

EATON VANCE INSURED MUNICIPAL BOND FUND
Form N-CSR
November 26, 2008

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)

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

02109
(Zip code)

Maureen A. Gemma

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

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

Date of fiscal year end: September 30

Date of reporting period: September 30, 2008

Item 1. Reports to Stockholders

Annual Report September 30, 2008

EATON VANCE
INSURED
MUNICIPAL
BOND
FUNDS

CLOSED-END FUNDS:

Insured Municipal

Insured California

Insured New York

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Eaton Vance Insured Municipal Bond Funds as of September 30, 2008

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Eaton Vance Insured Municipal Bond Funds as of September 30, 2008

MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

Eaton Vance Insured Municipal Bond Funds (the Funds) are closed-end funds traded on the NYSE Alternext U.S., 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, as applicable. 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

Economic growth in the third quarter of 2008 retracted 0.3%, down from a positive second quarter growth rate of 2.8%, according to preliminary data released by the U.S. Department of Commerce. Most of the major Gross Domestic Product (GDP) components led to the decline; however, most influential was a sharp downturn in personal consumption expenditures by consumers. While high commodity prices began to mitigate over the quarter, management believes consumers continued to pare costs as they remained cautious of what increasingly has become a weaker economic environment. Rising unemployment levels, now at a five-year high, combined with the fading effect of government economic stimulus checks, have led to constrained personal consumption and overall economic contraction for the quarter. The housing market continues to weigh on the economy, with new home sales continuing to fall and existing home sales beginning to stabilize only as cautious buyers begin to see value in distressed pricing. Low home prices continue to pressure consumers and banks, causing increased bank foreclosures and more mark-to-market write downs of mortgage-backed securities at commercial banks and financial institutions.

During the Funds' fiscal year, the capital markets have experienced historic events resulting in unprecedented volatility. During the second week of September 2008, the federal government took control of federally-chartered mortgage giants Fannie Mae and Freddie Mac. The following week, Lehman Brothers filed for bankruptcy protection and Merrill Lynch was acquired by Bank of America. Later in the month, Goldman Sachs and Morgan Stanley petitioned the Federal Reserve (the Fed) to become bank holding companies. These actions, in conjunction with Bear Stearns' acquisition by JP Morgan in March 2008, drastically redefined the Wall Street landscape. In addition to the independent Wall Street brokerages, the banking sector was shaken by the failure of Washington Mutual and the sale of Wachovia. In the insurance sector, the federal government provided an \$85 billion loan to help stabilize American International Group, Inc. (AIG). Finally, the U.S. Congress approved a \$700 billion program authorizing the federal government to purchase troubled assets from financial institutions.

During the period, the Fed left rates unchanged at its June, August and September 2008 meetings after lowering the Federal Funds rate to 2.0% from 5.25% between August 2007 and May 2008. In addition to its interest rate policy, the Fed has also taken extraordinary action through a variety of innovative lending techniques in an attempt to facilitate an easing of the credit crisis.

Management Discussion

The Funds invest primarily in bonds with stated maturities of 10 years or longer at the time of investment, as longer-maturity bonds historically have provided greater tax-exempt income for investors than shorter-maturity bonds.

Relative to their benchmark, the Lehman Brothers Municipal Bond Index⁽¹⁾ (the Index) a broad-based, unmanaged index of municipal bonds the Funds underperformed for the year ended September 30, 2008. As a result of an active management style that focuses on income and longer call protection, each Fund generally holds longer-maturity bonds. Management believes that much of the Funds underperformance can be attributed to the shift of investors capital into shorter- maturity bonds, a result of the broader-based credit crisis that has rattled the fixed-income markets since August 2007. This underperformance was magnified by the Funds use of leverage and leveraged investments. The move to shorter-term investments was originally driven by uncertainty surrounding financial companies exposure to subprime mortgage-backed debt but later spread to the municipal market when major municipal bond insurers suffered rating downgrades due to their exposure to mortgage-related structured products.

The ratio of yields on current coupon AAA-rated insured bonds to the yield on 30-year Treasury bonds was 124.1% as of September 30, 2008, with many individual

(1) It is not possible to invest directly in an Index. The Index s total return does not reflect expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Index.

Private insurance does not eliminate the risk of loss associated with Fund shares.
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.

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.

bonds trading higher than 124.1%.⁽¹⁾ Management believes that this was the result of dislocation in the fixed-income marketplace caused by fears of the broader credit crisis, insurance companies' mark-to-market risks and the decentralized nature of the municipal marketplace. Historically, this is a rare occurrence in the municipal bond market and is generally considered a signal that municipal bonds are significantly undervalued relative to taxable Treasury bonds.

Against this backdrop, management continues to manage all of its municipal funds with the same relative value approach that it has traditionally employed—maintaining a long-term perspective when markets exhibit extreme short-term volatility. We believe this approach has provided excellent long-term benefits to our investors over time.

A NOTE REGARDING AUCTION PREFERRED SHARES (APS)

As has been widely reported since mid-February 2008, the normal functioning of the auction market in the United States for certain types of auction rate securities has been disrupted by an imbalance between buy and sell orders. Consistent with patterns in the broader market for auction rate securities, the Funds have, since mid-February, experienced unsuccessful APS auctions. In the event of an unsuccessful auction, the affected APS remain outstanding, and the dividend rate reverts to the specified maximum payable rate.

During the year ended September 30, 2008, the Funds redeemed all of their outstanding APS. Information relating to these redemptions is contained in Note 2 to the Financial Statements. The replacement financing for the redeemed APS was provided through the creation of tender option bonds (TOBs).⁽²⁾ The cost to the Funds of the new TOB financing is expected, over time, to be lower than the total cost of APS based on the maximum applicable dividend rates. The leverage created by TOB 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 and share price of the common shares).

(1) Source: Bloomberg L.P. Yields are a compilation of a representative variety of general obligations and are not necessarily representative of a Fund's yield.

(2) See Note 1H to the Financial Statements for more information on TOB investments.

Eaton Vance Insured Municipal Bond Fund as of September 30, 2008

PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

Fund Performance (1)

NYSE Alternext U.S. Symbol	EIM
<u>Average Annual Total Return (by share price)</u>	
One Year	-21.90%
Five Years	2.72
Life of Fund (8/30/02)	2.42
<u>Average Annual Total Return (by net asset value)</u>	
One Year	-21.24%
Five Years	1.04
Life of Fund (8/30/02)	2.33
Premium/(Discount) to NAV	0.54%

Market Yields

Market Yield(2)	7.01%
Taxable-Equivalent Market Yield(3)	10.78

Index Performance(4) Average Annual Total Returns

	Lehman Brothers Municipal Bond Index	Lehman Brothers Municipal Bond Long 22+ Index
One Year	-1.87%	-9.55%
Five Years	2.84	2.46
Life of Fund (8/31/02)	3.34	3.01

Lipper Averages(5) Average Annual Total Returns

<u>Lipper Insured Municipal Debt Funds (Leveraged) Classification (by net asset value)</u>	
One Year	-11.20%
Five Years	1.18
Life of Fund (8/31/02)	2.16

Portfolio Manager: Robert B. Macintosh, CFA

Rating 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 at 9/30/08, is as follows and the average rating is AA:*

AAA	15.9%
AA	60.8%
A	12.9%
BBB	9.4%
CCC	1.0%

Fund Statistics(7)

• Number of Issues:	120
• Average Maturity:	27.2 years
• Average Effective Maturity:	27.2 years
• Average Call Protection:	10.1 years
• Average Dollar Price:	\$114.39
• TOB Leverage:**	45.3%

***TOB leverage represents the amount of TOB Floating Rate Notes outstanding at 9/30/08 as a percentage of the Fund's net assets plus Floating Rate Notes.*

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(1) Returns are historical and are calculated by determining the percentage change in share price or net asset value (as applicable) with all distributions reinvested. The Fund's performance at market share price will differ from its results at NAV. Although share price performance generally reflects investment results over time, during shorter periods, returns at share price can also be affected by factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for the Fund's shares, or changes in Fund distributions. Performance results reflect the effects of APS outstanding and/or TOB 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 last dividend paid per common share of the fiscal year by the share price at the end of the fiscal year and annualizing the result.

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

(4) It is not possible to invest directly in an Index. The 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 Insured Municipal Debt Funds (Leveraged) Classification (closed-end) contained 23, 23 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.

(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.

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

Eaton Vance Insured California Municipal Bond Fund as of September 30, 2008

PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

Fund Performance (1)

NYSE Alternext U.S. Symbol	EVM
<u>Average Annual Total Return (by share price)</u>	
One Year	-19.15%
Five Years	2.25
Life of Fund (8/30/02)	1.84
<u>Average Annual Total Return (by net asset value)</u>	
One Year	-19.08%
Five Years	1.51
Life of Fund (8/30/02)	2.17
Premium/(Discount) to NAV	-1.95%

Market Yields

Market Yield(2)	6.53%
Taxable-Equivalent Market Yield(3)	11.08

Index Performance(4) Average Annual Total Returns

	Lehman Brothers Municipal Bond Index	Lehman Brothers Municipal Bond Long 22+ Index
One Year	-1.87%	-9.55%
Five Years	2.84	2.46
Life of Fund (8/31/02)	3.34	3.01

Lipper Averages(5) Average Annual Total Returns

<u>Lipper Single State Insured Municipal Debt Funds Classification (by net asset value)</u>	
One Year	-10.12%
Five Years	1.81
Life of Fund (8/31/02)	2.59

Portfolio Manager: Cynthia J. Clemson

Rating 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 at 9/30/08, is as follows and the average rating is AA-:*

AAA	23.8%
AA	49.3%
A	20.4%
BBB	6.5%

Fund Statistics(7)

• Number of Issues:	92
• Average Maturity:	24.4 years
• Average Effective Maturity:	24.3 years
• Average Call Protection:	9.7 years
• Average Dollar Price:	\$116.31
• TOB Leverage:**	44.5%

***TOB leverage represents the amount of TOB Floating Rate Notes outstanding at 9/30/08 as a percentage of the Fund's net assets plus Floating Rate Notes.*

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(1) Returns are historical and are calculated by determining the percentage change in share price or net asset value (as applicable) with all distributions reinvested. The Fund's performance at market share price will differ from its results at NAV. Although share price performance generally reflects investment results over time, during shorter periods, returns at share price can also be affected by factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for the Fund's shares, or changes in Fund distributions. Performance results reflect the effects of APS outstanding and/or TOB 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 last dividend paid per common share of the fiscal year by the share price at the end of the fiscal year and annualizing the result.

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

(4) It is not possible to invest directly in an Index. The 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 44, 44 and 29 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.

(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.

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

Eaton Vance Insured New York Municipal Bond Fund as of September 30, 2008

PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

Fund Performance (1)

NYSE Alternext U.S. Symbol	ENX
<u>Average Annual Total Return (by share price)</u>	
One Year	-20.22%
Five Years	1.55
Life of Fund (8/30/02)	1.29
<u>Average Annual Total Return (by net asset value)</u>	
One Year	-17.07%
Five Years	1.26
Life of Fund (8/30/02)	2.28
Premium/(Discount) to NAV	-5.75%

Market Yields

Market Yield(2)	6.43%
Taxable-Equivalent Market Yield(3)	10.62

Index Performance(4) Average Annual Total Returns

	Lehman Brothers Municipal Bond Index	Lehman Brothers Municipal Bond Long 22+ Index
One Year	-1.87%	-9.55%
Five Years	2.84	2.46
Life of Fund (8/31/02)	3.34	3.01

Lipper Averages(5) Average Annual Total Returns

<u>Lipper Single State Insured Municipal Debt Funds Classification (by net asset value)</u>	
One Year	-10.12%
Five Years	1.81
Life of Fund (8/31/02)	2.59

Portfolio Manager: Craig R. Brandon, CFA

Rating 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 at 9/30/08, is as follows and the average rating is AA-:*

AAA	7.9%
AA	83.4%
A	0.9%
BBB	7.5%
BB	0.3%

Fund Statistics(7)

• Number of Issues:	60
• Average Maturity:	27.1 years
• Average Effective Maturity:	27.1 years
• Average Call Protection:	10.3 years
• Average Dollar Price:	\$99.30
• TOB Leverage:**	43.2%

***TOB leverage represents the amount of TOB Floating Rate Notes outstanding at 9/30/08 as a percentage of the Fund's net assets plus Floating Rate Notes.*

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

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

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Eaton Vance Insured Municipal Bond Fund as of September 30, 2008

PORTFOLIO OF INVESTMENTS

Tax-Exempt Investments 179.7%			
Principal Amount (000's omitted)		Security	Value
Electric Utilities 1.0%			
\$	10,300	Sabine River Authority, TX, (TXU Energy Co. LLC), 5.20%, 5/1/28	\$ 7,249,861
			\$ 7,249,861
Hospital 13.4%			
\$	8,000	California Statewide Communities Development Authority, (John Muir Health), 5.00%, 8/15/36	\$ 6,951,840
	19,550	California Statewide Communities Development Authority, (Kaiser Permanente), 5.25%, 3/1/45	17,415,335
	1,225	Camden County, NJ, Improvement Authority, (Cooper Health System), 5.00%, 2/15/25	1,053,574
	2,610	Camden County, NJ, Improvement Authority, (Cooper Health System), 5.00%, 2/15/35	2,088,470
	2,500	Camden County, NJ, Improvement Authority, (Cooper Health System), 5.25%, 2/15/27	2,186,875
	5,900	Camden County, NJ, Improvement Authority, (Cooper Health System), 5.75%, 2/15/34	5,265,986
	1,000	Cuyahoga County, OH, (Cleveland Clinic Health System), 5.50%, 1/1/29	933,970
	3,900	Hawaii Department of Budget and Finance, (Hawaii Pacific Health), 5.60%, 7/1/33	3,483,597
	7,370	Highlands County, FL, Health Facilities Authority, (Adventist Health System), 5.25%, 11/15/36	6,372,986
	10,000	Knox County, TN, Health, Educational and Housing Facilities Board, (Covenant Health), 0.00%, 1/1/38	1,306,400
	10,000	Knox County, TN, Health, Educational and Housing Facilities	1,053,700

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		Board, (Covenant Health), 0.00%, 1/1/41	
		Lehigh County, PA, General Purpose Authority, (Lehigh Valley Health Network), 5.25%, 7/1/32	7,277,020
	8,500	Michigan Hospital Finance Authority, (Henry Ford Health System), 5.00%, 11/15/38	4,457,940
	5,515	Michigan Hospital Finance Authority, (Henry Ford Health System), 5.25%, 11/15/46	12,645,194
	15,390	Tarrant County, TX, Cultural Education Facilities Finance Corp., (Texas Health Resources), 5.00%, 11/15/42	15,690,609
	18,700	Tarrant County, TX, Cultural Education Facilities Finance Corp., (Texas Health Resources), 5.00%, 11/15/47	7,872,175
	9,500		\$ 96,055,671
Industrial Development Revenue	6.1%		
		Liberty Development Corp., NY, (Goldman Sachs Group, Inc.), 5.50%, 10/1/31 ⁽¹⁾	\$ 18,489,039
\$	21,275	St. John Baptist Parish, LA, (Marathon Oil Corp.), 5.125%, 6/1/37	25,437,397
	32,850		\$ 43,926,436
Principal Amount (000's omitted)		Security	Value
Insured-Electric Utilities	17.9%		
\$	9,945	Burlington, KS, Pollution Control Revenue, (Kansas Gas & Electric Co.), (MBIA), 5.30%, 6/1/31	\$ 8,935,682
	5,000	Los Angeles, CA, Department of Water & Power, Power System Revenues, (FSA), 5.00%, 7/1/31	4,683,450
	19,395	Mississippi Development Bank, (Municipal Energy), (XLCA), 5.00%, 3/1/41	15,612,781
	17,445	Missouri Joint Municipal Electric Utility Commission, (AMBAC), 4.50%, 1/1/37	14,207,382
	18,460	Omaha, NE, Public Power District, (FGIC), 4.25%, 2/1/35	14,657,794
	60,755	South Carolina Public Service Authority, (FSA), 5.125%, 1/1/37 ⁽¹⁾	58,257,362
	14,895	Springfield, MO, Public Utility, (FGIC), 4.50%, 8/1/36	12,571,231
			\$ 128,925,682
Insured-General Obligations	23.2%		
\$	9,705		\$ 8,634,733

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	Alamo, TX, Community College District, (MBIA), 4.75%, 8/15/32 ⁽¹⁾	
12,255	California, (AMBAC), (FSA), 3.50%, 10/1/27	8,871,640
34,035	Chabot - Las Positas, CA, College District, (AMBAC), 0.00%, 8/1/45	3,300,034
35,370	Chabot - Las Positas, CA, College District, (AMBAC), 0.00%, 8/1/46	3,207,352
36,550	Chicago, IL, Board of Education, (FGIC), 0.00%, 12/1/21	17,592,611
14,330	Clark County, NV, (AMBAC), 2.50%, 11/1/36	7,694,780
10,055	Frisco, TX, Independent School District, (FSA), 2.75%, 8/15/39	5,611,494
16,645	Frisco, TX, Independent School District, (FSA), 4.00%, 8/15/40	12,452,624
6,525	Frisco, TX, Independent School District, (MBIA), 4.50%, 8/15/40	5,403,092
20,425	Kane, Cook and Du Page Counties, IL, School District No. 46, (AMBAC), 0.00%, 1/1/21	10,295,425
50,650	Kane, Cook and Du Page Counties, IL, School District No. 46, (AMBAC), 0.00%, 1/1/22	23,741,174
7,000	King County, WA, Public Hospital District No. 1, (AGC), 5.00%, 12/1/37 ⁽¹⁾	6,446,300
6,615	North Las Vegas, NV, Wastewater Reclamation System, (MBIA), 4.25%, 10/1/33	5,233,722
12,515	Northside, TX, Independent School District, (MBIA), 4.50%, 8/15/33	10,636,624
11,045	Port Arthur, TX, Independent School District, (AGC), 4.75%, 2/15/38 ⁽¹⁾	9,724,791
20,750	Schaumburg, IL, (FGIC), 5.00%, 12/1/38	19,086,472
2,815	Texas, (Transportation Commission-Mobility Fund), (FGIC), 4.50%, 4/1/35	2,401,702
8,325	Yuma and La Paz Counties, AZ, Community College District, (Arizona Western College), (MBIA), 3.75%, 7/1/31	6,149,178
		\$ 166,483,748

See notes to financial statements

Eaton Vance Insured Municipal Bond Fund as of September 30, 2008

PORTFOLIO OF INVESTMENTS CONT'D

Principal Amount (000's omitted)		Security	Value
Insured-Hospital	16.7%		
		California Statewide Communities Development Authority, (Sutter Health), (FSA), 5.05%, 8/15/38 ⁽¹⁾	\$ 9,852,698
\$	10,750		
		Colorado Health Facilities Authority, (Catholic Health), (FSA), 5.10%, 10/1/41 ⁽¹⁾	10,542,510
	11,500		
		Colorado Health Facilities Authority, (Catholic Health), (FSA), 5.10%, 10/1/41	183,348
	200		
		Highlands County, FL, Health Facilities Authority, (Adventist Health System), (BHAC), 5.25%, 11/15/36 ⁽¹⁾	15,080,162
	16,250		
		Highlands County, FL, Health Facilities Authority, (Adventist Health System), (BHAC), 5.25%, 11/15/36	5,781,502
	6,230		
		Highlands County, FL, Health Facilities Authority, (Adventist Health System), (MBIA), 5.00%, 11/15/35	3,899,189
	4,320		
		Illinois Finance Authority, (Children's Memorial Hospital), (AGC), 5.25%, 8/15/47 ⁽¹⁾	13,373,700
	15,000		
		Maryland Health and Higher Educational Facilities Authority, (Lifebridge Health), (AGC), 4.75%, 7/1/47 ⁽¹⁾	15,030,906
	17,450		
		New Jersey Health Care Facilities Financing Authority, (Hackensack University Medical Center), (AGC), 5.25%, 1/1/31	1,686,811
	1,765		
		New Jersey Health Care Facilities Financing Authority, (Hackensack University Medical Center), (AGC), 5.25%, 1/1/36 ⁽¹⁾	4,042,940
	4,250		
		New Jersey Health Care Facilities Financing Authority, (Meridian Health Center), (AGC), 5.00%, 7/1/38 ⁽¹⁾	3,708,400
	4,000		
		Vermont Educational and Health Buildings Financing Agency, (Fletcher Allen Health), (FSA), 5.00%, 12/1/34	12,887,518
	14,255		
	8,700		8,192,703

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		Washington Health Care Facilities Authority, (Providence Health Care), Series C, (FSA), 5.25%, 10/1/33 ⁽¹⁾	
	12,605	Washington Health Care Facilities Authority, (Providence Health Care), Series D, (FSA), 5.25%, 10/1/33 ⁽¹⁾	11,870,002
	4,350	Washington Health Care Facilities Authority, (Providence Health Care), Series E, (FSA), 5.25%, 10/1/33	4,096,352
			\$ 120,228,741
Insured-Lease Revenue / Certificates of Participation 9.8%			
\$	22,000	San Diego County, CA, Water Authority, (FSA), 5.00%, 5/1/38 ⁽¹⁾	\$ 20,400,600
	95	San Diego County, CA, Water Authority, Certificates of Participation, (FSA), 5.00%, 5/1/38	88,094
	45	San Jose, CA, Financing Authority, (Civic Center), (AMBAC), (BHAC), 5.00%, 6/1/37	41,708
	10,500	San Jose, CA, Financing Authority, (Civic Center), (AMBAC), (BHAC), 5.00%, 6/1/37 ⁽¹⁾	9,731,925
	32,250	San Jose, CA, Financing Authority, (Civic Center), (AMBAC), (BHAC), 5.00%, 6/1/37 ⁽¹⁾	29,890,912
Principal Amount (000's omitted)			
		Security	Value
Insured-Lease Revenue / Certificates of Participation (continued)			
\$	11,000	Tri-Creek Middle School Building Corp., IN, (FSA), 5.25%, 1/15/34 ⁽¹⁾	\$ 10,481,570
			\$ 70,634,809
Insured-Other Revenue 10.1%			
\$	78,275	Golden State Tobacco Securitization Corp., CA, (AGC), 5.00%, 6/1/45 ⁽¹⁾	\$ 69,661,619
	16,795	Harris County-Houston, TX, Sports Authority, (MBIA), 0.00%, 11/15/34	2,748,334
			\$ 72,409,953
Insured-Private Education 2.6%			
\$	70	Massachusetts Development Finance Agency, (Boston University), (XLCA), 6.00%, 5/15/59	\$ 70,433
	10,000	Massachusetts Development Finance Agency, (Franklin W. Olin College),	9,134,300

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		(XLCA), 5.25%, 7/1/33	
		Washington, DC, Georgetown University, (AMBAC),	
	11,990	4.50%, 4/1/42	9,557,709
			\$ 18,762,442
Insured-Public Education 2.7%			
		Alabama Public School and College Authority, (FSA),	
\$	18,005	2.50%, 12/1/27	\$ 10,884,562
		College of Charleston, SC, Academic and Administrative Facilities, (XLCA), 4.50%, 4/1/37	8,692,636
	10,480		\$ 19,577,198
Insured-Sewer Revenue 1.6%			
		Chicago, IL, Wastewater Transmission, (MBIA),	
\$	13,670	0.00%, 1/1/23	\$ 5,797,310
		Marysville, OH, Wastewater Treatment System, (XLCA),	
	6,740	4.75%, 12/1/46	5,352,234
			\$ 11,149,544
Insured-Special Tax Revenue 13.4%			
		Houston, TX, Hotel Occupancy Tax, (AMBAC),	
\$	18,980	0.00%, 9/1/24	\$ 7,326,090
		Massachusetts Bay Transportation Authority, Revenue Assessment, (MBIA),	
	13,100	4.00%, 7/1/33	10,169,792
		Metropolitan Pier and Exposition Authority, IL, (McCormick Place Expansion), (MBIA),	
	34,585	0.00%, 12/15/34	7,363,838
		New York Convention Center Development Corp., Hotel Occupancy Tax, (AMBAC), 4.75%, 11/15/45	15,181,209
	17,100		

See notes to financial statements

Eaton Vance Insured Municipal Bond Fund as of September 30, 2008

PORTFOLIO OF INVESTMENTS CONT'D

Principal Amount (000's omitted)		Security	Value
Insured-Special Tax Revenue (continued)			
\$	20,000	New York Convention Center Development Corp., Hotel Occupancy Tax, (AMBAC), 5.00%, 11/15/44	\$ 18,036,400
	223,640	Puerto Rico Sales Tax Financing, (AMBAC), 0.00%, 8/1/54	12,488,058
	38,025	Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/44	4,089,589
	75,420	Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/45	7,603,090
	47,475	Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/46	4,477,367
	10,800	Utah Transportation Authority, Sales Tax Revenue, (FSA), 4.75%, 6/15/32 ⁽¹⁾	9,786,312
			\$ 96,521,745
Insured-Transportation 32.0%			
\$	21,640	Chicago, IL, (O'Hare International Airport), (FSA), 4.75%, 1/1/34 ⁽¹⁾	\$ 18,982,608
	13,360	Chicago, IL, (O'Hare International Airport), (FSA), 5.00%, 1/1/38 ⁽¹⁾	12,140,767
	10,070	Director of the State of Nevada Department of Business and Industry, (Las Vegas Monorail), (AMBAC), 0.00%, 1/1/23	2,728,467
	3,100	Director of the State of Nevada Department of Business and Industry, (Las Vegas Monorail), (AMBAC), 0.00%, 1/1/28	528,333
	20,000	Director of the State of Nevada Department of Business and Industry, (Las Vegas Monorail), (AMBAC), 5.375%, 1/1/40	12,187,200
	10,200	E-470 Public Highway Authority, CO, (MBIA), 0.00%, 9/1/21	4,646,202
	25,000	E-470 Public Highway Authority, CO, (MBIA), 0.00%, 9/1/39	3,134,000
	8,060	Harris County, TX, Toll Road, Senior Lien, (MBIA), 4.50%, 8/15/36	6,809,894
	10,000		9,364,600

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		Harris County, TX, Toll Road, Senior Lien, (MBIA), 5.00%, 8/15/33	
	10,150	Maryland Transportation Authority, (FSA), 4.50%, 7/1/34 ⁽¹⁾	8,587,509
	20,995	Maryland Transportation Authority, (FSA), 5.00%, 7/1/35 ⁽¹⁾	20,040,357
	14,000	Maryland Transportation Authority, (FSA), 5.00%, 7/1/36 ⁽¹⁾	13,333,320
	10,000	Metropolitan Atlanta Rapid Transit Authority, GA., (FSA), 4.50%, 7/1/32 ⁽¹⁾	8,601,500
	21,795	Minneapolis - St. Paul, MN, Metropolitan Airports Commission, (FGIC), 4.50%, 1/1/32	17,871,246
	10,000	Port Authority of New York and New Jersey, (FSA), 5.00%, 8/15/26 ⁽¹⁾	9,734,400
	87,045	San Joaquin Hills, CA, Transportation Corridor Agency, (Toll Road Bonds), (MBIA), 0.00%, 1/15/25	30,269,028

Principal Amount
(000's omitted)

		Security	Value
Insured-Transportation (continued)			
\$	37,165	Texas Turnpike Authority, (AMBAC), 0.00%, 8/15/20	\$ 18,173,685
	37,355	Texas Turnpike Authority, (AMBAC), 5.00%, 8/15/42	33,310,948
			\$ 230,444,064
Insured-Water and Sewer 19.3%			
\$	15,315	Atlanta, GA, Water and Wastewater, (MBIA), 5.00%, 11/1/39	\$ 13,884,732
	5,530	Birmingham, AL, Waterworks and Sewer Board, (AMBAC), 4.50%, 1/1/43	4,471,890
	3,815	Birmingham, AL, Waterworks and Sewer Board, (AMBAC), (BHAC), 4.50%, 1/1/39	3,194,643
	8,500	District of Columbia Water and Sewer Authority, (AGC), 5.00%, 10/1/34 ⁽¹⁾	7,882,560
	6,095	East Baton Rouge, LA, Sewer Commission, (FSA), 4.50%, 2/1/30 ⁽¹⁾	5,262,789
	5,890	East Baton Rouge, LA, Sewer Commission, (FSA), 4.50%, 2/1/36 ⁽¹⁾	5,000,669
	27,570	Houston, TX, Utility System, (FSA), 5.00%, 11/15/33 ⁽¹⁾	25,561,801
	14,335	Knoxville, TN, Waste Water System, (MBIA), 4.00%, 4/1/40	10,784,077

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		Massachusetts Water Resources Authority, (AMBAC),	
	40,120	4.00%, 8/1/40	30,155,797
		Seattle, WA, Drain and Wastewater Revenue, (FSA),	
	27,670	5.00%, 6/1/38 ⁽¹⁾	25,655,347
		Tampa Bay, FL, Regional Water Supply Authority, (FGIC),	
	8,630	4.50%, 10/1/36	7,065,294
			\$ 138,919,599
Insured-Water Revenue	8.9%		
		Los Angeles, CA, Department of Water & Power, (BHAC), (FGIC), 5.00%, 7/1/43 ⁽¹⁾	
\$	53,500	Metropolitan Water District, CA, (FGIC),	\$ 48,954,105
		5.00%, 10/1/36 ⁽¹⁾	
	5,750	San Luis Obispo County, CA, (Nacimiento Water Project),	5,380,563
		(MBIA), 4.50%, 9/1/40	
	10,710	West Wilson, TN, Utility District Waterworks, (MBIA),	8,786,591
		4.00%, 6/1/32	
	650		485,095
			\$ 63,606,354
Other Revenue	0.3%		
		Main Street National Gas, Inc., GA, 5.50%, 9/15/27	
\$	3,055		\$ 2,415,986
			\$ 2,415,986

See notes to financial statements

Eaton Vance Insured Municipal Bond Fund as of September 30, 2008

PORTFOLIO OF INVESTMENTS CONT'D

Principal Amount (000's omitted)		Security	Value
Special Tax Revenue	0.7%		
		New Jersey Economic Development Authority, (Cigarette Tax), 5.50%, 6/15/24	\$ 3,748,774
\$	4,290		
		New Jersey Economic Development Authority, (Cigarette Tax), 5.50%, 6/15/31	1,467,305
	1,750		
			\$ 5,216,079
Total Tax-Exempt Investments	179.7%		
(identified cost \$1,481,493,260)			\$ 1,292,527,912
Other Assets, Less Liabilities	(79.7)%		\$ (573,135,946)
Net Assets	100.0%		\$ 719,391,966

AGC - Assured Guaranty Corp.

AMBAC - AMBAC Financial Group, Inc.

BHAC - Berkshire Hathaway Assurance Corp.

FGIC - Financial Guaranty Insurance Company

FSA - Financial Security Assurance, Inc.

MBIA - Municipal Bond Insurance Association

XLCA - XL Capital Assurance, Inc.

At September 30, 2008, the concentration of the Fund's investments in the various states, determined as a percentage of total investments, is as follows:

California	21.5%
Texas	14.7%
Others, representing less than 10% individually	63.8%

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, 2008, 88.0% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 3.0% to 26.6% of total investments.

(1) Security represents the underlying municipal obligation of an inverse floating rate obligation held by the Fund.

See notes to financial statements

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Eaton Vance Insured California Municipal Bond Fund as of September 30, 2008

PORTFOLIO OF INVESTMENTS

Tax-Exempt Investments 170.8%				
Principal Amount				
(000's omitted)		Security	Value	
Hospital	12.2%			
	\$	2,000	California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 7/1/23	\$ 1,867,300
		1,745	California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), 5.00%, 11/15/34	1,521,291
		10,900	California Statewide Communities Development Authority, (Huntington Memorial Hospital), 5.00%, 7/1/35	9,327,239
		2,330	California Statewide Communities Development Authority, (John Muir Health), 5.00%, 8/15/34	2,036,653
		3,850	California Statewide Communities Development Authority, (Kaiser Permanente), 5.25%, 3/1/45	3,429,618
		4,000	Torrance Hospital, (Torrance Memorial Medical Center), 5.50%, 6/1/31	3,697,720
		2,100	Turlock, (Emanuel Medical Center, Inc.), 5.375%, 10/15/34	1,745,856
		3,005	Washington Health Care Facilities Authority, (Providence Health Care), 5.25%, 7/1/29	2,703,028
		3,165	Washington Township Health Care District, 5.00%, 7/1/32	2,702,752
		1,000	Washington Township Health Care District, 5.00%, 7/1/37	838,630
				\$ 29,870,087
Insured-Electric Utilities	11.2%			
	\$	20,000	Anaheim Public Financing Authority, (Electric System Distribution Facilities), (MBIA), 4.50%, 10/1/27 ⁽¹⁾	\$ 17,138,400
		6,750	Los Angeles Department of Water & Power, Power Systems Revenue, (AMBAC), (BHAC), 5.00%, 7/1/26 ⁽¹⁾	6,578,955

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		Sacramento Municipal Electric Utility District, (FSA),	
	4,000	5.00%, 8/15/28	3,834,440
			\$ 27,551,795

Insured-Escrowed / Prerefunded 4.8%

		California Water Resources, (Central Valley), (FGIC),	
	\$ 55	Prerefunded to 12/1/12, 5.00%, 12/1/29	\$ 59,051
		California Water Resources, (Central Valley), (BHAC), (FGIC), Escrowed To	
	8,000	Maturity, 5.00%, 12/1/29 ⁽¹⁾	7,666,720
		Foothill/Eastern, Transportation Corridor Agency, (FSA),	
	7,540	0.00%, 1/1/21	4,012,562
			\$ 11,738,333

Principal Amount

(000's omitted)

		Security	Value
Insured-General Obligations 34.4%			
		Antelope Valley Community College District,, (Election of 2004), (MBIA),	
	\$ 4,260	5.25%, 8/1/39	\$ 4,037,713
		Arcadia Unified School District, (FSA), 0.00%,	
	17,495	8/1/40 ⁽²⁾	2,441,077
		Arcadia Unified School District, (FSA), 0.00%, 8/1/41	
	18,375		2,412,270
		Azusa Unified School District, (FSA), 0.00%, 7/1/25	
	2,840		1,093,315
		Burbank Unified School District, (FGIC), 0.00%,	
	6,030	8/1/21	2,887,405
		California, (AGC), 4.50%,	
	6,500	8/1/30 ⁽¹⁾	5,602,090
		Chabot - Las Positas, Community College District,	
	10,000	(AMBAC), 0.00%, 8/1/32	2,318,600
		Chabot - Las Positas, Community College District,	
	10,000	(AMBAC), 0.00%, 8/1/36	1,778,800
		Chabot - Las Positas, Community College District,	
	10,000	(AMBAC), 0.00%, 8/1/37	1,667,200
		Chabot - Las Positas, Community College District,	
	32,755	(AMBAC), 0.00%, 8/1/44	3,390,798
		Chino Valley Unified School District, (FSA),	
	3,000	5.00%, 8/1/26	2,866,770
		Coast Community College District, (Election of 2002),	
	10,600	(FSA), 0.00%, 8/1/33	2,360,408
		Coast Community College District, (Election of 2002),	
	25,000	(FSA), 0.00%, 8/1/34	5,227,250
		El Camino Hospital District, (MBIA), 4.45%, 8/1/36	
	6,180		5,064,819

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7,725	Escondido, (Election of 2004), (MBIA), 4.75%, 9/1/36	6,657,173
2,060	Huntington Beach, City School District, (FGIC), 0.00%, 8/1/25	749,057
2,140	Huntington Beach, City School District, (FGIC), 0.00%, 8/1/26	726,444
2,000	Jurupa Unified School District, (FGIC), 0.00%, 8/1/23	820,100
2,000	Jurupa Unified School District, (FGIC), 0.00%, 8/1/26	668,440
3,225	Modesto, High School District, Stanislaus County, (FGIC), 0.00%, 8/1/24	1,252,977
10,000	San Diego Unified School District, (FGIC), 0.00%, 7/1/22	4,567,400
10,000	San Diego Unified School District, (FGIC), 0.00%, 7/1/23	4,253,000
8,000	San Juan Unified School District, (FSA), 0.00%, 8/1/21	3,996,800
5,000	San Mateo County, Community College District, (FGIC), 0.00%, 9/1/22	2,274,400
4,365	San Mateo County, Community College District, (FGIC), 0.00%, 9/1/23	1,849,276
3,955	San Mateo County, Community College District, (FGIC), 0.00%, 9/1/25	1,471,458
5,240	San Mateo Union High School District, (FGIC), 0.00%, 9/1/21	2,551,042
5,915	Santa Clara Unified School District, (Election of 2004), (FSA), 4.375%, 7/1/30	5,024,378
3,825	Union Elementary School District, (FGIC), 0.00%, 9/1/24	1,506,400
3,000	Ventura County, Community College District, (MBIA), 5.00%, 8/1/27	2,889,900
		\$ 84,406,760

See notes to financial statements

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Eaton Vance Insured California Municipal Bond Fund as of September 30, 2008

PORTFOLIO OF INVESTMENTS CONT'D

Principal Amount

(000's omitted)

		Security	Value
Insured-Hospital	13.0%		
	\$	California Health Facilities Financing Authority, (Sutter Health), (MBIA), 5.00%, 8/15/38 ⁽¹⁾	\$ 17,727,583
	19,495	California Statewide Communities Development Authority, (Kaiser Permanente), (BHAC), 5.00%, 4/1/31 ⁽¹⁾	9,118,600
		California Statewide Communities Development Authority, (Kaiser Permanente), (BHAC), 5.00%, 3/1/41 ⁽¹⁾	3,125,360
	3,500	California Statewide Communities Development Authority, (Sutter Health), (AMBAC), (BHAC), 5.00%, 11/15/38 ⁽¹⁾	1,818,080
	2,000		\$ 31,789,623
Insured-Lease Revenue / Certificates of Participation	13.6%		
	\$	California Public Works Board Lease Revenue, (California Community College), (FGIC), 4.00%, 10/1/30	\$ 9,218,874
	11,915	California Public Works Board Lease Revenue, (Department of General Services), (AMBAC), 5.00%, 12/1/27	927,730
	1,000	San Diego County, Water Authority, Certificates of Participation, (FSA), 5.00%, 5/1/38 ⁽¹⁾	9,273,000
	10,000	San Jose Financing Authority, (Civic Center), (AMBAC), (BHAC), 5.00%, 6/1/37	926,850
	1,000	San Jose Financing Authority, (Civic Center), (AMBAC), (BHAC), 5.00%, 6/1/37 ⁽¹⁾	12,975,900
	14,000		\$ 33,322,354
Insured-Other Revenue	7.4%		
	\$	Golden State Tobacco Securitization Corp., (AGC), 5.00%, 6/1/45 ⁽¹⁾	\$ 18,043,939
	20,275		\$ 18,043,939
Insured-Public Education	11.7%		
	\$		\$ 961,760
	1,000		

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		California State University, (AMBAC), 5.125%, 11/1/26	
		California State University, (BHAC), (FSA),	
	8,250	5.00%, 11/1/39 ⁽¹⁾	7,644,202
	3,095	University of California, (FSA), 4.50%, 5/15/26 ⁽¹⁾	2,754,798
	6,690	University of California, (FSA), 4.50%, 5/15/28 ⁽¹⁾	5,863,451
	2,115	University of California, General Revenues, (BHAC), (FGIC), 4.75%, 5/15/37	1,862,638
	10,750	University of California, General Revenues, (BHAC), (FGIC), 4.75%, 5/15/37 ⁽¹⁾	9,467,310
			\$ 28,554,159

Principal Amount
(000's omitted)

		Security	Value
Insured-Sewer Revenue	5.1%		
	\$	Livermore-Amador Valley, Water Management Agency, (AMBAC), 5.00%, 8/1/31	\$ 12,437,661
	13,350		\$ 12,437,661
Insured-Special Assessment Revenue	7.9%		
	\$	Ceres, Redevelopment Agency Tax, (AMBAC), 4.00%, 11/1/36	\$ 5,695,006
	7,765		
	855	Murrieta Redevelopment Agency Tax, (MBIA), 5.00%, 8/1/32	770,244
	7,000	Pomona, Public Financing Authority, (MBIA), 5.00%, 2/1/33	6,410,320
	4,110	Santa Cruz County, Redevelopment Agency Tax, (MBIA), 5.00%, 9/1/35	3,758,390
	3,000	Tustin Unified School District, (FSA), 5.00%, 9/1/38	2,727,900
			\$ 19,361,860
Insured-Special Tax Revenue	15.9%		
	\$	Hesperia Public Financing Authority, (Redevelopment and Housing Project), (XLCA), 5.00%, 9/1/31	\$ 1,598,394
	1,900		
	10,355	Hesperia Public Financing Authority, (Redevelopment and Housing Project), (XLCA), 5.00%, 9/1/37	8,467,283
	2,500	North City, School Facility Financing Authority, (AMBAC), 0.00%, 9/1/26	862,175
	77,090	Puerto Rico Sales Tax Financing, (AMBAC), 0.00%, 8/1/54	4,304,706
	13,095	Puerto Rico Sales Tax Financing, (MBIA), 0.00%,	1,408,367

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		8/1/44	
		Puerto Rico Sales Tax Financing, (MBIA), 0.00%,	
25,980		8/1/45	2,619,044
		Puerto Rico Sales Tax Financing, (MBIA), 0.00%,	
16,350		8/1/46	1,541,969
		San Francisco Bay Area Rapid Transportation District,	
		Sales Tax Revenue,	
925		(AMBAC), 5.00%, 7/1/26	895,317
		San Francisco Bay Area Rapid Transportation District,	
		Sales Tax Revenue,	
3,595		(AMBAC), 5.00%, 7/1/31	3,421,182
		San Francisco Bay Area Rapid Transportation District,	
		Sales Tax Revenue,	
1,850		(AMBAC), 5.125%, 7/1/36	1,775,815
		San Francisco Bay Area Rapid Transportation District,	
		Sales Tax Revenue, (FSA),	
7,000		4.25%, 7/1/36	5,617,850
		San Jose Redevelopment Agency, (Merged Area), (XLCA),	
8,425		4.25%, 8/1/36	6,431,813
			\$ 38,943,915
Insured-Transportation	7.5%		
		Puerto Rico Highway and Transportation Authority, (FGIC),	
\$	3,000	5.25%, 7/1/39	\$ 2,718,600
		Sacramento County Airport System, (FSA),	
13,940		5.00%, 7/1/27 ⁽¹⁾	14,898,932

See notes to financial statements

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Eaton Vance Insured California Municipal Bond Fund as of September 30, 2008

PORTFOLIO OF INVESTMENTS CONT'D

Principal Amount (000's omitted)		Security	Value
Insured-Transportation (continued)			
	3,445	San Joaquin Hills, Transportation Corridor Agency, (MBIA), 0.00%, 1/15/30	839,891
			\$ 18,457,423
Insured-Utilities 5.6%			
	\$ 14,750	Los Angeles Department of Water and Power, (MBIA), 5.125%, 7/1/41 ⁽¹⁾	\$ 13,807,180
			\$ 13,807,180
Insured-Water Revenue 19.4%			
	\$ 7,065	Calleguas Las Virgines Public Financing Authority, (Municipal Water District), (BHAC), (FGIC), 4.75%, 7/1/37	\$ 6,238,678
	5,500	Contra Costa, Water District, (FSA), 4.50%, 10/1/26 ⁽¹⁾	4,787,035
	7,750	Los Angeles Department of Water & Power, (BHAC), (FGIC), 5.00%, 7/1/43 ⁽¹⁾	7,091,482
	10,000	Metropolitan Water District, (BHAC), (FGIC), 5.00%, 10/1/36 ⁽¹⁾	9,357,500
	8,330	San Francisco City and County Public Utilities Commission, (FSA), 4.25%, 11/1/33	6,718,478
	7,500	San Luis Obispo County, (Nacimiento Water Project), (MBIA), 4.50%, 9/1/40	6,153,075
	9,500	Santa Clara Valley Water District, (FSA), 3.75%, 6/1/28	7,254,390
			\$ 47,600,638
Lease Revenue / Certificates of Participation 1.1%			
	\$ 2,570	Sacramento City Financing Authority, 5.40%, 11/1/20	\$ 2,671,515
			\$ 2,671,515
Total Tax-Exempt Investments 170.8%			
(identified cost \$472,701,025)			\$ 418,557,242
Other Assets, Less Liabilities (70.8)%			\$ (173,546,265)
Net Assets 100.0%			\$ 245,010,977

AGC - Assured Guaranty Corp.

AMBAC - AMBAC Financial Group, Inc.

BHAC - Berkshire Hathaway Assurance Corp.

FGIC - Financial Guaranty Insurance Company

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FSA - Financial Security Assurance, Inc.

MBIA - Municipal Bond Insurance Association

XLCA - XL Capital Assurance, Inc.

The Fund invests primarily in debt securities issued by 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, 2008, 92.2% 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 3.9% to 24.1% of total investments.

(1) Security represents the underlying municipal obligation of an inverse floating rate obligation held by the Fund.

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

See notes to financial statements

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Eaton Vance Insured New York Municipal Bond Fund as of September 30, 2008

PORTFOLIO OF INVESTMENTS

Tax-Exempt Investments 169.4%			
Principal Amount			
(000's omitted)			
		Security	Value
Electric Utilities 0.5%			
\$	950	Long Island Power Authority, Electric System Revenue, 5.00%, 9/1/27	\$ 889,228
			\$ 889,228
Escrowed / Prerefunded 0.4%			
\$	735	New York City, Prerefunded to 6/1/12, 5.25%, 6/1/27	\$ 791,102
			\$ 791,102
General Obligations 4.8%			
\$	3,500	New York City, 5.25%, 8/15/26	\$ 3,393,250
	2,340	New York City, 5.25%, 6/1/27	2,261,469
	1,500	New York City, 5.25%, 1/15/28	1,455,630
	1,750	New York, NY, 5.25%, 1/15/33 ⁽¹⁾	1,657,950
			\$ 8,768,299
Hospital 0.3%			
\$	640	New York Dormitory Authority, (Lenox Hill Hospital), 5.50%, 7/1/30	\$ 543,578
			\$ 543,578
Industrial Development Revenue 2.8%			
\$	4,610	Liberty Development Corp., (Goldman Sachs Group, Inc.), 5.25%, 10/1/35	\$ 3,875,950
	1,485	Liberty Development Corp., (Goldman Sachs Group, Inc.), 5.50%, 10/1/37	1,290,539
			\$ 5,166,489
Insured-Electric Utilities 8.2%			
\$	6,580	Long Island Power Authority, (AMBAC), 5.00%, 9/1/34	\$ 6,145,325
	3,685	Long Island Power Authority, Electric System Revenue, (MBIA), 4.25%, 5/1/33	2,923,606
	7,210	New York Power Authority, (MBIA), 4.50%, 11/15/47 ⁽¹⁾	5,972,187
			\$ 15,041,118
Insured-Escrowed / Prerefunded 1.4%			
\$	8,615	New York Dormitory Authority, (Memorial Sloan-Kettering Cancer Center), (MBIA), Escrowed to Maturity, 0.00%, 7/1/30	\$ 2,599,404
			\$ 2,599,404

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Principal Amount

(000's omitted)

		Security	Value
Insured-General Obligations	0.9%		
		New York Dormitory Authority, (School Districts Financing Program), (MBIA), 5.00%, 10/1/30	
\$	1,750		\$ 1,624,385
			\$ 1,624,385
Insured-Hospital	15.4%		
		New York City Health and Hospital Corp., (Health Systems), (AMBAC), 5.00%, 2/15/23	
\$	6,350		\$ 5,876,290
		New York Dormitory Authority, (Health Quest Systems), (AGC), 5.125%, 7/1/37 ⁽¹⁾	6,829,065
	7,250		
		New York Dormitory Authority, (Maimonides Medical Center), (MBIA), 5.00%, 8/1/33	6,039,284
	6,800		
		New York Dormitory Authority, (Presbyterian Hospital), (FSA), 5.25%, 2/15/31 ⁽¹⁾	9,543,700
	10,000		
			\$ 28,288,339
Insured-Lease Revenue / Certificates of Participation	3.8%		
		Hudson Infrastructure Corp., (FGIC), 5.00%, 2/15/47	\$ 670,739
\$	745		
		Hudson Infrastructure Corp., (MBIA), 4.50%, 2/15/47	6,392,551
	8,120		
			\$ 7,063,290
Insured-Other Revenue	9.8%		
		New York City Cultural Resource Trust, (American Museum of Natural History), (MBIA), 5.00%, 7/1/44	\$ 5,087,551
\$	5,535		
		New York City Cultural Resource Trust, (Museum of Modern Arts), (AMBAC), (BHAC), 5.125%, 7/1/31 ⁽¹⁾	4,086,842
	4,250		
		New York City Industrial Development Agency, (Queens Baseball Stadium), (AMBAC), 5.00%, 1/1/39	2,178,715
	2,465		
		New York Industrial Development Agency, (Yankee Stadium), (MBIA), 4.75%, 3/1/46	6,565,040
	8,000		
			\$ 17,918,148
Insured-Private Education	38.6%		
		Madison County Industrial Development Agency, (Colgate University), (MBIA), 5.00%, 7/1/39	\$ 3,720,240
\$	4,000		
		New York City Industrial Development Agency, (New York University), (AMBAC), (BHAC), 5.00%, 7/1/41 ⁽¹⁾	15,394,170
	16,500		

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11,500	New York Dormitory Authority, (Brooklyn Law School), (XLCA), 5.125%, 7/1/30	10,748,360
40	New York Dormitory Authority, (Fordham University), (AGC), 5.00%, 7/1/38	37,472
10,750	New York Dormitory Authority, (Fordham University), (AGC), (BHAC), 5.00%, 7/1/38 ⁽¹⁾	10,070,708

See notes to financial statements

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Eaton Vance Insured New York Municipal Bond Fund as of September 30, 2008

PORTFOLIO OF INVESTMENTS CONT'D

Principal Amount

(000's omitted)

		Security	Value
Insured-Private Education (continued)			
\$	4,500	New York Dormitory Authority, (New York University), (AMBAC), 5.00%, 7/1/41	\$ 4,172,535
	4,250	New York Dormitory Authority, (New York University), (AMBAC), (BHAC), 5.00%, 7/1/31 ⁽¹⁾	4,033,803
	11,585	New York Dormitory Authority, (Rochester Institute of Technology), (AMBAC), 5.25%, 7/1/32	11,084,180
	8,500	New York Dormitory Authority, (State University Dormitory), (BHAC), 5.00%, 7/1/38	7,962,885
	5,705	Oneida County Industrial Development Agency, (Hamilton College), (MBIA), 0.00%, 7/1/34	1,290,984
	8,455	Oneida County Industrial Development Agency, (Hamilton College), (MBIA), 0.00%, 7/1/36	1,693,790
	4,000	Oneida County Industrial Development Agency, (Hamilton College), (MBIA), 0.00%, 7/1/37	752,000
			\$ 70,961,127
Insured-Solid Waste 1.6%			
\$	1,790	Ulster County, Resource Recovery Agency, Solid Waste System, (AMBAC), 0.00%, 3/1/21	\$ 926,898
	1,090	Ulster County, Resource Recovery Agency, Solid Waste System, (AMBAC), 0.00%, 3/1/23	492,920
	3,735	Ulster County, Resource Recovery Agency, Solid Waste System, (AMBAC), 0.00%, 3/1/25	1,484,289
			\$ 2,904,107
Insured-Special Tax Revenue 35.2%			
\$	14,560	Metropolitan Transportation Authority, Petroleum Tax Fund, (FSA), 5.00%, 11/15/32 ⁽¹⁾	\$ 13,835,203
	10,000	New York City, Transitional Finance Authority, (FGIC),	9,354,100

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	(FSA), 5.00%, 7/15/31 ⁽¹⁾	
	New York Convention Center Development Corp.,	
4,000	Hotel Occupancy Tax, (AMBAC), 4.75%, 11/15/45	3,551,160
	New York Convention Center Development Corp.,	
13,260	Hotel Occupancy Tax, (AMBAC), 5.00%, 11/15/44	11,958,133
	Puerto Rico Infrastructure Financing Authority, (AMBAC),	
3,000	0.00%, 7/1/36	512,730
	Puerto Rico Infrastructure Financing Authority, (FGIC),	
10,000	0.00%, 7/1/32	2,136,800
	Puerto Rico Sales Tax Financing, (AMBAC), 0.00%, 8/1/54	
54,630		3,050,539
	Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/44	
83,445		8,974,510
	Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/45	
18,440		1,858,936
	Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/46	
11,605		1,094,468
	Sales Tax Asset Receivables Corp., (AMBAC),	
8,620	5.00%, 10/15/29 ⁽²⁾	8,273,045
		\$ 64,599,624

Principal Amount

(000's omitted)

	Security	Value
Insured-Transportation 29.1%		
	Metropolitan Transportation Authority, (FSA),	
\$ 22,500	5.00%, 11/15/30 ⁽¹⁾	\$ 21,428,325
	Port Authority of New York and New Jersey, (FSA),	
5,600	5.00%, 8/15/24 ⁽¹⁾	5,485,536
	Port Authority of New York and New Jersey, (FSA),	
11,000	5.00%, 8/15/33 ⁽¹⁾	10,487,730
	Puerto Rico Highway and Transportation Authority,	
3,145	(MBIA), 5.25%, 7/1/35	2,863,491
	Triborough Bridge and Tunnel Authority, (MBIA),	
14,150	5.00%, 11/15/32	13,228,127
		\$ 53,493,209
Insured-Water and Sewer 8.5%		
	New York City Municipal Water Finance Authority,	
	(Water and Sewer System), (AMBAC), (BHAC),	
\$ 6,500	5.00%, 6/15/38 ⁽¹⁾	\$ 6,062,355
10,000	New York City Municipal Water Finance Authority,	9,565,800
	(Water and Sewer System),	

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(MBIA),
5.125%, 6/15/34⁽¹⁾

			\$ 15,628,155
Lease Revenue / Certificates of Participation	7.3%		
		Metropolitan Transportation Authority, Lease Contract, 5.125%, 1/1/29	\$ 3,739,080
\$	4,000		
		New York Dormitory Authority, (North General Hospital), 5.00%, 2/15/25	9,610,200
	10,000		\$ 13,349,280
Private Education	0.8%		
		Madison County Industrial Development Agency, (Colgate University), 5.00%, 7/1/33	\$ 1,543,545
\$	1,630		\$ 1,543,545
Total Tax-Exempt Investments	169.4%		\$ 311,172,427
(identified cost \$344,957,216)			
Other Assets, Less Liabilities	(69.4)%		\$ (127,529,203)
Net Assets	100.0%		\$ 183,643,224

AGC - Assured Guaranty Corp.

AMBAC - AMBAC Financial Group, Inc.

BHAC - Berkshire Hathaway Assurance Corp.

FGIC - Financial Guaranty Insurance Company

FSA - Financial Security Assurance, Inc.

See notes to financial statements

Eaton Vance Insured New York Municipal Bond Fund as of September 30, 2008

PORTFOLIO OF INVESTMENTS CONT'D

MBIA - Municipal Bond Insurance Association

XLCA - XL Capital Assurance, Inc.

The Fund invests primarily in debt securities issued by New York municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at September 30, 2008, 90.0% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 3.5% to 28.7% of total investments.

- (1) Security represents the underlying municipal obligation of an inverse floating rate obligation held by the Fund.
- (2) Security (or a portion thereof) has been segregated to cover margin requirements on open financial futures contracts.

See notes to financial statements

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Eaton Vance Insured Municipal Bond Funds as of September 30, 2008

FINANCIAL STATEMENTS

Statements of Assets and Liabilities

As of September 30, 2008

	Insured Municipal Fund	Insured California Fund	Insured New York Fund
Assets			
Investments			
Identified cost	\$ 1,481,493,260	\$ 472,701,025	\$ 344,957,216
Unrealized depreciation	(188,965,348)	(54,143,783)	(33,784,789)
Investments, at value	\$ 1,292,527,912	\$ 418,557,242	\$ 311,172,427
Cash	\$ 4,793,577	\$ 16,928,191	\$ 8,370,575
Receivable for investments sold	371,761		53,109
Receivable from the transfer agent	254,325	46,365	
Interest receivable	18,874,155	5,390,642	3,952,649
Receivable for variation margin on open financial futures contracts		1,094,375	443,594
Receivable for open swap contracts	635,717	208,071	135,636
Deferred debt issuance costs	2,383,980	786,040	559,500
Total assets	\$ 1,319,841,427	\$ 443,010,926	\$ 324,687,490
Liabilities			
Payable for floating rate notes issued	\$ 595,995,000	\$ 196,510,000	\$ 139,875,000
Payable for closed swap contracts	320,843	105,578	76,205
Payable to affiliates:			
Investment adviser fee	568,926	190,592	142,505
Interest expense and fees payable	3,402,117	1,086,202	843,499
Accrued expenses	162,575	107,577	107,057
Total liabilities	\$ 600,449,461	\$ 197,999,949	\$ 141,044,266
Net Assets	\$ 719,391,966	\$ 245,010,977	\$ 183,643,224
Sources of Net Assets			
Common shares, \$0.01 par value, unlimited number of shares authorized	\$ 649,337	\$ 216,685	\$ 157,574
Additional paid-in capital	916,361,235	305,713,868	222,181,107
Accumulated net realized loss (computed on the basis of identified cost)	(15,178,440)	(8,395,728)	(5,269,148)
Accumulated undistributed net investment income	5,889,465	1,213,743	142,538
Net unrealized depreciation (computed on the basis of identified cost)	(188,329,631)	(53,737,591)	(33,568,847)
Net Assets	\$ 719,391,966	\$ 245,010,977	\$ 183,643,224
Common Shares Outstanding			
	64,933,679	21,668,518	15,757,378
Net Asset Value Per Common Share			
Net assets applicable to common shares ÷ common shares issued and outstanding	\$ 11.08	\$ 11.31	\$ 11.65

See notes to financial statements

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Eaton Vance Insured Municipal Bond Funds as of September 30, 2008

FINANCIAL STATEMENTS CONT'D

Statements of Operations

For the Year Ended September 30, 2008

	Insured Municipal Fund	Insured California Fund	Insured New York Fund
Investment Income			
Interest	\$ 75,143,778	\$ 24,407,468	\$ 17,796,104
Total investment income	\$ 75,143,778	\$ 24,407,468	\$ 17,796,104
Expenses			
Investment adviser fee	\$ 9,675,774	\$ 3,213,775	\$ 2,350,725
Trustees' fees and expenses	27,479	14,644	10,982
Custodian fee	288,527	220,601	198,041
Transfer and dividend disbursing agent fees	53,744	43,481	41,713
Legal and accounting services	107,893	66,818	64,244
Printing and postage	131,696	28,854	28,806
Interest expense and fees	5,322,382	1,510,001	1,209,811
Preferred shares service fee	1,046,047	376,585	270,514
Miscellaneous	88,216	46,557	39,583
Total expenses	\$ 16,741,758	\$ 5,521,316	\$ 4,214,419
Deduct			
Allocation of expenses to affiliate	\$ 3,476,630	\$ 1,154,532	\$ 844,332
Reduction of custodian fee	239,156	101,527	91,292
Total expense reductions	\$ 3,715,786	\$ 1,256,059	\$ 935,624
Net expenses	\$ 13,025,972	\$ 4,265,257	\$ 3,278,795
Net investment income	\$ 62,117,806	\$ 20,142,211	\$ 14,517,309
Realized and Unrealized Gain (Loss)			
Net realized gain (loss)			
Investment transactions	\$ 3,871,642	\$ (1,021,976)	\$ 122,648
Financial futures contracts	(1,367,840)	(2,403,182)	(1,481,188)
Swap contracts	(18,320,382)	(5,444,121)	(3,580,869)
Net realized loss	\$ (15,816,580)	\$ (8,869,279)	\$ (4,939,409)
Change in unrealized appreciation (depreciation)			
Investments	\$ (230,397,262)	\$ (65,271,232)	\$ (44,721,584)
Financial futures contracts	(313,290)	78,272	15,968
Swap contracts	216,264	71,199	51,628
Net change in unrealized appreciation (depreciation)	\$ (230,494,288)	\$ (65,121,761)	\$ (44,653,988)
Net realized and unrealized loss	\$ (246,310,868)	\$ (73,991,040)	\$ (49,593,397)
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)

See notes to financial statements

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Eaton Vance Insured Municipal Bond Funds as of September 30, 2008

FINANCIAL STATEMENTS CONT'D

Statements of Changes in Net Assets

For the Year Ended September 30, 2008

Increase (Decrease) in Net Assets	Insured Municipal Fund	Insured California Fund	Insured New York Fund
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
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, 2008

FINANCIAL STATEMENTS CONT'D

Statements of Changes in Net Assets

For the Year Ended September 30, 2007

Increase (Decrease) in Net Assets	Insured Municipal Fund	Insured California Fund	Insured New York Fund
From operations			
Net investment income	\$ 67,924,521	\$ 22,148,276	\$ 15,896,503
Net realized gain from investment transactions, financial futures contracts and swap contracts	14,993,694	9,180,858	2,348,730
Net change in unrealized appreciation (depreciation) from investments, financial futures contracts and swap contracts	(42,103,561)	(15,082,041)	(7,550,401)
Distributions to preferred shareholders			
From net investment income (14,559,631) (6,400,688) (4,744,586)			
From net realized gain	(7,288,367)		
Net increase in net assets from operations	\$ 18,966,656	\$ 9,846,405	\$ 5,950,246
Distributions to common shareholders			
From net investment income	\$ (49,857,665)	\$ (15,986,232)	\$ (11,230,453)
From net realized gain	(21,466,335)		
Total distributions to common shareholders	\$ (71,324,000)	\$ (15,986,232)	\$ (11,230,453)
Capital share transactions			
Reinvestment of distributions to common shareholders	\$ 1,404,598	\$ 183,159	\$ 240,028
Net increase in net assets from capital share transactions	\$ 1,404,598	\$ 183,159	\$ 240,028
Net decrease in net assets	\$ (50,952,746)	\$ (5,956,668)	\$ (5,040,179)
Net Assets Applicable to Common Shares			
At beginning of year	\$ 1,028,358,803	\$ 330,464,464	\$ 237,664,269
At end of year	\$ 977,406,057	\$ 324,507,796	\$ 232,624,090
Accumulated undistributed net investment income included in net assets applicable to common shares			
At end of year	\$ 5,135,729	\$ 175,194	\$ 160,346

See notes to financial statements

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Eaton Vance Insured Municipal Bond Funds as of September 30, 2008

FINANCIAL STATEMENTS CONT'D

Statements of Cash Flows

For the Year Ended September 30, 2008

	Insured Municipal Fund	Insured California Fund	Insured New York Fund
Cash Flows From Operating Activities			
Net decrease in net assets from operations	\$ (198,538,562)	\$ (59,190,220)	\$ (38,466,874)
Distributions to preferred shareholders	14,345,500	5,341,391	3,390,786
Net decrease in net assets from operations excluding distributions to preferred shareholders	\$ (184,193,062)	\$ (53,848,829)	\$ (35,076,088)
Adjustments to reconcile net decrease in net assets from operations to net cash provided by operating activities:			
Investments purchased	(785,272,781)	(185,072,156)	(166,696,364)
Investments sold	837,496,158	220,711,229	183,274,455
Net accretion/amortization of premium (discount)	(13,672,515)	(5,305,936)	(2,202,374)
Decrease (increase) in interest receivable	(1,491,232)	(298,389)	306,261
Decrease in receivable for investments sold	1,477,998	2,368,186	13,969,725
Increase in receivable for variation margin on open financial futures contracts		(1,094,375)	(443,594)
Increase in receivable for open swap contracts	(109,391)	(36,031)	(26,244)
Decrease (increase) in receivable from the transfer agent	206	(46,365)	
Decrease in payable for investments purchased		(2,344,886)	(12,398,622)
Decrease in payable for when-issued securities	(3,129,542)		
Decrease in payable for open swap contracts	(106,873)	(35,168)	(25,384)
Decrease in payable for closed swap contracts	(3,458,054)	(1,133,086)	(660,702)
Increase in payable to affiliate for investment adviser fee	43,282	16,571	16,907
Increase in interest expense and fees payable	3,402,117	1,086,202	843,499
Decrease in accrued expenses	(101,044)	(16,109)	(6,110)
Net change in unrealized (appreciation) depreciation from investments	230,397,262	65,271,232	44,721,584
Net realized (gain) loss from investments	(3,871,642)	1,021,976	(122,648)
Net cash provided by operating activities	\$ 77,410,887	\$ 41,244,066	\$ 25,474,301
Cash Flows From Financing Activities			
Deferred debt issuance costs	\$ (2,383,980)	\$ (786,040)	\$ (559,500)
Cash distributions paid to common shareholders, net of reinvestments	(59,475,529)	(20,306,599)	(10,513,992)
Liquidation of auction preferred shares	(592,500,000)	(195,000,000)	(142,500,000)
Distributions to preferred shareholders	(14,575,495)	(5,413,100)	(3,457,149)
Proceeds from secured borrowings	736,885,000	213,550,000	149,680,000
Repayment of secured borrowings	(140,890,000)	(17,040,000)	(9,805,000)
Net cash used in financing activities	\$ (72,940,004)	\$ (24,995,739)	\$ (17,155,641)
Net increase in cash	\$ 4,470,883	\$ 16,248,327	\$ 8,318,660
Cash at beginning of year	\$ 322,694	\$ 679,864	\$ 51,915
Cash at end of year	\$ 4,793,577	\$ 16,928,191	\$ 8,370,575
Supplemental disclosure of cash flow information:			
Noncash financing activities not included herein consist of reinvestment of dividends and distributions of:	\$ 2,683,496	\$ 368,076	\$ 594,847

See notes to financial statements

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Eaton Vance Insured Municipal Bond Funds as of September 30, 2008

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

		Insured Municipal Fund				
		Year Ended September 30,				
		2008	2007	2006	2005	2004
Net asset value	Beginning of year					
(Common shares)		\$ 15.100	\$ 15.910	\$ 15.320	\$ 14.750	\$ 14.670
Income (loss) from operations						
	Net investment income ⁽¹⁾	\$ 0.959	\$ 1.050	\$ 1.060	\$ 1.059	\$ 1.084
	Net realized and unrealized gain (loss)	(3.797)	(0.419)	0.696	0.611	0.043
Distributions to preferred shareholders						
	From net investment income	(0.171)	(0.225)	(0.270)	(0.174)	(0.109)
	From net realized gain	(0.051)	(0.113)	(0.014)		
	Total income (loss) from operations	\$ (3.060)	\$ 0.293	\$ 1.472	\$ 1.496	\$ 1.018
Less distributions to common shareholders						
	From net investment income	\$ (0.773)	\$ (0.771)	\$ (0.813)	\$ (0.926)	\$ (0.938)
	From net realized gain	(0.187)	(0.332)	(0.069)		
	Total distributions to common shareholders	\$ (0.960)	\$ (1.103)	\$ (0.882)	\$ (0.926)	\$ (0.938)
Net asset value	End of year					
(Common shares)		\$ 11.080	\$ 15.100	\$ 15.910	\$ 15.320	\$ 14.750
Market value	End of year (Common shares)	\$ 11.140	\$ 15.310	\$ 15.220	\$ 15.050	\$ 13.950
Total Investment Return on Net						
	Asset Value ⁽²⁾	(21.24)%	1.87%	10.21%	10.70%	7.58%
	Total Investment Return on Market Value ⁽²⁾	(21.90)%	7.97%	7.32%	14.98%	9.91%

See notes to financial statements

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Eaton Vance Insured Municipal Bond Funds as of September 30, 2008

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

	Insured Municipal Fund				
	Year Ended September 30,				
	2008	2007	2006	2005	2004
Ratios/Supplemental Data					
Net assets applicable to common shares, end of year (000's omitted)	\$ 719,392	\$ 977,406	\$ 1,028,359	\$ 989,850	\$ 953,231
Ratios (As a percentage of average daily net assets applicable to common shares): ⁽³⁾					
Expenses excluding interest and fees	0.89%	0.79%	0.79%	0.78%	0.77%
Interest and fee expense ⁽⁴⁾	0.59%				
Total expenses before custodian fee reduction	1.48%	0.79%	0.79%	0.78%	0.77%
Expenses after custodian fee reduction excluding interest and fees	0.86%	0.78%	0.78%	0.77%	0.77%
Net investment income	6.94%	6.76%	6.91%	6.97%	7.41%
Portfolio Turnover	54%	39%	56%	51%	37%
The ratios reported above are based on net assets applicable solely to common shares. The ratios based on net assets, including amounts related to preferred shares, are as follows:					
Ratios (As a percentage of average daily net assets applicable to common shares and preferred shares): ⁽³⁾					
Expenses excluding interest and fees	⁽⁷⁾	0.50%	0.49%	0.48%	0.47%
Interest and fee expense ⁽⁴⁾	⁽⁷⁾				
Total expenses before custodian fee reduction	⁽⁷⁾	0.50%	0.49%	0.48%	0.47%
Expenses after custodian fee reduction excluding interest and fees	⁽⁷⁾	0.49%	0.49%	0.48%	0.47%
Net investment income	⁽⁷⁾	4.25%	4.33%	4.35%	4.56%

Senior Securities:

Total preferred shares outstanding	⁽⁷⁾	23,700	23,700	23,700	23,700
Asset coverage per preferred share ⁽⁵⁾	\$ ⁽⁷⁾	\$ 66,250	\$ 68,397	\$ 66,769	\$ 65,233
Involuntary liquidation preference per preferred share ⁽⁶⁾	\$ ⁽⁷⁾	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Approximate market value per preferred share ⁽⁶⁾	\$ ⁽⁷⁾	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000

(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.

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- (4) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with inverse floater securities transactions (See Note 1H).
- (5) Calculated by subtracting the Fund's total liabilities (not including the preferred shares) from the Fund's total assets, and dividing the result by the number of preferred shares outstanding.
- (6) Plus accumulated and unpaid dividends.
- (7) At September 30, 2008, the Fund had no APS outstanding. See Note 2 to Notes to Financial Statements.

See notes to financial statements

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Eaton Vance Insured Municipal Bond Funds as of September 30, 2008

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

		Insured California Fund				
		Year Ended September 30,				
		2008	2007	2006	2005	2004
Net asset value	Beginning of year					
(Common shares)		\$ 15.000	\$ 15.280	\$ 14.690	\$ 14.250	\$ 14.180
Income (loss) from operations						
Net investment income ⁽¹⁾		\$ 0.930	\$ 1.024	\$ 1.015	\$ 1.011	\$ 1.033
Net realized and unrealized gain	(loss)	(3.418)	(0.269)	0.598	0.444	0.021
Distributions to preferred shareholders						
From net investment income		(0.153)	(0.296)	(0.259)	(0.162)	(0.084)
From net realized gain		(0.094)				
Total income (loss) from operations		\$ (2.735)	\$ 0.459	\$ 1.354	\$ 1.293	\$ 0.970
Less distributions to common shareholders						
From net investment income		\$ (0.724)	\$ (0.739)	\$ (0.764)	\$ (0.853)	\$ (0.900)
From net realized gain		(0.231)				
Total distributions to common shareholders		\$ (0.955)	\$ (0.739)	\$ (0.764)	\$ (0.853)	\$ (0.900)
Net asset value	End of year					
(Common shares)		\$ 11.310	\$ 15.000	\$ 15.280	\$ 14.690	\$ 14.250
Market value	End of year (Common shares)	\$ 11.090	\$ 14.720	\$ 14.840	\$ 13.920	\$ 13.730
Total Investment Return on Net						
Asset Value ⁽²⁾		(19.08)%	3.10%	9.85%	9.58%	7.34%
Total Investment Return on Market						
Value ⁽²⁾		(19.15)%	4.18%	12.58%	7.77%	9.36%

See notes to financial statements

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Eaton Vance Insured Municipal Bond Funds as of September 30, 2008

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

	Insured California Fund				
	Year Ended September 30,				
	2008	2007	2006	2005	2004
Ratios/Supplemental Data					
Net assets applicable to common shares, end of year (000's omitted)	\$ 245,011	\$ 324,508	\$ 330,464	\$ 317,785	\$ 308,277
Ratios (As a percentage of average daily net assets applicable to common shares):⁽³⁾					
Expenses excluding interest and fees	0.95%	0.81%	0.85%	0.84%	0.83%
Interest and fee expense ⁽⁴⁾	0.51%				
Total expenses before custodian fee reduction	1.46%	0.81%	0.85%	0.84%	0.83%
Expenses after custodian fee reduction excluding interest and fees	0.92%	0.81%	0.84%	0.83%	0.83%
Net investment income	6.74%	6.73%	6.85%	6.93%	7.23%
Portfolio Turnover	39%	27%	24%	16%	24%
The ratios reported above are based on net assets applicable solely to common shares. The ratios based on net assets, including amounts related to preferred shares, are as follows:					
Ratios (As a percentage of average daily net assets applicable to common shares and preferred shares):⁽³⁾					
Expenses excluding interest and fees	(7)	0.51%	0.53%	0.52%	0.51%
Interest and fee expense ⁽⁴⁾	(7)				
Total expenses before custodian fee reduction	(7)	0.51%	0.53%	0.52%	0.51%
Expenses after custodian fee reduction excluding interest and fees	(7)	0.51%	0.52%	0.51%	0.51%
Net investment income	(7)	4.22%	4.26%	4.28%	4.43%
Senior Securities:					
Total preferred shares outstanding	(7)	7,800	7,800	7,800	7,800
Asset coverage per preferred share ⁽⁵⁾	\$ (7)	\$ 66,613	\$ 67,375	\$ 65,745	\$ 64,524
Involuntary liquidation preference per preferred share ⁽⁶⁾	\$ (7)	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Approximate market value per preferred share ⁽⁶⁾	\$ (7)	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000

(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).

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- (5) Calculated by subtracting the Fund's total liabilities (not including the preferred shares) from the Fund's total assets, and dividing the result by the number of preferred shares outstanding.
- (6) Plus accumulated and unpaid dividends.
- (7) At September 30, 2008, the Fund had no APS outstanding. See Note 2 to Notes to Financial Statements.

See notes to financial statements

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Eaton Vance Insured Municipal Bond Funds as of September 30, 2008

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

	Insured New York Fund				
	2008	2007	2006	2005	2004
Net asset value Beginning of year (Common shares)	\$ 14.800	\$ 15.140	\$ 14.730	\$ 14.390	\$ 14.480
Income (loss) from operations					
Net investment income ⁽¹⁾	\$ 0.923	\$ 1.012	\$ 1.010	\$ 1.002	\$ 1.019
Net realized and unrealized gain (loss)	(3.152)	(0.335)	0.424	0.349	(0.120)
Distributions to preferred shareholders					
From net investment income	(0.215)	(0.302)	(0.268)	(0.167)	(0.089)
Total income (loss) from operations	\$ (2.444)	\$ 0.375	\$ 1.166	\$ 1.184	\$ 0.810
Less distributions to common shareholders					
From net investment income	\$ (0.706)	\$ (0.715)	\$ (0.756)	\$ (0.844)	\$ (0.900)
Total distributions to common shareholders	\$ (0.706)	\$ (0.715)	\$ (0.756)	\$ (0.844)	\$ (0.900)
Net asset value End of year (Common shares)	\$ 11.650	\$ 14.800	\$ 15.140	\$ 14.730	\$ 14.390
Market value End of year (Common shares)	\$ 10.980	\$ 14.500	\$ 14.650	\$ 13.680	\$ 13.860
Total Investment Return on Net Asset Value ⁽²⁾	(17.07)%	2.59%	8.41%	8.77%	6.10%
Total Investment Return on Market Value ⁽²⁾	(20.22)%	3.87%	12.95%	4.88%	10.02%

See notes to financial statements

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Eaton Vance Insured Municipal Bond Funds as of September 30, 2008

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

	Insured New York Fund Year Ended September 30,				
	2008	2007	2006	2005	2004
Ratios/Supplemental Data					
Net assets applicable to common shares, end of year (000's omitted)	\$ 183,643	\$ 232,624	\$ 237,664	\$ 231,161	\$ 225,972
Ratios (As a percentage of average daily net assets applicable to common shares):⁽³⁾					
Expenses excluding interest and fees	0.99%	0.86%	0.88%	0.87%	0.86%
Interest and fee expense ⁽⁴⁾	0.55%				
Total expenses before custodian fee reduction	1.54%	0.86%	0.88%	0.87%	0.86%
Expenses after custodian fee reduction excluding interest and fees	0.95%	0.85%	0.88%	0.86%	0.85%
Net investment income	6.63%	6.72%	6.86%	6.81%	7.11%
Portfolio Turnover	48%	28%	14%	23%	33%
The ratios reported above are based on net assets applicable solely to common shares. The ratios based on net assets, including amounts related to preferred shares, are as follows:					
Ratios (As a percentage of average daily net assets applicable to common shares and preferred shares):⁽³⁾					
Expenses excluding interest and fees					