

EATON VANCE INSURED MUNICIPAL BOND FUND
Form N-CSR
December 07, 2006

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)

Alan R. Dynner

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, 2006

Item 1. Reports to Stockholders

Annual Report September 30, 2006

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, 2006

TABLE OF CONTENTS

Management's Discussion of Performance	2
Performance Information and Portfolio Composition	
Insured Municipal Bond Fund	3
Insured California Municipal Bond Fund	4
Insured New York Municipal Bond Fund	5
Financial Statements	6
Federal Tax Information	33
Dividend Reinvestment Plan	34
Board of Trustees' Annual Approval of the Investment Advisory Agreements	36
Management and Organization	39

Eaton Vance Insured Municipal Bond Funds as of September 30, 2006

MANAGEMENT'S DISCUSSION OF PERFORMANCE

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

Economic and Market Conditions

Third quarter economic growth slowed to 1.6%, following the 2.6% growth rate achieved in the second quarter. With higher mortgage rates in the market, led largely by the persistent Federal Reserve (the Fed) tightening, the housing market continued to soften, with building permits and existing home sales leading the way. However, energy prices declined significantly in the quarter, somewhat offsetting the impact of a weakening housing market. The economy continued to create jobs over the period, with the unemployment rate standing at 4.6% as of September 30, 2006.

Inflation expectations moderated with the lower energy prices, although the core Consumer Price Index measured on a year-over-year basis has demonstrated a slow but steady rise. The Fed, which raised short-term rates 17 times since June 2004, is currently in a pausing mode, awaiting further economic inputs to determine the future direction of interest rate moves. At September 30, 2006, the Federal Funds rate stood at 5.25%.

Municipal market supply for the first half of the year was lower than that experienced in 2005. As a result, municipals have generally outperformed Treasury bonds for the year ended September 30, 2006, as demand has remained strong. At September 30, 2006, long-term AAA-rated, insured municipal bonds yielded 90% of U.S. Treasury bonds with similar maturities.*

For the year ended September 30, 2006, the Lehman Brothers Municipal Bond Index (the Index), an unmanaged index of municipal bonds, posted a gain of 4.45%. For more information about each Fund's performance and that of funds in the same Lipper Classification, see the Performance Information and Portfolio Composition pages that follow.

Management Discussion

The Funds invest primarily in bonds with stated maturities of 10 years or longer, as longer-maturity bonds historically have provided greater tax-exempt income for investors than shorter-maturity bonds. Given the flattening of the yield curve for other fixed-income securities over the past 18 months with shorter-maturity yields rising more than longer-maturity yields management felt that the long end of the municipal curve was a relatively attractive place to be positioned. However, given the leveraged nature of the Funds, rising short-term rates have increased the borrowing costs associated with the leverage. As borrowing costs have risen, the income generated by the Funds has declined. Please see the Performance Information and Portfolio Composition pages that follow for a description of each Fund's leverage as of September 30, 2006.

Because of the mixed economic backdrop of contained inflation expectations, a weakened housing market and continued growth in the labor market, Fund management continued to maintain a somewhat cautious outlook on interest rates. In this environment, Fund management continued to focus on finding relative value within the marketplace in issuer names, coupons, maturities and sectors. Relative value trading, which seeks to capitalize on undervalued securities, has enhanced the Funds' returns during the period.

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

It is not possible to invest directly in an Index or Lipper Classification. The Index's total return does not reflect expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Index. Past performance is no guarantee of future results.

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

The views expressed throughout this report are those of the portfolio managers and are current only through the end of the period of the report

as stated on the cover. These views are subject to change at any time based upon market or other conditions, and the investment adviser disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a fund are based on many factors, may not be relied on as an indication of trading intent on behalf of any Eaton Vance fund.

2

Eaton Vance Insured Municipal Bond Fund as of September 30, 2006

PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

Fund Performance as of 9/30/06(1)

Average Annual Total Return (by share price, American Stock Exchange)	
One Year	7.32 %
Life of Fund (8/30/02)	8.03
Average Annual Total Return (by net asset value)	
One Year	10.21 %
Life of Fund (8/30/02)	9.21

Market Yields

Market Yield(2)	5.07 %
Taxable Equivalent Market Yield(3)	7.80

Index Performance(4)

Lehman Brothers Municipal Bond Index - Average Annual Total Returns	
One Year	4.45 %
Life of Fund (8/31/02)	4.72

Lipper Averages(5)

Lipper Insured Municipal Debt Funds (Leveraged) Classification - Average Annual Total Returns	
One Year	5.12 %
Life of Fund (8/31/02)	5.55

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. Fund performance during certain periods reflects the strong bond market performance and/or the strong performance of bonds held during those periods. This performance is not typical and may not be repeated. 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.

Portfolio Manager: Robert B. MacIntosh, CFA

Rating Distribution(6), (7)

By total investments

Fund Statistics(7)

• Number of Issues:	118
• Average Maturity:	28.7 years
• Average Effective Maturity:	11.9 years
• Duration:	7.7 years
• Average Rating:	AAA
• Average Call Protection:	9.1 years
• Average Dollar Price:	\$92.99
• Leverage:*	35%

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

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

(2) The Fund's market yield is calculated by dividing the last dividend per share of the fiscal year by the share 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 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 unlever-aged funds. The Lipper Insured Municipal Debt Funds (Leveraged) Classification (closed end) contained 26 and 23 funds for the 1-year and Life-Of-Fund time periods, respectively. Lipper Averages are available as of month-end only

(6) As of 9/30/06. Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund.

(7) As of 9/30/06. Fund information may not be representative of the Fund's current or future investments and may change due to active management.

3

Eaton Vance Insured California Municipal Bond Fund as of September 30, 2006

PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

Fund Performance as of 9/30/06(1)

Average Annual Total Return (by share price, American Stock Exchange)	
One Year	12.58 %
Life of Fund (8/30/02)	7.15
Average Annual Total Return (by net asset value)	
One Year	9.85 %
Life of Fund (8/30/02)	7.92

Market Yields

Market Yield(2)	5.01 %
Taxable Equivalent Market Yield(3)	8.50

Index Performance(4)

Lehman Brothers Municipal Bond Index - Average Annual Total Returns	
One Year	4.45 %
Life of Fund (8/31/02)	4.72

Lipper Averages(5)

Lipper California Insured Municipal Debt Funds Classification - Average Annual Total Returns	
One Year	5.80 %
Life of Fund (8/31/02)	5.64

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. Fund performance during certain periods reflects the strong bond market performance and/or the strong performance of bonds held during those periods. This performance is not typical and may not be repeated. 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.

Portfolio Manager: Cynthia J. Clemson

Rating Distribution(6), (7)

By total investments

Fund Statistics(7)

• Number of Issues:	92
• Average Maturity:	26.3 years
• Average Effective Maturity:	8.9 years
• Duration:	5.7 years
• Average Rating:	AAA
• Average Call Protection:	8.1 years
• Average Dollar Price:	\$94.56
• Leverage:*	37%

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

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

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

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

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

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

(6) As of 9/30/06. Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund.

(7) As of 9/30/06. Fund information may not be representative of the Fund's current or future investments and may change due to active management.

4

Eaton Vance Insured New York Municipal Bond Fund as of September 30, 2006

PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

Fund Performance as of 9/30/06(1)

Average Annual Total Return (by share price, American Stock Exchange)	
One Year	12.95 %
Life of Fund (8/30/02)	6.72

Average Annual Total Return (by net asset value)	
One Year	8.41 %
Life of Fund (8/30/02)	7.58

Market Yields

Market Yield(2)	5.02 % ⁽⁴⁾
Taxable Equivalent Market Yield(3)	8.37 (4)

Index Performance(5)

Lehman Brothers Municipal Bond Index- Average Annual Total Returns	
One Year	4.45 %
Life of Fund (8/31/02)	4.72

Lipper Averages(6)

Lipper New York Insured Municipal Debt Funds Classification - Average Annual Total Returns	
One Year	4.88 %
Life of Fund (8/31/02)	5.66

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. Fund performance during certain periods reflects the strong bond market performance and/or the strong performance of bonds held during those periods. This performance is not typical and may not be repeated. 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.

Portfolio Manager: Craig R. Brandon, CFA

Rating Distribution(7), (8)

By total investments

Fund Statistics(8)

• Number of Issues:	62
• Average Maturity:	27.0 years
• Average Effective Maturity:	8.5 years
• Duration:	5.9
• Average Rating:	AAA
• Average Call Protection:	8.4 years
• Average Dollar Price:	\$97.35
• Leverage:*	37%

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

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

(2) The Fund's market yield is calculated by dividing the last dividend per 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 40.01% combined federal and state income tax rate. A lower tax rate would result in a lower tax-equivalent figure.

(4) The dividend declared on October 31, 2006 reflects a reduction of the monthly dividend of \$0.001667 per share.

(5) 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.

(6) The Lipper Averages are the average total returns at net asset value of the funds that are in the same Lipper Classification as the Fund. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper New York Insured Municipal

Debt Funds Classification (closed end) contained 12 and 9 funds for the 1-year and Life-Of-Fund time periods, respectively. Lipper Averages are available as of month-end only.

(7) As of 9/30/06. Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund.

(8) As of 9/30/06. Fund information may not be representative of the Fund's current or future investments and may change due to active management.

Eaton Vance Insured Municipal Bond Fund as of September 30, 2006

PORTFOLIO OF INVESTMENTS

Tax-Exempt Investments 160.2%				
Principal Amount (000's omitted)				
		Security		Value
Electric Utilities 1.0%				
		Sabine River Authority, TX, (TXU Energy Co. LLC),		
\$	10,300	5.20%, 5/1/28	\$	10,673,066
			\$	10,673,066
Escrowed / Prerefunded 0.2%				
		New York City, NY, Prerefunded to 1/15/13,		
\$	1,885	5.25%, 1/15/33	\$	2,065,677
			\$	2,065,677
General Obligations 7.7%				
\$	28,400	California, 4.75%, 9/1/35	\$	28,862,920
	12,500	California, 5.25%, 4/1/30		13,148,625
	3,750	California, 5.25%, 4/1/34		3,998,737
	13,250	California, 5.50%, 11/1/33		14,568,772
	17,615	New York City, NY, 5.25%, 1/15/33		18,632,619
			\$	79,211,673
Hospital 11.9%				
		Brevard County, FL, Health Facilities Authority, (Health First, Inc.),		
\$	8,000	5.00%, 4/1/36	\$	8,250,320
	10,000	California Statewide Communities Development Authority, (John Muir Health), 5.00%, 8/15/36		10,342,300
	16,375	California Statewide Communities Development Authority, (Kaiser Permanente), 5.00%, 3/1/41		16,860,519
	27,150	California Statewide Communities Development Authority, (Kaiser Permanente), 5.25%, 3/1/45		28,623,973
	1,225	Camden County, NJ, Improvement Authority, (Cooper Health System), 5.00%, 2/15/25		1,260,831
	2,610	Camden County, NJ, Improvement Authority, (Cooper Health System), 5.00%, 2/15/35		2,662,487
	2,500	Camden County, NJ, Improvement Authority,		2,623,300

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		(Cooper Health System), 5.25%, 2/15/27 Camden County, NJ, Improvement Authority,		
	6,200	(Cooper Health System), 5.75%, 2/15/34		6,663,822
	2,600	Cuyahoga County, OH, (Cleveland Clinic Health System), 5.50%, 1/1/29		2,781,844
	1,995	Erie County, OH, Hospital Facilities, (Firelands Regional Medical Center), 5.00%, 8/15/36		2,067,299
	6,080	Erie County, OH, Hospital Facilities, (Firelands Regional Medical Center), 5.25%, 8/15/46		6,379,744
	3,900	Hawaii Department of Budget and Finance, (Hawaii Pacific Health), 5.60%, 7/1/33		4,101,084
	5,525	Highlands County, FL, Health Facilities Authority, (Adventist Health System), 5.375%, 11/15/35		5,820,477
Principal Amount (000's omitted)		Security		Value
Hospital (continued)				
	\$ 5,880	Indiana Health and Educational Facilities Authority, (Clarian Health Partners), 4.75%, 2/15/34	\$	5,919,102
	2,625	Indiana Health and Educational Facilities Authority, (Clarian Health Partners), 5.00%, 2/15/36		2,700,075
	8,500	Lehigh County, PA, General Purpose Authority, (Lehigh Valley Health Network), 5.25%, 7/1/32		8,955,515
	3,500	Michigan Hospital Finance Authority, (Henry Ford Health), 5.25%, 11/15/46		3,687,285
	2,500	South Miami, FL, Health Facility Authority, (Baptist Health), 5.25%, 11/15/33		2,608,550
			\$	122,308,527
Insured-Education 1.5%	\$ 8,470	Pennsylvania Higher Educational Facilities Authority,	\$	8,463,139

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		(Temple University), (MBIA), 4.50%, 4/1/36		
	6,455	University of California, (MBIA), 4.75%, 5/15/37		6,576,289
			\$	15,039,428
Insured-Electric Utilities 15.7%				
		Burlington, KS, Pollution Control Revenue, (Kansas Gas & Electric Co.), (MBIA), 5.30%, 6/1/31		
\$	13,000		\$	13,929,760
		Chelan County, WA, Public Utility District No. 1, (Columbia River), (MBIA), 0.00%, 6/1/27		8,398,067
	21,355			
		Lincoln, NE, Electric System, (FSA), 4.75%, 9/1/35		19,177,753
	18,815			
		Municipal Energy Agency, NE, (Power Supply System), (FSA), 5.00%, 4/1/36		2,735,119
	2,625			
		Nebraska, NE, Public Power District, (FGIC), 4.75%, 1/1/35		18,671,194
	18,240			
		Omaha, NE, Public Power District, (AMBAC), 5.00%, 2/1/49		7,942,304
	7,600			
		Omaha, NE, Public Power District, (FGIC), 4.25%, 2/1/35		21,318,489
	22,150			
		South Carolina Public Service Authority, (FSA), 5.125%, 1/1/37		63,697,972
	60,755			
		Southern Minnesota Municipal Power Agency, (MBIA), 0.00%, 1/1/22		5,532,036
	10,650			
			\$	161,402,694
Insured-General Obligations 25.9%				
		Alvin, TX, Independent School District, (MBIA), 3.25%, 2/15/27		
\$	3,975		\$	3,318,926
		California, (XLCA), 5.00%, 10/1/28		62,605,200
	60,000			
		Chicago, IL, Board of Education, (FGIC), 0.00%, 12/1/21		21,402,073
	41,300			
		Escondido, CA, (Election of 2004), (MBIA), 4.75%, 9/1/36		24,533,520
	24,000			
		Frisco, TX, Independent School District, (FSA), 4.00%, 8/15/40		14,977,837
	16,645			

See notes to financial statements

Eaton Vance Insured Municipal Bond Fund as of September 30, 2006

PORTFOLIO OF INVESTMENTS CONT'D

Principal Amount (000's omitted)		Security		Value
Insured-General Obligations (continued)				
\$	13,180	Georgia, (MBIA), 2.00%, 9/1/24	\$	9,372,166
		Kane, Cook and Du Page Counties, IL, School District		
	20,425	No. 46, (AMBAC), 0.00%, 1/1/21		10,982,727
		Kane, Cook and Du Page Counties, IL, School District		
	50,650	No. 46, (AMBAC), 0.00%, 1/1/22		25,919,631
	7,500	Louisiana, (FSA), 4.25%, 5/1/25		7,297,500
		North Las Vegas, NV, Wastewater Reclamation System, (MBIA), 4.25%, 10/1/33 ⁽¹⁾		8,259,354
	13,000	Philadelphia, PA, School District, (FGIC), 5.25%, 6/1/34		13,882,180
	8,465	Phoenix, AZ, (AMBAC), 3.00%, 7/1/28		6,811,024
	20,750	Schaumburg, IL, (FGIC), 5.00%, 12/1/38		21,660,717
		Washington, (Motor Vehicle Fuel), (MBIA), 0.00%, 6/1/25		9,347,292
	21,125	Washington, (Motor Vehicle Fuel), (MBIA), 0.00%, 6/1/26		8,836,376
	21,070	Washington, (Motor Vehicle Fuel), (MBIA), 0.00%, 6/1/27		8,397,238
	21,510	Washington, (Motor Vehicle Fuel), (MBIA), 0.00%, 6/1/28		8,164,766
			\$	265,768,527
Insured-Hospital 1.2%				
		Connecticut Health and Educational Facility Authority, (Danbury Hospital), (AMBAC), 4.25%, 7/1/36	\$	3,783,702
\$	3,900	Washington Health Care Facilities Authority, (Providence Health Care), (FGIC), 4.50%, 10/1/35		8,159,252
	8,245		\$	11,942,954
Insured-Industrial Development Revenue 2.1%				

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		Monroe County, GA, Development Authority, (Georgia Power Co.), (AMBAC), Variable Rate, 4.90%, 7/1/36		
\$	21,200		\$	21,607,888
			\$	21,607,888
Insured-Lease Revenue / Certificates of Participation 6.3%				
		Anaheim, CA, Public Financing Authority Lease Revenue, (Public Improvements), (FSA), 5.00%, 3/1/37		
\$	12,010		\$	12,200,238
		Jackson County, MO, Leasehold Revenue, (Truman Sports), (AMBAC), 4.50%, 12/1/31		
	8,620			8,643,964
		San Jose, CA, Financing Authority, (Civic Center), (AMBAC), 5.00%, 6/1/37		
	42,795			44,271,000
			\$	65,115,202
Insured-Other Revenue 6.0%				
		Golden State Tobacco Securitization Corp., CA, (AGC), 5.00%, 6/1/45		
\$	28,675		\$	29,756,047
Principal Amount (000's omitted)				
		Security		Value
Insured-Other Revenue (continued)				
		Golden State Tobacco Securitization Corp., CA, (FGIC), 5.00%, 6/1/38		
	30,000			31,339,200
			\$	61,095,247
Insured-Private Education 1.0%				
		Massachusetts Development Finance Agency, (Franklin W. Olin College), (XLCA), 5.25%, 7/1/33		
\$	10,000		\$	10,590,300
			\$	10,590,300
Insured-Public Education 1.2%				
		University of Vermont and State Agricultural College, (MBIA), 4.00%, 10/1/35		
\$	12,995		\$	12,037,528
			\$	12,037,528
Insured-Sewer Revenue 3.6%				
		Chicago, IL, Wastewater Transmission, (MBIA), 0.00%, 1/1/23		
\$	13,670		\$	6,684,357
		King County, WA, Sewer Revenue, (FGIC), 5.00%, 1/1/31		
	19,000			19,649,990
	11,050			11,105,140

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		Marysville, OH, Wastewater Treatment System, (XLCA), 4.75%, 12/1/46		\$	37,439,487
Insured-Special Tax Revenue 9.8%					
		Grand Forks, ND, Sales Tax Revenue, (Alerus Project), (MBIA), 4.50%, 12/15/29		\$	10,040,600
\$	10,000				
		Houston, TX, Hotel Occupancy Tax, (AMBAC), 0.00%, 9/1/24			8,624,322
	18,980				
		Massachusetts Bay Transportation Authority, Revenue Assessment, (MBIA), 4.00%, 7/1/33			18,462,225
	19,900				
		Metropolitan Transportation Authority, NY, Dedicated Tax Fund, (MBIA), 5.00%, 11/15/30			10,430,500
	10,000				
		New York Convention Center Development Corp., Hotel Occupancy Tax, (AMBAC), 4.75%, 11/15/45			17,493,604
	17,200				
		New York Convention Center Development Corp., Hotel Occupancy Tax, (AMBAC), 5.00%, 11/15/44			30,305,846
	28,985				
		Phoenix, AZ, Civic Improvement Corp., (Civic Plaza Expansion Project), (FGIC), 4.25%, 7/1/30			5,610,908
	5,750				
				\$	100,968,005
Insured-Transportation 33.8%					
		Central, TX, Regional Mobility Authority, (FGIC), 5.00%, 1/1/45		\$	6,206,640
\$	6,000				
		Director of the State of Nevada Department of Business and Industry, (Las Vegas Monorail), (AMBAC), 0.00%, 1/1/23			4,861,796
	10,070				
		Director of the State of Nevada Department of Business and Industry, (Las Vegas Monorail), (AMBAC), 0.00%, 1/1/28			1,179,054
	3,100				

See notes to financial statements

Eaton Vance Insured Municipal Bond Fund as of September 30, 2006

PORTFOLIO OF INVESTMENTS CONT'D

Principal Amount (000's omitted)	Security	Value
Insured-Transportation (continued)		
	Director of the State of Nevada Department of Business and Industry, (Las Vegas Monorail), (AMBAC), 5.375%, 1/1/40	
\$ 20,000		\$ 20,811,800
	E-470 Public Highway Authority, CO, (MBIA), 0.00%, 9/1/21	
10,200		5,343,372
	E-470 Public Highway Authority, CO, (MBIA), 0.00%, 9/1/24	
10,000		4,528,000
	E-470 Public Highway Authority, CO, (MBIA), 0.00%, 9/1/24	
20,000		9,056,000
	E-470 Public Highway Authority, CO, (MBIA), 0.00%, 9/1/25	
17,000		7,337,540
	E-470 Public Highway Authority, CO, (MBIA), 0.00%, 9/1/39	
25,000		5,003,250
	Harris County, TX, Toll Road Senior Lien, (MBIA), 4.50%, 8/15/36 ⁽¹⁾	
10,810		10,660,822
	Massachusetts Turnpike Authority, Metropolitan Highway System, (AMBAC), 5.00%, 1/1/39 ⁽²⁾	
34,915		35,861,546
	Newark, NJ, Housing Authority, (Newark Marine Terminal), (MBIA), 5.00%, 1/1/37	
13,700		14,330,474
	North Texas Tollway Authority, (FSA), 4.50%, 1/1/38	
4,590		4,495,354
	Northwest Parkway Public Highway Authority, CO, (FSA), 5.25%, 6/15/41	
24,665		26,335,314
	Regional Transportation Authority, IL, (MBIA), 4.50%, 7/1/35 ⁽¹⁾	
9,650		9,580,134
	San Joaquin Hills, CA, Transportation Corridor Agency, (MBIA), 0.00%, 1/15/31	
75,000		25,021,500
	San Joaquin Hills, CA, Transportation Corridor Agency, (MBIA), 0.00%, 1/15/26	
45,020		19,149,257
87,045		38,840,349

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		San Joaquin Hills, CA, Transportation Corridor Agency, (Toll Road Bonds), (MBIA), 0.00%, 1/15/25		
	10,410	Tampa-Hillsborough County, FL, Expressway Authority, (AMBAC), 4.00%, 7/1/34		9,620,193
	40,165	Texas Turnpike Authority, (AMBAC), 0.00%, 8/15/20		22,134,530
	64,900	Texas Turnpike Authority, (AMBAC), 5.00%, 8/15/42		66,843,755
			\$	347,200,680
Insured-Utilities	0.5%			
		Illinois Development Finance Authority, (Peoples Gas, Light and Coke), (AMBAC), 5.00%, 2/1/33		
\$	5,000		\$	5,176,700
			\$	5,176,700
Insured-Water and Sewer	9.1%			
		Birmingham, AL, Waterworks and Sewer Board, (MBIA), 5.00%, 1/1/37 ⁽²⁾		
\$	20,935		\$	21,770,725
	11,020	East Baton Rouge, LA, Sewer Commission, (FSA), 4.50%, 2/1/31		10,946,827
	9,455	East Baton Rouge, LA, Sewer Commission, (FSA), 4.50%, 2/1/36		9,310,528
Principal Amount (000's omitted)		Security		Value
Insured-Water and Sewer (continued)				
		Fort Lauderdale, FL, Water and Sewer, (MBIA), 4.25%, 9/1/33 ⁽¹⁾		
\$	4,100		\$	3,962,568
	8,500	New York City, NY, Municipal Water Finance Authority, (Water and Sewer System), (MBIA), 5.125%, 6/15/34		8,974,555
	9,500	Palm Coast, FL, Utility System, (MBIA), 5.00%, 10/1/33		9,907,360
	18,000	Tampa Bay, FL, Regional Water Supply Authority, (FGIC), 4.50%, 10/1/36 ⁽¹⁾		17,868,060
	10,000	West Palm Beach, FL, Utility System, (FGIC), 5.00%, 10/1/34		10,502,300

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			\$	93,242,923
Insured-Water Revenue 14.8%				
\$	8,930	Albany, OR, Water Revenue, (FGIC), 5.00%, 8/1/33	\$	9,336,851
	25,885	Atlanta, GA, Water and Wastewater, (MBIA), 5.00%, 11/1/39 ⁽³⁾		26,730,404
	3,250	Baltimore, MD, (Water Projects), (FGIC), 5.125%, 7/1/42		3,424,168
	61,585	Los Angeles, CA, Department of Water and Power, Water Revenue, (FGIC), 5.00%, 7/1/43		63,701,061
	40,595	Massachusetts Water Resources Authority, (AMBAC), 4.00%, 8/1/40		36,854,171
	5,000	Metropolitan Water District, CA, (FGIC), 5.00%, 10/1/33		5,229,750
	6,000	Metropolitan Water District, CA, (FGIC), 5.00%, 10/1/36		6,268,320
	700	Metropolitan Water District, Southern California, Water Resource, (MBIA), 5.00%, 7/1/37		712,775
			\$	152,257,500
Other Revenue 3.8%				
\$	38,175	Golden State Tobacco Securitization Corp., CA, 5.00%, 6/1/45	\$	39,158,388
			\$	39,158,388
Private Education 0.3%				
\$	3,195	Maryland Health and Higher Educational Facilities Authority, (Loyola College), 5.125%, 10/1/45	\$	3,334,781
			\$	3,334,781
Special Tax Revenue 1.4%				
\$	4,600	New Jersey Economic Development Authority, (Cigarette Tax), 5.50%, 6/15/24	\$	4,835,198
	1,750	New Jersey Economic Development Authority, (Cigarette Tax), 5.50%, 6/15/31		1,842,558
	2,405	New Jersey Economic Development Authority, (Cigarette Tax), 5.75%, 6/15/29		2,586,866
	5,110	New Jersey Economic Development Authority, (Cigarette Tax), 5.75%, 6/15/34		5,462,181
			\$	14,726,803

See notes to financial statements

Eaton Vance Insured Municipal Bond Fund as of September 30, 2006

PORTFOLIO OF INVESTMENTS CONT'D

Principal Amount (000's omitted)		Security	Value
Water and Sewer	1.4%		
		New York City, NY, Municipal Water Finance Authority, (Water and Sewer System), 4.75%, 6/15/33	
\$	14,310		\$ 14,661,597
			\$ 14,661,597
Total Tax-Exempt Investments (identified cost \$1,556,883,622)	160.2%		\$ 1,647,025,575
Other Assets, Less Liabilities	(2.5)%		\$ (26,016,299)
Auction Preferred Shares Plus Cumulative Unpaid Dividends	(57.7)%		\$ (592,650,473)
Net Assets Applicable to Common Shares	100.0%		\$ 1,028,358,803

AGC - Assured Guaranty Corp.

AMBAC - AMBAC Financial Group, Inc.

FGIC - Financial Guaranty Insurance Company

FSA - Financial Security Assurance, Inc.

MBIA - Municipal Bond Insurance Association

XLCA - XL Capital Assurance, Inc.

The Fund invests primarily in debt securities issued by 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, 2006, 82.6% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 1.8% to 24.4% of total investments.

- (1) When-issued security.
- (2) Security (or a portion thereof) has been segregated to cover when-issued securities.
- (3) 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 California Municipal Bond Fund as of September 30, 2006

PORTFOLIO OF INVESTMENTS

Tax-Exempt Investments 157.3%			
Principal Amount (000's omitted)		Security	Value
Escrowed / Prerefunded 0.6%			
\$	5,110	Foothill/Eastern, Transportation Corridor Agency, Escrowed to Maturity, 0.00%, 1/1/30	\$ 1,836,176
			\$ 1,836,176
General Obligations 8.4%			
\$	6,165	California, 4.75%, 6/1/35	\$ 6,258,770
	6,750	California, 5.25%, 4/1/30	7,100,257
	3,250	California, 5.25%, 4/1/34	3,465,572
	9,975	California, 5.50%, 11/1/33	10,967,812
			\$ 27,792,411
Hospital 11.4%			
\$	2,000	California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 7/1/23	\$ 2,121,340
	5,575	California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), 5.00%, 11/15/34	5,744,034
	10,900	California Statewide Communities Development Authority, (Huntington Memorial Hospital), 5.00%, 7/1/35	11,246,293
	3,650	California Statewide Communities Development Authority, (Kaiser Permanente), 5.00%, 3/1/41	3,758,222
	3,850	California Statewide Communities Development Authority, (Kaiser Permanente), 5.25%, 3/1/45	4,059,017
	4,000	Torrance Hospital, (Torrance Memorial Medical Center), 5.50%, 6/1/31	4,215,520
	3,360	Turlock, (Emanuel Medical Center, Inc.), 5.375%, 10/15/34	3,521,179
	3,005	Washington Township Health Care District, 5.25%, 7/1/29	3,088,779
			\$ 37,754,384

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Insured-Electric Utilities 3.0%			
\$	4,000	Sacramento, Municipal Electric Utility District, (FSA), 5.00%, 8/15/28	\$ 4,166,000
	5,380	Sacramento, Municipal Electric Utility District, (MBIA), 5.00%, 8/15/28	5,620,863
			\$ 9,786,863
Insured-Escrowed / Prerefunded 8.0%			
\$	7,250	California Infrastructure and Economic Development, (Bay Area Toll Bridges), (AMBAC), Prerefunded to 1/1/28, 5.00%, 7/1/36	\$ 8,152,770
Principal Amount (000's omitted)		Security	Value
Insured-Escrowed / Prerefunded (continued)			
\$	12,650	California Infrastructure and Economic Development, (Bay Area Toll Bridges), Prerefunded to 1/1/28, (AMBAC), 5.00%, 7/1/33	\$ 14,225,178
	7,540	Foothill/Eastern, Transportation Corridor Agency, Escrowed to Maturity (FSA), 0.00%, 1/1/21	4,128,527
			\$ 26,506,475
Insured-General Obligations 30.0%			
\$	2,840	Azusa, Unified School District, (FSA), 0.00%, 7/1/25	\$ 1,241,733
	3,290	Azusa, Unified School District, (FSA), 0.00%, 7/1/27	1,306,360
	6,030	Burbank, Unified School District, (FGIC), 0.00%, 8/1/21	3,184,142
	2,180	Ceres, Unified School District, (FGIC), 0.00%, 8/1/25	949,652
	3,000	Chino Valley, Unified School District, (FSA), 5.00%, 8/1/26	3,153,060
	10,600	Coast Community College District, (Election of 2002), (FSA), 0.00%, 8/1/33	2,635,478
	25,000	Coast Community College District, (Election of 2002), (FSA), 0.00%, 8/1/34	5,878,750
	7,725	Escondido, (Election of 2004), (MBIA), 4.75%, 9/1/36	7,896,727
	6,555		2,469,727

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	Foothill-De Anza, Community College District, (Election of 1999), (FGIC), 0.00%, 8/1/28	
8,500	Foothill-De Anza, Community College District, (Election of 1999), (FGIC), 0.00%, 8/1/29	3,048,865
8,865	Foothill-De Anza, Community College District, (Election of 1999), (FGIC), 0.00%, 8/1/30	3,033,160
2,300	Huntington Beach, City School District, (Election of 2004), (MBIA), 4.50%, 8/1/29	2,317,411
1,835	Huntington Beach, City School District, (FGIC), 0.00%, 8/1/24	838,338
2,060	Huntington Beach, City School District, (FGIC), 0.00%, 8/1/25	897,377
2,140	Huntington Beach, City School District, (FGIC), 0.00%, 8/1/26	888,549
2,000	Jurupa, Unified School District, (FGIC), 0.00%, 8/1/23	957,880
2,000	Jurupa, Unified School District, (FGIC), 0.00%, 8/1/26	830,420
2,235	Kings Canyon, Joint Unified School District, (FGIC), 0.00%, 8/1/25	973,611
10,000	Los Angeles, Unified School District, (Election of 1997), (MBIA), 5.125%, 1/1/27	10,567,400
3,225	Modesto, High School District, Stanislaus County, (FGIC), 0.00%, 8/1/24	1,473,374
5,000	Riverside, Unified School District, (FGIC), 5.00%, 2/1/27	5,235,900
10,000	San Diego, Unified School District, (FGIC), 0.00%, 7/1/22	5,052,800
10,000	San Diego, Unified School District, (FGIC), 0.00%, 7/1/23	4,806,900
8,000	San Juan, Unified School District, (FSA), 0.00%, 8/1/21	4,224,400
5,000	San Mateo County, Community College District, (FGIC), 0.00%, 9/1/22	2,508,200

See notes to financial statements

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Eaton Vance Insured California Municipal Bond Fund as of September 30, 2006

PORTFOLIO OF INVESTMENTS CONT'D

Principal Amount (000's omitted)		Security		Value
Insured-General Obligations (continued)				
		San Mateo County, Community College District, (FGIC),		
\$	4,365	0.00%, 9/1/23	\$	2,082,978
		San Mateo County, Community College District, (FGIC),		
	3,955	0.00%, 9/1/25		1,716,549
		San Mateo, Union High School District, (FGIC),		
	5,240	0.00%, 9/1/21		2,757,078
		Santa Ana, Unified School District, (MBIA),		
	2,740	5.00%, 8/1/32		2,849,710
		Santa Barbara, High School District, (Election of 2000),		
	2,500	(FSA), 4.50%, 8/1/25		2,544,600
		Santa Clara, Unified School District, (Election of 2004),		
	5,915	(FSA), 4.375%, 7/1/30		5,914,645
		Union Elementary School District, (FGIC),		
	3,825	0.00%, 9/1/24		1,741,102
		Ventura County, Community College District, (MBIA),		
	3,000	5.00%, 8/1/27		3,151,230
			\$	99,128,106
Insured-Hospital 6.1%				
		California Health Facilities Financing Authority,		
		(Sutter Health), (MBIA),		
\$	19,495	5.00%, 8/15/38	\$	20,009,668
			\$	20,009,668
Insured-Lease Revenue / Certificates of Participation 21.0%				
		Anaheim Public Financing Authority, (Public Improvements), (FSA), 0.00%, 9/1/30		
\$	2,000	Anaheim, CA, Public Financing Authority Lease Revenue, (FSA), 0.00%, 9/1/29	\$	682,380
		Anaheim, Public Financing Authority Lease Revenue, (Public Improvements), (FSA), 5.00%, 3/1/37		
	8,545			3,056,290
	30,000			30,475,200

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		Anaheim, Public Financing Authority Lease Revenue, (Public Improvements), (FSA), (AMT), 0.00%, 9/1/35	5,000		1,344,950
		California Public Works Board Lease Revenue, (California Community College), (FGIC), 4.00%, 10/1/30	12,065		11,294,408
		California Public Works Board Lease Revenue, (Department of General Services), (AMBAC), 5.00%, 12/1/27	1,000		1,043,870
		San Jose, Financing Authority, (Civic Center), (AMBAC), 5.00%, 6/1/37	15,000		15,517,350
		Shasta, Joint Powers Financing Authority, (County Administration Building), (MBIA), 5.00%, 4/1/29	5,850		6,108,921
				\$	69,523,369

Principal Amount
(000's omitted)

		Security			Value
Insured-Other Revenue	4.7%				
		Golden State Tobacco Securitization Corp. (AGC), 5.00%, 6/1/45	\$ 11,900	\$	12,348,630
		Golden State Tobacco Securitization Corp., (FGIC), 5.00%, 6/1/35	3,000		3,140,550
				\$	15,489,180
Insured-Private Education	0.5%				
		California Educational Facilities Authority, (St. Mary's College of California), (MBIA), 5.125%, 10/1/26	\$ 1,560	\$	1,659,356
				\$	1,659,356
Insured-Public Education	9.1%				
		California State University, (AMBAC), 5.125%, 11/1/26	\$ 1,000	\$	1,059,670
		University of California, (FGIC), 5.125%, 9/1/30	15,000		15,661,800
		University of California, General Revenues, (FGIC), 4.75%, 5/15/37	12,965		13,208,612
				\$	29,930,082
Insured-Sewer Revenue	5.7%				
		Livermore-Amador Valley, Water Management Agency,	\$ 18,350	\$	18,989,865

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(AMBAC), 5.00%, 8/1/31

			\$	18,989,865
Insured-Special Assessment Revenue 5.6%				
\$	1,800	Murrieta, Redevelopment Agency Tax, (MBIA), 5.00%, 8/1/32	\$	1,880,802
	7,000	Pomona, Public Financing Authority, (MBIA), 5.00%, 2/1/33		7,198,660
	6,110	Santa Cruz County, Redevelopment Agency Tax, (MBIA), 5.00%, 9/1/35		6,398,575
	3,000	Tustin, Unified School District, (FSA), 5.00%, 9/1/38		3,104,700
			\$	18,582,737
Insured-Special Tax Revenue 7.9%				
\$	2,500	North City, School Facility Financing Authority, (AMBAC), 0.00%, 9/1/26	\$	1,028,175
	3,500	San Francisco, Bay Area Rapid Transportation District Sales Tax Revenue, (AMBAC), 5.00%, 7/1/26		3,653,090
	13,630	San Francisco, Bay Area Rapid Transportation District Sales Tax Revenue, (AMBAC), 5.00%, 7/1/31		14,109,640
	7,000	San Francisco, Bay Area Rapid Transportation District Sales Tax Revenue, (AMBAC), 5.125%, 7/1/36		7,349,930
			\$	26,140,835

See notes to financial statements

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Eaton Vance Insured California Municipal Bond Fund as of September 30, 2006

PORTFOLIO OF INVESTMENTS CONT'D

Principal Amount (000's omitted)		Security	Value
Insured-Transportation 8.7%			
		Los Angeles County, Metropolitan Transportation Authority, (AMBAC), 4.50%, 7/1/32	
\$	5,000		\$ 5,019,450
		Sacramento County, Airport System, (FSA), 5.00%, 7/1/27	
	13,940		14,514,886
		San Joaquin Hills, Transportation Corridor Agency, (MBIA), 0.00%, 1/15/30	
	3,445		1,207,920
		San Joaquin Hills, Transportation Corridor Agency, (MBIA), 0.00%, 1/15/31	
	5,000		1,668,100
		San Joaquin Hills, Transportation Corridor Agency, (MBIA), 0.00%, 1/15/26	
	15,000		6,380,250
			\$ 28,790,606
Insured-Utilities 4.6%			
		Los Angeles, Department of Water and Power, (MBIA), 5.125%, 7/1/41	
\$	14,750		\$ 15,282,770
			\$ 15,282,770
Insured-Water and Sewer 0.5%			
		San Francisco, City and County Public Utilities Commission, (FSA), 4.50%, 11/1/31	
\$	1,570		\$ 1,574,192
			\$ 1,574,192
Insured-Water Revenue 14.1%			
		California Water Resource, (Central Valley), (FGIC), 5.00%, 12/1/29 ⁽¹⁾	
\$	8,180		\$ 8,543,356
		Contra Costa, Water District, (FSA), 4.50%, 10/1/27	
	950		956,983
		Contra Costa, Water District, (FSA), 4.50%, 10/1/31	
	5,500		5,518,315
		East Bay, Municipal Utility District Water System, (MBIA), 5.00%, 6/1/26	
	2,000		2,086,080
		Los Angeles, Department of Water and Power, Water Revenue, (FGIC), 5.00%, 7/1/43	
	9,000		9,309,240

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	10,000	Metropolitan Water District, (FGIC), 5.00%, 10/1/36		10,447,200
	1,750	San Diego, (Water Utility Fund), (FGIC), 4.75%, 8/1/28		1,763,230
	8,330	San Francisco City and County Public Utilities Commission, (FSA), 4.25%, 11/1/33		8,100,925
			\$	46,725,329
Lease Revenue / Certificates of Participation	0.9%			
	\$ 2,570	Sacramento, City Financing Authority, 5.40%, 11/1/20	\$	2,847,920
			\$	2,847,920
Principal Amount (000's omitted)		Security		Value
Water Revenue	6.5%			
	\$ 21,180	Southern California, Metropolitan Water District, 5.00%, 7/1/37	\$	21,558,698
			\$	21,558,698
Total Tax-Exempt Investments (identified cost \$491,933,446)	157.3%		\$	519,909,022
Other Assets, Less Liabilities	1.7%		\$	5,612,596
Auction Preferred Shares Plus Cumulative Unpaid Dividends	(59.0)%		\$	(195,057,154)
Net Assets Applicable to Common Shares	100.0%		\$	330,464,464

AGC - Assured Guaranty Corp.

AMBAC - AMBAC Financial Group, Inc.

AMT - Interest earned from these securities may be considered a tax preference item for purposes of the Federal Alternative Minimum Tax.

FGIC - Financial Guaranty Insurance Company

FSA - Financial Security Assurance, Inc.

MBIA - Municipal Bond Insurance Association

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, 2006, 82.3% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 2.4% to 22.9% of total investments.

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

See notes to financial statements

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Eaton Vance Insured New York Municipal Bond Fund as of September 30, 2006

PORTFOLIO OF INVESTMENTS

Tax-Exempt Investments 158.4%			
Principal Amount (000's omitted)		Security	Value
Electric Utilities 3.2%			
\$	4,260	Long Island Power Authority Electric System Revenue, 5.00%, 12/1/35	\$ 4,447,397
	1,950	Long Island Power Authority Electric Systems Revenue, 5.00%, 9/1/27	2,037,438
	1,000	Puerto Rico Electric Power Authority, 5.25%, 7/1/31	1,054,820
			\$ 7,539,655
Escrowed / Prerefunded 0.2%			
\$	195	New York City, Prerefunded to 1/15/13, 5.25%, 1/15/33	\$ 213,691
	360	New York City, Prerefunded to 6/1/12, 5.25%, 6/1/27	391,522
			\$ 605,213
General Obligations 4.2%			
\$	1,500	New York, 5.25%, 1/15/28	\$ 1,590,915
	3,500	New York City, 5.25%, 8/15/26	3,752,630
	2,715	New York City, 5.25%, 6/1/27	2,867,909
	1,805	New York City, 5.25%, 1/15/33	1,909,275
			\$ 10,120,729
Hospital 1.0%			
\$	640	New York Dormitory Authority Revenue, (Lenox Hill Hospital), 5.50%, 7/1/30	\$ 663,059
	1,750	New York Dormitory Authority, (Memorial Sloan-Kettering Cancer Center), 5.00%, 7/1/34	1,815,852
			\$ 2,478,911
Industrial Development Revenue 2.9%			
\$	6,800	New York City Industrial Development Agency, (Liberty-IAC/Interactive Corp.), 5.00%, 9/1/35	\$ 6,924,712
			\$ 6,924,712
Insured-Electric Utilities 3.8%			
\$	7,500	Long Island Power Authority, (AMBAC), 5.00%, 9/1/34	\$ 7,873,725
	2,785	Long Island Power Authority, (FSA), 0.00%, 6/1/28	1,124,193
			\$ 8,997,918
Principal Amount (000's omitted)			
Insured-Escrowed / Prerefunded 7.4%			
		Security	Value

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		New York Dormitory Authority, (Memorial Sloan-Kettering Cancer Center), Escrowed to Maturity, (MBIA),	
\$	18,335	0.00%, 7/1/28	\$ 7,470,229
		New York Dormitory Authority, (Memorial Sloan-Kettering Cancer Center), Escrowed to Maturity, (MBIA),	
	26,070	0.00%, 7/1/29	10,146,965
			\$ 17,617,194
Insured-General Obligations 2.9%			
		New York Dormitory Authority, (School Districts Financing Program), (MBIA), 5.00%, 10/1/30	
\$	1,750		\$ 1,824,095
		Sachem Central School District, Holbrook, (MBIA),	
	2,700	5.00%, 10/15/26	2,853,252
		Sachem Central School District, Holbrook, (MBIA),	
	2,085	5.00%, 10/15/28	2,199,425
			\$ 6,876,772
Insured-Health Care Miscellaneous 0.7%			
		New York City Industrial Development Agency, (American National Red Cross), (AMBAC), 4.50%, 2/1/30	
\$	1,650		\$ 1,653,036
			\$ 1,653,036
Insured-Hospital 14.2%			
		New York City Health and Hospital Corp., (Health Systems), (AMBAC), 5.00%, 2/15/23	
\$	15,500		\$ 16,355,290
		New York Dormitory Authority, (Hospital Surgery), (MBIA), 5.00%, 2/1/38	
	10,000		10,187,300
		New York Dormitory Authority, (Maimonides Medical Center), (MBIA), 5.00%, 8/1/33	
	6,800		7,138,912
			\$ 33,681,502
Insured-Other Revenue 12.3%			
		New York City Cultural Resource Trust, (American Museum of Natural History), (MBIA), 5.00%, 7/1/44	
\$	5,535		\$ 5,770,071
		New York City Cultural Resource Trust, (Wildlife Conservation Society), (FGIC), 5.00%, 2/1/34	
	2,000		2,094,000
		New York City Industrial Development Agency, (Queens Baseball Stadium), (AMBAC), 4.75%, 1/1/42	
	11,000		11,200,530
		New York City Industrial Development Agency, (Yankee Stadium), (FGIC), 4.50%, 3/1/39	
	2,500		2,495,675
	7,500	New York City Industrial Development Agency, (Yankee Stadium), (MBIA),	7,636,425

4.75%, 3/1/46

\$ 29,196,701

See notes to financial statements

13

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Eaton Vance Insured New York Municipal Bond Fund as of September 30, 2006

PORTFOLIO OF INVESTMENTS CONT'D

Principal Amount (000's omitted)		Security	Value
Insured-Private Education 24.9%			
\$	4,000	Madison County Industrial Development Agency, (Colgate University), (MBIA), 5.00%, 7/1/39	\$ 4,184,880
	16,500	New York City Industrial Development Agency, (New York University), (AMBAC), 5.00%, 7/1/41	16,958,700
	11,500	New York Dormitory Authority, (Brooklyn Law School), (XLCA), 5.125%, 7/1/30	12,108,925
	2,225	New York Dormitory Authority, (FIT Student Housing Corp.), (FGIC), 5.125%, 7/1/26	2,375,833
	4,250	New York Dormitory Authority, (New York University), (AMBAC), 5.00%, 7/1/31	4,392,120
	4,500	New York Dormitory Authority, (New York University), (AMBAC), 5.00%, 7/1/41	4,625,100
	13,585	New York Dormitory Authority, (Rochester Institute of Technology), (AMBAC), 5.25%, 7/1/32	14,449,414
			\$ 59,094,972
Insured-Public Education 3.0%			
\$	7,000	New York Dormitory Authority, (University Educational Facility), (MBIA), 4.75%, 5/15/25	\$ 7,060,200
			\$ 7,060,200
Insured-Solid Waste 2.0%			
\$	1,790	Ulster County, Resource Recovery Agency, Solid Waste System, (AMBAC), 0.00%, 3/1/21	\$ 992,680
	1,240	Ulster County, Resource Recovery Agency, Solid Waste System, (AMBAC), 0.00%, 3/1/22	658,130
	1,090	Ulster County, Resource Recovery Agency, Solid Waste System, (AMBAC), 0.00%, 3/1/23	553,447
	1,490	Ulster County, Resource Recovery Agency, Solid Waste System, (AMBAC), 0.00%, 3/1/24	724,721
	3,735	Ulster County, Resource Recovery Agency, Solid Waste System, (AMBAC), 0.00%, 3/1/25	1,743,050
			\$ 4,672,028
Insured-Special Tax Revenue 19.4%			
\$	15,560	Metropolitan Transportation Authority, Petroleum Tax Fund,	\$ 16,195,782

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		(FSA), 5.00%, 11/15/32 ⁽¹⁾	
		New York City Transitional Finance Authority, (Future Tax),	
	7,250	(MBIA), 5.00%, 5/1/31	7,552,543
		New York Convention Center Development Corp., (AMBAC),	
	4,000	4.75%, 11/15/45	4,068,280
		New York Convention Center Development Corp., (AMBAC),	
	4,335	5.00%, 11/15/44	4,532,546
		Puerto Rico Infrastructure Financing Authority, (AMBAC),	
	3,000	0.00%, 7/1/36	778,590
		Puerto Rico Infrastructure Financing Authority, (AMBAC),	
	4,430	0.00%, 7/1/37	1,097,754
Principal Amount (000's omitted)		Security	Value
Insured-Special Tax Revenue (continued)			
		Puerto Rico Infrastructure Financing Authority, (AMBAC),	
\$	35,000	0.00%, 7/1/44	\$ 6,276,200
		Puerto Rico Infrastructure Financing Authority, (FGIC),	
	18,305	0.00%, 7/1/33	5,508,707
			\$ 46,010,402
Insured-Transportation 30.1%			
		Metropolitan Transportation Authority, (FSA),	
\$	32,500	5.00%, 11/15/30	\$ 34,028,150
		Puerto Rico Highway and Transportation Authority,	
	11,500	(MBIA), 5.00%, 7/1/33	12,039,005
		Triborough Bridge and Tunnel Authority, (MBIA),	
	24,600	5.00%, 11/15/32	25,605,156
			\$ 71,672,311
Insured-Water and Sewer 9.9%			
		New York City Municipal Water Finance Authority, (AMBAC),	
\$	7,000	5.00%, 6/15/38	\$ 7,284,620
		New York City Municipal Water Finance Authority, Water and Sewer, (MBIA), 5.125%,	
	10,000	6/15/34	10,558,300
		Niagara Falls Public Water Authority and Sewer System,	
	5,500	(MBIA), 5.00%, 7/15/34	5,740,570
			\$ 23,583,490
Lease Revenue / Certificates of Participation 6.2%			
		Metropolitan Transportation Authority, Lease Contract,	
\$	4,000	5.125%, 1/1/29	\$ 4,220,640
		New York Dormitory Authority, (North General Hospital),	
	10,000	5.00%, 2/15/25	10,440,200
			\$ 14,660,840
Private Education 2.1%			

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		Hempstead Industrial Development Agency, (Adelphi University), 5.00%, 10/1/35	\$ 156,123
\$	150		
		Madison County Industrial Development Agency, (Colgate University), 5.00%, 7/1/33	1,693,749
	1,630		
		Rensselaer County Industrial Development Agency, (Rensselaer Polytech Institute), 5.125%, 8/1/27	3,160,965
	3,065		
			\$ 5,010,837
Transportation	6.4%		
		Port Authority of New York and New Jersey, 5.00%, 9/1/38	\$ 15,160,910
\$	14,500		\$ 15,160,910

See notes to financial statements

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Eaton Vance Insured New York Municipal Bond Fund as of September 30, 2006

PORTFOLIO OF INVESTMENTS CONT'D

Principal Amount (000's omitted)		Security	Value
Water Revenue	1.6%		
		New York State Environmental Facilities Corp.,	
\$	3,750	4.50%, 6/15/36	\$ 3,760,013
			\$ 3,760,013
Total Tax-Exempt Investments	158.4%		
(identified cost \$356,349,858)			\$ 376,378,346
Other Assets, Less Liabilities	1.6%		\$ 3,840,183
Auction Preferred Shares Plus Cumulative			
Unpaid Dividends	(60.0)%		\$ (142,554,260)
Net Assets Applicable to			
Common Shares	100.0%		\$ 237,664,269

AMBAC - AMBAC Financial Group, Inc.

FGIC - Financial Guaranty Insurance Company

FSA - Financial Security Assurance, Inc.

MBIA - Municipal Bond Insurance Association

XLCA - XL Capital Assurance, Inc.

The Fund invests primarily in debt securities issued by 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, 2006, 82.4% 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 3.2% to 34.0% of total investments.

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

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of September 30, 2006

FINANCIAL STATEMENTS

Statement of Assets and Liabilities

As of September 30, 2006

	Insured Municipal Fund	Insured California Fund	Insured New York Fund
Assets			
Investments			
Identified cost	\$ 1,556,883,622	\$ 491,933,446	\$ 356,349,858
Unrealized appreciation	90,141,953	27,975,576	20,028,488
Investments, at value	\$ 1,647,025,575	\$ 519,909,022	\$ 376,378,346
Cash	\$	\$ 376,877	\$
Receivable for investments sold	15,122,891		
Interest receivable	16,786,083	5,519,334	4,147,893
Total assets	\$ 1,678,934,549	\$ 525,805,233	\$ 380,526,239
Liabilities			
Payable for when-issued securities	\$ 49,823,196	\$	\$
Due to custodian	7,418,747		90,367
Payable to affiliate for investment advisory fees	438,255	142,315	102,920
Accrued expenses	245,075	141,300	114,423
Total liabilities	\$ 57,925,273	\$ 283,615	\$ 307,710
Auction preferred shares at liquidation value plus cumulative unpaid dividends	592,650,473	195,057,154	142,554,260
Net assets applicable to common shares	\$ 1,028,358,803	\$ 330,464,464	\$ 237,664,269
Sources of Net Assets			
Common Shares, \$0.01 par value, unlimited number of shares authorized	\$ 646,382	\$ 216,282	\$ 156,981
Additional paid-in capital	912,421,604	305,163,036	221,346,825
Accumulated net realized gain (loss) (computed on the basis of identified cost)	29,213,685	(1,909,266)	(2,728,921)
Undistributed net investment income	1,808,914	528,201	253,842
Net unrealized appreciation (computed on the basis of identified cost)	84,268,218	26,466,211	18,635,542
Net assets applicable to common shares	\$ 1,028,358,803	\$ 330,464,464	\$ 237,664,269
Auction Preferred Shares Issued and Outstanding (Liquidation preference of \$25,000 per share)			
	23,700	7,800	5,700
Common Shares Outstanding			
	64,638,238	21,628,202	15,698,145
Net Asset Value Per Common Share			
Net assets applicable to common shares ÷ common shares issued and outstanding	\$ 15.91	\$ 15.28	\$ 15.14

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of September 30, 2006

FINANCIAL STATEMENTS CONT'D

Statement of Operations

For the Year Ended September 30, 2006

	Insured Municipal Fund	Insured California Fund	Insured New York Fund
Investment Income			
Interest	\$ 76,293,732	\$ 24,657,811	\$ 17,892,980
Total investment income	\$ 76,293,732	\$ 24,657,811	\$ 17,892,980
Expenses			
Investment adviser fee	\$ 10,295,738	\$ 3,350,943	\$ 2,429,409
Trustees' fees and expenses	24,158	17,946	13,738
Custodian fee	684,992	248,546	198,391
Legal and accounting services	87,979	85,377	90,727
Printing and postage	80,251	34,183	33,483
Transfer and dividend disbursing agent fee	70,584	66,907	66,375
Preferred shares remarketing agent fee	1,481,243	487,501	356,251
Miscellaneous	162,296	79,638	48,595
Total expenses	\$ 12,887,241	\$ 4,371,041	\$ 3,236,969
Deduct			
Reduction of custodian fee	\$ 60,440	\$ 26,801	\$ 8,359
Reduction of investment adviser fee	5,068,672	1,649,713	1,196,017
Total expense reductions	\$ 5,129,112	\$ 1,676,514	\$ 1,204,376
Net expenses	\$ 7,758,129	\$ 2,694,527	\$ 2,032,593
Net investment income	\$ 68,535,603	\$ 21,963,284	\$ 15,860,387
Realized and Unrealized Gain (Loss)			
Net realized gain			
Investment transactions (identified cost basis)	\$ 21,248,716	\$ 4,106,291	\$ 1,718,462
Financial futures contracts	28,233,489	7,785,235	5,246,278
Net realized gain	\$ 49,482,205	\$ 11,891,526	\$ 6,964,740
Change in unrealized appreciation (depreciation)			
Investments (identified cost basis)	\$ 11,272,805	\$ 5,772,451	\$ 3,046,809
Financial futures contracts	(15,895,100)	(4,823,937)	(3,295,612)
Net change in unrealized appreciation (depreciation)	\$ (4,622,295)	\$ 948,514	\$ (248,803)
Net realized and unrealized gain	\$ 44,859,910	\$ 12,840,040	\$ 6,715,937
Distributions to preferred shareholders			
From net investment income	\$ (17,430,699)	\$ (5,599,504)	\$ (4,204,905)
From net realized gain	(893,815)		
Net increase in net assets from operations	\$ 95,070,999	\$ 29,203,820	\$ 18,371,419

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of September 30, 2006

FINANCIAL STATEMENTS CONT'D

Statements of Changes in Net Assets

For the Year Ended September 30, 2006

Increase (Decrease) in Net Assets	Insured Municipal Fund	Insured California Fund	Insured New York Fund
From operations			
Net investment income	\$ 68,535,603	\$ 21,963,284	\$ 15,860,387
Net realized gain from investment transactions and financial futures contracts	49,482,205	11,891,526	6,964,740
Net change in unrealized appreciation (depreciation) from investments and financial futures contracts	(4,622,295)	948,514	(248,803)
Distributions to preferred shareholders			
From net investment income	(17,430,699)	(5,599,504)	(4,204,905)
From net realized gain	\$ (893,815)		
Net increase in net assets from operations	\$ 95,070,999	\$ 29,203,820	\$ 18,371,419
Distributions to common shareholders			
From net investment income	\$ (52,576,179)	\$ (16,523,947)	\$ (11,867,735)
From net realized gain	\$ (4,466,196)		
Total distributions to common shareholders	\$ (57,042,375)	\$ (16,523,947)	\$ (11,867,735)
Capital share transactions			
Reinvestment of distributions to common shareholders	\$ 480,041	\$	\$
Net increase in net assets from capital share transactions	\$ 480,041	\$	\$
Net increase in net assets	\$ 38,508,665	\$ 12,679,873	\$ 6,503,684
Net Assets Applicable to Common Shares			
At beginning of year	\$ 989,850,138	\$ 317,784,591	\$ 231,160,585
At end of year	\$ 1,028,358,803	\$ 330,464,464	\$ 237,664,269
Undistributed net investment income included in net assets applicable to common shares			
At end of year	\$ 1,808,914	\$ 528,201	\$ 253,842

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of September 30, 2006

FINANCIAL STATEMENTS CONT'D

Statements of Changes in Net Assets

For the Year Ended September 30, 2005

Increase (Decrease) in Net Assets	Insured Municipal Fund	Insured California Fund	Insured New York Fund
From operations			
Net investment income	\$ 68,447,409	\$ 21,869,110	\$ 15,736,294
Net realized loss from investment transactions and financial futures contracts	(10,136,706)	(5,857,486)	(3,736,753)
Net change in unrealized appreciation (depreciation) from investments and financial futures contracts	49,361,030	15,434,121	9,072,211
Distributions to preferred shareholders			
From net investment income	(11,235,061)	(3,500,228)	(2,626,097)
Net increase in net assets from operations	\$ 96,436,672	\$ 27,945,517	\$ 18,445,655
Distributions to common shareholders			
From net investment income	\$ (59,817,380)	\$ (18,438,043)	\$ (13,257,068)
Total distributions to common shareholders	\$ (59,817,380)	\$ (18,438,043)	\$ (13,257,068)
Net increase in net assets	\$ 36,619,292	\$ 9,507,474	\$ 5,188,587
Net Assets Applicable to Common Shares			
At beginning of year	\$ 953,230,846	\$ 308,277,117	\$ 225,971,998
At end of year	\$ 989,850,138	\$ 317,784,591	\$ 231,160,585
Undistributed net investment income included in net assets applicable to common shares			
At end of year	\$ 3,569,851	\$ 844,809	\$ 479,265

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of September 30, 2006

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

	Insured Municipal Fund				
	Year Ended September 30,				
	2006 ⁽¹⁾	2005 ⁽¹⁾	2004 ⁽¹⁾	2003 ⁽¹⁾	2002 ⁽¹⁾⁽²⁾
Net asset value Beginning of year (Common shares)	\$ 15.320	\$ 14.750	\$ 14.670	\$ 14.810	\$ 14.325 ⁽³⁾
Income (loss) from operations					
Net investment income	\$ 1.060	\$ 1.059	\$ 1.084	\$ 1.041	\$ 0.040
Net realized and unrealized gain	0.696	0.611	0.043	0.009	0.454
Distributions to preferred shareholders					
From net investment income	(0.270)	(0.174)	(0.109)	(0.091)	
From net realized gain	(0.014)				
Total income from operations	\$ 1.472	\$ 1.496	\$ 1.018	\$ 0.959	\$ 0.494
Less distributions to common shareholders					
From net investment income	\$ (0.813)	\$ (0.926)	\$ (0.938)	\$ (0.908)	\$
From net realized gain	(0.069)				
Total distributions to common shareholders	\$ (0.882)	\$ (0.926)	\$ (0.938)	\$ (0.908)	\$
Preferred and Common shares offering costs charged to paid-in capital	\$	\$	\$	\$ (0.007)	\$ (0.009)
Preferred Shares underwriting discounts	\$	\$	\$	\$ (0.184)	\$
Net asset value End of year (Common shares)	\$ 15.910	\$ 15.320	\$ 14.750	\$ 14.670	\$ 14.810
Market value End of year (Common shares)	\$ 15.220	\$ 15.050	\$ 13.950	\$ 13.580	\$ 15.000
Total Investment Return on Net Asset Value ⁽⁴⁾	10.21%	10.70%	7.58%	5.67%	3.39% ⁽⁵⁾
Total Investment Return on Market Value ⁽⁴⁾	7.32%	14.98%	9.91%	(3.42)%	4.71% ⁽⁵⁾

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of September 30, 2006

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

	Insured Municipal Fund				
	Year Ended September 30,				
	2006 ⁽¹⁾	2005 ⁽¹⁾	2004 ⁽¹⁾	2003 ⁽¹⁾	2002 ⁽¹⁾⁽²⁾
Ratios/Supplemental Data					
Net assets applicable to common shares, end of year (000's omitted)	\$ 1,028,359	\$ 989,850	\$ 953,231	\$ 947,812	\$ 934,619
Ratios (As a percentage of average net assets applicable to common shares):					
Expenses before custodian fee reduction ⁽⁶⁾	0.79%	0.78%	0.77%	0.75%	0.48% ⁽⁷⁾
Expenses after custodian fee reduction ⁽⁶⁾	0.78%	0.77%	0.77%	0.73%	0.46% ⁽⁷⁾
Net investment income ⁽⁶⁾	6.91%	6.97%	7.41%	7.20%	3.20% ⁽⁷⁾
Portfolio Turnover	56%	51%	37%	63%	

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 net assets applicable to common and preferred shares):					
Expenses before custodian fee reduction ⁽⁶⁾	0.49%	0.48%	0.47%	0.47%	
Expenses after custodian fee reduction ⁽⁶⁾	0.49%	0.48%	0.47%	0.46%	
Net investment income ⁽⁶⁾	4.33%	4.35%	4.56%	4.54%	

Senior Securities:

Total preferred shares outstanding	23,700	23,700	23,700	23,700
Asset coverage per preferred share ⁽⁸⁾	\$ 68,397	\$ 66,769	\$ 65,233	\$ 65,008
Involuntary liquidation preference per preferred share ⁽⁹⁾	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Approximate market value per preferred share ⁽⁹⁾	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000

(1) Computed using average common shares outstanding.

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

(3) Net asset value at beginning of period reflects the deduction of the sales load of \$0.675 per share paid by the shareholder from the \$15.000 offering price.

(4) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested. Total return is not computed on an annualized basis.

(5) Total investment return on net asset value is calculated assuming a purchase at the offering price of \$15.000 less the sales load of \$0.675 per share paid by the shareholder on the first day and a sale at the net asset value on the last day of the period reported. Total investment return on market value is calculated assuming a

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purchase at the offering price of \$15.000 less the sales load of \$0.675 per share paid by the shareholder on the first day and a sale at the current market price on the last day of the period reported. Total investment return on net asset value and total investment return on market value are not computed on an annualized basis.

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

(7) Annualized.

(8) Calculated by subtracting the Fund's total liabilities (not including the preferred shares) from the Fund's total assets, and dividing this by the number of preferred shares outstanding.

(9) Plus accumulated and unpaid dividends.

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of September 30, 2006

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

	Insured California Fund				
	Year Ended September 30,				
	2006 ⁽¹⁾	2005 ⁽¹⁾	2004 ⁽¹⁾	2003 ⁽¹⁾	2002 ⁽¹⁾⁽²⁾
Net asset value Beginning of year (Common shares)	\$ 14.690	\$ 14.250	\$ 14.180	\$ 14.760	\$ 14.325 ⁽³⁾
Income (loss) from operations					
Net investment income	\$ 1.015	\$ 1.011	\$ 1.033	\$ 0.993	\$ 0.031
Net realized and unrealized gain (loss)	0.598	0.444	0.021	(0.402)	0.420
Distributions to preferred shareholders					
From net investment income	(0.259)	(0.162)	(0.084)	(0.078)	
Total income from operations	\$ 1.354	\$ 1.293	\$ 0.970	\$ 0.513	\$ 0.451
Less distributions to common shareholders					
From net investment income	\$ (0.764)	\$ (0.853)	\$ (0.900)	\$ (0.901)	\$
Total distributions to common shareholders	\$ (0.764)	\$ (0.853)	\$ (0.900)	\$ (0.901)	\$
Preferred and Common shares offering costs charged to paid-in capital	\$	\$	\$	\$ (0.011)	\$ (0.016)
Preferred Shares underwriting discounts	\$	\$	\$	\$ (0.181)	\$
Net asset value End of year (Common shares)	\$ 15.280	\$ 14.690	\$ 14.250	\$ 14.180	\$ 14.760
Market value End of year (Common shares)	\$ 14.840	\$ 13.920	\$ 13.730	\$ 13.410	\$ 15.000
Total Investment Return on Net Asset Value ⁽⁵⁾	9.85%	9.58%	7.34%	2.58%	3.04% ⁽⁴⁾
Total Investment Return on Market Value ⁽⁵⁾	12.58%	7.77%	9.36%	(4.54)%	4.71% ⁽⁴⁾

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of September 30, 2006

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

	Insured California Fund				
	Year Ended September 30,				
	2006 ⁽¹⁾	2005 ⁽¹⁾	2004 ⁽¹⁾	2003 ⁽¹⁾	2002 ⁽¹⁾⁽²⁾
Ratios/Supplemental Data					
Net assets applicable to common shares, end of year (000's omitted)	\$ 330,464	\$ 317,785	\$ 308,277	\$ 306,656	\$ 311,634
Ratios (As a percentage of average net assets applicable to common shares):					
Expenses before custodian fee reduction ⁽⁶⁾	0.85%	0.84%	0.83%	0.80%	0.61% ⁽⁷⁾
Expenses after custodian fee reduction ⁽⁶⁾	0.84%	0.83%	0.83%	0.77%	0.59% ⁽⁷⁾
Net investment income ⁽⁶⁾	6.85%	6.93%	7.23%	7.02%	2.54% ⁽⁷⁾
Portfolio Turnover	24%	16%	24%	38%	0%

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 net assets applicable to common and preferred shares):

Expenses before custodian fee reduction ⁽⁶⁾	0.53%	0.52%	0.51%	0.50%
Expenses after custodian fee reduction ⁽⁶⁾	0.52%	0.51%	0.51%	0.48%
Net investment income ⁽⁶⁾	4.26%	4.28%	4.43%	4.42%

Senior Securities:

Total preferred shares outstanding	7,800	7,800	7,800	7,800
Asset coverage per preferred share ⁽⁸⁾	\$ 67,375	\$ 65,745	\$ 64,524	\$ 64,316
Involuntary liquidation preference per preferred share ⁽⁹⁾	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Approximate market value per preferred share ⁽⁹⁾	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000

(1) Computed using average common shares outstanding.

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

(3) Net asset value at beginning of period reflects the deduction of the sales load of \$0.675 per share paid by the shareholder from the \$15.000 offering price.

(4) Total investment return on net asset value is calculated assuming a purchase at the offering price of \$15.000 less the sales load of \$0.675 per share paid by the shareholder on the first day and a sale at the net asset value on the last day of the period reported. Total investment return on market value is calculated assuming a purchase at the offering price of \$15.000 less the sales load of \$0.675 per share paid by the shareholder on the first day and a sale at the current market price on the last day of the period reported. Total investment return on net asset value and total investment return on market value are not computed on an annualized basis.

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- (5) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested. Total return is not computed on an annualized basis.
- (6) Ratios do not reflect the effect of dividend payments to preferred shareholders.
- (7) Annualized.
- (8) Calculated by subtracting the Fund's total liabilities (not including the preferred shares) from the Fund's total assets, and dividing this by the number of preferred shares outstanding.
- (9) Plus accumulated and unpaid dividends.

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of September 30, 2006

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,				
	2006 ⁽¹⁾	2005 ⁽¹⁾	2004 ⁽¹⁾	2003 ⁽¹⁾	2002 ⁽¹⁾⁽²⁾
Net asset value Beginning of year (Common shares)	\$ 14.730	\$ 14.390	\$ 14.480	\$ 14.690	\$ 14.325 ⁽³⁾
Income (loss) from operations					
Net investment income	\$ 1.010	\$ 1.002	\$ 1.019	\$ 0.981	\$ 0.028
Net realized and unrealized gain (loss)	0.424	0.349	(0.120)	(0.006) ⁽¹⁰⁾	0.358
Distributions to preferred shareholders					
From net investment income	(0.268)	(0.167)	(0.089)	(0.090)	
Total income from operations	\$ 1.166	\$ 1.184	\$ 0.810	\$ 0.885	\$ 0.386
Less distributions to common shareholders					
From net investment income	\$ (0.756)	\$ (0.844)	\$ (0.900)	\$ (0.900)	\$
Total distributions to common shareholders	\$ (0.756)	\$ (0.844)	\$ (0.900)	\$ (0.900)	\$
Preferred and Common shares offering costs charged to paid-in capital	\$	\$	\$	\$ (0.013)	\$ (0.021)
Preferred Shares underwriting discounts	\$	\$	\$	\$ (0.182)	\$
Net asset value End of year (Common shares)	\$ 15.140	\$ 14.730	\$ 14.390	\$ 14.480	\$ 14.690
Market value End of year (Common shares)	\$ 14.650	\$ 13.680	\$ 13.860	\$ 13.450	\$ 15.060
Total Investment Return on Net Asset Value ⁽⁴⁾	8.41%	8.77%	6.10%	5.09%	2.55% ⁽⁵⁾
Total Investment Return on Market Value ⁽⁴⁾	12.95%	4.88%	10.02%	(4.78)%	5.13% ⁽⁵⁾

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of September 30, 2006

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,				
	2006 ⁽¹⁾	2005 ⁽¹⁾	2004 ⁽¹⁾	2003 ⁽¹⁾	2002 ⁽¹⁾⁽²⁾
Ratios/Supplemental Data					
Net assets applicable to common shares, end of year (000's omitted)	\$ 237,664	\$ 231,161	\$ 225,972	\$ 227,266	\$ 223,739
Ratios (As a percentage of average net assets applicable to common shares):					
Expenses before custodian fee reduction ⁽⁶⁾	0.88%	0.87%	0.86%	0.83%	0.71% ⁽⁷⁾
Expenses after custodian fee reduction ⁽⁶⁾	0.88%	0.86%	0.85%	0.79%	0.68% ⁽⁷⁾
Net investment income ⁽⁶⁾	6.86%	6.81%	7.11%	6.83%	2.26% ⁽⁷⁾
Portfolio Turnover	14%	23%	33%	64%	8%

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

Ratios (As a percentage of average net assets applicable to common and preferred shares):					
Expenses before custodian fee reduction ⁽⁶⁾	0.55%	0.54%	0.52%	0.52%	
Expenses after custodian fee reduction ⁽⁶⁾	0.54%	0.53%	0.52%	0.50%	
Net investment income ⁽⁶⁾	4.24%	4.21%	4.35%	4.31%	
Senior Securities:					
Total preferred shares outstanding	5,700	5,700	5,700	5,700	
Asset coverage per preferred share ⁽⁸⁾	\$ 66,705	\$ 65,560	\$ 64,646	\$ 64,884	
Involuntary liquidation preference per preferred share ⁽⁹⁾	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	
Approximate market value per preferred share ⁽⁹⁾	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	

(1) Computed using average common shares outstanding.

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

(3) Net asset value at beginning of period reflects the deduction of the sales load of \$0.675 per share paid by the shareholder from the \$15.000 offering price.

(4) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested. Total return is not computed on annualized basis.

(5) Total investment return on net asset value is calculated assuming a purchase at the offering price of \$15.000 less the sales load of \$0.675 per share paid by the shareholder on the first day and a sale at the net asset value on the last day of the period reported. Total investment return on market value is calculated assuming a purchase at the offering price of \$15.000 less the sales load of \$0.675 per share paid by the shareholder on the first day and a sale at the current market price on the last day of the period reported. Total investment return on net asset value and total investment return on market value are not computed on an annualized basis.

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

(7) Annualized.

(8) Calculated by subtracting the Fund's total liabilities (not including the preferred shares) from the Fund's total assets, and dividing this by the number of preferred shares outstanding.

(9) Plus accumulated and unpaid dividends.

(10) The per share amount is not in accord with the net realized and unrealized gain (loss) on investments for the period because of the timing of sales of Fund shares and the amount of the per share realized and unrealized gains and losses at such time.

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of September 30, 2006

NOTES TO FINANCIAL STATEMENTS

1 Significant Accounting Policies

Eaton Vance Insured Municipal Bond Fund (Insured Municipal Fund), Eaton Vance Insured California Municipal Bond Fund (Insured California Fund), and Eaton Vance Insured New York Municipal Bond Fund (Insured New York Fund), (individually each referred to as a Fund or collectively the Funds) are registered under the Investment Company Act of 1940 (the 1940 Act), as amended, as non-diversified, closed-end management investment companies. The Insured Municipal Fund was organized under the laws of the Commonwealth of Massachusetts by an Agreement and Declaration of Trust dated July 2, 2002. The Insured California Fund and the Insured New York Fund were organized under the laws of the Commonwealth of Massachusetts by an Agreement and Declaration of Trust dated July 8, 2002. Each Fund's investment objective is to achieve current income exempt from regular federal income tax, including alternative minimum tax, and taxes in its specified state. Each Fund seeks to achieve its objective by investing primarily in high grade municipal obligations that are insured as to the timely payment of principal and interest.

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

A Investment Valuation