

EATON VANCE INSURED NEW YORK 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: 811-21148**

**Eaton Vance Insured New York 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

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**Item 1. Reports to Stockholders**

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

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**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](http://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.**

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](http://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](http://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](http://www.sec.gov).

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

**TABLE OF CONTENTS**

<u>Management's Discussion of Fund Performance</u>	2
<u>Performance Information and Portfolio Composition</u>	
Insured Municipal Bond Fund	4
Insured California Municipal Bond Fund	5
Insured New York Municipal Bond Fund	6
Financial Statements	7
Federal Tax Information	35
Notice to Shareholders	36
Annual Meeting of Shareholders	37
Dividend Reinvestment Plan	38
Board of Trustees Annual Approval of the Investment Advisory Agreements	40
Management and Organization	43

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.

<sup>1</sup> 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.<sup>1</sup>

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.

<sup>1</sup> 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****Performance<sup>1</sup>**

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
<b>Premium/(Discount) to NAV</b>	-0.08%

**Market Yields**

Market Yield <sup>2</sup>	6.81%
Taxable-Equivalent Market Yield <sup>3</sup>	10.48%
Index Performance <sup>4</sup> (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 Averages<sup>5</sup> (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](http://www.eatonvance.com).*

**Portfolio Manager: Robert B. MacIntosh, CFA**Rating Distribution\*<sup>6</sup>

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 Statistics<sup>7</sup>

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 <sup>**</sup> :	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.*

*<sup>1</sup> 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).<sup>2</sup> 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.<sup>3</sup> Taxable-equivalent figure assumes a maximum 35.00% federal income tax rate. A lower tax rate would result in a lower tax-equivalent figure.<sup>4</sup> 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.<sup>5</sup> 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.<sup>6</sup> 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.<sup>7</sup> 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**

**Performance<sup>1</sup>**

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
<b>Premium/(Discount) to NAV</b>	<b>0.23%</b>

**Market Yields**

Market Yield <sup>2</sup>	6.47%
Taxable-Equivalent Market Yield <sup>3</sup>	11.13%
Index Performance <sup>4</sup> (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 <sup>5</sup> (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](http://www.eatonvance.com).*

**Portfolio Manager: Cynthia J. Clemson**

Rating Distribution\*<sup>6</sup>

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 Statistics<sup>7</sup>

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 <sup>**</sup> :	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.

<sup>1</sup> 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). <sup>2</sup> 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. <sup>3</sup> 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. <sup>4</sup> 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. <sup>5</sup> 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. <sup>6</sup> 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. <sup>7</sup> 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****Performance<sup>1</sup>**

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
<b>Premium/(Discount) to NAV</b>	3.52%

**Market Yields**

Market Yield <sup>2</sup>	5.69%
Taxable-Equivalent Market Yield <sup>3</sup>	9.62%
Index Performance <sup>4</sup> (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 <sup>5</sup> (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](http://www.eatonvance.com).*

**Portfolio Manager: Craig R. Brandon, CFA**Rating Distribution\*<sup>6</sup>

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 <sup>7</sup>	

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 <sup>**</sup> :	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.

<sup>1</sup> 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). <sup>2</sup> 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. <sup>3</sup> Taxable-equivalent figure assumes a maximum 40.83% combined federal and state income tax rate. A lower tax rate would result in a lower tax-equivalent figure. <sup>4</sup> 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. <sup>5</sup> 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. <sup>6</sup> 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. <sup>7</sup> Fund holdings information excludes securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements.

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

## PORTFOLIO OF INVESTMENTS

Tax-Exempt Investments 167.3%

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

Electric Utilities 0.6%

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

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 <sup>(1)</sup>	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
		<b>\$ 95,453,933</b>

Industrial Development Revenue 3.6%

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

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), (NPF), 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 <sup>(1)</sup>	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
		<b>\$ 116,827,746</b>

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 <sup>(1)</sup>		450,585
			<b>\$</b>	<b>623,209</b>

Insured-General Obligations 18.9%

\$	9,705	Alamo, TX, Community College District, (BHAC), (NPF), 4.75%, 8/15/32 <sup>(1)</sup>	\$	10,052,730
	34,035			