

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.

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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), (NPPFG), 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, (NPMFG), 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), (NPMFG), 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, (NPMFG), 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), (NPMFG), 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
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Total Short-Term Investments	0.2%	(identified cost \$1,549,694)	\$	1,549,694
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Total Investments	167.5%	(identified cost \$1,484,734,558)	\$	1,496,550,699
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Other Assets, Less Liabilities	(67.5)%		\$	(603,159,565)
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Net Assets	100.0%		\$	893,391,134
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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
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\$ 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), (NPMF), 0.00%, 9/1/25	\$ 1,896,660
5,240	San Mateo Union High School District, (FGIC), (NPMF), 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), (NPMF), 0.00%, 9/1/24	1,449,150
3,000	Ventura County, Community College District, (NPMF), 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), (NPMF), 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