHAC), (FGIC), 5.00%, 7/1/43 ⁽¹⁾ | | 54,731,035 |
| | 39,120 | Massachusetts Water Resources Authority, (AMBAC), (BHAC), 4.00%, 8/1/40 | | 39,129,780 |
| | 5,750 | Metropolitan Water District, CA, Water and Sewer Systems, (BHAC), (FGIC), 5.00%, 10/1/36 ⁽¹⁾ | | 6,002,885 |
| | 9,345 | Pennsylvania Economic Development Financing Authority, (BHAC), 5.00%, 10/1/39 | | 10,037,371 |
| | 9,880 | San Luis Obispo County, CA, (Nacimiento Water Project), (NPMF), 4.50%, 9/1/40 | | 9,249,162 |
| | 550 | West Wilson, TN, Utility District Waterworks, (NPMF), 4.00%, 6/1/32 | | 487,564 |
| | | | \$ | 128,612,483 |

Other Revenue 0.3%

| | | | | |
|----|-------|---|-----------|------------------|
| \$ | 3,055 | Main Street National Gas, Inc., GA, Gas Project Revenue, 5.50%, 9/15/27 | \$ | 3,075,743 |
| | | | \$ | 3,075,743 |

Private Education 0.2%

| | | | | |
|----|-------|--|-----------|------------------|
| \$ | 2,000 | Massachusetts Health and Educational Facilities Authority, (Harvard University), 5.00%, 10/1/38 ⁽¹⁾ | \$ | 2,160,700 |
| | | | \$ | 2,160,700 |

| | | |
|-----------------------------------|--------|-------------------------|
| Total Tax-Exempt Investments | 167.3% | |
| (identified cost \$1,483,184,864) | | \$ 1,495,001,005 |

See notes to financial statements

Eaton Vance Insured Municipal Bond Fund as of September 30, 2009

PORTFOLIO OF INVESTMENTS CONT D

Short-Term Investments 0.2%

**Principal
Amount**

(000 s omitted)

Description

Value

| | | | | |
|----|-------|--|----|-----------|
| \$ | 1,550 | State Street Bank and Trust Euro Time Deposit, 0.01%, 10/1/09 | \$ | 1,549,694 |
|----|-------|--|----|-----------|

| | | | | |
|-------------------------------|------|--|----|------------------|
| Total Short-Term Investments | 0.2% | | \$ | 1,549,694 |
| (identified cost \$1,549,694) | | | | |

| | | | | |
|-----------------------------------|--------|--|----|----------------------|
| Total Investments | 167.5% | | \$ | 1,496,550,699 |
| (identified cost \$1,484,734,558) | | | | |

| | | | | |
|--------------------------------|---------|--|----|----------------------|
| Other Assets, Less Liabilities | (67.5)% | | \$ | (603,159,565) |
|--------------------------------|---------|--|----|----------------------|

| | | | | |
|------------|--------|--|----|--------------------|
| Net Assets | 100.0% | | \$ | 893,391,134 |
|------------|--------|--|----|--------------------|

The percentage shown for each investment category in the Portfolio of Investments is based on net assets.

AGC - Assured Guaranty Corp.

AMBAC - AMBAC Financial Group, Inc.

BHAC - Berkshire Hathaway Assurance Corp.

FGIC - Financial Guaranty Insurance Company

FSA - Financial Security Assurance, Inc.

NPFG - National Public Finance Guaranty Corp.

XLCA - XL Capital Assurance, Inc.

At September 30, 2009, the concentration of the Fund's investments in the various states, determined as a percentage of total investments, is as follows:

| | |
|---|-------|
| California | 20.1% |
| Texas | 12.7% |
| Others, representing less than 10% individually | 67.2% |

The Fund invests primarily in debt securities issued by municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at September 30, 2009, 90.7% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 1.5% to 25.5% of total investments.

- (1) Security represents the underlying municipal bond of an inverse floater (see Note 1H).
- (2) Security (or a portion thereof) has been pledged as collateral for open swap contracts. The aggregate value of such collateral is \$15,713,958.

See notes to financial statements

Eaton Vance Insured California Municipal Bond Fund as of September 30, 2009

PORTFOLIO OF INVESTMENTS

Tax-Exempt Investments 168.5%

**Principal
Amount****(000 s omitted)****Security****Value**

Electric Utilities 0.9%

| | | | | |
|----|-------|--|----|-----------|
| \$ | 2,375 | Vernon, Electric System Revenue, 5.125%, 8/1/21 | \$ | 2,532,439 |
|----|-------|--|----|-----------|

\$ 2,532,439

Hospital 9.9%

| | | | | |
|----|-------|---|----|-----------|
| \$ | 2,000 | California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 7/1/23 | \$ | 2,075,520 |
| | 1,745 | California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), 5.00%, 11/15/34 | | 1,725,212 |
| | 5,400 | California Statewide Communities Development Authority, (Huntington Memorial Hospital), 5.00%, 7/1/35 | | 5,136,966 |
| | 2,330 | California Statewide Communities Development Authority, (John Muir Health), 5.00%, 8/15/34 | | 2,255,766 |
| | 3,850 | California Statewide Communities Development Authority, (Kaiser Permanente), 5.25%, 3/1/45 | | 3,868,557 |
| | 3,950 | Torrance Hospital, (Torrance Memorial Medical Center), 5.50%, 6/1/31 | | 4,005,379 |
| | 2,100 | Turlock, (Emanuel Medical Center, Inc.), 5.375%, 10/15/34 | | 1,825,992 |
| | 3,005 | Washington Health Care Facilities Authority, (Providence Health Care), 5.25%, 7/1/29 | | 3,005,751 |
| | 3,165 | | | 3,003,997 |

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| | | |
|-------|---|----------------------|
| | Washington Township Health Care District, 5.00%, 7/1/32 | |
| 1,000 | Washington Township Health Care District, 5.00%, 7/1/37 | 933,210 |
| | | \$ 27,836,350 |

Insured-Electric Utilities 12.8%

| | | |
|-----------|--|----------------------|
| \$ 20,000 | Anaheim Public Financing Authority, (Electric System District), (BHAC), (NPF), 4.50%, 10/1/32 ⁽¹⁾ | \$ 20,473,200 |
| 6,750 | Los Angeles Department of Water and Power, (AMBAC), (BHAC), 5.00%, 7/1/26 ⁽¹⁾ | 7,472,992 |
| 2,000 | Northern California Power Agency, (Hydroelectric), (AGC), 5.00%, 7/1/24 | 2,181,840 |
| 4,000 | Sacramento Municipal Utility District, (AMBAC), (BHAC), 5.25%, 7/1/24 | 4,778,000 |
| 1,000 | Sacramento Municipal Utility District, (FSA), 5.00%, 8/15/27 | 1,092,010 |
| | | \$ 35,998,042 |

Insured-Escrowed / Prerefunded 6.9%

| | | |
|----------|--|----------------------|
| \$ 3,045 | California Infrastructure & Economic Development Bank, (Bay Area Toll Bridges), (AMBAC), Prerefunded to 1/1/28, 5.00%, 7/1/36 ⁽²⁾ | \$ 3,668,616 |
| 55 | California Water Resource, (Central Valley), (FGIC), (NPF), Prerefunded to 12/1/12, 5.00%, 12/1/29 | 61,960 |
| 13,940 | Sacramento County Airport System, (FSA), Prerefunded to 7/1/12, 5.00%, 7/1/27 ⁽¹⁾ | 15,492,358 |
| | | \$ 19,222,934 |

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Insured-General Obligations 37.0%

| | | | |
|----|--------|---|--------------|
| \$ | 4,260 | Antelope Valley Community College District, (Election of 2004), (NPMFG), 5.25%, 8/1/39 | \$ 4,552,875 |
| | 17,495 | Arcadia Unified School District, (FSA), 0.00%, 8/1/40 | 3,025,060 |
| | 18,375 | Arcadia Unified School District, (FSA), 0.00%, 8/1/41 | 2,985,754 |
| | 2,790 | Azusa Unified School District, (FSA), 0.00%, 7/1/25 | 1,258,151 |
| | 6,030 | Burbank Unified School District, (FGIC), (NPMFG), 0.00%, 8/1/21 | 3,394,106 |
| | 6,500 | California, (AGC), 4.50%, 8/1/30 ⁽¹⁾ | 6,530,290 |
| | 10,000 | Chabot - Las Positas, Community College District, (AMBAC), 0.00%, 8/1/32 | 2,538,900 |
| | 9,500 | Chabot - Las Positas, Community College District, (AMBAC), 0.00%, 8/1/37 | 1,781,725 |
| | 30,005 | Chabot - Las Positas, Community College District, (AMBAC), 0.00%, 8/1/44 | 3,578,696 |
| | 3,000 | Chino Valley Unified School District, (FSA), 5.00%, 8/1/26 | 3,158,190 |
| | 10,600 | Coast Community College District, (Election of 2002), (FSA), 0.00%, 8/1/33 | 2,801,050 |
| | 25,000 | Coast Community College District, (Election of 2002), (FSA), 0.00%, 8/1/34 | 6,226,500 |
| | 6,180 | El Camino Hospital District, (NPMFG), 4.45%, 8/1/36 | 6,180,433 |
| | 7,725 | Escondido, (Election of 2004), (NPMFG), 4.75%, 9/1/36 | 7,880,427 |
| | 2,060 | Huntington Beach, City School District, (FGIC), (NPMFG), 0.00%, 8/1/25 | 910,891 |
| | 2,140 | Huntington Beach, City School District, (FGIC), (NPMFG), 0.00%, 8/1/26 | 882,664 |
| | 2,000 | Jurupa Unified School District, (FGIC), (NPMFG), 0.00%, 8/1/23 | 990,060 |
| | 2,000 | Jurupa Unified School District, (FGIC), (NPMFG), 0.00%, 8/1/26 | 811,500 |
| | 7,300 | Los Angeles Community College District, (Election of 2001), (FGIC), (FSA), 5.00%, 8/1/32 ⁽³⁾ | 7,746,176 |
| | 3,100 | Modesto, High School District, Stanislaus County, (FGIC), (NPMFG), 0.00%, 8/1/24 | 1,419,242 |
| | 9,850 | San Diego Unified School District, (FGIC), (NPMFG), 0.00%, 7/1/22 | 5,633,313 |
| | 8,625 | San Diego Unified School District, (FGIC), (NPMFG), 0.00%, 7/1/23 | 4,636,283 |
| | 7,300 | San Juan Unified School District, (FSA), 0.00%, 8/1/21 | 4,205,019 |
| | 5,000 | San Mateo County, Community College District, (FGIC), (NPMFG), 0.00%, 9/1/22 | 2,857,800 |

| | | |
|-------|--|-----------|
| 4,365 | San Mateo County, Community College District, (FGIC), (NPFG), 0.00%, 9/1/23 | 2,349,461 |
| | See notes to financial statements | |

Eaton Vance Insured California Municipal Bond Fund as of September 30, 2009

PORTFOLIO OF INVESTMENTS CONT'D

| Principal Amount (000 s omitted) | Security | Value |
|---|--|-----------------------|
| Insured-General Obligations (continued) | | |
| \$ 3,955 | San Mateo County, Community College District, (FGIC), (NPMFG), 0.00%, 9/1/25 | \$ 1,896,660 |
| 5,240 | San Mateo Union High School District, (FGIC), (NPMFG), 0.00%, 9/1/21 | 3,108,211 |
| 5,835 | Santa Clara Unified School District, (Election of 2004), (FSA), 4.375%, 7/1/30 | 5,883,255 |
| 3,000 | Union Elementary School District, (FGIC), (NPMFG), 0.00%, 9/1/24 | 1,449,150 |
| 3,000 | Ventura County, Community College District, (NPMFG), 5.00%, 8/1/27 | 3,173,430 |
| | | \$ 103,845,272 |

Insured-Hospital 13.7%

| | | |
|----------|--|--------------|
| \$ 2,205 | California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), (BHAC), 5.00%, 11/15/34 ⁽³⁾ | \$ 2,311,436 |
| 19,495 | California Health Facilities Financing Authority, (Sutter Health), (BHAC), (NPMFG), 5.00%, 8/15/38 ⁽¹⁾ | 19,700,477 |
| 10,000 | California Statewide Communities Development Authority, (Kaiser Permanente), (BHAC), 5.00%, 4/1/31 ⁽¹⁾ | 10,622,700 |
| 3,500 | California Statewide Communities Development Authority, (Kaiser Permanente), (BHAC), 5.00%, 3/1/41 ⁽¹⁾ | 3,638,040 |
| 2,000 | California Statewide Communities Development Authority, (Sutter Health), (AMBAC), (BHAC), 5.00%, 11/15/38 ⁽¹⁾ | 2,086,140 |

\$ 38,358,793

Insured-Lease Revenue / Certificates of Participation 14.7%

| | | | |
|----|--------|--|----------------------|
| \$ | 11,915 | California Public Works Board, (California Community College), (FGIC), (NPMF), 4.00%, 10/1/30 | \$ 9,939,969 |
| | 1,000 | California Public Works Board, (Department of General Services), (AMBAC), 5.00%, 12/1/27 | 1,003,420 |
| | 3,885 | Puerto Rico Public Finance Corp., (AMBAC), Escrowed to Maturity, 5.50%, 8/1/27 | 4,692,342 |
| | 10,000 | San Diego County Water Authority, Certificates of Participation, (FSA), 5.00%, 5/1/38 ⁽¹⁾ | 10,345,300 |
| | 1,000 | San Jose Financing Authority, (Civic Center), (AMBAC), (BHAC), 5.00%, 6/1/37 | 1,020,960 |
| | 14,000 | San Jose Financing Authority, (Civic Center), (AMBAC), (BHAC), 5.00%, 6/1/37 ⁽¹⁾ | 14,293,440 |
| | | | \$ 41,295,431 |

Insured-Other Revenue 7.2%

| | | | |
|----|--------|---|----------------------|
| \$ | 20,275 | Golden State Tobacco Securitization Corp., (AGC), 5.00%, 6/1/45 ⁽¹⁾ | \$ 20,173,219 |
| | | | \$ 20,173,219 |

Insured-Private Education 0.4%

| | | | |
|----|-------|---|---------------------|
| \$ | 1,000 | California Educational Facilities Authority, (Pepperdine University), (FGIC), (NPMF), 5.00%, 9/1/33 | \$ 1,016,230 |
| | | | \$ 1,016,230 |

Insured-Public Education 11.8%

| | | | | |
|----|--------|--|-----------|-------------------|
| \$ | 1,000 | California State University, (AMBAC), 5.125%, 11/1/26 | \$ | 1,033,200 |
| | 8,250 | California State University, (BHAC), (FSA), 5.00%, 11/1/39 ⁽¹⁾ | | 8,727,427 |
| | 10,750 | University of California, (BHAC), (FGIC), 4.75%, 5/15/37 ⁽¹⁾ | | 11,093,785 |
| | 3,095 | University of California, (FSA), 4.50%, 5/15/26 ⁽¹⁾ | | 3,254,981 |
| | 6,690 | University of California, (FSA), 4.50%, 5/15/28 ⁽¹⁾ | | 6,959,741 |
| | 2,115 | University of California, General Revenues, (BHAC), (FGIC), 4.75%, 5/15/37 | | 2,182,638 |
| | | | \$ | 33,251,772 |

Insured-Sewer Revenue 3.4%

| | | | | |
|----|-------|--|-----------|------------------|
| \$ | 9,600 | Livermore-Amador Valley, Water Management Agency, (AMBAC), 5.00%, 8/1/31 | \$ | 9,664,608 |
| | | | \$ | 9,664,608 |

Insured-Special Assessment Revenue 7.0%

| | | | | |
|----|-------|--|----|-----------|
| \$ | 7,765 | Ceres, Redevelopment Agency Tax, (AMBAC), 4.00%, 11/1/36 | \$ | 5,819,013 |
| | 855 | Murrieta Redevelopment Agency Tax, (NPF), 5.00%, 8/1/32 | | 816,841 |
| | 7,000 | Pomona, Public Financing Authority, (NPF), 5.00%, 2/1/33 | | 6,885,900 |
| | 4,110 | Santa Cruz County, Redevelopment Agency Tax, (NPF), 5.00%, 9/1/35 | | 3,860,071 |
| | 2,250 | Tustin Unified School District, (FSA), 5.00%, 9/1/38 | | 2,265,683 |

\$ 19,647,508

Insured-Special Tax Revenue 15.6%

| | | | |
|----|--------|---|------------|
| \$ | 1,000 | Hesperia Public Financing Authority, (Redevelopment and Housing Project), (XLCA), 5.00%, 9/1/31 | \$ 876,690 |
| | 10,355 | Hesperia Public Financing Authority, (Redevelopment and Housing Project), (XLCA), 5.00%, 9/1/37 | 8,666,824 |
| | 2,400 | North City, School Facility Financing Authority, (AMBAC), 0.00%, 9/1/26 | 938,064 |
| | 69,370 | Puerto Rico Sales Tax Financing, (AMBAC), 0.00%, 8/1/54 | 5,244,372 |
| | 13,095 | Puerto Rico Sales Tax Financing, (NPMFG), 0.00%, 8/1/44 | 1,905,715 |
| | 25,980 | Puerto Rico Sales Tax Financing, (NPMFG), 0.00%, 8/1/45 | 3,556,143 |
| | | See notes to financial statements | |

Eaton Vance Insured California Municipal Bond Fund as of September 30, 2009

PORTFOLIO OF INVESTMENTS CONT D

| Principal Amount (000 s omitted) | Security | Value |
|---|--|----------------------|
| Insured-Special Tax Revenue (continued) | | |
| \$ 16,350 | Puerto Rico Sales Tax Financing, (NPMFG), 0.00%, 8/1/46 | \$ 2,094,599 |
| 835 | Sacramento Area Flood Control Agency, (BHAC), 5.50%, 10/1/28 | 954,689 |
| 335 | Sacramento Area Flood Control Agency, (BHAC), 5.625%, 10/1/37 | 380,697 |
| 3,595 | San Francisco Bay Area Rapid Transportation District, Sales Tax Revenue, (AMBAC), 5.00%, 7/1/31 | 3,703,641 |
| 1,850 | San Francisco Bay Area Rapid Transportation District, Sales Tax Revenue, (AMBAC), 5.125%, 7/1/36 | 1,911,420 |
| 7,000 | San Francisco Bay Area Rapid Transportation District, Sales Tax Revenue, (FSA), 4.25%, 7/1/36 | 6,670,300 |
| 8,425 | San Jose Redevelopment Agency, (Merged Area), (XLCA), 4.25%, 8/1/36 | 6,745,729 |
| | | \$ 43,648,883 |

Insured-Transportation 0.3%

| | | |
|----------|--|-------------------|
| \$ 3,445 | San Joaquin Hills, Transportation Corridor Agency, (NPMFG), 0.00%, 1/15/30 | \$ 839,547 |
| | | \$ 839,547 |

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Insured-Water Revenue 26.9%

| | | | | |
|----|--------|--|----|-------------------|
| \$ | 8,000 | California Department of Water Resources Center, (Valley Project), (BHAC), (FGIC), 5.00%, 12/1/29 ⁽¹⁾ | \$ | 8,340,800 |
| | 7,065 | Calleguas Las Virgines Public Financing Authority, (Municipal Water District), (BHAC), (FGIC), 4.75%, 7/1/37 | | 7,311,992 |
| | 5,500 | Contra Costa, Water District, (FSA), 4.50%, 10/1/31 ⁽¹⁾ | | 5,529,260 |
| | 345 | East Bay Municipal Utility District, Water System Revenue, (FGIC), (FSA), 5.00%, 6/1/32 | | 373,376 |
| | 3,500 | East Bay Municipal Utility District, Water System Revenue, (FGIC), (NPF), 5.00%, 6/1/32 | | 3,787,875 |
| | 7,750 | Los Angeles Department of Water and Power, (BHAC), (FGIC), 5.00%, 7/1/43 ⁽¹⁾ | | 7,928,328 |
| | 14,750 | Los Angeles Department of Water and Power, (BHAC), (NPF), 5.125%, 7/1/41 ⁽¹⁾ | | 15,031,577 |
| | 10,000 | Metropolitan Water District Water and Sewer Systems, (BHAC), (FGIC), 5.00%, 10/1/36 ⁽¹⁾ | | 10,439,800 |
| | 1,570 | Riverside, Water Revenue, (FSA), 5.00%, 10/1/38 | | 1,652,519 |
| | 6,930 | San Luis Obispo County, (Nacimiento Water Project), (NPF), 4.50%, 9/1/40 | | 6,487,520 |
| | 9,075 | Santa Clara Valley Water District, (FSA), 3.75%, 6/1/28 | | 8,710,004 |
| | | | \$ | 75,593,051 |

Total Tax-Exempt Investments 168.5%
(identified cost \$470,436,307) \$ **472,924,079**

Other Assets, Less Liabilities (68.5%) \$ **(192,181,488)**

Net Assets 100.0% \$ **280,742,591**

The percentage shown for each investment category in the Portfolio of Investments is based on net assets.

AGC - Assured Guaranty Corp.

AMBAC - AMBAC Financial Group, Inc.

BHAC - Berkshire Hathaway Assurance Corp.

FGIC - Financial Guaranty Insurance Company

FSA - Financial Security Assurance, Inc.

NPFG - National Public Finance Guaranty Corp.

XLCA - XL Capital Assurance, Inc.

The Fund invests primarily in debt securities issued by California municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at September 30, 2009, 93.6% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 3.4% to 33.6% of total investments.

- (1) Security represents the underlying municipal bond of an inverse floater (see Note 1H).
- (2) Security (or a portion thereof) has been pledged to cover margin requirements on open financial futures contracts.
- (3) Security (or a portion thereof) has been pledged as collateral for open swap contracts. The aggregate value of such collateral is \$4,720,564.

See notes to financial statements

Eaton Vance Insured New York Municipal Bond Fund as of September 30, 2009

PORTFOLIO OF INVESTMENTS

Tax-Exempt Investments 163.9%

**Principal
Amount**

(000 s omitted)

Security

Value

General Obligations 0.8%

| | | | |
|----|-------|---|--------------|
| \$ | 1,750 | New York, 5.25%, 1/15/33 ⁽¹⁾ | \$ 1,818,915 |
|----|-------|---|--------------|

\$ 1,818,915

Hospital 0.2%

| | | | |
|----|-----|--|------------|
| \$ | 640 | New York Dormitory Authority, (Lenox Hill Hospital), 5.50%, 7/1/30 | \$ 542,464 |
|----|-----|--|------------|

\$ 542,464

Industrial Development Revenue 2.7%

| | | | |
|----|-------|--|--------------|
| \$ | 4,245 | Liberty Development Corp., (Goldman Sachs Group, Inc.), 5.25%, 10/1/35 | \$ 4,373,369 |
|----|-------|--|--------------|

| | | | |
|--|-------|--|-----------|
| | 1,440 | Liberty Development Corp., (Goldman Sachs Group, Inc.), 5.50%, 10/1/37 | 1,538,813 |
|--|-------|--|-----------|

\$ 5,912,182

Insured-Electric Utilities 7.8%

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| | | | |
|----|-------|---|----------------------|
| \$ | 5,000 | Long Island Power Authority, Electric System Revenue, (BHAC), 5.75%, 4/1/33 | \$ 5,867,450 |
| | 3,685 | Long Island Power Authority, Electric System Revenue, (NPMF), 4.25%, 5/1/33 | 3,522,897 |
| | 7,210 | New York Power Authority, (BHAC), (NPMF), 4.50%, 11/15/47 ⁽¹⁾ | 7,330,479 |
| | | | \$ 16,720,826 |

Insured-Escrowed / Prerefunded 1.7%

| | | | |
|----|-------|---|---------------------|
| \$ | 8,615 | New York Dormitory Authority, (Memorial Sloan-Kettering Cancer Center), (NPMF), Escrowed to Maturity, 0.00%, 7/1/30 | \$ 3,733,483 |
| | | | \$ 3,733,483 |

Insured-General Obligations 12.4%

| | | | |
|----|-------|---|--------------|
| \$ | 2,290 | Brentwood Union Free School District, (AGC), 4.75%, 11/15/23 | \$ 2,608,447 |
| | 2,390 | Brentwood Union Free School District, (AGC), 5.00%, 11/15/24 | 2,771,348 |
| | 125 | East Northport Fire District, (AGC), 4.50%, 11/1/19 | 146,235 |
| | 200 | East Northport Fire District, (AGC), 4.50%, 11/1/20 | 232,382 |
| | 200 | East Northport Fire District, (AGC), 4.50%, 11/1/21 | 230,100 |
| | 200 | East Northport Fire District, (AGC), 4.50%, 11/1/22 | 228,398 |
| | 200 | East Northport Fire District, (AGC), 4.50%, 11/1/23 | 226,590 |
| | 235 | Eastchester Union Free School District, (FSA), 3.25%, 6/15/19 | 244,687 |
| | 245 | Eastchester Union Free School District, (FSA), 3.50%, 6/15/20 | 256,966 |
| | 255 | Eastchester Union Free School District, (FSA), 3.75%, 6/15/21 | 269,512 |
| | 175 | Eastchester Union Free School District, (FSA), 4.00%, 6/15/23 | 184,688 |
| | 175 | Freeport, (AGC), 5.00%, 10/15/19 | 208,288 |

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| | | |
|-------|---|----------------------|
| 185 | Freeport, (AGC), 5.00%, 10/15/20 | 218,720 |
| 195 | Freeport, (AGC), 5.00%, 10/15/21 | 229,125 |
| 830 | Freeport Union Free School District, (AGC), 4.00%, 4/1/23 | 876,555 |
| 870 | Freeport Union Free School District, (AGC), 4.00%, 4/1/24 | 912,856 |
| 1,110 | Hoosic Valley Central School District, (AGC), 4.00%, 6/15/23 | 1,157,164 |
| 820 | Longwood Central School District, Suffolk County, (AGC), 4.15%, 6/1/23 | 866,314 |
| 860 | Longwood Central School District, Suffolk County, (AGC), 4.25%, 6/1/24 ⁽²⁾ | 908,633 |
| 685 | New Rochelle City School District, (AGC), 3.75%, 11/15/19 | 728,943 |
| 715 | New Rochelle City School District, (AGC), 4.00%, 11/15/20 | 770,534 |
| 2,250 | New York, (FSA), 5.00%, 4/1/22 | 2,476,350 |
| 1,750 | New York Dormitory Authority, (School Districts Financing Program), (NPF), 5.00%, 10/1/30 | 1,784,160 |
| 1,000 | Oneida County, (AGC), 3.875%, 4/15/20 | 1,049,100 |
| 455 | Oneida County, (AGC), 4.00%, 4/15/21 | 475,912 |
| 1,000 | Oneida County, (AGC), 4.00%, 4/15/22 | 1,034,460 |
| 175 | Rockville Centre, (FSA), 4.50%, 10/15/20 | 196,649 |
| 175 | Rockville Centre, (FSA), 4.50%, 10/15/21 | 194,873 |
| 175 | Rockville Centre, (FSA), 4.50%, 10/15/22 | 193,578 |
| 1,065 | Syracuse, (AGC), 5.00%, 6/15/19 | 1,225,282 |
| 785 | Wantagh Union Free School District, (AGC), 4.50%, 11/15/19 | 888,855 |
| 825 | Wantagh Union Free School District, (AGC), 4.50%, 11/15/20 | 924,289 |
| 905 | Wantagh Union Free School District, (AGC), 4.75%, 11/15/22 | 1,016,062 |
| 950 | Wantagh Union Free School District, (AGC), 4.75%, 11/15/23 | 1,059,193 |
| | | \$ 26,795,248 |

Insured-Hospital 13.0%

| | | | | |
|----|-------|--|----|-----------|
| \$ | 7,250 | New York Dormitory Authority, (Health Quest Systems), (AGC), 5.125%, 7/1/37 ⁽¹⁾ | \$ | 7,640,340 |
| | 4,355 | New York Dormitory Authority, (Hudson Valley Hospital Center), (BHAC), (FSA), 5.00%, 8/15/36 | | 4,689,203 |

See notes to financial statements

Eaton Vance Insured New York Municipal Bond Fund as of September 30, 2009

PORTFOLIO OF INVESTMENTS CONT D

| Principal Amount (000 s omitted) | Security | Value |
|--|--|----------------------|
| Insured-Hospital (continued) | | |
| \$ 4,830 | New York Dormitory Authority, (Maimonides Medical Center), (NPMG), 5.00%, 8/1/33 | \$ 5,028,126 |
| 10,000 | New York Dormitory Authority, (Presbyterian Hospital), (BHAC), (FHA), (FSA), 5.25%, 2/15/31 ⁽¹⁾ | 10,634,700 |
| | | \$ 27,992,369 |
| Insured-Housing 1.2% | | |
| \$ 2,350 | New York Housing Development Corp., (FGIC), (NPMG), 5.00%, 7/1/25 | \$ 2,495,606 |
| | | \$ 2,495,606 |
| Insured-Lease Revenue / Certificates of Participation 5.6% | | |
| \$ 8,120 | Hudson Yards Infrastructure Corp., (NPMG), 4.50%, 2/15/47 | \$ 7,403,978 |
| 4,050 | New York City, Transitional Finance Authority, (BHAC), 5.50%, 7/15/38 ⁽³⁾ | 4,569,939 |
| | | \$ 11,973,917 |

Insured-Other Revenue 7.4%

| | | | | |
|----|-------|--|-----------|-------------------|
| \$ | 3,985 | New York City Cultural Resource Trust, (American Museum of Natural History), (NCFG), 5.00%, 7/1/44 | \$ | 4,117,342 |
| | 4,250 | New York City Cultural Resource Trust, (Museum of Modern Arts), (AMBAC), (BHAC), 5.125%, 7/1/31 ⁽¹⁾ | | 4,400,110 |
| | 7,820 | New York City Industrial Development Agency, (Yankee Stadium), (NCFG), 4.75%, 3/1/46 | | 7,318,581 |
| | | | \$ | 15,836,033 |

Insured-Private Education 38.3%

| | | | | |
|----|--------|---|----|------------|
| \$ | 4,000 | Madison County Industrial Development Agency, (Colgate University), (NCFG), 5.00%, 7/1/39 ⁽²⁾ | \$ | 4,152,040 |
| | 16,500 | New York City Industrial Development Agency, (New York University), (AMBAC), (BHAC), 5.00%, 7/1/41 ⁽¹⁾ | | 16,792,380 |
| | 9,225 | New York Dormitory Authority, (Brooklyn Law School), (XLCA), 5.125%, 7/1/30 | | 9,304,058 |
| | 40 | New York Dormitory Authority, (Fordham University), (AGC), (BHAC), 5.00%, 7/1/38 | | 42,988 |
| | 10,750 | New York Dormitory Authority, (Fordham University), (AGC), (BHAC), 5.00%, 7/1/38 ⁽¹⁾ | | 11,553,132 |
| | 3,500 | New York Dormitory Authority, (New York University), (AMBAC), 5.00%, 7/1/41 | | 3,550,155 |
| | 4,250 | New York Dormitory Authority, (New York University), (AMBAC), (BHAC), 5.00%, 7/1/31 ⁽¹⁾ | | 4,334,703 |
| | 1,555 | New York Dormitory Authority, (Pratt Institute), (AGC), 5.00%, 7/1/34 | | 1,657,459 |
| | 3,665 | New York Dormitory Authority, (Pratt Institute), (AGC), 5.125%, 7/1/39 | | 3,933,754 |
| | 8,985 | New York Dormitory Authority, (Rochester Institute of Technology), (AMBAC), 5.25%, 7/1/32 | | 9,248,440 |
| | 3,750 | | | 3,904,688 |

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| | | |
|-------|---|----------------------|
| | New York Dormitory Authority, (St. John s University), (NPF), 5.25%, 7/1/37 | |
| 8,500 | New York Dormitory Authority, (State University), (BHAC), 5.00%, 7/1/38 | 9,135,035 |
| 5,555 | Oneida County Industrial Development Agency, (Hamilton College), (NPF), 0.00%, 7/1/34 | 1,595,452 |
| 8,455 | Oneida County Industrial Development Agency, (Hamilton College), (NPF), 0.00%, 7/1/36 | 2,180,714 |
| 4,000 | Oneida County Industrial Development Agency, (Hamilton College), (NPF), 0.00%, 7/1/37 | 970,160 |
| | | \$ 82,355,158 |

Insured-Public Education 1.3%

| | | | | |
|----|-------|---|-----------|------------------|
| \$ | 925 | New York Dormitory Authority, (City University), (AMBAC), 5.50%, 7/1/35 | \$ | 944,194 |
| | 1,750 | New York Dormitory Authority, (Educational Housing Services CUNY Student Housing), (AMBAC), 5.25%, 7/1/23 | | 1,861,177 |
| | | | \$ | 2,805,371 |

Insured-Solid Waste 1.7%

| | | | | |
|----|-------|---|-----------|------------------|
| \$ | 1,590 | Ulster County, Resource Recovery Agency, Solid Waste System, (AMBAC), 0.00%, 3/1/21 | \$ | 1,025,216 |
| | 1,090 | Ulster County, Resource Recovery Agency, Solid Waste System, (AMBAC), 0.00%, 3/1/23 | | 631,012 |
| | 3,735 | Ulster County, Resource Recovery Agency, Solid Waste System, (AMBAC), 0.00%, 3/1/25 | | 1,938,166 |
| | | | \$ | 3,594,394 |

Insured-Special Tax Revenue 27.1%

| | | | |
|----|--------|---|---------------|
| \$ | 14,560 | Metropolitan Transportation Authority, (FSA), 5.00%, 11/15/32 ⁽¹⁾ | \$ 14,892,842 |
| | 10,000 | New York City, Transitional Finance Authority, (FGIC), (FSA), 5.00%, 7/15/31 ⁽¹⁾ | 10,587,600 |
| | 3,740 | New York Convention Center Development Corp., Hotel Occupancy Tax, (AMBAC), 4.75%, 11/15/45 | 3,590,849 |
| | 3,435 | New York Convention Center Development Corp., Hotel Occupancy Tax, (AMBAC), 5.00%, 11/15/44 | 3,426,893 |
| | 2,415 | New York State Housing Finance Agency, (FSA), 5.00%, 3/15/37 | 2,557,364 |
| | 3,000 | Puerto Rico Infrastructure Financing Authority, (AMBAC), 0.00%, 7/1/36 | 478,350 |
| | 4,000 | Puerto Rico Infrastructure Financing Authority, (FGIC), 0.00%, 7/1/32 | 887,920 |
| | 83,445 | Puerto Rico Sales Tax Financing, (NPF), 0.00%, 8/1/44 | 12,143,751 |

See notes to financial statements

Eaton Vance Insured New York Municipal Bond Fund as of September 30, 2009

PORTFOLIO OF INVESTMENTS CONT D

| Principal Amount (000 s omitted) | Security | Value |
|---|--|----------------------|
| Insured-Special Tax Revenue (continued) | | |
| \$ 18,440 | Puerto Rico Sales Tax Financing, (NPFPG), 0.00%, 8/1/45 | \$ 2,524,067 |
| 11,605 | Puerto Rico Sales Tax Financing, (NPFPG), 0.00%, 8/1/46 | 1,486,717 |
| 1,310 | Sales Tax Asset Receivables Corp., (AMBAC), 5.00%, 10/15/29 | 1,392,923 |
| 4,185 | Sales Tax Asset Receivables Corp., (AMBAC), 5.00%, 10/15/32 | 4,412,413 |
| | | \$ 58,381,689 |
| Insured-Transportation 24.5% | | |
| \$ 22,500 | Metropolitan Transportation Authority, (FSA), 5.00%, 11/15/30 ⁽¹⁾ | \$ 23,080,500 |
| 4,195 | New York Thruway Authority, (AMBAC), 5.50%, 4/1/20 | 5,156,368 |
| 5,600 | Port Authority of New York and New Jersey, (FSA), 5.00%, 8/15/24 ⁽¹⁾ | 6,262,704 |
| 11,000 | Port Authority of New York and New Jersey, (FSA), 5.00%, 8/15/33 ⁽¹⁾ | 11,836,330 |
| 2,025 | Puerto Rico Highway and Transportation Authority, (NPFPG), 5.25%, 7/1/35 | 2,059,344 |
| 4,200 | Triborough Bridge and Tunnel Authority, (NPFPG), 5.00%, 11/15/32 | 4,340,742 |
| | | \$ 52,735,988 |

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Insured-Water and Sewer 10.8%

| | | | | |
|----|--------|---|-----------|-------------------|
| \$ | 300 | Nassau County Sewer and Storm Water Finance Authority, (BHAC), 5.125%, 11/1/23 | \$ | 348,681 |
| | 3,835 | Nassau County Sewer and Storm Water Finance Authority, (BHAC), 5.375%, 11/1/28 | | 4,403,270 |
| | 6,500 | New York City Municipal Water Finance Authority, (Water and Sewer System), (AMBAC), (BHAC), 5.00%, 6/15/38 ⁽¹⁾ | | 6,737,445 |
| | 10,000 | New York City Municipal Water Finance Authority, (Water and Sewer System), (BHAC), (NPF), 5.125%, 6/15/34 ⁽¹⁾ | | 10,295,800 |
| | 1,475 | Suffolk County Water Authority, (NPF), 4.50%, 6/1/25 | | 1,544,473 |
| | | | \$ | 23,329,669 |

Lease Revenue / Certificates of Participation 6.6%

| | | | | |
|----|-------|--|-----------|-------------------|
| \$ | 4,000 | Metropolitan Transportation Authority, Lease Contract, 5.125%, 1/1/29 | \$ | 4,109,640 |
| | 9,750 | New York Dormitory Authority, (North General Hospital), 5.00%, 2/15/25 | | 10,082,572 |
| | | | \$ | 14,192,212 |

Private Education 0.8%

| | | | | |
|----|-------|---|-----------|------------------|
| \$ | 1,630 | Madison County Industrial Development Agency, (Colgate University), 5.00%, 7/1/33 | \$ | 1,680,449 |
| | | | \$ | 1,680,449 |

| | | | | |
|---------------------------------|--------|--|-----------|--------------------|
| Total Tax-Exempt Investments | 163.9% | | | |
| (identified cost \$341,400,093) | | | \$ | 352,895,973 |

| | | |
|--------------------------------|---------|------------------|
| Other Assets, Less Liabilities | (63.9)% | \$ (137,592,475) |
| Net Assets | 100.0% | \$ 215,303,498 |

The percentage shown for each investment category in the Portfolio of Investments is based on net assets.

AGC - Assured Guaranty Corp.

AMBAC - AMBAC Financial Group, Inc.

BHAC - Berkshire Hathaway Assurance Corp.

FGIC - Financial Guaranty Insurance Company

FHA - Federal Housing Administration

FSA - Financial Security Assurance, Inc.

NPFG - National Public Finance Guaranty Corp.

XLCA - XL Capital Assurance, Inc.

The Fund invests primarily in debt securities issued by New York municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at September 30, 2009, 93.2% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 2.6% to 28.7% of total investments.

- (1) Security represents the underlying municipal bond of an inverse floater (see Note 1H).
- (2) Security (or a portion thereof) has been pledged as collateral for open swap contracts. The aggregate value of such collateral is \$5,060,673.
- (3) Security (or a portion thereof) has been pledged to cover margin requirements on open financial futures contracts.

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of September 30, 2009

FINANCIAL STATEMENTS

Statements of Assets and Liabilities

| As of September 30, 2009 | Insured Municipal Fund | Insured California Fund | Insured New York Fund |
|--|---------------------------|-------------------------------|--------------------------|
| Assets | | | |
| Investments | | | |
| Identified cost | \$ 1,484,734,558 | \$ 470,436,307 | \$ 341,400,093 |
| Unrealized appreciation | 11,816,141 | 2,487,772 | 11,495,880 |
| Investments, at value | \$ 1,496,550,699 | \$ 472,924,079 | \$ 352,895,973 |
| Interest receivable | \$ 17,674,957 | \$ 5,416,630 | \$ 4,445,833 |
| Receivable for investments sold | 145,722 | | |
| Receivable for variation margin on open financial futures contracts | | 61,000 | 41,750 |
| Deferred debt issuance costs | 2,013,046 | 594,689 | 375,310 |
| Total assets | \$ 1,516,384,424 | \$ 478,996,398 | \$ 357,758,866 |
| Liabilities | | | |
| Payable for floating rate notes issued | \$ 617,115,000 | \$ 196,510,000 | \$ 139,875,000 |
| Payable for open swap contracts | 3,242,240 | 89,450 | 1,282,432 |
| Due to custodian | | 750,927 | 644,147 |
| Payable to affiliates: | | | |
| Investment adviser fee | 763,192 | 216,008 | 162,659 |
| Interest expense and fees payable | 1,593,453 | 554,703 | 364,790 |
| Accrued expenses | 279,405 | 132,719 | 126,340 |
| Total liabilities | \$ 622,993,290 | \$ 198,253,807 | \$ 142,455,368 |

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| | | | |
|-------------------|-----------------------|-----------------------|-----------------------|
| Net Assets | \$ 893,391,134 | \$ 280,742,591 | \$ 215,303,498 |
|-------------------|-----------------------|-----------------------|-----------------------|

Sources of Net Assets

| | | | |
|--|--------------|--------------|--------------|
| Common shares, \$0.01 par value, unlimited number of shares authorized | \$ 678,286 | \$ 216,886 | \$ 157,887 |
| Additional paid-in capital | 954,343,591 | 305,936,081 | 222,556,337 |
| Accumulated net realized loss | (79,023,950) | (29,753,519) | (18,353,795) |
| Accumulated undistributed net investment income | 8,819,306 | 2,427,958 | 1,056,377 |
| Net unrealized appreciation | 8,573,901 | 1,915,185 | 9,886,692 |

| | | | |
|-------------------|-----------------------|-----------------------|-----------------------|
| Net Assets | \$ 893,391,134 | \$ 280,742,591 | \$ 215,303,498 |
|-------------------|-----------------------|-----------------------|-----------------------|

Common Shares Outstanding

| | | | |
|--|-------------------|-------------------|-------------------|
| | 67,828,589 | 21,688,572 | 15,788,711 |
|--|-------------------|-------------------|-------------------|

Net Asset Value

| | | | |
|--|-----------------|-----------------|-----------------|
| Net assets , common shares issued and outstanding | \$ 13.17 | \$ 12.94 | \$ 13.64 |
|--|-----------------|-----------------|-----------------|

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of September 30, 2009

FINANCIAL STATEMENTS CONT D

Statements of Operations

| For the Year Ended September 30, 2009 | Insured Municipal Fund | Insured California Fund | Insured New York Fund |
|--|---------------------------------------|--|----------------------------------|
| Investment Income | | | |
| Interest | \$ 73,772,689 | \$ 23,352,371 | \$ 16,785,743 |
| Total investment income | \$ 73,772,689 | \$ 23,352,371 | \$ 16,785,743 |
| Expenses | | | |
| Investment adviser fee | \$ 8,606,550 | \$ 2,791,010 | \$ 2,093,699 |
| Trustees' fees and expenses | 50,500 | 18,144 | 13,823 |
| Custodian fee | 292,599 | 139,712 | 107,966 |
| Transfer and dividend disbursing agent fees | 40,826 | 23,775 | 23,345 |
| Legal and accounting services | 247,582 | 78,838 | 79,958 |
| Printing and postage | 129,854 | 35,221 | 30,106 |
| Interest expense and fees | 9,543,895 | 2,991,553 | 2,439,943 |
| Miscellaneous | 70,509 | 61,522 | 50,880 |
| Total expenses | \$ 18,982,315 | \$ 6,139,775 | \$ 4,839,720 |
| Deduct | | | |
| Reduction of custodian fee | \$ 9,246 | \$ 53,722 | \$ 24,997 |
| Allocation of expenses to affiliate | 2,013,169 | 654,697 | 491,042 |
| Total expense reductions | \$ 2,022,415 | \$ 708,419 | \$ 516,039 |

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| | | | |
|---|------------------------|------------------------|------------------------|
| Net expenses | \$ 16,959,900 | \$ 5,431,356 | \$ 4,323,681 |
| Net investment income | \$ 56,812,789 | \$ 17,921,015 | \$ 12,462,062 |
| Realized and Unrealized Gain (Loss) | | | |
| Net realized gain (loss) | | | |
| Investment transactions | \$ (31,107,059) | \$ (5,970,764) | \$ (8,183,726) |
| Financial futures contracts | | (5,091,614) | (1,125,387) |
| Swap contracts | (26,999,412) | (10,368,096) | (3,751,510) |
| Net realized loss | \$ (58,106,471) | \$ (21,430,474) | \$ (13,060,623) |
| Change in unrealized appreciation (depreciation) | | | |
| Investments | \$ 211,251,113 | \$ 56,631,555 | \$ 45,280,669 |
| Financial futures contracts | | (681,258) | (407,062) |
| Swap contracts | (3,877,957) | (297,521) | (1,418,068) |
| Net change in unrealized appreciation (depreciation) | \$ 207,373,156 | \$ 55,652,776 | \$ 43,455,539 |
| Net realized and unrealized gain | \$ 149,266,685 | \$ 34,222,302 | \$ 30,394,916 |
| Net increase in net assets from operations | \$ 206,079,474 | \$ 52,143,317 | \$ 42,856,978 |

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of September 30, 2009

FINANCIAL STATEMENTS CONT D

Statements of Changes in Net Assets

| For the Year Ended September 30, 2009 | Insured Municipal Fund | Insured California Fund | Insured New York Fund |
|---|---------------------------------------|--|----------------------------------|
| Increase (Decrease) in Net Assets | | | |
| From operations | | | |
| Net investment income | \$ 56,812,789 | \$ 17,921,015 | \$ 12,462,062 |
| Net realized loss from investment transactions, financial futures contracts and swap contracts | (58,106,471) | (21,430,474) | (13,060,623) |
| Net change in unrealized appreciation (depreciation) from investments, financial futures contracts and swap contracts | 207,373,156 | 55,652,776 | 43,455,539 |
| Net increase in net assets from operations | \$ 206,079,474 | \$ 52,143,317 | \$ 42,856,978 |
| Distributions to common shareholders | | | |
| From net investment income | \$ (54,304,179) | \$ (16,634,117) | \$ (11,572,247) |
| Total distributions to common shareholders | \$ (54,304,179) | \$ (16,634,117) | \$ (11,572,247) |
| Capital share transactions | | | |
| Reinvestment of distributions to shareholders | \$ 1,585,555 | \$ 222,414 | \$ 375,543 |
| Issued in connection with tax-free reorganization (see Note 10) | 20,638,318 | | |
| Net increase in net assets from capital share transactions | \$ 22,223,873 | \$ 222,414 | \$ 375,543 |
| Net increase in net assets | \$ 173,999,168 | \$ 35,731,614 | \$ 31,660,274 |

Net Assets

| | | | |
|-----------------------|-----------------------|-----------------------|-----------------------|
| At beginning of year | \$ 719,391,966 | \$ 245,010,977 | \$ 183,643,224 |
| At end of year | \$ 893,391,134 | \$ 280,742,591 | \$ 215,303,498 |

Accumulated undistributed net investment income
included in net assets

| | | | |
|-----------------------|---------------------|---------------------|---------------------|
| At end of year | \$ 8,819,306 | \$ 2,427,958 | \$ 1,056,377 |
|-----------------------|---------------------|---------------------|---------------------|

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of September 30, 2009

FINANCIAL STATEMENTS CONT D

Statements of Changes in Net Assets

| For the Year Ended September 30, 2008 | Insured Municipal Fund | Insured California Fund | Insured New York Fund |
|---|---------------------------------------|--|----------------------------------|
| Increase (Decrease) in Net Assets | | | |
| From operations | | | |
| Net investment income | \$ 62,117,806 | \$ 20,142,211 | \$ 14,517,309 |
| Net realized loss from investment transactions, financial futures contracts and swap contracts | (15,816,580) | (8,869,279) | (4,939,409) |
| Net change in unrealized appreciation (depreciation) from investments, financial futures contracts and swap contracts | (230,494,288) | (65,121,761) | (44,653,988) |
| Distributions to preferred shareholders | | | |
| From net investment income | (11,060,870) | (3,301,886) | (3,390,786) |
| From net realized gain | (3,284,630) | (2,039,505) | |
| Net decrease in net assets from operations | \$ (198,538,562) | \$ (59,190,220) | \$ (38,466,874) |
| Distributions to common shareholders | | | |
| From net investment income | \$ (50,073,930) | \$ (15,675,768) | \$ (11,108,839) |
| From net realized gain | (12,085,095) | (4,998,907) | |
| Total distributions to common shareholders | \$ (62,159,025) | \$ (20,674,675) | \$ (11,108,839) |
| Capital share transactions | | | |
| Reinvestment of distributions to common shareholders | \$ 2,683,496 | \$ 368,076 | \$ 594,847 |
| Net increase in net assets from capital share transactions | \$ 2,683,496 | \$ 368,076 | \$ 594,847 |

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| | | | |
|-----------------------------------|-------------------------|------------------------|------------------------|
| Net decrease in net assets | \$ (258,014,091) | \$ (79,496,819) | \$ (48,980,866) |
|-----------------------------------|-------------------------|------------------------|------------------------|

Net Assets

| | | | |
|----------------------|----------------|----------------|----------------|
| At beginning of year | \$ 977,406,057 | \$ 324,507,796 | \$ 232,624,090 |
|----------------------|----------------|----------------|----------------|

| | | | |
|-----------------------|-----------------------|-----------------------|-----------------------|
| At end of year | \$ 719,391,966 | \$ 245,010,977 | \$ 183,643,224 |
|-----------------------|-----------------------|-----------------------|-----------------------|

Accumulated undistributed net investment income included
in net assets

| | | | |
|-----------------------|---------------------|---------------------|-------------------|
| At end of year | \$ 5,889,465 | \$ 1,213,743 | \$ 142,538 |
|-----------------------|---------------------|---------------------|-------------------|

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of September 30, 2009

FINANCIAL STATEMENTS CONT D

Statements of Cash Flows

| For the Year Ended September 30, 2009 | Insured Municipal Fund | Insured California Fund | Insured New York Fund |
|---|---------------------------------------|--|----------------------------------|
| Cash Flows From Operating Activities | | | |
| Net increase in net assets from operations | \$ 206,079,474 | \$ 52,143,317 | \$ 42,856,978 |
| Adjustments to reconcile net increase in net assets from operations to net cash provided by (used in) operating activities: | | | |
| Investments purchased | (255,452,710) | (34,206,582) | (72,087,303) |
| Investments sold | 280,826,418 | 34,846,342 | 68,891,544 |
| Increase in short-term investments, net | (1,549,694) | | |
| Net accretion/amortization of premium (discount) | (11,570,549) | (4,345,806) | (1,430,844) |
| Amortization of deferred debt issuance costs | 431,272 | 191,351 | 184,190 |
| Decrease (increase) in interest receivable | 1,739,572 | (25,988) | (493,184) |
| Decrease in receivable for investments sold | 298,403 | | 53,109 |
| Decrease in receivable for variation margin on open financial futures contracts | | 1,033,375 | 401,844 |
| Decrease in receivable for open swap contracts | 635,717 | 208,071 | 135,636 |
| Decrease in receivable from transfer agent | 254,325 | 46,365 | |
| Decrease in payable for investments purchased | (270,683) | | |
| Increase in payable for open swap contracts | 3,242,240 | 89,450 | 1,282,432 |
| Decrease in payable for closed swap contracts | (320,843) | (105,578) | (76,205) |
| Increase in payable to affiliate for investment adviser fee | 184,614 | 25,416 | 20,154 |
| Decrease in interest expense and fees payable | (1,970,299) | (531,499) | (478,709) |
| Increase in accrued expenses | 63,964 | 25,142 | 19,283 |
| Net change in unrealized (appreciation) depreciation from investments | (211,251,113) | (56,631,555) | (45,280,669) |
| Net realized loss from investments | 31,107,059 | 5,970,764 | 8,183,726 |
| Net cash provided by (used in) operating activities | \$ 42,477,167 | \$ (1,267,415) | \$ 2,181,982 |

Cash Flows From Financing Activities

| | | | |
|--|------------------------|------------------------|------------------------|
| Distributions paid, net of reinvestments | \$ (52,718,624) | \$ (16,411,703) | \$ (11,196,704) |
| Proceeds from secured borrowings | 21,585,000 | | |
| Repayment of secured borrowings | (16,310,000) | | |
| Increase in due to custodian | | 750,927 | 644,147 |
| Cash acquired in connection with tax-free reorganization (see Note 10) | 172,880 | | |
| Net cash used in financing activities | \$ (47,270,744) | \$ (15,660,776) | \$ (10,552,557) |
| Net decrease in cash | \$ (4,793,577) | \$ (16,928,191) | \$ (8,370,575) |
| Cash at beginning of year | \$ 4,793,577 | \$ 16,928,191 | \$ 8,370,575 |
| Cash at end of year | \$ | \$ | \$ |

Supplemental disclosure of cash flow information:

Noncash operating activities not included herein consist of:

Acquisition of net assets in connection with tax-free reorganization (see Note 10), less cash acquired

Noncash financing activities not included herein consist of:

| | | | |
|---|---------------|--------------|--------------|
| Reinvestment of dividends and distributions | \$ 1,585,555 | \$ 222,414 | \$ 375,543 |
| Issuance of shares of the Fund in connection with tax-free reorganization (see Note 10) | \$ 20,638,318 | \$ | \$ |
| Cash paid for interest and fees | \$ 11,082,922 | \$ 3,331,701 | \$ 2,734,462 |

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of September 30, 2009

FINANCIAL STATEMENTS CONT D

Financial Highlights

| | Insured Municipal Fund | | | | |
|--|---------------------------------|-------------------|-------------------|-------------------|-------------------|
| | Year Ended September 30, | | | | |
| | 2009 | 2008 | 2007 | 2006 | 2005 |
| Net asset value Beginning of year (Common shares) | \$ 11.080 | \$ 15.100 | \$ 15.910 | \$ 15.320 | \$ 14.750 |
| Income (Loss) From Operations | | | | | |
| Net investment income ⁽¹⁾ | \$ 0.846 | \$ 0.959 | \$ 1.050 | \$ 1.060 | \$ 1.059 |
| Net realized and unrealized gain (loss) | 2.051 | (3.797) | (0.419) | 0.696 | 0.611 |
| Distributions to preferred shareholders | | | | | |
| From net investment income | | (0.171) | (0.225) | (0.270) | (0.174) |
| From net realized gain | | (0.051) | (0.113) | (0.014) | |
| Total income (loss) from operations | \$ 2.897 | \$ (3.060) | \$ 0.293 | \$ 1.472 | \$ 1.496 |
| Less Distributions to Common Shareholders | | | | | |
| From net investment income | \$ (0.807) | \$ (0.773) | \$ (0.771) | \$ (0.813) | \$ (0.926) |
| From net realized gain | | (0.187) | (0.332) | (0.069) | |
| Total distributions to common shareholders | \$ (0.807) | \$ (0.960) | \$ (1.103) | \$ (0.882) | \$ (0.926) |

| | | | | | |
|---|------------------|------------------|------------------|------------------|------------------|
| Net asset value End of year (Common shares) | \$ 13.170 | \$ 11.080 | \$ 15.100 | \$ 15.910 | \$ 15.320 |
| Market value End of year (Common shares) | \$ 13.160 | \$ 11.140 | \$ 15.310 | \$ 15.220 | \$ 15.050 |
| Total Investment Return on Net Asset Value⁽²⁾ | 28.15% | (21.24)% | 1.87% | 10.21% | 10.70% |
| Total Investment Return on Market Value⁽²⁾ | 27.36% | (21.90)% | 7.97% | 7.32% | 14.98% |

Ratios/Supplemental Data

| | | | | | |
|--|------------|------------|------------|--------------|------------|
| Net assets applicable to common shares, end of year (000 s omitted) | \$ 893,391 | \$ 719,392 | \$ 977,406 | \$ 1,028,359 | \$ 989,850 |
| Ratios (as a percentage of average daily net assets applicable to common shares): ⁽³⁾ | | | | | |
| Expenses excluding interest and fees | 1.04% | 0.89% | 0.79% | 0.79% | 0.78% |
| Interest and fee expense ⁽⁴⁾ | 1.33% | 0.59% | | | |
| Total expenses before custodian fee reduction | 2.37% | 1.48% | 0.79% | 0.79% | 0.78% |
| Expenses after custodian fee reduction excluding interest and fees | 1.04% | 0.86% | 0.78% | 0.78% | 0.77% |
| Net investment income | 7.94% | 6.94% | 6.76% | 6.91% | 6.97% |
| Portfolio Turnover | 19% | 54% | 39% | 56% | 51% |

- (1) Computed using average common shares outstanding.
- (2) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested.
- (3) Ratios do not reflect the effect of dividend payments to preferred shareholders.

- (4) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with inverse floater securities transactions (see Note 1H).

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of September 30, 2009

FINANCIAL STATEMENTS CONT D

Financial Highlights

Insured California Fund

Year Ended September 30,

| | 2009 | 2008 | 2007 | 2006 | 2005 |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|
| Net asset value Beginning of year (Common shares) | \$ 11.310 | \$ 15.000 | \$ 15.280 | \$ 14.690 | \$ 14.250 |
| Income (Loss) From Operations | | | | | |
| Net investment income ⁽¹⁾ | \$ 0.827 | \$ 0.930 | \$ 1.024 | \$ 1.015 | \$ 1.011 |
| Net realized and unrealized gain (loss) | 1.570 | (3.418) | (0.269) | 0.598 | 0.444 |
| Distributions to preferred shareholders | | | | | |
| From net investment income | | (0.153) | (0.296) | (0.259) | (0.162) |
| From net realized gain | | (0.094) | | | |
| Total income (loss) from operations | \$ 2.397 | \$ (2.735) | \$ 0.459 | \$ 1.354 | \$ 1.293 |
| Less Distributions to Common Shareholders | | | | | |
| From net investment income | \$ (0.767) | \$ (0.724) | \$ (0.739) | \$ (0.764) | \$ (0.853) |
| From net realized gain | | (0.231) | | | |
| Total distributions to common shareholders | \$ (0.767) | \$ (0.955) | \$ (0.739) | \$ (0.764) | \$ (0.853) |

| | | | | | | |
|--------------------------------------|--------------------|------------------|------------------|------------------|------------------|------------------|
| Net asset value | End of year | | | | | |
| (Common shares) | | \$ 12.940 | \$ 11.310 | \$ 15.000 | \$ 15.280 | \$ 14.690 |
| Market value | End of year | | | | | |
| (Common shares) | | \$ 12.970 | \$ 11.090 | \$ 14.720 | \$ 14.840 | \$ 13.920 |
| Total Investment Return on | | | | | | |
| Net Asset Value⁽²⁾ | | 22.99% | (19.08)% | 3.10% | 9.85% | 9.58% |
| Total Investment Return on | | | | | | |
| Market Value⁽²⁾ | | 25.72% | (19.15)% | 4.18% | 12.58% | 7.77% |

Ratios/Supplemental Data

| | | | | | |
|--|------------|------------|------------|------------|------------|
| Net assets applicable to common shares, end of year (000 s omitted) | \$ 280,743 | \$ 245,011 | \$ 324,508 | \$ 330,464 | \$ 317,785 |
| Ratios (as a percentage of average daily net assets applicable to common shares): ⁽³⁾ | | | | | |
| Expenses excluding interest and fees | 1.06% | 0.95% | 0.81% | 0.85% | 0.84% |
| Interest and fee expense ⁽⁴⁾ | 1.28% | 0.51% | | | |
| Total expenses before custodian fee reduction | 2.34% | 1.46% | 0.81% | 0.85% | 0.84% |
| Expenses after custodian fee reduction excluding interest and fees | 1.04% | 0.92% | 0.81% | 0.84% | 0.83% |
| Net investment income | 7.64% | 6.74% | 6.73% | 6.85% | 6.93% |
| Portfolio Turnover | 8% | 39% | 27% | 24% | 16% |

- (1) Computed using average common shares outstanding.
- (2) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested.
- (3) Ratios do not reflect the effect of dividend payments to preferred shareholders.

- (4) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with inverse floater securities transactions (see Note 1H).

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of September 30, 2009

FINANCIAL STATEMENTS CONT D

Financial Highlights

| | Insured New York Fund | | | | |
|---|---------------------------------|-------------------|-------------------|-------------------|-------------------|
| | Year Ended September 30, | | | | |
| | 2009 | 2008 | 2007 | 2006 | 2005 |
| Net asset value Beginning of year (Common shares) | \$ 11.650 | \$ 14.800 | \$ 15.140 | \$ 14.730 | \$ 14.390 |
| | | | | | |
| Income (Loss) From Operations | | | | | |
| Net investment income ⁽¹⁾ | \$ 0.790 | \$ 0.923 | \$ 1.012 | \$ 1.010 | \$ 1.002 |
| Net realized and unrealized gain (loss) | 1.934 | (3.152) | (0.335) | 0.424 | 0.349 |
| Distributions to preferred shareholders | | | | | |
| From net investment income | | (0.215) | (0.302) | (0.268) | (0.167) |
| Total income (loss) from operations | \$ 2.724 | \$ (2.444) | \$ 0.375 | \$ 1.166 | \$ 1.184 |
| | | | | | |
| Less Distributions to Common Shareholders | | | | | |
| From net investment income | \$ (0.734) | \$ (0.706) | \$ (0.715) | \$ (0.756) | \$ (0.844) |
| Total distributions to common shareholders | \$ (0.734) | \$ (0.706) | \$ (0.715) | \$ (0.756) | \$ (0.844) |
| | \$ 13.640 | \$ 11.650 | \$ 14.800 | \$ 15.140 | \$ 14.730 |

**Net asset value End of year
(Common shares)**

| | | | | | |
|---|------------------|------------------|------------------|------------------|------------------|
| Market value End of year (Common shares) | \$ 14.120 | \$ 10.980 | \$ 14.500 | \$ 14.650 | \$ 13.680 |
|---|------------------|------------------|------------------|------------------|------------------|

| | | | | | |
|---|---------------|-----------------|--------------|--------------|--------------|
| Total Investment Return on Net Asset Value⁽²⁾ | 24.78% | (17.07)% | 2.59% | 8.41% | 8.77% |
|---|---------------|-----------------|--------------|--------------|--------------|

| | | | | | |
|--|---------------|-----------------|--------------|---------------|--------------|
| Total Investment Return on Market Value⁽²⁾ | 37.06% | (20.22)% | 3.87% | 12.95% | 4.88% |
|--|---------------|-----------------|--------------|---------------|--------------|

Ratios/Supplemental Data

Net assets applicable to
common shares, end of year
(000 s omitted)

| | | | | |
|-------------------|-------------------|-------------------|-------------------|-------------------|
| \$ 215,303 | \$ 183,643 | \$ 232,624 | \$ 237,664 | \$ 231,161 |
|-------------------|-------------------|-------------------|-------------------|-------------------|

Ratios (as a percentage of
average daily net assets
applicable to common
shares):⁽³⁾

| | | | | | |
|--|-------|-------|-------|-------|-------|
| Expenses excluding interest and fees | 1.04% | 0.99% | 0.86% | 0.88% | 0.87% |
| Interest and fee expense ⁽⁴⁾ | 1.34% | 0.55% | | | |
| Total expenses before custodian fee reduction | 2.38% | 1.54% | 0.86% | 0.88% | 0.87% |
| Expenses after custodian fee reduction excluding interest and fees | 1.03% | 0.95% | 0.85% | 0.88% | 0.86% |
| Net investment income | 6.83% | 6.63% | 6.72% | 6.86% | 6.81% |
| Portfolio Turnover | 21% | 48% | 28% | 14% | 23% |

(1) Computed using average common shares outstanding.

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

(3) Ratios do not reflect the effect of dividend payments to preferred shareholders.

- (4) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with inverse floater securities transactions (see Note 1H).

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of September 30, 2009

NOTES TO FINANCIAL STATEMENTS

1 Significant Accounting Policies

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), (each individually referred to as the Fund, and collectively, the Funds), are Massachusetts business trusts registered under the Investment Company Act of 1940, as amended (the 1940 Act), as non-diversified, closed-end management investment companies. Each Fund seeks to provide current income exempt from regular federal income tax, including alternative minimum tax, and, in state specific funds, taxes in its specified state.

The following is a summary of significant accounting policies of the Funds. The policies are in conformity with accounting principles generally accepted in the United States of America. A source of authoritative accounting principles applied in the preparation of the Funds' financial statements is the Financial Accounting Standards Board (FASB) Accounting Standards Codification (the Codification), which superseded existing non-Securities and Exchange Commission accounting and reporting standards for interim and annual reporting periods ending after September 15, 2009. The adoption of the Codification for the current reporting period did not impact the Funds' application of generally accepted accounting principles.

A Investment Valuation Municipal bonds and taxable obligations, if any, are generally valued on the basis of valuations furnished by a third party pricing service, as derived from such service's pricing models. Inputs to the models may include, but are not limited to, reported trades, executable bid and asked prices, broker/dealer quotations, benchmark curves or information pertaining to the issuer. The pricing service may use a matrix approach, which considers information regarding securities with similar characteristics to determine the valuation for a security. Financial futures contracts are valued at the closing settlement price established by the board of trade or exchange on which they are traded. Interest rate swaps are normally valued using valuations provided by a third party pricing service. Such pricing service valuations are based on the present value of fixed and projected floating rate cash flows over the term of the swap contract. Future cash flows are discounted to their present value using swap curves provided by electronic data services or by broker/dealers. Short-term obligations, maturing in sixty days or less, are generally valued at amortized cost, which approximates market value. Investments for which valuations or market quotations are not readily available or are deemed unreliable are valued at fair value using methods determined in good faith by or at the direction of the Trustees of a Fund in a manner that most fairly reflects the security's value, or the amount that the Fund might reasonably expect to receive for the security upon its current sale in the ordinary course. Each such determination is based on a consideration of all relevant factors, which are likely to vary from one pricing context to another. These factors may include, but are not limited to, the type of security, the existence of any contractual restrictions on the security's disposition, the price and extent of public trading in similar securities of the issuer or of comparable companies, quotations or relevant information obtained from broker-dealers or other market participants, information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange-traded securities), an analysis of the company's financial condition, and an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold.

B Investment Transactions and Related Income Investment transactions for financial statement purposes are accounted for on a trade date basis. Realized gains and losses on investments sold are determined on the basis of identified cost. Interest income is recorded on the basis of interest accrued, adjusted for amortization of premium or accretion of discount.

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C 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 substantially all of its taxable, if any, and tax-exempt net investment income, and all or substantially all of its net realized capital gains. Accordingly, no provision for federal income or excise tax is necessary. 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 tax when received by each Fund, as exempt-interest dividends.

At September 30, 2009, the following Funds, for federal income tax purposes, had capital loss carryforwards which will reduce the respective Fund's taxable income arising from future net realized gains on investment transactions, 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 Funds of any liability for federal income or excise tax. The amounts and expiration dates of the capital loss carryforwards are as follows:

| Fund | Amount | Expiration Date |
|-------------------------|---------------|------------------------|
| Insured Municipal Fund | \$ 314,751 | September 30, 2012 |
| | 31,250 | September 30, 2015 |
| | 6,857,645 | September 30, 2016 |
| | 18,034,628 | September 30, 2017 |
| Insured California Fund | \$ 533,889 | September 30, 2016 |
| | 4,562,453 | September 30, 2017 |
| Insured New York Fund | \$ 125,998 | September 30, 2013 |
| | 7,946,914 | September 30, 2017 |

Eaton Vance Insured Municipal Bond Funds as of September 30, 2009

NOTES TO FINANCIAL STATEMENTS CONT D

Included in the amounts above for Insured Municipal Fund is a capital loss carryforward of \$5,338,110 as a result of the reorganization (see Note 10). Utilization of this capital loss carryforward may be limited in accordance with certain income tax regulations.

Additionally, at September 30, 2009, the Insured Municipal Fund, Insured California Fund and Insured New York Fund had net capital losses of \$58,149,538, \$23,586,702 and \$9,821,149, respectively, attributable to security transactions incurred after October 31, 2008. These net capital losses are treated as arising on the first day of the Funds' taxable year ending September 30, 2010.

As of September 30, 2009, the Funds had no uncertain tax positions that would require financial statement recognition, de-recognition, or disclosure. Each of the Funds' federal tax returns filed in the 3-year period ended September 30, 2009 remains subject to examination by the Internal Revenue Service.

D Expense Reduction State Street Bank and Trust Company (SSBT) serves as custodian of the Funds. Pursuant to the respective custodian agreements, SSBT receives a fee reduced by credits, which are determined based on the average daily cash balance each Fund maintains with SSBT. All credit balances, if any, used to reduce each Fund's custodian fees are reported as a reduction of expenses in the Statements of Operations.

E Legal Fees Legal fees and other related expenses incurred as part of negotiations of the terms and requirement of capital infusions, or that are expected to result in the restructuring of, or a plan of reorganization for, an investment are recorded as realized losses. Ongoing expenditures to protect or enhance an investment are treated as operating expenses.

F Use of Estimates The preparation of the 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.

G Indemnifications Under each Fund's organizational documents, its officers and Trustees may be indemnified against certain liabilities and expenses arising out of the performance of their duties to each Fund, and shareholders are indemnified against personal liability for the obligations of each Fund. Additionally, in the normal course of business, each Fund enters into agreements with service providers that may contain indemnification clauses. Each Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against each Fund that have not yet occurred.

H Floating Rate Notes Issued in Conjunction with Securities Held The Funds may invest in inverse floating rate securities, also referred to as residual interest bonds, whereby a Fund may sell a fixed rate bond to a broker for cash. At the same time, the Fund buys a residual interest in the assets and cash flows of a Special-Purpose Vehicle (the SPV), (which is generally organized as a trust), set up by the broker, often referred to as an inverse floating rate obligation (Inverse Floater). The broker deposits a fixed rate bond into the SPV with the same CUSIP number as the fixed rate bond sold to the broker by the Fund, and which may have been, but is not required to be, the fixed rate bond purchased from the Fund (the Fixed Rate Bond). The SPV also issues floating rate notes (Floating Rate Notes) which are sold to third-parties. The Inverse Floater held by a Fund gives the Fund the right (1) to cause the holders of the Floating Rate Notes to tender their notes at par, and (2) to have the broker transfer the Fixed Rate Bond held by the

SPV to the Fund, thereby terminating the SPV. Should the Fund exercise such right, it would pay the broker the par amount due on the Floating Rate Notes and exchange the Inverse Floater for the underlying Fixed Rate Bond. Pursuant to generally accepted accounting principles for transfers and servicing of financial assets and extinguishment of liabilities, the Funds account for the transaction described above as a secured borrowing by including the Fixed Rate Bond in their Portfolio of Investments and the Floating Rate Notes as a liability under the caption Payable for floating rate notes issued in their Statement of Assets and Liabilities. The Floating Rate Notes have interest rates that generally reset weekly and their holders have the option to tender their notes to the broker for redemption at par at each reset date. Interest expense related to the Funds liability with respect to Floating Rate Notes is recorded as incurred. The SPV may be terminated by the Fund, as noted above, or by the broker upon the occurrence of certain termination events as defined in the trust agreement, such as a downgrade in the credit quality of the underlying bond, bankruptcy of or payment failure by the issuer of the underlying bond, the inability to remarket Floating Rate Notes that have been tendered due to insufficient buyers in the market, or the failure by the SPV to obtain renewal of the liquidity agreement under which liquidity support is provided for the Floating Rate Notes up to one year. Structuring fees paid to the liquidity provider upon the creation of an SPV have been recorded as debt issuance costs and are being amortized as interest expense to the expected maturity of the related trust.

Eaton Vance Insured Municipal Bond Funds as of September 30, 2009

NOTES TO FINANCIAL STATEMENTS CONT D

At September 30, 2009, the amounts of the Funds Floating Rate Notes and related interest rates and collateral were as follows:

| Fund | Floating Rate Notes Outstanding | Interest Rate or Range of Interest Rates (%) | Collateral for Floating Rate Notes Outstanding |
|--------------------|--|---|---|
| Insured Municipal | \$ 617,115,000 | 0.33 - 0.95 | \$ 661,218,351 |
| Insured California | 196,510,000 | 0.32 - 0.60 | 208,133,855 |
| Insured New York | 139,875,000 | 0.36 - 0.80 | 148,197,980 |

For the year ended September 30, 2009, the Funds average floating rate notes outstanding and the average interest rate including fees were as follows:

| Fund | Average Floating Rate Notes Outstanding | Average Interest Rate |
|--------------------|--|--------------------------------------|
| Insured Municipal | \$ 611,068,027 | 1.56% |
| Insured California | 196,510,000 | 1.52 |
| Insured New York | 139,875,000 | 1.74 |

The Funds may enter into shortfall and forbearance agreements with the broker by which a Fund agrees to reimburse the broker, in certain circumstances, for the difference between the liquidation value of the Fixed Rate Bond held by the SPV and the liquidation value of the Floating Rate Notes, as well as any shortfalls in interest cash flows. The Funds had no shortfalls as of September 30, 2009.

The Funds may also purchase Inverse Floaters from brokers in a secondary market transaction without first owning the underlying fixed rate bond. Such transactions are not required to be treated as secured borrowings. Shortfall agreements, if any, related to Inverse Floaters purchased in a secondary market transaction are disclosed in the Portfolio of Investments. The Funds investment policies and restrictions expressly permit investments in Inverse Floaters. Inverse floating rate securities typically offer the potential for yields exceeding the yields available on fixed

rate bonds with comparable credit quality and maturity. These securities tend to underperform the market for fixed rate bonds in a rising long-term interest rate environment, but tend to outperform the market for fixed rate bonds when long-term interest rates decline. The value and income of inverse floating rate securities are generally more volatile than that of a fixed rate bond. The Funds' investment policies do not allow the Funds to borrow money, except as permitted by the 1940 Act. Management believes that the Funds' restrictions on borrowing money and issuing senior securities (other than as specifically permitted) do not apply to Floating Rate Notes issued by the SPV and included as a liability in the Funds' Statement of Assets and Liabilities. As secured indebtedness issued by an SPV, Floating Rate Notes are distinct from the borrowings and senior securities to which the Funds' restrictions apply. Inverse Floaters held by the Funds are securities exempt from registration under Rule 144A of the Securities Act of 1933.

I Financial Futures Contracts The Funds may enter into financial futures contracts. The Funds' investment in financial futures contracts is designed for hedging against changes in interest rates or as a substitute for the purchase of securities. Upon entering into a financial futures contract, a Fund is required to deposit with the broker, either in cash or securities, an amount equal to a certain percentage of the purchase price (initial margin). Subsequent payments, known as variation margin, are made or received by the Fund each business day, depending on the daily fluctuations in the value of the underlying security, and are recorded as unrealized gains or losses by the Fund. Gains (losses) are realized upon the expiration or closing of the financial futures contracts. Should market conditions change unexpectedly, the Fund may not achieve the anticipated benefits of the financial futures contracts and may realize a loss. Futures contracts have minimal counterparty risk as they are exchange traded and the clearinghouse for the exchange is substituted as the counterparty, guaranteeing counterparty performance.

J 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 or sale of securities. Pursuant to these agreements, a Fund makes periodic payments at a fixed interest rate and, in exchange, receives 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 or losses. The value of the swap is determined by changes in the relationship between two rates of interest. A Fund is exposed to credit loss in the event of non-performance by the swap counterparty. Risk may also arise from movements in interest rates.

K When-Issued Securities and Delayed Delivery Transactions The Funds may purchase or sell securities on a delayed delivery or when-issued basis. Payment and delivery may take place after the customary settlement period for that security. At the time the transaction is negotiated, the price of the security that will be delivered is fixed. The Funds maintain security positions for these commitments such that sufficient liquid assets will be available to make payments upon settlement. Securities purchased on a delayed delivery or when-issued basis are marked-to-market daily and begin earning

Eaton Vance Insured Municipal Bond Funds as of September 30, 2009

NOTES TO FINANCIAL STATEMENTS CONT D

interest on settlement date. Losses may arise due to changes in the market value of the underlying securities or if the counterparty does not perform under the contract.

L Statement of Cash Flows The cash amount shown in the Statement of Cash Flows of a Fund is the amount included in the Fund's Statement of Assets and Liabilities and represents the cash on hand at its custodian and does not include any short-term investments.

2 Distributions to Shareholders

Each Fund intends to make monthly distributions of net investment income to common shareholders. In addition, at least annually, each Fund intends to distribute all or substantially all of its net realized capital gains, (reduced by available capital loss carryforwards from prior years, if any). Distributions are recorded on the ex-dividend date.

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.

The tax character of distributions declared for the years ended September 30, 2009 and September 30, 2008 was as follows:

Insured Insured