

EATON VANCE INSURED CALIFORNIA MUNICIPAL BOND FUND II  
Form N-CSRS  
May 21, 2007

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 811-21217

Eaton Vance Insured California Municipal Bond Fund II  
(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: March 31, 2007

**Item 1. Reports to Stockholders**

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Semiannual Report March 31, 2007

EATON VANCE  
INSURED  
MUNICIPAL  
BOND  
FUNDS

CLOSED-END FUNDS:

Insured Municipal II

Insured California II

Insured Florida

Insured Massachusetts

Insured Michigan

Insured New Jersey

Insured New York II

Insured Ohio

Insured Pennsylvania

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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 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 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](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 March 31, 2007**

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**Eaton Vance Insured Municipal Bond Funds as of March 31, 2007**

**INVESTMENT UPDATE**

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

**Economic and Market Conditions**

First quarter economic growth rose 1.3% following the 2.2% growth rate achieved in the fourth quarter of 2006. The housing sector continued to struggle, with the sub-prime sector experiencing continuing pressure, and short term variable rate mortgages resetting higher. Building permits and housing starts have both fallen significantly from their highs in early 2006, while sales of new and existing home both peaked in 2005. Away from housing and autos, the economy appears to be slowing but in a somewhat controlled manner.

Inflation measures have remained somewhat elevated on an absolute level, while core inflation measures (less food and energy) are fairly well contained. With this backdrop, the Fed is in a pausing mode, awaiting further economic inputs to determine the future direction of interest rate moves. At March 31, 2007, the Federal Funds rate stood at 5.25%

Municipal market supply rose in the first quarter, resulting in underperformance of the municipal sector. On March 31, 2007, long-term AAA-rated municipal bonds yielded 93% of U.S. Treasury bonds with similar maturities.\*

For the six months ended March 31, 2007, the Lehman Brothers Municipal Bond Index (the Index), an unmanaged index of municipal bonds, posted a gain of 1.92%. 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 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 two years 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 shortterm 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 March 31, 2007.

Because of the mixed economic backdrop of contained inflation expectations, a weakened housing market and sustained growth in the labor market, Fund management sustained its 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, sectors and jurisdictions. Relative value trading, which seeks to capitalize on undervalued securities, has enhanced the Funds' returns during the period.

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\* 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. The Lipper Average is the average total return, at net asset value, of the funds that are in the same Lipper Classification as the Funds.

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.*

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**Eaton Vance Insured Municipal Bond Fund II as of March 31, 2007**

**PERFORMANCE INFORMATION AND PORT FOLIO COMPOSITION**

**Fund Performance as of 3/31/07(1)**

Average Annual Total Return (by share price, American Stock Exchange)

|                         |       |   |
|-------------------------|-------|---|
| Six Months              | 7.76  | % |
| One Year                | 13.33 |   |
| Life of Fund (11/29/02) | 9.44  |   |

Average Annual Total Return (by net asset value)

|                         |      |   |
|-------------------------|------|---|
| Six Months              | 3.76 | % |
| One Year                | 9.04 |   |
| Life of Fund (11/29/02) | 9.37 |   |

**Market Yields**

|                                    |      |      |
|------------------------------------|------|------|
| Market Yield(2)                    | 4.72 | %(4) |
| Taxable Equivalent Market Yield(3) | 7.26 | (4)  |

**Index Performance(5)**

Lehman Brothers Municipal Bond Index - Average Annual Total Returns

|                         |      |   |
|-------------------------|------|---|
| Six Months              | 1.92 | % |
| One Year                | 5.43 |   |
| Life of Fund (11/30/02) | 4.88 |   |

**Lipper Averages(6)**

Lipper Insured Municipal Debt Funds (Leveraged) Classification - Average Annual Total Returns

|                         |      |   |
|-------------------------|------|---|
| Six Months              | 1.94 | % |
| One Year                | 6.05 |   |
| Life of Fund (11/30/02) | 6.21 |   |

**Portfolio Manager: William H. Ahern, CFA**

**Rating Distribution\*(7)**

**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 1B to the Fund's financial statements. Absent such securities, the Fund's rating distribution at March 31, 2007, is as follows and the average rating is AAA:*

|     |      |   |
|-----|------|---|
| AAA | 85.3 | % |
| AA  | 3.6  | % |
| A   | 8.4  | % |
| BBB | 2.7  | % |

#### **Fund Statistics(7)**

|                               |          |       |
|-------------------------------|----------|-------|
| • Number of Issues:           | 73       |       |
| • Average Maturity:           | 26.7     | years |
| • Average Effective Maturity: | 10.4     | years |
| • Average Call Protection:    | 7.9      | years |
| • Average Dollar Price:       | \$ 97.17 |       |
| • Leverage:**                 | 34.7     | %     |

*\*\*The leverage amount is Auction Preferred Shares at liquidation value as a percentage of the Fund's total assets excluding assets and floating rate notes payable deemed held pursuant to FAS Statement 140. 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 paid per share of the semi-annual period by the share price at the end of the semi-annual 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) *The dividend declared on March 31, 2007 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 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 24 funds for the 6-month, 1-year and Life-of-Fund periods. Lipper Averages are available as of month end only.*

(7) *As of 3/31/07. Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund.*

(8) *As of 3/31/07. Portfolio holdings information excludes securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1B to the Fund's financial statements. Portfolio information may not be representative of the Fund's current or future investments and may change due to active management.*

*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.*

**Eaton Vance Insured California Municipal Bond Fund II as of March 31, 2007**

**PERFORMANCE INFORMATION AND PORT FOLIO COMPOSITION**

**Fund Performance as of 3/31/07(1)**

|  |        |
|--|--------|
| <u>Average Annual Total Return (by share price, American Stock Exchange)</u> |        |
| Six Months   | 6.38 % |
| One Year   | 8.26   |
| Life of Fund (11/29/02)  | 7.56   |
| <u>Average Annual Total Return (by net asset value)</u>                      |        |
| Six Months   | 3.43 % |
| One Year   | 9.22   |
| Life of Fund (11/29/02)  | 8.01   |

**Market Yields**

|                                    |           |
|------------------------------------|-----------|
| Market Yield(2)                    | 4.78 %(4) |
| Taxable Equivalent Market Yield(3) | 8.11 (4)  |

**Index Performance(5)**

|  |        |
|--|--------|
| <u>Lehman Brothers Municipal Bond Index - Average Annual Total Returns</u> |        |
| Six Months   | 1.92 % |
| One Year   | 5.43   |
| Life of Fund (11/30/02)  | 4.88   |

**Lipper Averages(6)**

|   |        |
|---|--------|
| <u>Lipper California Insured Municipal Debt Funds Classification - Average Annual Total Returns</u> |        |
| Six Months  | 2.19 % |
| One Year  | 6.46   |
| Life of Fund (11/30/02)   | 6.29   |

**Portfolio Manager: Cynthia J. Clemson**

**Rating Distribution\*(7)**

**By total investments**

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*\*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 1B to the Fund's financial statements. Absent such securities, the Fund's rating distribution at March 31, 2007, is as follows and the average rating is AAA:*

|     |       |
|-----|-------|
| AAA | 83.1% |
| AA  | 2.7%  |
| A   | 14.2% |

#### **Fund Statistics(8)**

|                               |            |
|-------------------------------|------------|
| • Number of Issues:           | 52         |
| • Average Maturity:           | 25.3 years |
| • Average Effective Maturity: | 8.5 years  |
| • Average Call Protection:    | 6.7 years  |
| • Average Dollar Price:       | \$ 92.29   |
| • Leverage:**                 | 34.8%      |

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*\*\*The leverage amount is Auction Preferred Shares at liquidation value as a percentage of the Fund's total assets excluding assets and floating rate notes payable deemed held pursuant to FAS Statement 140. 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 paid per share of the semi-annual period by the share price at the end of the semi-annual 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) *The dividend declared on March 31, 2007 reflects a reduction of the monthly dividend of \$0.002917 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 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 California Insured Municipal Debt Funds Classification (closed end) contained 13, 13 and 13 funds for the 6-month, 1-year and Life-of-Fund periods. Lipper Averages are available as of month end only.*

(7) *As of 3/31/07. Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund.*

(8) *As of 3/31/07. Portfolio holdings information excludes securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1B to the Fund's financial statements. Portfolio information may not be representative of the Fund's current or future investments and may change due to active management.*

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

**Eaton Vance Insured Florida Municipal Bond Fund as of March 31, 2007**

**PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION**

**Fund Performance as of 3/31/07(1)**

|  |        |
|--|--------|
| <u>Average Annual Total Return (by share price, American Stock Exchange)</u> |        |
| Six Months   | 1.56 % |
| One Year   | 6.28   |
| Life of Fund (11/29/02)  | 5.97   |
| <u>Average Annual Total Return (by net asset value)</u>                      |        |
| Six Months   | 3.36 % |
| One Year   | 8.41   |
| Life of Fund (11/29/02)  | 7.70   |

**Market Yields**

|                                    |           |
|------------------------------------|-----------|
| Market Yield(2)                    | 4.72 %(4) |
| Taxable Equivalent Market Yield(3) | 7.26 (4)  |

**Index Performance(5)**

|  |        |
|--|--------|
| <u>Lehman Brothers Municipal Bond Index - Average Annual Total Returns</u> |        |
| Six Months   | 1.92 % |
| One Year   | 5.43   |
| Life of Fund (11/30/02)  | 4.88   |

**Lipper Averages(6)**

|  |        |
|--|--------|
| <u>Lipper Florida Municipal Debt Funds Classification - Average Annual Total Returns</u> |        |
| Six Months   | 1.88 % |
| One Year   | 5.89   |
| Life of Fund (11/30/02)  | 6.21   |

**Portfolio Manager: Craig R. Brandon, CFA**

**Rating Distribution\*(7)**

**By total investments**

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*\*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 1B to the Fund's financial statements. Absent such securities, the Fund's rating distribution at March 31, 2007, is as follows and the average rating is AAA:*

|     |       |
|-----|-------|
| AAA | 91.3% |
| AA  | 1.7%  |
| A   | 7.0%  |

#### **Fund Statistics(8)**

|                               |    |            |
|-------------------------------|----|------------|
| • Number of Issues:           |    | 50         |
| • Average Maturity:           |    | 24.3 years |
| • Average Effective Maturity: |    | 8.8 years  |
| • Average Call Protection:    |    | 7.2 years  |
| • Average Dollar Price:       | \$ | 96.04      |
| • Leverage:**                 |    | 35.6%      |

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*\*\*The leverage amount is Auction Preferred Shares at liquidation value as a percentage of the Fund's total assets excluding assets and floating rate notes payable deemed held pursuant to FAS Statement 140. 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 paid per share of the semi-annual period by the share price at the end of the semi-annual 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) *The dividend declared on March 31, 2007 reflects a reduction of the monthly dividend of \$0.003333 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 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 Florida Municipal Debt Funds Classification (closed end) contained 17, 17 and 16 funds for the 6-month, 1-year and Life-of-Fund periods, respectively. Lipper Averages are available as of month end only.*

(7) *As of 3/31/07. Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund.*

(8) *As of 3/31/07. Portfolio holdings information excludes securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1B to the Fund's financial statements. Portfolio information may not be representative of the Fund's current or future investments and may change due to active management.*

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

**Eaton Vance Insured Massachusetts Municipal Bond Fund as of March 31, 2007**

**PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION**

**Fund Performance as of 3/31/07(1)**

|  |       |   |
|--|-------|---|
| <u>Average Annual Total Return (by share price, American Stock Exchange)</u> |       |   |
| Six Months   | -0.95 | % |
| One Year   | 5.36  |   |
| Life of Fund (11/29/02)  | 8.23  |   |
| <u>Average Annual Total Return (by net asset value)</u>                      |       |   |
| Six Months   | 2.29  | % |
| One Year   | 8.21  |   |
| Life of Fund (11/29/02)  | 8.33  |   |

**Market Yields**

|                                    |      |   |
|------------------------------------|------|---|
| Market Yield(2)                    | 4.41 | % |
| Taxable Equivalent Market Yield(3) | 7.16 |   |

**Index Performance(4)**

|  |      |   |
|--|------|---|
| <u>Lehman Brothers Municipal Bond Index - Average Annual Total Returns</u> |      |   |
| Six Months   | 1.92 | % |
| One Year   | 5.43 |   |
| Life of Fund (11/30/02)  | 4.88 |   |

**Lipper Averages(5)**

|   |      |   |
|---|------|---|
| <u>Lipper Other States Municipal Debt Funds Classification - Average Annual Total Returns</u> |      |   |
| Six Months  | 1.96 | % |
| One Year  | 6.27 |   |
| Life of Fund (11/30/02)   | 6.74 |   |

**Portfolio Manager: Robert B. MacIntosh, CFA**

**Rating Distribution\*(6)**

**By total investments**

*\*The rating distribution presented above includes the ratings of securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1B to the Fund's financial statements. Absent such securities, the Fund's rating distribution at March 31, 2007, is as follows and the average rating is AAA:*

|           |       |
|-----------|-------|
| AAA       | 83.7% |
| AA        | 7.4%  |
| A         | 5.5%  |
| BBB       | 1.8%  |
| Non-Rated | 1.6%  |

**Fund Statistics(8)**

|                               |            |
|-------------------------------|------------|
| • Number of Issues:           | 39         |
| • Average Maturity:           | 27.3 years |
| • Average Effective Maturity: | 12.9 years |
| • Average Call Protection:    | 10.1 years |
| • Average Dollar Price:       | \$ 104.29  |
| • Leverage:**                 | 36.0%      |

*\*\*The leverage amount is Auction Preferred Shares at liquidation value as a percentage of the Fund's total assets excluding assets and floating rate notes payable deemed held pursuant to FAS Statement 140. 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 paid per share of the semi-annual period by the share price at the end of the semi-annual period and annualizing the result.*

(3) *Taxable-equivalent figure assumes a maximum 38.45% 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 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 Other States Municipal Debt Funds Classification (closed end) contained 46, 46 and 46 funds for the 6-month, 1-year and Life-of-Fund periods, respectively. Lipper Averages are available as of month end only.*

(6) *As of 3/31/07. Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund.*

(7) *As of 3/31/07. Portfolio holdings information excludes securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1B to the Fund's financial statements. Portfolio information may not be representative of the Fund's current or future investments and may change due to active management.*

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

**Eaton Vance Insured Michigan Municipal Bond Fund as of March 31, 2007**

**PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION**

**Fund Performance as of 3/31/07(1)**

|  |        |
|--|--------|
| <u>Average Annual Total Return (by share price, American Stock Exchange)</u> |        |
| Six Months   | 5.36 % |
| One Year   | 3.31   |
| Life of Fund (11/29/02)  | 6.35   |
| <u>Average Annual Total Return (by net asset value)</u>                      |        |
| Six Months   | 2.73 % |
| One Year   | 8.22   |
| Life of Fund (11/29/02)  | 7.79   |

**Market Yields**

|                                    |        |
|------------------------------------|--------|
| Market Yield(2)                    | 4.57 % |
| Taxable Equivalent Market Yield(3) | 7.32   |

**Index Performance(4)**

|  |        |
|--|--------|
| <u>Lehman Brothers Municipal Bond Index - Average Annual Total Returns</u> |        |
| Six Months   | 1.92 % |
| One Year   | 5.43   |
| Life of Fund (11/30/02)  | 4.88   |

**Lipper Averages(5)**

|   |        |
|---|--------|
| <u>Lipper Michigan Municipal Debt Funds Classification - Average Annual Total Returns</u> |        |
| Six Months  | 1.76 % |
| One Year  | 6.06   |
| Life of Fund (11/30/02)   | 6.51   |

**Portfolio Manager: William H. Ahern, CFA**

**Rating Distribution\*(6)**

**By total investments**

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*\*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 1B to the Fund's financial statements. Absent such securities, the Fund's rating distribution at March 31, 2007, is as follows and the average rating is AAA:*

|     |       |
|-----|-------|
| AAA | 82.2% |
| AA  | 4.4%  |
| A   | 12.3% |
| BBB | 1.1%  |

#### **Fund Statistics(7)**

|                               |    |            |
|-------------------------------|----|------------|
| • Number of Issues:           |    | 35         |
| • Average Maturity:           |    | 23.3 years |
| • Average Effective Maturity: |    | 7.9 years  |
| • Average Call Protection:    |    | 6.7 years  |
| • Average Dollar Price:       | \$ | 98.14      |
| • Leverage:**                 |    | 36.5%      |

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*\*\*The leverage amount is Auction Preferred Shares at liquidation value as a percentage of the Fund's total assets excluding assets and floating rate notes payable deemed held pursuant to FAS Statement 140. 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 paid per share of the semi-annual period by the share price at the end of the semi-annual period and annualizing the result.*

*(3) Taxable-equivalent figure assumes a maximum 37.54% 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 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 Michigan Municipal Debt Funds Classification (closed end) contained 7, 7 and 7 funds for the 6-month, 1-year and Life-of-Fund periods. Lipper Averages are available as of month end only.*

*(6) As of 3/31/07. Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund.*

*(7) As of 3/31/07. Portfolio holdings information excludes securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1B to the Fund's financial statements. Portfolio information may not be representative of the Fund's current or future investments and may change due to active management.*

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

**Eaton Vance Insured New Jersey Municipal Bond Fund as of March 31, 2007**

**PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION**

**Fund Performance as of 3/31/07(1)**

|  |         |
|--|---------|
| <u>Average Annual Total Return (by share price, American Stock Exchange)</u> |         |
| Six Months   | -1.30 % |
| One Year   | 5.72    |
| Life of Fund (11/29/02)  | 8.70    |
| <u>Average Annual Total Return (by net asset value)</u>                      |         |
| Six Months   | 3.54 %  |
| One Year   | 10.36   |
| Life of Fund (11/29/02)  | 9.03    |

**Market Yields**

|                                    |        |
|------------------------------------|--------|
| Market Yield(2)                    | 4.49 % |
| Taxable Equivalent Market Yield(3) | 7.59   |

**Index Performance(4)**

|  |        |
|--|--------|
| <u>Lehman Brothers Municipal Bond Index - Average Annual Total Returns</u> |        |
| Six Months   | 1.92 % |
| One Year   | 5.43   |
| Life of Fund (11/30/02)  | 4.88   |

**Lipper Averages(5)**

|   |        |
|---|--------|
| <u>Lipper New Jersey Municipal Debt Funds Classification - Average Annual Total Returns</u> |        |
| Six Months  | 2.35 % |
| One Year  | 7.06   |
| Life of Fund (11/30/02)   | 7.48   |

**Portfolio Manager: Robert B. MacIntosh, CFA**

**Rating Distribution\*(6)**

**By total investments**



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*\*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 1B to the Fund's financial statements. Absent such securities, the Fund's rating distribution at March 31, 2007, is as follows and the average rating is AA+:*

|     |       |
|-----|-------|
| AAA | 82.4% |
| AA  | 2.1%  |
| A   | 3.4%  |
| BBB | 12.1% |

**Fund Statistics(7)**

|                               |            |
|-------------------------------|------------|
| • Number of Issues:           | 54         |
| • Average Maturity:           | 24.2 years |
| • Average Effective Maturity: | 10.8 years |
| • Average Call Protection:    | 8.2 years  |
| • Average Dollar Price:       | \$95.71    |
| • Leverage:**                 | 35.3%      |

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*\*\*The leverage amount is Auction Preferred Shares at liquidation value as a percentage of the Fund's total assets excluding assets and floating rate notes payable deemed held pursuant to FAS Statement 140. 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 paid per share of the semi-annual period by the share price at the end of the semi-annual period and annualizing the result.*

*(3) Taxable-equivalent figure assumes a maximum 40.83% combined federal and state income tax rate. A lower tax rate would result in a lower tax-equivalent figure.*

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

*(5) The Lipper Averages are the average annual total returns at net asset value of the funds that are in the same Lipper Classification as the Fund. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper New Jersey Municipal Debt Funds Classification (closed end) contained 13, 13 and 13 funds for the 6-month, 1-year and Life-of-Fund periods. Lipper Averages are available as of month end only.*

*(6) As of 3/31/07. Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund.*

*(7) As of 3/31/07. Portfolio holdings information excludes securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1B to the Fund's financial statements. Portfolio information may not be representative of the Fund's current or future investments and may change due to active management.*

*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.*

**Eaton Vance Insured New York Municipal Bond Fund II as of March 31, 2007**

**PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION**

**Fund Performance as of 3/31/07(1)**

Average Annual Total Return (by share price, American Stock Exchange)

|                         |       |   |
|-------------------------|-------|---|
| Six Months              | 13.38 | % |
| One Year                | 15.90 |   |
| Life of Fund (11/29/02) | 9.14  |   |

Average Annual Total Return (by net asset value)

|                         |      |   |
|-------------------------|------|---|
| Six Months              | 3.35 | % |
| One Year                | 8.90 |   |
| Life of Fund (11/29/02) | 9.05 |   |

**Market Yields**

|                                    |      |   |
|------------------------------------|------|---|
| Market Yield(2)                    | 4.43 | % |
| Taxable Equivalent Market Yield(3) | 7.32 |   |

**Index Performance(4)**

Lehman Brothers Municipal Bond Index - Average Annual Total Returns

|                         |      |   |
|-------------------------|------|---|
| Six Months              | 1.92 | % |
| One Year                | 5.43 |   |
| Life of Fund (11/30/02) | 4.88 |   |

**Lipper Averages(5)**

Lipper New York Insured Municipal Debt Funds Classification - Average Annual Total Returns

|                         |      |   |
|-------------------------|------|---|
| Six Months              | 1.88 | % |
| One Year                | 5.95 |   |
| Life of Fund (11/30/02) | 6.31 |   |

**Portfolio Manager: Craig R. Brandon, CFA**

**Rating Distribution\*(6)**

**By total investments**

*\*The rating distribution presented above includes the ratings of securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1B to the Fund's financial statements. Absent such securities, the Fund's rating*

*distribution at March 31, 2007, is as follows and the average rating is AAA:*

|           |       |
|-----------|-------|
| AAA       | 84.4% |
| AA        | 7.0%  |
| A         | 2.8%  |
| BBB       | 3.0%  |
| Non-Rated | 2.8   |

**Fund Statistics(7)**

|                               |            |
|-------------------------------|------------|
| • Number of Issues:           | 44         |
| • Average Maturity:           | 27.2 years |
| • Average Effective Maturity: | 10.8 years |
| • Average Call Protection:    | 7.4 years  |
| • Average Dollar Price:       | \$ 102.75  |
| • Leverage:**                 | 35.7%      |

*\*\*The leverage amount is Auction Preferred Shares at liquidation value as a percentage of the Fund's total assets excluding assets and floating rate notes payable deemed held pursuant to FAS Statement 140. 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 paid per share of the semi-annual period by the share price at the end of the semi-annual period and annualizing the result.*

(3) *Taxable-equivalent figure assumes a maximum 39.45% 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 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 New York Insured Municipal Debt Funds Classification (closed end) contained 12, 12 and 12 funds for the 6-month, 1-year and Life-of-Fund periods. Lipper Averages are available as of month end only.*

(6) *As of 3/31/07. Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund.*

(7) *As of 3/31/07. Portfolio holdings information excludes securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1B to the Fund's financial statements. Portfolio information may not be representative of the Fund's current or future investments and may change due to active management.*

*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.*

**Eaton Vance Insured Ohio Municipal Bond Fund as of March 31, 2007**

**PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION**

**Fund Performance as of 3/31/07(1)**

|  |        |
|--|--------|
| <u>Average Annual Total Return (by share price, American Stock Exchange)</u> |        |
| Six Months   | 6.48 % |
| One  | 8.07   |
| Life of Fund (11/29/02)  | 7.15   |
| <u>Average Annual Total Return (by net asset value)</u>                      |        |
| Six Months   | 3.21 % |
| One Year   | 8.23   |
| Life of Fund (11/29/02)  | 7.59   |

**Market Yields**

|                                    |        |
|------------------------------------|--------|
| Market Yield(2)                    | 4.42 % |
| Taxable Equivalent Market Yield(3) | 7.35   |

**Index Performance(4)**

|  |        |
|--|--------|
| <u>Lehman Brothers Municipal Bond Index - Average Annual Total Returns</u> |        |
| Six Months   | 1.92 % |
| One Year   | 5.43   |
| Life of Fund (11/30/02)  | 4.88   |

**Lipper Averages(5)**

|   |        |
|---|--------|
| <u>Lipper Other States Municipal Debt Funds Classification - Average Annual Total Returns</u> |        |
| Six Months  | 1.96 % |
| One Year  | 6.27   |
| Life of Fund (11/30/02)   | 6.74   |

**Portfolio Manager: William H. Ahern, CFA**

**Rating Distribution\*(6)**

**By total investments**

*\*The rating distribution presented above includes the ratings of securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1B to the Fund's financial statements. Absent such securities, the Fund's rating distribution at March 31, 2007, is as follows and the average rating is AA+:*

|           |       |
|-----------|-------|
| AAA       | 82.4% |
| AA        | 5.2%  |
| A         | 5.8%  |
| BBB       | 2.6%  |
| Non-Rated | 4.0   |

**Fund Statistics(7)**

|                               |            |
|-------------------------------|------------|
| • Number of Issues:           | 47         |
| • Average Maturity:           | 23.0 years |
| • Average Effective Maturity: | 9.2 years  |
| • Average Call Protection:    | 8.3 years  |
| • Average Dollar Price:       | \$ 95.14   |
| • Leverage:**                 | 35.2%      |

*\*\*The leverage amount is Auction Preferred Shares at liquidation value as a percentage of the Fund's total assets excluding assets and floating rate notes payable deemed held pursuant to FAS Statement 140. 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 paid per share of the semi-annual period by*

*the share price at the end of the semi-annual period and annualizing the result.*

*(3) Taxable-equivalent figure assumes a maximum 39.88% 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 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 Other States Municipal Debt Funds Classification (closed end) contained 46, 46 and 46 funds for the 6-month, 1-year and Life-of-Fund periods. Lipper Averages are available as of month end only.*

*(6) As of 3/31/07. Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund.*

*(7) As of 3/31/07. Portfolio holdings information excludes securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1B to the Fund's financial statements. Portfolio information may not be representative of the Fund's current or future investments and may change due to active management.*

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



**Eaton Vance Insured Pennsylvania Municipal Bond Fund as of March 31, 2007**

**PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION**

**Fund Performance as of 3/31/07(1)**

|  |       |
|--|-------|
| <u>Average Annual Total Return (by share price, American Stock Exchange)</u> |       |
| Six Months   | 3.33% |
| One Year   | 7.40  |
| Life of Fund (11/29/02)  | 7.44  |
| <u>Average Annual Total Return (by net asset value)</u>                      |       |
| Six Months   | 3.64% |
| One Year   | 8.82  |
| Life of Fund (11/29/02)  | 8.24  |

**Market Yields**

|                                    |          |
|------------------------------------|----------|
| Market Yield(2)                    | 4.62%(4) |
| Taxable Equivalent Market Yield(3) | 7.33(4)  |

**Index Performance(5)**

|  |       |
|--|-------|
| <u>Lehman Brothers Municipal Bond Index - Average Annual Total Returns</u> |       |
| Six Months   | 1.92% |
| One Year   | 5.43  |
| Life of Fund (11/30/02)  | 4.88  |

**Lipper Averages(6)**

|   |       |
|---|-------|
| <u>Lipper Pennsylvania Municipal Debt Funds Classification - Average Annual Total Returns</u> |       |
| Six Months  | 2.14% |
| One Year  | 6.29  |
| Life of Fund (11/30/02)   | 6.83  |

**Portfolio Manager: Thomas M. Metzold, CFA**

**Rating Distribution\*(7)**

**By total investments**

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*\*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 1B to the Fund's financial statements. Absent such securities, the Fund's rating distribution at March 31, 2007, is as follows and the average rating is AAA:*

|     |       |
|-----|-------|
| AAA | 84.9% |
| AA  | 9.7%  |
| A   | 4.2%  |
| BBB | 1.2%  |

**Fund Statistics (8)**

|                               |            |
|-------------------------------|------------|
| • Number of Issues:           | 58         |
| • Average Maturity:           | 23.5 years |
| • Average Effective Maturity: | 9.4 years  |
| • Average Call Protection:    | 7.1 years  |
| • Average Dollar Price:       | \$ 101.88  |
| • Leverage:**                 | 35.4%      |

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*\*\*The leverage amount is Auction Preferred Shares at liquidation value as a percentage of the Fund's total assets excluding assets and floating rate notes payable deemed held pursuant to FAS Statement 140. 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 paid per share of the semi-annual period by the share price at the end of the semi-annual period and annualizing the result.*

(3) *Taxable-equivalent figure assumes a maximum 37.00% combined federal and state income tax rate. A lower tax rate would result in a lower tax-equivalent figure.*

(4) *The dividend declared on March 31, 2007 reflects a reduction of the monthly dividend of \$0.000833 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 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 Pennsylvania Municipal Debt Funds Classification (closed end) contained 9, 9 and 9 funds for the 6-month, 1-year and Life-of-Fund periods. Lipper Averages are available as of month end only.*

(7) *As of 3/31/07. Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund.*

(8) *As of 3/31/07. Portfolio holdings information excludes securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1B to the Fund's financial statements. Portfolio information may not be representative of the Fund's current or future investments and may change due to active management.*

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

## Eaton Vance Insured Municipal Bond Fund II as of March 31, 2007

## PORTFOLIO OF INVESTMENTS (Unaudited)

| Tax-Exempt Investments 181.1%       |       |   |               |
|-------------------------------------|-------|---|---------------|
| Principal Amount<br>(000's omitted) |       | Security  | Value         |
| Electric Utilities 1.0%             |       |   |               |
| \$                                  | 1,600 | Sabine River Authority, TX, (TXU Energy Co. LLC),<br>5.20%, 5/1/28  | \$ 1,624,272  |
|                                     |       |   | \$ 1,624,272  |
| Escrowed / Prerefunded 1.9%         |       |   |               |
| \$                                  | 1,250 | Capital Trust Agency, FL,<br>(Seminole Tribe Convention),<br>Prerefunded to 10/1/12, 8.95%,<br>10/1/33 <sup>(5)</sup>               | \$ 1,528,025  |
|                                     | 1,000 | Highlands County, FL, Health<br>Facilities Authority,<br>(Adventist Health System),<br>Prerefunded to 11/15/13,<br>5.375%, 11/15/35 | 1,091,740     |
|                                     | 390   | New York City, NY, Prerefunded<br>to 1/15/13,<br>5.25%, 1/15/33   | 422,393       |
|                                     |       |   | \$ 3,042,158  |
| General Obligations 10.0%           |       |   |               |
| \$                                  | 5,000 | California, 4.50%, 8/1/30 <sup>(1)</sup>  | \$ 4,939,250  |
|                                     | 4,500 | California, 5.25%, 4/1/30   | 4,794,750     |
|                                     | 2,215 | California, 5.50%, 11/1/33  | 2,413,641     |
|                                     | 3,610 | New York City, NY, 5.25%,<br>1/15/33  | 3,815,192     |
|                                     |       |   | \$ 15,962,833 |
| Hospital 9.5%                       |       |   |               |
| \$                                  | 1,275 | Brevard County, FL, Health<br>Facilities Authority,<br>(Health First, Inc.), 5.00%, 4/1/36  | \$ 1,315,570  |
|                                     | 3,335 | California Health Facilities<br>Financing Authority,<br>(Cedars-Sinai Medical Center),<br>5.00%, 11/15/34                           | 3,458,962     |
|                                     | 400   | Camden County, NJ, Improvement<br>Authority,<br>(Cooper Health System), 5.00%,<br>2/15/25   | 413,120       |
|                                     | 900   | Camden County, NJ, Improvement<br>Authority,<br>(Cooper Health System), 5.00%,<br>2/15/35   | 921,717       |
|                                     | 750   | Camden County, NJ, Improvement<br>Authority,<br>(Cooper Health System), 5.25%,<br>2/15/27   | 788,437       |
|                                     | 380   | Cuyahoga County, OH, (Cleveland<br>Clinic Health System),<br>5.50%, 1/1/29  | 405,924       |
|                                     | 500   | Hawaii Department of Budget and<br>Finance,<br>(Hawaii Pacific Health), 5.60%,<br>7/1/33  | 530,795       |
|                                     | 2,255 |   | 486,471       |

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|  |       |   |               |
|--|-------|---|---------------|
|  |       | Knox County, TN, Health, Educational & Housing Facilities Board, (Covenant Health), 0.00%, 1/1/38 |               |
|  | 5,000 | Knox County, TN, Health, Educational & Housing Facilities Board, (Covenant Health), 0.00%, 1/1/39 | 1,013,550     |
|  | 1,000 | Lehigh County, PA, General Purpose Authority, (Lehigh Valley Health Network), 5.25%, 7/1/32       | 1,054,980     |
|  | 4,500 | South Miami, FL, Health Facility Authority, (Baptist Health), 5.25%, 11/15/33                     | 4,711,230     |
|  |       |   | \$ 15,100,756 |

Principal Amount  
(000's omitted)

|                                       |              | Security   | Value         |
|---------------------------------------|--------------|--|---------------|
| <b>Insured-Electric Utilities</b>     | <b>18.9%</b> |  |               |
|                                       | \$           | Burlington, KS, PCR, (Kansas Gas & Electric Co.), (MBIA), 5.30%, 6/1/31                          | \$ 1,070,310  |
|                                       | 1,000        | Chelan County, WA, Public Utility District No. 1, (Columbia River), (MBIA), 0.00%, 6/1/23        | 11,169,867    |
|                                       | 22,685       | JEA, FL, Electric System Revenue, (FSA), 5.00%, 10/1/34  | 3,992,937     |
|                                       | 3,900        | Long Island Power Authority, NY, Electric Systems Revenue, (FGIC), 5.00%, 12/1/23 <sup>(2)</sup> | 12,266,516    |
|                                       | 11,505       | Municipal Energy Agency, NE, (Power Supply System), (FSA), 5.00%, 4/1/36                         | 1,577,715     |
|                                       | 1,500        |  | \$ 30,077,345 |
| <b>Insured-Escrowed / Prerefunded</b> | <b>15.4%</b> |  |               |
|                                       | \$           | Birmingham, AL, Waterworks and Sewer Board, (MBIA), Prerefunded to 1/1/13, 5.00%, 1/1/37         | \$ 8,697,226  |
|                                       | 8,155        | South Carolina Transportation Infrastructure, (AMBAC), Prerefunded to 10/1/11, 5.25%, 10/1/31    | 5,317,650     |
|                                       | 5,000        | Texas Southmost Regional Water Authority, (MBIA), Prerefunded to 9/1/12, 5.00%, 9/1/32           | 4,900,568     |
|                                       | 4,610        | University of California, (AMBAC), Prerefunded to 9/1/27, 5.00%, 9/1/27                          | 5,571,554     |
|                                       | 5,335        |  | \$ 24,486,998 |
| <b>Insured-General Obligations</b>    | <b>24.3%</b> |  |               |
|                                       | \$           | Butler County, KS, Unified School District No. 394, (FSA), 3.50%, 9/1/24                         | \$ 2,291,456  |
|                                       | 2,550        | California, (XLCA), 5.00%, 10/1/28 <sup>(2)</sup>  | 5,115,178     |
|                                       | 4,915        | Chabot-Las Positas, CA, Community College District, (AMBAC), 0.00%, 8/1/43                       | 2,013,186     |
|                                       | 12,165       | Chicago, IL, (MBIA), 5.00%, 1/1/42   | 1,563,374     |
|                                       | 1,515        |  |               |

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|                  |          |   |               |
|------------------|----------|---|---------------|
|                  | 17,000   | Coast Community College District,<br>CA, (Election of 2002),<br>(FSA), 0.00%, 8/1/33  | 4,374,100     |
|                  | 2,500    | Frisco, TX, School District,<br>(MBIA), 4.50%, 8/15/40  | 2,447,000     |
|                  | 4,830    | King County, WA, (MBIA),<br>5.25%, 1/1/34   | 4,923,799     |
|                  | 1,075    | North Las Vegas, NV, Wastewater<br>Reclamation System,<br>(MBIA), 4.25%, 10/1/33  | 1,031,226     |
|                  | 6,250    | Philadelphia, PA, (FSA), 5.00%,<br>9/15/31 <sup>(2)</sup>   | 6,422,162     |
|                  | 5,490    | Port Orange, FL, Capital<br>Improvements, (FGIC),<br>5.00%, 10/1/35   | 5,739,521     |
|                  | 2,995    | Texas, (Transportation<br>Commission- Mobility Fund),<br>(FGIC), 4.50%, 4/1/35  | 2,964,391     |
|                  |          |   | \$ 38,885,393 |
| Insured-Hospital | 6.5%     |   |               |
|                  | \$ 9,000 | Maryland Health and Higher<br>Educational Facilities Authority,<br>(Medlantic/Helix Issue), (FSA),<br>5.25%, 8/15/38 <sup>(2)</sup> | \$ 10,455,960 |
|                  |          |   | \$ 10,455,960 |

See notes to financial statements

Eaton Vance Insured Municipal Bond Fund II as of March 31, 2007

PORTFOLIO OF INVESTMENTS (Unaudited) CONT'D

| Principal Amount<br>(000's omitted)                               |       | Security   | Value        |
|---|-------|--|--------------|
| <b>Insured-Industrial Development Revenue 1.7%</b>                |       |  |              |
| \$  | 2,590 | Monroe County, GA, Development Authority, Pollution Control, (Georgia Power Co.), (AMBAC), 4.90%, 7/1/36 | \$ 2,645,918 |
|   |       |  | \$ 2,645,918 |
| <b>Insured-Lease Revenue / Certificates of Participation 2.8%</b> |       |  |              |
| \$  | 4,250 | Massachusetts Development Finance Agency, (MBIA), 5.125%, 2/1/34   | \$ 4,461,948 |
|   |       |  | \$ 4,461,948 |
| <b>Insured-Other Revenue 1.0%</b>                                 |       |  |              |
| \$  | 1,500 | Golden State Tobacco Securitization Corp., CA, (AGC), 5.00%, 6/1/45                                      | \$ 1,568,970 |
|   |       |  | \$ 1,568,970 |
| <b>Insured-Private Education 3.6%</b>                             |       |  |              |
| \$  | 2,500 | Massachusetts Development Finance Agency, (Boston University), (XLCA), 6.00%, 5/15/59                    | \$ 3,153,500 |
|   | 2,500 | Massachusetts Development Finance Agency, (Franklin W. Olin College), (XLCA), 5.25%, 7/1/33              | 2,643,575    |
|   |       |  | \$ 5,797,075 |
| <b>Insured-Public Education 2.3%</b>                              |       |  |              |
| \$  | 3,500 | College of Charleston, SC, Academic and Administrative Facilities, (XLCA), 5.125%, 4/1/30                | \$ 3,685,535 |
|   |       |  | \$ 3,685,535 |
| <b>Insured-Sewer Revenue 2.4%</b>                                 |       |  |              |
| \$  | 1,100 | Marysville, OH, Wastewater Treatment System, (XLCA), 4.75%, 12/1/46                                      | \$ 1,116,995 |
|   | 2,575 | Tacoma, WA, Sewer Revenue, (FGIC), 5.00%, 12/1/31  | 2,658,610    |
|   |       |  | \$ 3,775,605 |
| <b>Insured-Special Assessment Revenue 4.3%</b>                    |       |  |              |
| \$  | 6,500 | San Jose, CA, Redevelopment Agency Tax, (MBIA), 5.00%, 8/1/32 <sup>(2)</sup>                             | \$ 6,860,754 |
|   |       |  | \$ 6,860,754 |
| <b>Insured-Special Tax Revenue 4.3%</b>                           |       |  |              |
| \$  | 4,000 | Metropolitan Pier and Exposition Authority, IL, (McCormick Place Expansion), (MBIA), 5.25%, 6/15/42      | \$ 4,273,080 |

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| Principal Amount<br>(000's omitted)            |        | Security  | Value         |
|--|--------|---|---------------|
| <b>Insured-Special Tax Revenue (continued)</b> |        |   |               |
| \$   | 2,500  | New York Convention Center Development Corp., Hotel Occupancy Tax, (AMBAC), 4.75%, 11/15/45             | \$ 2,553,300  |
|  |        |   | \$ 6,826,380  |
| <b>Insured-Transportation 24.5%</b>            |        |   |               |
| \$   | 1,000  | Central, TX, Regional Mobility Authority, (FGIC), 5.00%, 1/1/45   | \$ 1,034,010  |
|  | 11,900 | E-470 Public Highway Authority, CO, (MBIA), 0.00%, 9/1/22   | 6,137,901     |
|  | 2,980  | Harris County, TX, (MBIA), 4.50%, 8/15/36   | 2,943,942     |
|  | 13,885 | Nevada Department of Business and Industry, (Las Vegas Monorail-1st Tier), (AMBAC), 0.00%, 1/1/20       | 7,980,681     |
|  | 10,000 | Texas Turnpike Authority, (AMBAC), 5.00%, 8/15/42 <sup>(3)</sup>  | 10,418,000    |
|  | 10,000 | Triborough Bridge and Tunnel Authority, NY, (MBIA), 5.00%, 11/15/32                                     | 10,509,100    |
|  |        |   | \$ 39,023,634 |
| <b>Insured-Utilities 3.9%</b>                  |        |   |               |
| \$   | 6,000  | Philadelphia, PA, Gas Works Revenue, (FSA), 5.00%, 8/1/32   | \$ 6,245,640  |
|  |        |   | \$ 6,245,640  |
| <b>Insured-Water and Sewer 12.5%</b>           |        |   |               |
| \$   | 2,240  | Atlanta, GA, Water and Sewer, (FGIC), 5.00%, 11/1/38 <sup>(4)</sup>                                     | \$ 2,273,354  |
|  | 1,000  | Birmingham, AL, Waterworks and Sewer Board, (AMBAC), 4.50%, 1/1/39                                      | 982,510       |
|  | 1,000  | Birmingham, AL, Waterworks and Sewer Board, (AMBAC), 4.50%, 1/1/43                                      | 974,760       |
|  | 1,950  | New York City, NY, Municipal Water Finance Authority, (Water and Sewer System), (AMBAC), 5.00%, 6/15/38 | 2,056,158     |
|  | 11,390 | Pearland, TX, Waterworks and Sewer Systems, (MBIA), 3.50%, 9/1/31                                       | 9,540,947     |
|  | 3,825  | Pittsburgh, PA, Water and Sewer Authority, (AMBAC), 5.125%, 12/1/27 <sup>(2)</sup>                      | 4,083,761     |
|  |        |   | \$ 19,911,490 |
| <b>Insured-Water Revenue 28.8%</b>             |        |   |               |
| \$   | 4,895  | Atlanta, GA, Water and Wastewater, (MBIA), 5.00%, 11/1/39   | \$ 5,115,813  |
|  | 7,000  | Contra Costa, CA, Water District, (FSA), 5.00%, 10/1/32 <sup>(2)</sup>                                  | 7,342,207     |
|  | 10,350 | Detroit, MI, Water Supply System, (MBIA), 5.00%, 7/1/34 <sup>(2)</sup>                                  | 10,757,204    |
|  | 6,500  | Los Angeles, CA, Department of Water and Power, Water Revenue, (FGIC), 5.00%, 7/1/43                    | 6,786,000     |



See notes to financial statements

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## Eaton Vance Insured Municipal Bond Fund II as of March 31, 2007

## PORTFOLIO OF INVESTMENTS (Unaudited) CONT'D

| Principal Amount<br>(000's omitted)                          |         | Security   | Value           |
|--|---------|--|-----------------|
| <b>Insured-Water Revenue (continued)</b>                     |         |  |                 |
| \$   | 6,110   | Massachusetts Water Resources Authority, (AMBAC), 4.00%, 8/1/40            | \$ 5,511,770    |
|  | 7,000   | Metropolitan Water District, CA, (FGIC), 5.00%, 10/1/36                    | 7,389,130       |
|  | 2,870   | San Antonio, TX, Water Revenue, (FGIC), 5.00%, 5/15/23                     | 3,018,092       |
|  |         |  | \$ 45,920,216   |
| <b>Special Tax Revenue 1.5%</b>                              |         |  |                 |
| \$   | 750     | New Jersey Economic Development Authority, (Cigarette Tax), 5.50%, 6/15/24 | \$ 789,578      |
|  | 1,480   | New Jersey Economic Development Authority, (Cigarette Tax), 5.75%, 6/15/29 | 1,601,020       |
|  |         |  | \$ 2,390,598    |
| Total Tax-Exempt Investments (identified cost \$272,957,597) | 181.1%  |  | \$ 288,749,478  |
| Other Assets, Less Liabilities                               | (26.2)% |  | \$ (41,826,626) |
| Auction Preferred Shares Plus Cumulative Unpaid Dividends    | (54.9)% |  | \$ (87,508,806) |
| Net Assets Applicable to Common Shares                       | 100.0%  |  | \$ 159,414,046  |

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 March 31, 2007, 86.8% 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 0.5% to 33.4% of total investments.

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

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<sup>(5)</sup> Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2007, the aggregate value of the securities is \$1,528,025 or 1.0% of the Fund's net assets applicable to common shares.

See notes to financial statements

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Eaton Vance Insured California Municipal Bond Fund II as of March 31, 2007

PORTFOLIO OF INVESTMENTS (Unaudited)

| Tax-Exempt Investments 173.3%        |       |   |              |
|--------------------------------------|-------|---|--------------|
| Principal Amount                     |       |   |              |
| (000's omitted)                      |       | Security  | Value        |
| General Obligations 7.0%             |       |   |              |
| \$                                   | 1,650 | California, 4.50%, 8/1/30 <sup>(1)</sup>  | \$ 1,629,952 |
|                                      | 900   | California, 5.25%, 4/1/30   | 958,950      |
|                                      | 1,465 | California, 5.50%, 11/1/33  | 1,596,381    |
|                                      |       |   | \$ 4,185,283 |
| Hospital 15.8%                       |       |   |              |
| \$                                   | 1,850 | California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), 5.00%, 11/15/34                        | \$ 1,918,764 |
|                                      | 2,940 | California Statewide Communities Development Authority, (Huntington Memorial Hospital), 5.00%, 7/1/35                   | 3,058,717    |
|                                      | 1,000 | California Statewide Communities Development Authority, (John Muir Health), 5.00%, 8/15/36                              | 1,044,070    |
|                                      | 1,400 | California Statewide Communities Development Authority, (Kaiser Permanente), 5.00%, 3/1/41                              | 1,437,968    |
|                                      | 1,900 | California Statewide Communities Development Authority, (Kaiser Permanente), 5.25%, 3/1/45                              | 1,997,261    |
|                                      |       |   | \$ 9,456,780 |
| Insured-Electric Utilities 10.8%     |       |   |              |
| \$                                   | 1,475 | Glendale Electric, (MBIA), 5.00%, 2/1/32  | \$ 1,534,192 |
|                                      | 3,300 | Puerto Rico Electric Power Authority, (FSA), 5.25%, 7/1/29  | 3,473,085    |
|                                      | 1,370 | Sacramento Municipal Electric Utility District, (FSA), 5.00%, 8/15/28 <sup>(2)</sup>                                    | 1,423,658    |
|                                      |       |   | \$ 6,430,935 |
| Insured-Escrowed / Prerefunded 12.9% |       |   |              |
| \$                                   | 740   | San Francisco Bay Area Rapid Transportation District, Sales Tax Revenue, Prerefunded to 7/1/11, (AMBAC), 5.00%, 7/1/31  | \$ 782,121   |
|                                      | 2,765 | San Francisco Bay Area Rapid Transportation District, Sales Tax Revenue, Prerefunded to 7/1/11, (AMBAC), 5.125%, 7/1/36 | 2,935,905    |
|                                      | 3,790 | University of California, Prerefunded to 9/1/10, (FGIC), 5.125%, 9/1/31   | 4,008,456    |
|                                      |       |   | \$ 7,726,482 |
| Insured-General Obligations 53.9%    |       |   |              |
| \$                                   | 8,680 | Arcadia Unified School District, (FSA), 0.00%, 8/1/38   | \$ 1,898,490 |
|                                      | 3,115 | Arcadia Unified School District, (FSA), 0.00%, 8/1/40   | 616,521      |
|                                      | 3,270 |   | 614,858      |

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|       |   |           |
|-------|---|-----------|
|       | Arcadia Unified School District, (FSA), 0.00%, 8/1/41 |           |
| 1,250 | California, (AMBAC), 5.00%, 4/1/27                    | 1,306,162 |
| 1,250 | California, (XLCA), 5.00%, 10/1/28 <sup>(2)</sup>     | 1,300,655 |

Principal Amount  
(000's omitted)

|  | Security | Value |
|--|----------|-------|
|--|----------|-------|

Insured-General Obligations (continued)

|    |        |  |               |
|----|--------|--|---------------|
| \$ | 19,350 | Chabot-Las Positas Community College District, (AMBAC), 0.00%, 8/1/43                      | \$ 3,202,231  |
|    | 5,000  | Clovis Unified School District, (FGIC), 0.00%, 8/1/20                                      | 2,842,450     |
|    | 6,675  | Coast Community College District, (FSA), 0.00%, 8/1/35                                     | 1,537,453     |
|    | 2,350  | Long Beach Unified School District, (Election of 1999), (FSA), 5.00%, 8/1/31               | 2,439,159     |
|    | 1,945  | Los Osos Community Services, Wastewater Assessment District, (MBIA), 5.00%, 9/2/33         | 2,023,189     |
|    | 1,000  | Mount Diablo Unified School District, (FSA), 5.00%, 8/1/25                                 | 1,051,330     |
|    | 1,100  | Oakland Unified School District, Alameda County, (Election of 2006), (FSA), 4.375%, 8/1/28 | 1,087,900     |
|    | 2,205  | San Diego Unified School District, (MBIA), 5.50%, 7/1/24 <sup>(2)</sup>                    | 2,570,501     |
|    | 4,300  | San Mateo County Community College District, (Election of 2001), (FGIC), 0.00%, 9/1/21     | 2,325,053     |
|    | 1,750  | Santa Ana Unified School District, (MBIA), 5.00%, 8/1/32                                   | 1,818,670     |
|    | 1,620  | Santa Clara Unified School District, (Election of 2004), (FSA), 4.375%, 7/1/30             | 1,601,257     |
|    | 1,000  | Simi Valley Unified School District, (MBIA), 5.00%, 8/1/28                                 | 1,054,200     |
|    | 3,200  | Union Elementary School District, (FGIC), 0.00%, 9/1/22                                    | 1,655,520     |
|    | 2,600  | Union Elementary School District, (FGIC), 0.00%, 9/1/23                                    | 1,282,632     |
|    |        |  | \$ 32,228,231 |

Insured-Lease Revenue / Certificates of Participation 20.0%

|    |       |   |               |
|----|-------|---|---------------|
| \$ | 4,000 | Anaheim Public Financing Authority Lease Revenue, (FSA), 5.00%, 3/1/37  | \$ 4,051,640  |
|    | 4,250 | California Public Works Board Lease Revenue, (Department of General Services), (AMBAC), 5.00%, 12/1/27 <sup>(3)</sup> | 4,452,470     |
|    | 2,250 | Orange County Water District, Certificates of Participation, (MBIA), 5.00%, 8/15/34                                   | 2,345,693     |
|    | 1,075 | San Jose Financing Authority, (Civic Center), (AMBAC), 5.00%, 6/1/32  | 1,113,571     |
|    |       |   | \$ 11,963,374 |

Insured-Public Education 7.0%

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|  |    |       |   |              |
|--|----|-------|---|--------------|
|  | \$ | 4,000 | California State University,<br>(AMBAC), 5.00%, 11/1/33   | \$ 4,198,320 |
|  |    |       |   | \$ 4,198,320 |
| Insured-Special Assessment Revenue 22.4% |    |       |   |              |
|  | \$ | 2,500 | Cathedral City Public Financing<br>Authority, (Housing<br>Redevelopment), (MBIA), 5.00%,<br>8/1/33 <sup>(4)</sup> | \$ 2,621,000 |
|  |    | 2,500 | Cathedral City Public Financing<br>Authority, (Tax Allocation<br>Redevelopment), (MBIA), 5.00%,<br>8/1/33         | 2,621,000    |

See notes to financial statements

Eaton Vance Insured California Municipal Bond Fund II as of March 31, 2007

PORTFOLIO OF INVESTMENTS (Unaudited) CONT'D

| Principal Amount<br>(000's omitted)                   |       | Security   | Value         |
|---|-------|--|---------------|
| <b>Insured-Special Assessment Revenue (continued)</b> |       |  |               |
| \$  | 1,750 | Irvine Public Facility and Infrastructure Authority Assessment, (AMBAC), 5.00%, 9/2/26           | \$ 1,809,080  |
|   | 2,000 | Murrieta Redevelopment Agency Tax, (MBIA), 5.00%, 8/1/32   | 2,097,300     |
|   | 4,000 | San Jose Redevelopment Agency Tax, (MBIA), 5.00%, 8/1/32 <sup>(2)</sup>                          | 4,222,451     |
|   |       |  | \$ 13,370,831 |
| <b>Insured-Special Tax Revenue 4.9%</b>               |       |  |               |
| \$  | 260   | San Francisco Bay Area Rapid Transportation District, Sales Tax Revenue, (AMBAC), 5.00%, 7/1/31  | \$ 270,007    |
|   | 985   | San Francisco Bay Area Rapid Transportation District, Sales Tax Revenue, (AMBAC), 5.125%, 7/1/36 | 1,029,640     |
|   | 1,695 | San Francisco Bay Area Rapid Transportation District, Sales Tax Revenue, (FSA), 4.25%, 7/1/36    | 1,630,353     |
|   |       |  | \$ 2,930,000  |
| <b>Insured-Transportation 2.6%</b>                    |       |  |               |
| \$  | 3,670 | San Joaquin Hills Transportation Corridor Agency, (MBIA), 0.00%, 1/15/27                         | \$ 1,529,950  |
|   |       |  | \$ 1,529,950  |
| <b>Insured-Utilities 3.0%</b>                         |       |  |               |
| \$  | 1,750 | Los Angeles Department of Water and Power, (FGIC), 5.125%, 7/1/41                                | \$ 1,810,393  |
|   |       |  | \$ 1,810,393  |
| <b>Insured-Water Revenue 8.7%</b>                     |       |  |               |
| \$  | 2,500 | Contra Costa Water District, (FSA), 5.00%, 10/1/32 <sup>(2)</sup>                                | \$ 2,622,636  |
|   | 1,500 | Los Angeles Department of Water and Power, Water Revenue, (MBIA), 3.00%, 7/1/30                  | 1,185,900     |
|   | 1,475 | San Francisco City and County Public Utilities Commission, (FSA), 4.25%, 11/1/33                 | 1,423,655     |
|   |       |  | \$ 5,232,191  |
| <b>Principal Amount (000's omitted)</b>               |       |  |               |
| <b>Water Revenue 4.3%</b>                             |       |  |               |
| \$  | 2,500 | California Water Resource, (Central Valley), 5.00%, 12/1/29                                      | \$ 2,550,175  |

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|   |                 |
|---|-----------------|
|   | \$ 2,550,175    |
| Total Tax-Exempt Investments 173.3%<br>(identified cost \$99,014,652) | \$ 103,612,945  |
| Other Assets, Less Liabilities (16.9)%                                | \$ (10,082,750) |
| Auction Preferred Shares Plus Cumulative<br>Unpaid Dividends (56.4)%  | \$ (33,759,152) |
| Net Assets Applicable to Common<br>Shares 100.0%                      | \$ 59,771,043   |

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 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 March 31, 2007, 84.4% 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 1.3% to 24.7% of total investments.

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

See notes to financial statements



## Eaton Vance Insured Florida Municipal Bond Fund as of March 31, 2007

## PORTFOLIO OF INVESTMENTS (Unaudited)

| Tax-Exempt Investments 167.7%       |       |   |              |
|-------------------------------------|-------|---|--------------|
| Principal Amount<br>(000's omitted) |       | Security  | Value        |
| Hospital                            | 13.7% |   |              |
| \$                                  | 1,150 | Brevard County Health Facilities Authority,<br>(Health First, Inc.), 5.00%, 4/1/36  | \$ 1,186,593 |
|                                     | 500   | Highlands County Health Facilities Authority, (Adventist<br>Glenoaks Hospital/Adventist Healthcare),<br>5.00%, 11/15/31               | 514,980      |
|                                     | 1,050 | Highlands County Health Facilities Authority, (Adventist<br>Health), 5.25%, 11/15/23  | 1,129,432    |
|                                     | 1,000 | Orange County Health Facilities Authority, (Orlando Regional<br>Healthcare), 4.75%, 11/15/36  | 1,006,950    |
|                                     | 500   | Orange County Health Facilities Authority, (Orlando Regional<br>Healthcare), 5.125%, 11/15/39   | 520,640      |
|                                     | 1,000 | South Miami Health Facility Authority Hospital Revenue,<br>(Baptist Health), 5.25%, 11/15/33  | 1,046,940    |
|                                     |       |   | \$ 5,405,535 |
| Insured-Electric Utilities          | 13.4% |   |              |
| \$                                  | 1,500 | Deltona, Utility System Revenue,<br>(MBIA), 5.00%, 10/1/33  | \$ 1,583,385 |
|                                     | 1,600 | Jacksonville Electric Authority,<br>Electric System Revenue,<br>(FSA), 4.75%, 10/1/34   | 1,613,664    |
|                                     | 1,000 | Lakeland Energy System, (XLCA),<br>4.75%, 10/1/36   | 1,023,430    |
|                                     | 1,000 | Puerto Rico Electric Power Authority, (FSA),<br>5.25%, 7/1/29   | 1,052,450    |
|                                     |       |   | \$ 5,272,929 |
| Insured-Escrowed / Prerefunded      | 18.1% |   |              |
| \$                                  | 1,025 | Dade County, Professional Sports Franchise Facility, (MBIA),<br>Escrowed to Maturity, 5.25%,<br>10/1/30                               | \$ 1,192,372 |
|                                     | 1,500 | Miami-Dade County Health Facilities Authority, (Miami<br>Children's Hospital), (AMBAC),<br>Prerefunded to 8/15/11,<br>5.125%, 8/15/26 | 1,598,010    |
|                                     | 4,675 | Port St. Lucie, Utility System Revenue, (MBIA),<br>Prerefunded to 9/1/13, 0.00%, 9/1/32   | 1,281,698    |
|                                     | 2,825 | Puerto Rico Highway and Transportation Authority, (MBIA),<br>Prerefunded to 7/1/16, 5.00%,<br>7/1/36 <sup>(3)</sup>                   | 3,097,130    |
|                                     |       |   | \$ 7,169,210 |
| Insured-General Obligations         | 8.9%  |   |              |
| \$                                  | 2,000 | Florida Board of Education, Capital<br>Outlay, (Public Education),  | \$ 2,106,040 |

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|   |          |  |              |
|---|----------|--|--------------|
|   |          | (MBIA), 5.00%, 6/1/32  |              |
|   |          | Florida Board of Education, Capital Outlay, (Public Education),                            |              |
|   | 1,345    | (MBIA), 5.00%, 6/1/32  | 1,416,312    |
|   |          |  | \$ 3,522,352 |
| Principal Amount<br>(000's omitted)     |          | Security   | Value        |
| Insured-Hospital 2.7%                   |          |  |              |
|   |          | Coral Gables Health Facilities Authority, (Baptist Health System of South Florida), (FSA), |              |
|   | \$ 1,000 | 5.00%, 8/15/29   | \$ 1,048,620 |
|   |          |  | \$ 1,048,620 |
| Insured-Other Revenue 9.1%              |          |  |              |
|   | \$ 1,500 | Miami-Dade County, (Professional Sports Franchise), (MBIA), 4.75%, 10/1/30                 | \$ 1,516,620 |
|   |          | Village Center Community Development District, (MBIA),                                     |              |
|   | 2,000    | 5.00%, 11/1/32   | 2,091,980    |
|   |          |  | \$ 3,608,600 |
| Insured-Pooled Loans 3.8%               |          |  |              |
|   | \$ 1,520 | Florida Municipal Loan Council Revenue, (MBIA),  | \$ 767,007   |
|   |          | 0.00%, 4/1/23  |              |
|   |          | Florida Municipal Loan Council Revenue, (MBIA),  |              |
|   | 1,520    | 0.00%, 4/1/24  | 732,488      |
|   |          |  | \$ 1,499,495 |
| Insured-Private Education 2.6%          |          |  |              |
|   | \$ 1,000 | Broward County Educational Facilities Authority, (Nova Southeastern University), (AGC),    | \$ 1,043,830 |
|   |          | 5.00%, 4/1/36  | \$ 1,043,830 |
| Insured-Sewer Revenue 2.7%              |          |  |              |
|   | \$ 1,000 | Pinellas County, Sewer, (FSA),   | \$ 1,055,590 |
|   |          | 5.00%, 10/1/32   | \$ 1,055,590 |
| Insured-Special Assessment Revenue 7.3% |          |  |              |
|   | \$ 2,780 | Julington Creek, Plantation Community Development District, (MBIA), 5.00%, 5/1/29          | \$ 2,891,422 |
|   |          |  | \$ 2,891,422 |
| Insured-Special Tax Revenue 40.9%       |          |  |              |
|   | \$ 1,000 | Bay County, Sales Tax, (AMBAC),  | \$ 1,070,630 |
|   |          | 5.125%, 9/1/27   |              |
|   | 1,250    | Bay County, Sales Tax, (AMBAC),  | 1,338,288    |
|   |          | 5.125%, 9/1/32   |              |
|   | 500      | Dade County, Residual Certificates, (AMBAC), Variable Rate,                                | 517,455      |
|   |          | 7.175%, 10/1/35 <sup>(1)(5)</sup>  |              |
|   | 1,500    | Dade County, Special Obligation, (AMBAC),  | 1,517,455    |
|   |          | 5.00%, 10/1/35 <sup>(3)</sup>  |              |
|   | 1,500    | Jacksonville, Capital Improvements, (AMBAC),   | 1,554,315    |
|   |          | 5.00%, 10/1/30   |              |
|   | 3,750    | Jacksonville, Transportation Revenue, (MBIA),  | 3,861,825    |
|   |          | 5.00%, 10/1/31   |              |

See notes to financial statements

## Eaton Vance Insured Florida Municipal Bond Fund as of March 31, 2007

## PORTFOLIO OF INVESTMENTS (Unaudited) CONT'D

| Principal Amount<br>(000's omitted)            |       | Security  | Value         |
|--|-------|---|---------------|
| <b>Insured-Special Tax Revenue (continued)</b> |       |   |               |
| \$   | 1,275 | Jacksonville, Excise Tax, (FGIC),<br>5.125%, 10/1/27  | \$ 1,347,803  |
|  | 600   | Miami-Dade County, Special<br>Obligation, (MBIA),<br>0.00%, 10/1/35   | 144,936       |
|  | 8,000 | Miami-Dade County, Special<br>Obligation, (MBIA),<br>0.00%, 10/1/39   | 1,551,760     |
|  | 225   | Miami-Dade County, Special<br>Obligation, (MBIA),<br>5.00%, 10/1/37   | 229,743       |
|  | 2,250 | Orange County Tourist<br>Development Tax, (AMBAC),<br>5.125%, 10/1/30 <sup>(3)</sup>                              | 2,367,915     |
|  | 1,120 | Sunrise Public Facilities, (MBIA),<br>0.00%, 10/1/20  | 635,589       |
|  |       |   | \$ 16,137,714 |
| <b>Insured-Transportation 10.6%</b>            |       |   |               |
| \$   | 1,500 | Florida Turnpike Authority, Water<br>& Sewer Revenue,<br>(Department of Transportation),<br>(FGIC), 4.50%, 7/1/27 | \$ 1,501,020  |
|  | 1,605 | Port Palm Beach District,<br>(Improvements), (XLCA),<br>0.00%, 9/1/24   | 758,427       |
|  | 1,950 | Port Palm Beach District,<br>(Improvements), (XLCA),<br>0.00%, 9/1/25   | 879,470       |
|  | 1,000 | Port Palm Beach District,<br>(Improvements), (XLCA),<br>0.00%, 9/1/26   | 430,290       |
|  | 580   | Puerto Rico Highway and<br>Transportation Authority, (FSA),<br>5.00%, 7/1/32                                      | 605,381       |
|  |       |   | \$ 4,174,588  |
| <b>Insured-Utilities 6.3%</b>                  |       |   |               |
| \$   | 1,550 | Daytona Beach, Utility System<br>Revenue, (AMBAC),<br>5.00%, 11/15/32 <sup>(4)</sup>                              | \$ 1,614,263  |
|  | 1,500 | Port St. Lucie, Utility System<br>Revenue, (MBIA),<br>0.00%, 9/1/32   | 453,690       |
|  | 1,455 | Port St. Lucie, Utility System<br>Revenue, (MBIA),<br>0.00%, 9/1/33   | 419,651       |
|  |       |   | \$ 2,487,604  |
| <b>Insured-Water and Sewer 27.6%</b>           |       |   |               |
| \$   | 1,000 | Emerald Coast, Utility Authority<br>Revenue, (FGIC),<br>4.75%, 1/1/31   | \$ 1,024,040  |
|  | 3,580 | Fort Lauderdale, Water and Sewer,<br>(MBIA), 4.50%, 9/1/35  | 3,561,670     |
|  | 1,500 | Jacksonville Electric Authority,<br>Water and Sewer System,<br>(MBIA), 4.75%, 10/1/30                             | 1,526,040     |

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|       |   |           |
|-------|---|-----------|
| 2,000 | Marco Island Utility System,<br>(MBIA), 5.00%, 10/1/27  | 2,111,180 |
| 1,000 | Marion County Utility System,<br>(MBIA), 5.00%, 12/1/33 | 1,056,780 |
| 1,000 | Sunrise Utility System, (AMBAC),<br>5.00%, 10/1/28      | 1,074,750 |

| Principal Amount<br>(000's omitted)                          |         | Security   | Value           |
|--|---------|--|-----------------|
| Insured-Water and Sewer (continued)                          |         |  |                 |
| \$   | 500     | Tampa Bay Water Utility<br>System, (FGIC), Variable Rate<br>5.53%, 10/1/27 <sup>(1)(2)</sup> | \$ 520,720      |
|  |         |  | \$ 10,875,180   |
| Total Tax-Exempt Investments                                 | 167.7%  |  | \$ 66,192,669   |
| (identified cost \$62,912,345)                               |         |  |                 |
| Other Assets, Less Liabilities                               | (10.6)% |  | \$ (4,201,110)  |
| Auction Preferred Shares Plus Cumulative<br>Unpaid Dividends | (57.1)% |  | \$ (22,510,633) |
| Net Assets Applicable to Common<br>Shares                    | 100.0%  |  | \$ 39,480,926   |

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 Florida 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 March 31, 2007, 91.8% 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 1.6% to 51.7% of total investments.

(1) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2007, the aggregate value of the securities is \$1,038,175 or 2.6% of the Fund's net assets applicable to common shares.

(2) Security has been issued as an inverse floater bond. The stated interest rate represents the rate in effect at March 31, 2007.

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

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

(5) Security has been issued as a leveraged inverse floater bond. The stated interest rate represents the rate in effect at March 31, 2007.

See notes to financial statements

Eaton Vance Insured Massachusetts Municipal Bond Fund as of March 31, 2007

PORTFOLIO OF INVESTMENTS (Unaudited)

| Tax-Exempt Investments 179.7%        |       |   |              |
|--------------------------------------|-------|---|--------------|
| Principal Amount<br>(000's omitted)  |       | Security  | Value        |
| Escrowed / Prerefunded 2.5%          |       |   |              |
| \$                                   | 600   | Massachusetts Development Finance Agency, (Western New England College), Prerefunded to 12/1/12, 6.125%, 12/1/32        | \$ 676,830   |
|                                      |       |   | \$ 676,830   |
| Hospital 9.7%                        |       |   |              |
| \$                                   | 1,500 | Massachusetts Health and Educational Facilities Authority, (Partners Healthcare System), 5.75%, 7/1/32                  | \$ 1,615,815 |
|                                      | 1,000 | Massachusetts Health and Educational Facilities Authority, (South Shore Hospital), 5.75%, 7/1/29                        | 1,046,200    |
|                                      |       |   | \$ 2,662,015 |
| Housing 3.6%                         |       |   |              |
| \$                                   | 1,000 | Massachusetts Housing Finance Agency, 4.50%, 6/1/38   | \$ 987,550   |
|                                      |       |   | \$ 987,550   |
| Insured-Escrowed / Prerefunded 32.6% |       |   |              |
| \$                                   | 2,900 | Massachusetts College Building Authority, (MBIA), Escrowed to Maturity, 0.00%, 5/1/26                                   | \$ 1,289,920 |
|                                      | 1,600 | Massachusetts Development Finance Agency, (WGBH Educational Foundation), (AMBAC), Prerefunded to 1/1/12, 5.375%, 1/1/42 | 1,731,712    |
|                                      | 1,000 | Puerto Rico Highway and Transportation Authority, (MBIA), Prerefunded to 7/1/16, 5.00%, 7/1/36 <sup>(1)</sup>           | 1,096,982    |
|                                      | 3,000 | Puerto Rico, (FGIC), Prerefunded to 7/1/12, 5.00%, 7/1/32 <sup>(1)</sup>  | 3,195,530    |
|                                      | 1,500 | University of Massachusetts Building Authority, (AMBAC), Prerefunded to 11/1/14, 5.125%, 11/1/34                        | 1,636,890    |
|                                      |       |   | \$ 8,951,034 |
| Insured-General Obligations 12.1%    |       |   |              |
| \$                                   | 2,000 | Massachusetts, (MBIA), 5.25%, 8/1/28  | \$ 2,304,680 |
|                                      | 1,000 | Milford, (FSA), 4.25%, 12/15/46   | 950,860      |
|                                      | 75    | Sandwich, (MBIA), 4.50%, 7/15/29  | 76,076       |
|                                      |       |   | \$ 3,331,616 |
| Insured-Hospital 7.1%                |       |   |              |
| \$                                   | 680   | Massachusetts Health and Educational Facilities Authority, (Lahey Clinic Medical Center), (FGIC), 4.50%, 8/15/35        | \$ 676,192   |

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| Principal Amount<br>(000's omitted)                                | Security  | Value        |
|--|---|--------------|
|  | Massachusetts Health and Educational Facilities Authority, (New England Medical Center), (FGIC), 5.00%, 5/15/25 | 1,266,652    |
| 1,210  |   | \$ 1,942,844 |
| <b>Insured-Lease Revenue / Certificates of Participation 22.2%</b> |   |              |
| \$   | Massachusetts Development Finance Agency, (MBIA), 5.125%, 2/1/34  | \$ 1,837,272 |
| 1,750  |   |              |
|  | Plymouth County Correctional Facility, (AMBAC), 5.00%, 4/1/22   | 1,038,520    |
| 1,000  |   |              |
|  | Puerto Rico Public Buildings Authority, (CIFG), 5.25%, 7/1/36 <sup>(1)</sup>                                    | 848,211      |
| 795  |   |              |
|  | Puerto Rico Public Buildings Authority, (CIFG), Prerefunded to 7/1/12, 5.25%, 7/1/36 <sup>(1)</sup>             | 2,370,489    |
| 2,205  |   |              |
|  |   | \$ 6,094,492 |
| <b>Insured-Other Revenue 4.5%</b>                                  |   |              |
| \$   | Massachusetts Development Finance Agency, (WGBH Educational Foundation), (AMBAC), 5.75%, 1/1/42                 | \$ 1,244,360 |
| 1,000  |   |              |
|  |   | \$ 1,244,360 |
| <b>Insured-Pooled Loans 9.2%</b>                                   |   |              |
| \$   | Puerto Rico Municipal Finance Agency, (FSA), 5.00%, 8/1/27 <sup>(1)</sup>                                       | \$ 2,512,992 |
| 2,400  |   |              |
|  |   | \$ 2,512,992 |
| <b>Insured-Private Education 22.0%</b>                             |   |              |
| \$   | Massachusetts Development Finance Agency, (Boston University), (XLCA), 5.375%, 5/15/39                          | \$ 1,168,080 |
| 1,000  |   |              |
|  | Massachusetts Development Finance Agency, (Boston University), (XLCA), 6.00%, 5/15/59                           | 1,393,847    |
| 1,105  |   |              |
|  | Massachusetts Development Finance Agency, (College of the Holy Cross), (AMBAC), 5.25%, 9/1/32 <sup>(1)</sup>    | 874,235      |
| 750  |   |              |
|  | Massachusetts Development Finance Agency, (Franklin W. Olin College), (XLCA), 5.25%, 7/1/33                     | 1,586,145    |
| 1,500  |   |              |
|  | Massachusetts Development Finance Agency, (Massachusetts College of Pharmacy), (AGC), 5.00%, 7/1/35             | 779,497      |
| 750  |   |              |
|  | Massachusetts Industrial Finance Agency, (Tufts University), (MBIA), 4.75%, 2/15/28                             | 251,883      |
| 250  |   |              |
|  |   | \$ 6,053,687 |
| <b>Insured-Public Education 11.3%</b>                              |   |              |
| \$   | Massachusetts College Building Authority, (XLCA), 5.50%, 5/1/39   | \$ 840,574   |
| 700  |   |              |

|       |   |              |
|-------|---|--------------|
| 1,000 | Massachusetts Health and Educational Facilities Authority, (University of Massachusetts), (FGIC), 5.125%, 10/1/34 | 1,057,100    |
| 1,150 | Massachusetts Health and Educational Facilities Authority, (Worcester State College), (AMBAC), 5.00%, 11/1/32     | 1,206,431    |
|       |   | \$ 3,104,105 |

See notes to financial statements



## Eaton Vance Insured Massachusetts Municipal Bond Fund as of March 31, 2007

## PORTFOLIO OF INVESTMENTS (Unaudited) CONT'D

| Principal Amount<br>(000's omitted)  |       | Security   | Value           |
|--|-------|--|-----------------|
| <b>Insured-Special Tax Revenue 10.0%</b>                                     |       |  |                 |
| \$   | 1,280 | Martha's Vineyard Land Bank,<br>(AMBAC), 5.00%, 5/1/32 <sup>(2)</sup>  | \$ 1,347,085    |
|  | 425   | Massachusetts Bay Transportation<br>Authority,<br>Revenue Assessment, (MBIA),<br>4.00%, 7/1/33                     | 392,126         |
|  | 1,000 | Massachusetts School Building<br>Authority, (AMBAC),<br>4.50%, 8/15/35   | 994,400         |
|  |       |  | \$ 2,733,611    |
| <b>Insured-Transportation 10.1%</b>  |       |  |                 |
| \$   | 3,700 | Massachusetts Turnpike Authority,<br>(MBIA), 0.00%, 1/1/28   | \$ 1,487,326    |
|  | 1,250 | Massachusetts Turnpike Authority,<br>Metropolitan Highway<br>System, (AMBAC), 5.00%, 1/1/39                        | 1,279,250       |
|  |       |  | \$ 2,766,576    |
| <b>Insured-Water and Sewer 13.4%</b>   |       |  |                 |
| \$   | 1,175 | Massachusetts Water Resources<br>Authority, (AMBAC),<br>4.00%, 8/1/40  | \$ 1,059,956    |
|  | 2,500 | Massachusetts Water Resources<br>Authority, (FSA),<br>5.00%, 8/1/32  | 2,617,700       |
|  |       |  | \$ 3,677,656    |
| <b>Nursing Home 2.7%</b>   |       |  |                 |
| \$   | 745   | Massachusetts Development<br>Finance Agency, (Berkshire<br>Retirement Community,<br>Inc./Edgecombe), 5.15%, 7/1/31 | \$ 751,780      |
|  |       |  | \$ 751,780      |
| <b>Private Education 6.7%</b>  |       |  |                 |
| \$   | 500   | Massachusetts Development<br>Finance Agency,<br>(Massachusetts College of<br>Pharmacy), 5.75%, 7/1/33              | \$ 537,200      |
|  | 750   | Massachusetts Development<br>Finance Agency,<br>(Middlesex School), 5.00%, 9/1/33                                  | 775,118         |
|  | 500   | Massachusetts Health and<br>Educational Facilities Authority,<br>(Boston College), 5.125%, 6/1/24                  | 525,045         |
|  |       |  | \$ 1,837,363    |
| <b>Total Tax-Exempt Investments 179.7%</b><br>(identified cost \$46,580,030) |       |  | \$ 49,328,511   |
| <b>Other Assets, Less Liabilities (23.2)%</b>                                |       |  | \$ (6,373,133)  |
| <b>Auction Preferred Shares Plus Cumulative<br/>Unpaid Dividends (56.5)%</b> |       |  | \$ (15,502,549) |
| <b>Net Assets Applicable to Common<br/>Shares 100.0%</b>                     |       |  | \$ 27,452,829   |

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AMBAC - AMBAC Financial Group, Inc.

CIFG - CDC IXIS Financial Guaranty North America, 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 Massachusetts 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 March 31, 2007, 86.0% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 1.6% to 25.2% of total investments.

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

See notes to financial statements

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Eaton Vance Insured Michigan Municipal Bond Fund as of March 31, 2007

PORTFOLIO OF INVESTMENTS (Unaudited)

| Tax-Exempt Investments 180.2%        |       |  |               |
|--------------------------------------|-------|--|---------------|
| Principal Amount<br>(000's omitted)  |       | Security   | Value         |
| Electric Utilities 5.6%              |       |  |               |
| \$                                   | 1,250 | Michigan Strategic Fund, (Detroit Edison Pollution Control), 5.45%, 9/1/29                                   | \$ 1,306,637  |
|                                      |       |  | \$ 1,306,637  |
| Escrowed / Prerefunded 6.8%          |       |  |               |
| \$                                   | 1,500 | Michigan Hospital Finance Authority, (Sparrow Obligation Group), Prerefunded to 11/15/11, 5.625%, 11/15/36   | \$ 1,589,610  |
|                                      |       |  | \$ 1,589,610  |
| Hospital 13.1%                       |       |  |               |
| \$                                   | 400   | Michigan Hospital Finance Authority, (Chelsea Community Hospital), 5.00%, 5/15/30                            | \$ 409,364    |
|                                      | 1,000 | Michigan Hospital Finance Authority, (Oakwood Hospital), 5.75%, 4/1/32                                       | 1,073,540     |
|                                      | 1,500 | Michigan Hospital Finance Authority, (Trinity Health), 5.375%, 12/1/30                                       | 1,588,395     |
|                                      |       |  | \$ 3,071,299  |
| Insured-Electric Utilities 2.2%      |       |  |               |
| \$                                   | 500   | Michigan Strategic Fund, Resource Recovery, (Detroit Edison Co.), (XLCA), 5.25%, 12/15/32                    | \$ 525,205    |
|                                      |       |  | \$ 525,205    |
| Insured-Escrowed / Prerefunded 47.1% |       |  |               |
| \$                                   | 750   | Detroit School District, (School Bond Loan Fund), Prerefunded to 5/1/12, (FSA), 5.125%, 5/1/31               | \$ 800,010    |
|                                      | 1,250 | Detroit Sewer Disposal, (FGIC), Prerefunded to 7/1/11, 5.125%, 7/1/31  | 1,321,187     |
|                                      | 1,500 | Lansing, Building Authority, Prerefunded to 6/1/13, (MBIA), 5.00%, 6/1/29                                    | 1,579,530     |
|                                      | 1,150 | Michigan Hospital Finance Authority, (St. John Health System), Escrowed to Maturity, (AMBAC), 5.00%, 5/15/28 | 1,174,748     |
|                                      | 1,000 | Michigan Trunk Line, Prerefunded to 11/1/11, (FSA), 5.00%, 11/1/25   | 1,055,850     |
|                                      | 3,275 | Puerto Rico, (FGIC), Prerefunded to 7/1/12, 5.00%, 7/1/32 <sup>(1)</sup>                                     | 3,489,106     |
|                                      | 1,500 | Reed City Public Schools, Prerefunded to 5/1/14, (FSA), 5.00%, 5/1/29  | 1,617,135     |
|                                      |       |  | \$ 11,037,566 |
| Insured-General Obligations 20.7%    |       |  |               |

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| Principal Amount<br>(000's omitted)                                    | Security   | Value        |
|--|--|--------------|
| \$ 200   | Allen Park, Public School District,<br>(FSA), 4.25%, 5/1/29  | \$ 194,268   |
| <b>Insured-General Obligations (continued)</b>                         |  |              |
| \$ 325   | Brandon School District, (FSA),<br>4.50%, 5/1/35   | \$ 323,703   |
| 1,960  | Grand Rapids and Kent County,<br>Joint Building Authority,<br>(Devos Place), (MBIA), 0.00%,<br>12/1/27       | 789,174      |
| 750  | Greenville, Public Schools, (MBIA),<br>5.00%, 5/1/25   | 780,570      |
| 1,330  | Okemos, Public School District,<br>(MBIA), 0.00%, 5/1/19   | 804,783      |
| 1,000  | Otsego, Public School District,<br>(FSA), 4.25%, 5/1/34  | 960,300      |
| 1,000  | Van Buren Township, (Local<br>Development Authority), (XLCA),<br>4.50%, 10/1/31                              | 994,850      |
|  |  | \$ 4,847,648 |
| <b>Insured-Hospital 9.3%</b>   |  |              |
| \$ 500   | Michigan Hospital Finance<br>Authority, Mid-Michigan<br>Obligation Group, (AMBAC),<br>5.00%, 4/15/32         | \$ 514,905   |
| 1,590  | Royal Oak, Hospital Finance<br>Authority Revenue, (William<br>Beaumont Hospital), (MBIA),<br>5.25%, 11/15/35 | 1,656,383    |
|  |  | \$ 2,171,288 |
| <b>Insured-Lease Revenue / Certificates of<br/>Participation 27.4%</b> |  |              |
| \$ 1,750   | Michigan House of Representatives,<br>(AMBAC),<br>0.00%, 8/15/22   | \$ 905,730   |
| 2,615  | Michigan House of Representatives,<br>(AMBAC),<br>0.00%, 8/15/23   | 1,292,516    |
| 3,100  | Michigan State Building Authority,<br>(FGIC), 0.00%, 10/15/30  | 992,589      |
| 795  | Puerto Rico Public Buildings<br>Authority, (CIFG),<br>5.25%, 7/1/36 <sup>(1)</sup>                           | 848,211      |
| 2,205  | Puerto Rico Public Buildings<br>Authority, (CIFG),<br>Prerefunded to 7/1/12, 5.25%,<br>7/1/36 <sup>(1)</sup> | 2,370,489    |
|  |  | \$ 6,409,535 |
| <b>Insured-Public Education 10.2%</b>                                  |  |              |
| \$ 1,500   | Central Michigan University,<br>(AMBAC), 5.05%, 10/1/32 <sup>(2)</sup>                                       | \$ 1,589,400 |
| 750  | Lake Superior State University,<br>(AMBAC), 5.125%, 11/15/26   | 786,593      |
|  |  | \$ 2,375,993 |
| <b>Insured-Special Tax Revenue 11.1%</b>                               |  |              |
| \$ 1,500   | Wayne Charter County, (Airport<br>Hotel-Detroit<br>Metropolitan Airport), (MBIA),<br>5.00%, 12/1/30          | \$ 1,562,580 |
| 1,000  | Ypsilanti, Community Utilities<br>Authority, (San Sewer System),<br>(FGIC), 5.00%, 5/1/32                    | 1,045,110    |
|  |  | \$ 2,607,690 |

See notes to financial statements

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## Eaton Vance Insured Michigan Municipal Bond Fund as of March 31, 2007

## PORTFOLIO OF INVESTMENTS (Unaudited) CONT'D

| Principal Amount<br>(000's omitted)                            |         | Security   | Value           |
|--|---------|--|-----------------|
| Insured-Utility  | 6.8%    |  |                 |
| \$   | 1,000   | Lansing, Board Water Supply,<br>Steam and Electric Utility,<br>(FSA), 5.00%, 7/1/25      | \$ 1,056,480    |
|  | 510     | Lansing, Board Water Supply,<br>Steam and Electric Utility,<br>(FSA), 5.00%, 7/1/26      | 537,362         |
|  |         |  | \$ 1,593,842    |
| Insured-Water Revenue  | 17.7%   |  |                 |
| \$   | 2,400   | Detroit, MI, Water Supply System,<br>(MBIA),<br>5.00%, 7/1/34 <sup>(1)</sup>             | \$ 2,494,424    |
|  | 1,600   | Detroit, Water Supply System,<br>(FGIC), 5.00%, 7/1/30                                   | 1,647,072       |
|  |         |  | \$ 4,141,496    |
| Private Education  | 2.2%    |  |                 |
| \$   | 500     | Michigan Higher Education<br>Facilities Authority,<br>(Hillsdale College), 5.00%, 3/1/35 | \$ 514,555      |
|  |         |  | \$ 514,555      |
| Total Tax-Exempt Investments<br>(identified cost \$39,911,650) | 180.2%  |  | \$ 42,192,364   |
| Other Assets, Less Liabilities                                 | (22.5)% |  | \$ (5,267,160)  |
| Auction Preferred Shares Plus Cumulative<br>Unpaid Dividends   | (57.7)% |  | \$ (13,504,659) |
| Net Assets Applicable to Common<br>Shares                      | 100.0%  |  | \$ 23,420,545   |

AMBAC - AMBAC Financial Group, Inc.

CIFG - CDC IXIS Financial Guaranty North America, 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 Michigan 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 March 31, 2007, 84.6% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 3.6% to 22.9% of total investments.

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

<sup>(2)</sup> 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 New Jersey Municipal Bond Fund as of March 31, 2007

PORTFOLIO OF INVESTMENTS (Unaudited)

| Tax-Exempt Investments 176.1%        |       |   |              |
|--------------------------------------|-------|---|--------------|
| Principal Amount<br>(000's omitted)  |       | Security  | Value        |
| Hospital 11.2%                       |       |   |              |
| \$                                   | 100   | Camden County Improvement Authority,<br>(Cooper Health System), 5.00%,<br>2/15/25   | \$ 103,280   |
|                                      | 180   | Camden County Improvement Authority,<br>(Cooper Health System), 5.00%,<br>2/15/35   | 184,343      |
|                                      | 150   | Camden County Improvement Authority,<br>(Cooper Health System), 5.25%,<br>2/15/27   | 157,687      |
|                                      | 1,300 | Camden County Improvement Authority,<br>(Cooper Health System), 5.75%,<br>2/15/34   | 1,396,317    |
|                                      | 610   | New Jersey Health Care Facilities Financing Authority,<br>(Capital Health System), 5.375%,<br>7/1/33                        | 637,413      |
|                                      | 575   | New Jersey Health Care Facilities Financing Authority,<br>(Capital Health System), 5.75%,<br>7/1/23                         | 618,286      |
|                                      | 250   | New Jersey Health Care Facilities Financing Authority,<br>(Hunterdon Medical Center),<br>5.125%, 7/1/35                     | 260,835      |
|                                      | 600   | New Jersey Health Care Facilities Financing Authority,<br>(South Jersey Hospital), 5.00%,<br>7/1/36                         | 620,850      |
|                                      | 600   | New Jersey Health Care Facilities Financing Authority,<br>(South Jersey Hospital), 5.00%,<br>7/1/46                         | 617,562      |
|                                      |       |   | \$ 4,596,573 |
| Insured-Escrowed / Prerefunded 25.8% |       |   |              |
| \$                                   | 1,500 | Bordentown Regional School District Board of Education,<br>(FGIC), Prerefunded to 1/15/12,<br>5.00%, 1/15/30 <sup>(2)</sup> | \$ 1,601,160 |
|                                      | 1,500 | New Jersey Educational Facilities Authority,<br>(Rowan University), (FGIC),<br>Prerefunded to<br>7/1/13, 5.125%, 7/1/30     | 1,619,565    |
|                                      | 1,500 | Newark Housing Authority,<br>(Newark Marine Terminal),<br>(MBIA), Prerefunded to 1/1/14,                                    | 1,610,400    |

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|  |       |  |  |
|--|-------|--|--|
|  |       | 5.00%, 1/1/37  |  |
|  |       | Newark, Housing Authority,<br>(Newark Marine Terminal),<br>(MBIA), Prerefunded to 1/1/14,<br>5.00%, 1/1/23 | 858,880  |
|  | 800   |  |  |
|  |       | Puerto Rico, (FGIC), Prerefunded to<br>7/1/12,<br>5.00%, 7/1/32 <sup>(1)</sup>                             | 4,948,071  |
|  | 4,645 |  |  |
|  |       |  | \$ 10,638,076  |
| <b>Insured-General Obligations 33.8%</b>       |       |  |  |
|  | \$    | 2,260  | Bayonne, (FSA), 0.00%, 7/1/22  |
|  |       |  | \$ 1,191,721   |
|  |       | 2,415  | Bayonne, (FSA), 0.00%, 7/1/23  |
|  |       |  | 1,215,325  |
|  |       | 1,000  | Bordentown Regional School<br>District Board of Education,<br>(MBIA), 4.25%, 1/15/33                                 |
|  |       |  | 971,690  |
|  |       | 250  | Egg Harbor Township School<br>District, (FSA),<br>3.50%, 4/1/28  |
|  |       |  | 221,725  |
|  |       | 2,000  | Hudson County Improvement<br>Authority, (MBIA),<br>0.00%, 12/15/38   |
|  |       |  | 480,260  |
|  |       | 5,500  | Irvington Township, (FSA), 0.00%,<br>7/15/26   |
|  |       |  | 2,393,270  |
| <b>Principal Amount</b>                        |       |  |  |
| <b>(000's omitted)</b>                         |       |  |  |
|  |       |  | <b>Security</b>  |
|  |       |  | <b>Value</b>   |
| <b>Insured-General Obligations (continued)</b> |       |  |  |
|  | \$    | 2,960  | Jackson Township, School District,<br>(MBIA),<br>2.50%, 6/15/27  |
|  |       |  | \$ 2,226,986   |
|  |       | 1,250  | Jersey City, (FSA), 5.25%, 9/1/23  |
|  |       |  | 1,344,225  |
|  |       | 530  | Madison Borough, Board of<br>Education, (MBIA),<br>4.75%, 7/15/35  |
|  |       |  | 548,513  |
|  |       | 350  | Monroe Township Board of<br>Education Middlesex County,<br>(MBIA), 4.50%, 4/1/33                                     |
|  |       |  | 351,414  |
|  |       | 1,000  | Old Bridge Township Board of<br>Education,<br>(MBIA), 4.375%, 7/15/32  |
|  |       |  | 999,180  |
|  |       | 500  | Sparta Township Board of<br>Education, (FSA),<br>4.30%, 2/15/33  |
|  |       |  | 494,205  |
|  |       | 1,500  | Sparta Township School District,<br>(FSA),<br>4.30%, 2/15/34   |
|  |       |  | 1,482,030  |
|  |       |  | \$ 13,920,544  |
| <b>Insured-Hospital 11.3%</b>                  |       |  |  |
|  | \$    | 875  | New Jersey Health Care Facilities<br>Financing Authority,<br>(Central State Medical Center),<br>(AGC), 4.50%, 7/1/37 |
|  |       |  | \$ 862,837   |
|  |       | 2,750  | New Jersey Health Care Facilities<br>Financing Authority,<br>(Englewood Hospital), (MBIA),<br>5.00%, 8/1/31          |
|  |       |  | 2,852,052  |
|  |       | 900  | New Jersey Health Care Facilities<br>Financing Authority,<br>(Jersey City Medical Center),<br>(AMBAC), 5.00%, 8/1/41 |
|  |       |  | 925,560  |

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|  |       |   |              |
|--|-------|---|--------------|
|  |       |   | \$ 4,640,449 |
| <b>Insured-Lease Revenue / Certificates of Participation 20.0%</b> |       |   |              |
| \$   | 445   | Gloucester County Improvements Authority, (MBIA), 4.75%, 9/1/30   | \$ 460,117   |
|  | 2,670 | Lafayette Yard, Community Development Corporation, (Hotel and Conference Center), (FGIC), 5.00%, 4/1/35 | 2,744,466    |
|  | 1,250 | Middlesex County, (MBIA), 5.00%, 8/1/31   | 1,287,450    |
|  | 795   | Puerto Rico Public Buildings Authority, (CIFG), 5.25%, 7/1/36 <sup>(1)</sup>                            | 848,211      |
|  | 2,205 | Puerto Rico Public Buildings Authority, (CIFG), Prerefunded to 7/1/12, 5.25%, 7/1/36 <sup>(1)</sup>     | 2,370,489    |
|  | 475   | University of New Jersey Medicine and Dentistry, Certificates of Participation, (MBIA), 5.00%, 6/15/36  | 498,546      |
|  |       |   | \$ 8,209,279 |
| <b>Insured-Pooled Loans 7.3%</b>                                   |       |   |              |
| \$   | 2,850 | Puerto Rico Municipal Finance Agency, (FSA), 5.00%, 8/1/27 <sup>(1)</sup>                               | \$ 2,984,178 |
|  |       |   | \$ 2,984,178 |

See notes to financial statements

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Eaton Vance Insured New Jersey Municipal Bond Fund as of March 31, 2007

PORTFOLIO OF INVESTMENTS (Unaudited) CONT'D

| Principal Amount<br>(000's omitted)   |       | Security  | Value        |
|---------------------------------------|-------|---|--------------|
| <b>Insured-Private Education 2.6%</b> |       |   |              |
|                                       |       | New Jersey Educational Facilities Authority,<br>(Kean University), (FGIC), 5.00%,<br>7/1/28                           |              |
| \$                                    | 1,000 |   | \$ 1,054,210 |
|                                       |       |   | \$ 1,054,210 |
| <b>Insured-Public Education 20.1%</b> |       |   |              |
|                                       |       | New Jersey Economic Development Authority,<br>(School Facilities), (FGIC),<br>Prerefunded to 7/1/12,<br>5.00%, 7/1/33 |              |
| \$                                    | 1,200 |   | \$ 1,274,664 |
|                                       |       | New Jersey Educational Facilities Authority,<br>(Ramapo College), (AMBAC),<br>4.25%, 7/1/27                           | 1,132,267    |
|                                       | 1,150 |   |              |
|                                       |       | New Jersey Educational Facilities Authority,<br>(Ramapo College), (AMBAC),<br>4.25%, 7/1/31                           | 974,080      |
|                                       | 1,000 |   |              |
|                                       |       | New Jersey Educational Facilities Authority,<br>(Rowan University), (MBIA),<br>4.50%, 7/1/31                          | 700,742      |
|                                       | 700   |   |              |
|                                       |       | University of New Jersey Medicine and Dentistry,<br>(AMBAC), 5.00%, 4/15/32   | 4,199,994    |
|                                       | 3,990 |   |              |
|                                       |       |   | \$ 8,281,747 |
| <b>Insured-Sewer Revenue 5.5%</b>     |       |   |              |
|                                       |       | Passaic Valley, Sewer Commissioners, (FGIC),<br>2.50%, 12/1/32  |              |
| \$                                    | 1,720 |   | \$ 1,225,724 |
|                                       |       | Rahway Valley Sewerage Authority,<br>(MBIA),<br>0.00%, 9/1/27   | 1,027,950    |
|                                       | 2,500 |   |              |
|                                       |       |   | \$ 2,253,674 |
| <b>Insured-Transportation 17.6%</b>   |       |   |              |
|                                       |       | Port Authority of New York and New Jersey, (FSA),<br>5.00%, 11/1/27 <sup>(1)</sup>                                    |              |
| \$                                    | 3,875 |   | \$ 4,101,898 |
|                                       |       | Puerto Rico Highway and Transportation Authority,<br>(MBIA), 5.00%, 7/1/33  | 1,046,610    |
|                                       | 1,000 |   |              |
|                                       |       | South Jersey, Transportation Authority, (FGIC),<br>5.00%, 11/1/33   | 2,107,600    |
|                                       | 2,000 |   |              |
|                                       |       |   | \$ 7,256,108 |
| <b>Insured-Water and Sewer 5.2%</b>   |       |   |              |
| \$                                    | 4,500 | Middlesex County, Improvements Authority<br>Utilities System, (Perth Amboy),  | \$ 2,144,655 |

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|  |         |  |                 |
|--|---------|--|-----------------|
|  |         | (AMBAC),<br>0.00%, 9/1/24  |                 |
|  |         |  | \$ 2,144,655    |
| Private Education  | 3.2%    |  |                 |
|  |         | New Jersey Educational Facilities<br>Authority,<br>(Stevens Institute of Technology),<br>5.25%, 7/1/32 | \$ 1,310,225    |
|  |         | \$ 1,250   | \$ 1,310,225    |
| Principal Amount<br>(000's omitted)                            |         | Security   | Value           |
| Senior Living / Life Care                                      | 1.5%    |  |                 |
|  |         | New Jersey Economic Development<br>Authority,<br>(Fellowship Village), 5.50%, 1/1/25                   | \$ 609,192      |
|  |         | \$ 600   | \$ 609,192      |
| Special Tax Revenue  | 3.2%    |  |                 |
|  |         | New Jersey Economic Development<br>Authority,<br>(Cigarette Tax), 5.50%, 6/15/31                       | \$ 530,390      |
|  |         | \$ 500   | \$ 530,390      |
|  |         | New Jersey Economic Development<br>Authority,<br>(Cigarette Tax), 5.75%, 6/15/34                       | 807,015         |
|  |         | 750  | \$ 1,337,405    |
| Transportation   | 7.8%    |  |                 |
|  |         | Port Authority of New York and<br>New Jersey,<br>5.00%, 9/1/38   | \$ 1,312,763    |
|  |         | \$ 1,250   | \$ 1,312,763    |
|  |         | South Jersey Port Authority,<br>(Marine Terminal),<br>5.10%, 1/1/33                                    | 1,894,168       |
|  |         | 1,825  | \$ 3,206,931    |
| Total Tax-Exempt Investments<br>(identified cost \$68,642,582) | 176.1%  |  | \$ 72,443,246   |
| Other Assets, Less Liabilities                                 | (21.4)% |  | \$ (8,800,151)  |
| Auction Preferred Shares Plus Cumulative<br>Unpaid Dividends   | (54.7)% |  | \$ (22,509,552) |
| Net Assets Applicable to Common<br>Shares                      | 100.0%  |  | \$ 41,133,543   |

AGC - Assured Guaranty Corp.

AMBAC - AMBAC Financial Group, Inc.

CIFG - CDC IXIS Financial Guaranty North America, Inc.

FGIC - Financial Guaranty Insurance Company

FSA - Financial Security Assurance, Inc.

MBIA - Municipal Bond Insurance Association

The Fund invests primarily in debt securities issued by New Jersey 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 March 31, 2007, 84.7% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 1.2% to 22.9% of total investments.

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

See notes to financial statements

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Eaton Vance Insured New York Municipal Bond Fund II as of March 31, 2007

PORTFOLIO OF INVESTMENTS (Unaudited)

| Tax-Exempt Investments 165.6%  |       |  |              |
|--|-------|--|--------------|
| Principal Amount<br>(000's omitted)                                    |       | Security   | Value        |
| <b>Electric Utilities 1.8%</b>   |       |  |              |
| \$   | 665   | Long Island Power Authority,<br>Electric System Revenue,<br>5.00%, 12/1/35   | \$ 699,154   |
|  |       |  | \$ 699,154   |
| <b>General Obligations 8.3%</b>  |       |  |              |
| \$   | 1,000 | New York, 5.00%, 6/1/30  | \$ 1,050,200 |
|  | 1,650 | New York, 5.25%, 1/15/28   | 1,745,535    |
|  | 500   | New York City, 5.25%, 8/15/26  | 534,450      |
|  |       |  | \$ 3,330,185 |
| <b>Hospital 2.0%</b>   |       |  |              |
| \$   | 750   | Suffolk County Industrial<br>Development Agency,<br>(Huntington Hospital), 5.875%,<br>11/1/32  | \$ 797,168   |
|  |       |  | \$ 797,168   |
| <b>Insured-Electric Utilities 5.9%</b>                                 |       |  |              |
| \$   | 2,250 | Long Island Power Authority,<br>(AMBAC), 5.00%, 9/1/34   | \$ 2,360,430 |
|  |       |  | \$ 2,360,430 |
| <b>Insured-Escrowed / Prerefunded 11.0%</b>                            |       |  |              |
| \$   | 515   | New York Dormitory Authority,<br>(University of Rochester),<br>(MBIA), Prerefunded 7/1/08, 5.00%,<br>7/1/27  | \$ 528,941   |
|  | 580   | New York City Cultural Resource<br>Trust, (Museum of History),<br>(AMBAC), Prerefunded to 7/1/09,<br>Variable Rate, 9.349%, 7/1/29 <sup>(3)(4)</sup> | 676,790      |
|  | 1,500 | Puerto Rico, (FGIC), Prerefunded to<br>7/1/12,<br>5.00%, 7/1/32 <sup>(1)</sup>   | 1,597,765    |
|  | 1,500 | Sachem School District,<br>Economically Defeased to 2013,<br>(MBIA), 5.00%, 6/15/27  | 1,611,930    |
|  |       |  | \$ 4,415,426 |
| <b>Insured-General Obligations 5.9%</b>                                |       |  |              |
| \$   | 2,245 | New York Dormitory Authority,<br>(School Districts<br>Financing Program), (MBIA),<br>5.00%, 10/1/30  | \$ 2,357,160 |
|  |       |  | \$ 2,357,160 |
| <b>Insured-Lease Revenue / Certificates of<br/>Participation 17.9%</b> |       |  |              |
| \$   | 4,000 | Hudson Yards Infrastructure Corp.,<br>(MBIA),<br>4.50%, 2/15/47  | \$ 3,955,160 |
|  | 795   | Puerto Rico Public Buildings<br>Authority, (CIFG),   | 848,211      |

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5.25%, 7/1/36<sup>(1)</sup>

| Principal Amount<br>(000's omitted)                                      |       | Security   | Value        |
|--|-------|--|--------------|
| <b>Insured-Lease Revenue / Certificates of Participation (continued)</b> |       |  |              |
| \$   | 2,205 | Puerto Rico Public Buildings Authority, (CIFG), Prerefunded to 7/01/12, 5.25%, 7/1/36 <sup>(1)</sup> | \$ 2,370,490 |
|  |       |  | \$ 7,173,861 |
| <b>Insured-Other Revenue 24.0%</b>                                       |       |  |              |
| \$   | 1,930 | New York City Cultural Resource Trust, (American Museum of Natural History), (MBIA), 5.00%, 7/1/44   | \$ 2,017,197 |
|  | 2,000 | New York City Cultural Resource Trust, (Museum of Modern Art), (AMBAC), 5.125%, 7/1/31               | 2,113,280    |
|  | 2,000 | New York City Industrial Development Agency, (Queens Baseball Stadium), (AMBAC), 4.75%, 1/1/42       | 2,050,900    |
|  | 1,550 | New York City Industrial Development Agency, (Yankee Stadium), (FGIC), 4.50%, 3/1/39                 | 1,537,740    |
|  | 1,825 | New York City Industrial Development Agency, (Yankee Stadium), (MBIA), 4.75%, 3/1/46                 | 1,869,512    |
|  |       |  | \$ 9,588,629 |
| <b>Insured-Private Education 25.0%</b>                                   |       |  |              |
| \$   | 110   | New York Dormitory Authority, (University of Rochester), (MBIA), 5.00%, 7/1/27                       | \$ 112,534   |
|  | 1,000 | New York City Industrial Development Agency, (New York University), (AMBAC), 5.00%, 7/1/31           | 1,031,780    |
|  | 2,500 | New York Dormitory Authority, (Brooklyn Law School), (XLCA), 5.125%, 7/1/30                          | 2,626,550    |
|  | 2,265 | New York Dormitory Authority, (FIT Student Housing Corp.), (FGIC), 5.00%, 7/1/29                     | 2,385,090    |
|  | 605   | New York Dormitory Authority, (Fordham University), (FGIC), 5.00%, 7/1/32                            | 633,369      |
|  | 1,000 | New York Dormitory Authority, (New York University), (AMBAC), 5.00%, 7/1/31                          | 1,031,780    |
|  | 500   | New York Dormitory Authority, (Skidmore College), (FGIC), 5.00%, 7/1/33                              | 525,235      |
|  | 5,425 | Oneida County Industrial Development Agency, (Hamilton College), (MBIA), 0.00%, 7/1/32               | 1,671,822    |



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|   |       |  |               |
|---|-------|--|---------------|
|   |       |  | \$ 10,018,160 |
| <b>Insured-Public Education 4.3%</b>    |       |  |               |
|   |       | New York Dormitory Authority,<br>(City University),<br>(AMBAC), 5.25%, 7/1/30                        | \$ 1,716,480  |
| \$                                      | 1,500 |  | \$ 1,716,480  |
| <b>Insured-Special Tax Revenue 4.1%</b> |       |  |               |
|   |       | New York Convention Center<br>Development Corp.,<br>Hotel Occupancy Tax, (AMBAC),<br>4.75%, 11/15/45 | \$ 714,924    |
| \$                                      | 700   |  |               |

See notes to financial statements

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Eaton Vance Insured New York Municipal Bond Fund II as of March 31, 2007

PORTFOLIO OF INVESTMENTS (Unaudited) CONT'D

| Principal Amount<br>(000's omitted)            |       | Security  | Value         |
|--|-------|---|---------------|
| <b>Insured-Special Tax Revenue (continued)</b> |       |   |               |
| \$   | 400   | New York Convention Center<br>Development Corp.,<br>Hotel Occupancy Tax, (AMBAC),<br>5.00%, 11/15/44                | \$ 420,332    |
|  | 1,700 | Puerto Rico Infrastructure Financing<br>Authority, (AMBAC),<br>0.00%, 7/1/35  | 486,472       |
|  |       |   | \$ 1,621,728  |
| <b>Insured-Transportation 25.2%</b>            |       |   |               |
| \$   | 2,000 | Metropolitan Transportation<br>Authority, Transportation<br>Revenue Bonds, (FGIC), 5.25%,<br>11/15/31               | \$ 2,138,220  |
|  | 2,500 | Port Authority of New York and<br>New Jersey, (FSA),<br>5.00%, 11/1/27 <sup>(1)</sup>                               | 2,646,868     |
|  | 2,000 | Puerto Rico Highway and<br>Transportation Authority,<br>(MBIA), 5.00%, 7/1/33                                       | 2,093,220     |
|  | 1,000 | Puerto Rico Highway and<br>Transportation Authority,<br>Variable Rate, (AMBAC), 6.065%,<br>7/1/28 <sup>(3)(4)</sup> | 1,081,020     |
|  | 2,000 | Triborough Bridge and Tunnel<br>Authority, (MBIA),<br>5.00%, 11/15/32   | 2,101,820     |
|  |       |   | \$ 10,061,148 |
| <b>Insured-Water and Sewer 14.2%</b>           |       |   |               |
| \$   | 3,000 | New York City Municipal Water<br>Finance Authority,<br>(AMBAC), 5.00%, 6/15/38 <sup>(2)</sup>                       | \$ 3,163,320  |
|  | 2,400 | Niagara Falls Public Water<br>Authority and Sewer System,<br>(MBIA), 5.00%, 7/15/34                                 | 2,533,560     |
|  |       |   | \$ 5,696,880  |
| <b>Insured-Water Revenue 4.3%</b>              |       |   |               |
| \$   | 1,740 | New York Environmental Facilities<br>Corp., (MBIA),<br>4.25%, 6/15/28   | \$ 1,702,973  |
|  |       |   | \$ 1,702,973  |
| <b>Other Revenue 1.5%</b>                      |       |   |               |
| \$   | 500   | Puerto Rico Infrastructure Financing<br>Authority,<br>Variable Rate, 6.477%, 10/1/32 <sup>(3)(4)</sup>              | \$ 604,965    |
|  |       |   | \$ 604,965    |
| <b>Private Education 5.2%</b>                  |       |   |               |
| \$   | 1,000 | Dutchess County, Industrial<br>Development Agency,<br>(Marist College), 5.00%, 7/1/22                               | \$ 1,038,240  |
|  | 1,000 |   | 1,038,510     |

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New York City Industrial  
Development Agency,  
(St. Francis College), 5.00%,  
10/1/34

|  |       |   |                 |
|--|-------|---|-----------------|
|  |       |   | \$ 2,076,750    |
| Principal Amount<br>(000's omitted)  |       | Security  | Value           |
| Transportation 2.6%  |       |   |                 |
|  |       | Port Authority of New York and<br>New Jersey,<br>5.00%, 9/1/38  |                 |
| \$   | 1,000 |   | \$ 1,050,210    |
|  |       |   | \$ 1,050,210    |
| Water and Sewer 2.4%   |       |   |                 |
|  |       | New York State Environmental<br>Facilities Corp.,<br>Clean Water, (Municipal Water<br>Finance),<br>4.50%, 6/15/36 |                 |
| \$   | 950   |   | \$ 951,007      |
|  |       |   | \$ 951,007      |
| Total Tax-Exempt Investments<br>(identified cost \$63,443,447)                     |       |   | \$ 66,222,314   |
| Short-Term Investments 1.6%  |       |   |                 |
| Principal Amount<br>(000's omitted)  |       | Security  | Value           |
|  |       | Puerto Rico Highway and<br>Transportation<br>Authority, (AMBAC), 3.64%,<br>1/1/19                                 |                 |
| \$   | 645   |   | \$ 645,000      |
| Total Short-Term Investments<br>(at amortized cost, \$645,000)                     |       |   | \$ 645,000      |
| Total Investments 167.2%<br>(identified cost \$64,088,447)                         |       |   | \$ 66,867,314   |
| Other Assets, Less Liabilities (10.9%)<br>Auction Preferred Shares Plus Cumulative |       |   | \$ (4,358,235)  |
| Unpaid Dividends (56.3%)   |       |   | \$ (22,505,161) |
| Net Assets Applicable to Common<br>Shares 100.0%                                   |       |   | \$ 40,003,918   |

AMBAC - AMBAC Financial Group, Inc.

CIFG - CDC IXIS Financial Guaranty North America, 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 March 31, 2007, 85.8% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The

See notes to financial statements

Eaton Vance Insured New York Municipal Bond Fund II as of March 31, 2007

PORTFOLIO OF INVESTMENTS (Unaudited) CONT'D

aggregate percentage insured by an individual financial institution ranged from 3.9% to 33.7% of total investments.

- (1) Security represents the underlying municipal obligation of an inverse floating rate obligation held by the Fund.
- (2) Security (or a portion thereof) has been segregated to cover margin requirements on open financial futures contracts.
- (3) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2007, the aggregate value of the securities is \$2,362,775 or 5.9% of the Fund's net assets applicable to common shares.
- (4) Security has been issued as a leveraged inverse floater bond. The stated interest rate represents the rate in effect at March 31, 2007.

See notes to financial statements

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Eaton Vance Insured Ohio Municipal Bond Fund as of March 31, 2007

PORTFOLIO OF INVESTMENTS (Unaudited)

| Tax-Exempt Investments 166.6%        |       |  |              |
|--------------------------------------|-------|--|--------------|
| Principal Amount                     |       |  |              |
| (000's omitted)                      |       | Security   | Value        |
| Electric Utilities 2.7%              |       |  |              |
| \$                                   | 1,000 | Puerto Rico Electric Power Authority, 5.125%, 7/1/29   | \$ 1,045,580 |
|                                      |       |  | \$ 1,045,580 |
| Escrowed / Prerefunded 0.5%          |       |  |              |
| \$                                   | 179   | Ohio Higher Educational Facilities Authority, (Oberlin College), Prerefunded to 10/1/09, 5.00%, 10/1/29 <sup>(1)</sup> | \$ 183,797   |
|                                      |       |  | \$ 183,797   |
| Hospital 6.4%                        |       |  |              |
| \$                                   | 900   | Cuyahoga County, (Cleveland Clinic Health System), 5.50%, 1/1/29   | \$ 961,398   |
|                                      | 500   | Miami, (Upper Valley Medical Center), 5.25%, 5/15/26   | 528,165      |
|                                      | 1,000 | Ohio Higher Educational Facilities Authority, (University Hospital Health Systems, Inc.), 4.75%, 1/15/46               | 996,410      |
|                                      |       |  | \$ 2,485,973 |
| Insured-Electric Utilities 20.8%     |       |  |              |
| \$                                   | 1,500 | Ohio Air Quality Development Authority, (Dayton Power & Light Co.), (FGIC), 4.80%, 1/1/34                              | \$ 1,535,730 |
|                                      | 4,000 | Ohio Municipal Electric Generation Agency, (MBIA), 0.00%, 2/15/25  | 1,840,560    |
|                                      | 1,775 | Ohio Municipal Electric Generation Agency, (MBIA), 0.00%, 2/15/26  | 779,154      |
|                                      | 5,000 | Ohio Municipal Electric Generation Agency, (MBIA), 0.00%, 2/15/27  | 2,097,050    |
|                                      | 1,800 | Puerto Rico Electric Power Authority, (MBIA), 4.75%, 7/1/33 <sup>(1)</sup>   | 1,851,336    |
|                                      |       |  | \$ 8,103,830 |
| Insured-Escrowed / Prerefunded 27.7% |       |  |              |
| \$                                   | 420   | Cleveland, Airport System, (FSA), Prerefunded to 1/1/10, 5.00%, 1/1/31   | \$ 438,782   |
|                                      | 1,500 | Columbus, School District, (FSA), Prerefunded to 12/1/14, 5.00%, 12/1/32   | 1,624,620    |
|                                      | 2,500 | Olentangy, School District, (School Facility Construction and Improvements), (MBIA),                                   | 2,669,600    |

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|  |       |  |               |
|--|-------|--|---------------|
|  |       | Prerefunded to 12/1/12,<br>5.00%, 12/1/30<br>Springboro, Community School<br>District, (MBIA),                             |               |
|  | 2,500 | Prerefunded to 6/1/14, 5.00%,<br>12/1/32   | 2,697,175     |
|  |       | Trotwood-Madison, City School<br>District,<br>(School Improvements), (FGIC),<br>Prerefunded to 12/1/12,<br>5.00%, 12/1/30  |               |
|  | 2,600 |  | 2,776,384     |
| <b>Principal Amount</b>  |       |  |               |
| <b>(000's omitted)</b>   |       |  |               |
|  |       | <b>Security</b>  | <b>Value</b>  |
| <b>Insured-Escrowed / Prerefunded (continued)</b>                      |       |  |               |
|  |       | University of Akron, (FGIC),<br>Prerefunded to 1/1/10,<br>Variable Rate, 7.53%, 1/1/29 <sup>(2)(3)</sup>                   |               |
| \$   | 500   |  | \$ 564,195    |
|  |       |  | \$ 10,770,756 |
| <b>Insured-General Obligations 24.6%</b>                               |       |  |               |
|  |       | Ashtabula, School District,<br>(Construction Improvements),<br>(FGIC), 5.00%, 12/1/30 <sup>(4)</sup>                       |               |
| \$   | 1,500 |  | \$ 1,574,565  |
|  |       | Cleveland, Municipal School<br>District, (FSA),<br>5.00%, 12/1/27  | 1,051,870     |
|  | 1,000 |  |               |
|  |       | Cuyahoga, Community College<br>District, (AMBAC),<br>5.00%, 12/1/32  | 2,192,819     |
|  | 2,075 |  |               |
|  |       | Olentangy, School District, (FSA),<br>4.50%, 12/1/32   | 1,101,221     |
|  | 1,100 |  |               |
|  |       | Plain, School District, (FGIC),<br>0.00%, 12/1/27  | 922,632       |
|  | 2,400 |  |               |
|  |       | Tecumseh, School District, (FGIC),<br>4.75%, 12/1/31   | 514,045       |
|  | 500   |  |               |
|  |       | Trotwood-Madison, City School<br>District,<br>(School Improvements), (FSA),<br>4.50%, 12/1/30                              | 421,121       |
|  | 420   |  |               |
|  |       | Wauseon, Exempt Village School<br>District,<br>(Classroom Facilities and School<br>Improvements), (FSA),<br>4.25%, 12/1/34 | 721,028       |
|  | 750   |  |               |
|  |       | Zanesville, School District, (School<br>Improvements),<br>(MBIA), 5.05%, 12/1/29   | 1,061,250     |
|  | 1,000 |  |               |
|  |       |  | \$ 9,560,551  |
| <b>Insured-Hospital 6.8%</b>   |       |  |               |
|  |       | Hamilton County, (Cincinnati<br>Children's Hospital),<br>(FGIC), 5.00%, 5/15/32  |               |
| \$   | 1,000 |  | \$ 1,042,830  |
|  |       | Hamilton County, (Cincinnati<br>Children's Hospital),<br>(FGIC), 5.125%, 5/15/28   | 1,582,245     |
|  | 1,500 |  |               |
|  |       |  | \$ 2,625,075  |
| <b>Insured-Lease Revenue / Certificates of<br/>Participation 14.2%</b> |       |  |               |
| \$   | 1,000 | Cleveland, (Cleveland Stadium),<br>(AMBAC),  | \$ 1,027,350  |

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|       |  |              |
|-------|--|--------------|
|       | 5.25%, 11/15/27                                      |              |
|       | Puerto Rico Public Buildings Authority, (CIFG),      |              |
| 795   | 5.25%, 7/1/36 <sup>(1)</sup>                         | 848,211      |
|       | Puerto Rico Public Buildings Authority, (CIFG),      |              |
| 2,205 | Prerefunded to 7/01/12, 5.25%, 7/1/36 <sup>(1)</sup> | 2,370,489    |
|       | Puerto Rico Public Buildings Authority, Government   |              |
| 235   | Facilities Revenue, (XLCA), 5.25%, 7/1/36            | 250,729      |
|       | Summit County, (Civic Theater Project), (AMBAC),     |              |
| 1,000 | 5.00%, 12/1/33                                       | 1,032,900    |
|       |  | \$ 5,529,679 |

See notes to financial statements

## Eaton Vance Insured Ohio Municipal Bond Fund as of March 31, 2007

## PORTFOLIO OF INVESTMENTS (Unaudited) CONT'D

| Principal Amount<br>(000's omitted) |              | Security   | Value        |
|-------------------------------------|--------------|--|--------------|
| <b>Insured-Pooled Loans</b>         | <b>2.3%</b>  |  |              |
|                                     |              | Puerto Rico Municipal Finance Agency, (FSA),   |              |
| \$                                  | 850          | 5.00%, 8/1/27  | \$ 889,547   |
|                                     |              |  | \$ 889,547   |
| <b>Insured-Public Education</b>     | <b>14.1%</b> |  |              |
|                                     |              | Cincinnati, Technical and Community College, (AMBAC),  |              |
| \$                                  | 3,000        | 5.00%, 10/1/28   | \$ 3,166,770 |
|                                     | 1,170        | Ohio University, (FSA), 5.25%, 12/1/23   | 1,262,617    |
|                                     | 1,000        | University of Cincinnati, (AMBAC), 5.00%, 6/1/31   | 1,049,710    |
|                                     |              |  | \$ 5,479,097 |
| <b>Insured-Sewer Revenue</b>        | <b>2.9%</b>  |  |              |
|                                     |              | Marysville Wastewater Treatment System, (XLCA),  |              |
| \$                                  | 1,100        | 4.75%, 12/1/46   | \$ 1,116,995 |
|                                     |              |  | \$ 1,116,995 |
| <b>Insured-Special Tax Revenue</b>  | <b>13.1%</b> |  |              |
|                                     |              | Hamilton County, Sales Tax, (AMBAC), 0.00%, 12/1/22  |              |
| \$                                  | 4,315        |  | \$ 2,205,267 |
|                                     | 5,000        | Hamilton County, Sales Tax, (AMBAC), 0.00%, 12/1/23  | 2,440,250    |
|                                     | 1,000        | Hamilton County, Sales Tax, (AMBAC), 0.00%, 12/1/24  | 465,870      |
|                                     |              |  | \$ 5,111,387 |
| <b>Insured-Transportation</b>       | <b>13.4%</b> |  |              |
|                                     |              | Cleveland, Airport System, (FSA), 5.00%, 1/1/31 <sup>(5)</sup>   |              |
| \$                                  | 3,580        |  | \$ 3,670,144 |
|                                     | 500          | Puerto Rico Highway and Transportation Authority, (CIFG), 5.25%, 7/1/41                                    | 578,720      |
|                                     | 885          | Puerto Rico Highway and Transportation Authority, Variable Rate, (AMBAC), 6.065%, 7/1/28 <sup>(2)(5)</sup> | 956,703      |
|                                     |              |  | \$ 5,205,567 |
| <b>Pooled Loans</b>                 | <b>7.2%</b>  |  |              |
|                                     |              | Cuyahoga County Port Authority, (Garfield Heights),  |              |
| \$                                  | 1,500        | 5.25%, 5/15/23   | \$ 1,544,295 |
|                                     | 1,140        | Rickenbacker Port Authority, 5.375%, 1/1/32  | 1,258,009    |
|                                     |              |  | \$ 2,802,304 |
| <b>Private Education</b>            | <b>9.9%</b>  |  |              |
|                                     |              | Ohio Higher Educational Facilities Authority,  |              |
| \$                                  | 850          | (John Carroll University), 5.25%, 11/15/33   | \$ 900,354   |
|                                     | 1,821        | Ohio Higher Educational Facilities Authority,  | 1,897,653    |



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|  |  |               |
|--|--|---------------|
|  | (Oberlin College), 5.00%, 10/1/29 <sup>(1)</sup> |               |
|  | Ohio Higher Educational Facilities Authority,    |               |
| 1,000  | (Oberlin College), 5.00%, 10/1/33                | 1,042,510     |
|  |  | \$ 3,840,517  |
| Total Tax-Exempt Investments<br>(identified cost \$60,984,259) |  | \$ 64,750,655 |

|  |         |  |                 |
|--|---------|--|-----------------|
| Short-Term Investments   | 1.5%    |  |                 |
| Principal Amount<br>(000's omitted)  |         |  | Value           |
|  |         | Security<br>Puerto Rico Highway and<br>Transportation<br>Authority, (AMBAC), Variable<br>Rate, 3.64%, 1/1/19 |                 |
| \$   | 570     |  | \$ 570,000      |
| Total Short-Term Investments<br>(at amortized cost, \$570,000)             |         |  | \$ 570,000      |
| Total Investments<br>(identified cost \$60,984,259)                        | 168.1%  |  | \$ 65,320,655   |
| Other Assets, Less Liabilities<br>Auction Preferred Shares Plus Cumulative | (11.8)% |  | \$ (4,582,623)  |
| Unpaid Dividends   | (56.3)% |  | \$ (21,873,082) |
| Net Assets Applicable to<br>Common Shares                                  | 100.0%  |  | \$ 38,864,950   |

AMBAC - AMBAC Financial Group, Inc.

CIFG - CDC IXIS Financial Guaranty North America, 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 Ohio 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 March 31, 2007, 84.1% 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 2.1% to 23.1% of total investments.

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

(2) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2007, the aggregate value of the securities is \$1,520,898 or 3.9% of the net assets applicable to common shares.

(3) Security has been issued as an inverse floater bond. The stated interest rate represents the rate in effect at March 31, 2007.

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

(5) Security has been issued as a leveraged inverse floater bond. The stated interest rate represents the rate in effect at March 31, 2007.

See notes to financial statements

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Eaton Vance Insured Pennsylvania Municipal Bond Fund as of March 31, 2007

PORTFOLIO OF INVESTMENTS (Unaudited)

| Tax-Exempt Investments 179.0%               |       |  |              |
|---|-------|--|--------------|
| Principal Amount<br>(000's omitted)         |       | Security   | Value        |
| <b>Electric Utilities 1.5%</b>              |       |  |              |
| \$  | 650   | Puerto Rico Electric Power Authority,<br>5.125%, 7/1/29 <sup>(1)</sup>                                       | \$ 679,630   |
|   |       |  | \$ 679,630   |
| <b>Escrowed / Prerefunded 1.8%</b>          |       |  |              |
| \$  | 750   | Lancaster County, Hospital Authority,<br>Escrowed to 9/15/13, 5.50%, 3/15/26                                 | \$ 824,872   |
|   |       |  | \$ 824,872   |
| <b>Hospital 10.3%</b>                       |       |  |              |
| \$  | 1,000 | Lancaster County, Hospital Authority,<br>(Lancaster General Hospital), 4.50%,<br>3/15/36                     | \$ 981,240   |
|   | 350   | Lebanon County, Health Facility Authority,<br>(Good Samaritan Hospital), 6.00%,<br>11/15/35                  | 379,991      |
|   | 1,500 | Lehigh County, General Purpose Authority,<br>(Lehigh Valley Health Network),<br>5.25%, 7/1/32                | 1,582,470    |
|   | 750   | Pennsylvania Higher Educational Facilities Authority,<br>(UPMC Health System), 6.00%,<br>1/15/31             | 811,170      |
|   | 1,000 | Philadelphia Hospitals and Higher Education Facilities Authority, (Children's Hospital),<br>4.50%, 7/1/37    | 973,330      |
|   |       |  | \$ 4,728,201 |
| <b>Insured-Electric Utilities 9.0%</b>      |       |  |              |
| \$  | 3,615 | Lehigh County Industrial Development Authority,<br>(PPL Electric Utilities Corp.),<br>(FGIC), 4.75%, 2/15/27 | \$ 3,704,327 |
|   | 400   | Puerto Rico Electric Power Authority, (FSA),<br>Variable Rate, 7.90%, 7/1/29 <sup>(2)(3)</sup>               | 462,940      |
|   |       |  | \$ 4,167,267 |
| <b>Insured-Escrowed / Prerefunded 21.9%</b> |       |  |              |
| \$  | 1,000 | Butler School District, (FSA),<br>Prerefunded to 4/1/14,<br>5.00%, 4/1/31                                    | \$ 1,077,320 |
|   | 1,415 | Pennridge School District, (MBIA),<br>Prerefunded to 2/15/13,<br>5.00%, 2/15/29                              | 1,510,895    |
|   | 585   | Pennridge School District, (MBIA),<br>Prerefunded to 2/15/13,<br>5.00%, 2/15/29                              | 624,645      |

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|  |  |  |       |           |
|--|--|--|-------|-----------|
|  |  | Pennsylvania Higher Educational Facilities Authority, (Temple University), (MBIA), Prerefunded to 4/1/08, 5.00%, 4/1/29 <sup>(4)</sup> | 2,500 | 2,558,175 |
|  |  | Philadelphia Natural Gas Works, (FSA), Prerefunded to 8/1/11, 5.125%, 8/1/31   | 1,355 | 1,431,354 |
|  |  | Puerto Rico, (FGIC), Prerefunded to 7/1/12, 5.00%, 7/1/32 <sup>(1)</sup>   | 1,200 | 1,278,212 |

Principal Amount  
(000's omitted)

|  |    | Security   |       | Value         |
|--|----|--|-------|---------------|
| <b>Insured-Escrowed / Prerefunded (continued)</b>                  |    |  |       |               |
|  | \$ | Southcentral General Authority, (MBIA), Escrowed to Maturity, 5.25%, 5/15/31         | 270   | \$ 287,010    |
|  |    | Southcentral General Authority, (MBIA), Prerefunded to 5/1/11, 5.25%, 5/15/31        | 1,230 | 1,312,595     |
|  |    |  |       | \$ 10,080,206 |
| <b>Insured-General Obligations 24.8%</b>                           |    |  |       |               |
|  | \$ | Armstrong County, (MBIA), 5.40%, 6/1/31 <sup>(5)</sup>                               | 1,650 | \$ 1,746,245  |
|  |    | Canon McMillan School District, (FGIC), 5.25%, 12/1/34                               | 500   | 534,010       |
|  |    | Erie School District, (AMBAC), 0.00%, 9/1/30   | 1,000 | 357,560       |
|  |    | Gateway School District, Allegheny County, (FGIC), 5.00%, 10/15/32                   | 1,000 | 1,055,860     |
|  |    | McKeesport School District, (MBIA), 0.00%, 10/1/21                                   | 2,555 | 1,372,699     |
|  |    | Norwin School District, (FSA), 4.50%, 4/1/35 <sup>(6)</sup>                          | 1,120 | 1,115,576     |
|  |    | Philadelphia, (FSA), 5.00%, 9/15/31 <sup>(1)</sup>                                   | 1,750 | 1,798,420     |
|  |    | Philadelphia, (FSA), 5.00%, 9/15/31  | 500   | 513,795       |
|  |    | Pine-Richland School District, (FSA), 5.00%, 9/1/29                                  | 1,000 | 1,033,070     |
|  |    | Shaler Area School District, (XLCA), 0.00%, 9/1/33                                   | 2,550 | 788,970       |
|  |    | Upper Clair Township, School District, (FSA), 5.00%, 7/15/32                         | 1,060 | 1,109,523     |
|  |    |  |       | \$ 11,425,728 |
| <b>Insured-Hospital 2.2%</b>                                       |    |  |       |               |
|  | \$ | Washington County Hospital Authority, (Washington Hospital), (AMBAC), 5.125%, 7/1/28 | 1,000 | \$ 1,022,450  |
|  |    |  |       | \$ 1,022,450  |
| <b>Insured-Industrial Development Revenue 3.9%</b>                 |    |  |       |               |
|  | \$ | Allegheny County Industrial Development Authority, (MBIA), 5.00%, 11/1/29            | 1,700 | \$ 1,809,225  |
|  |    |  |       | \$ 1,809,225  |
| <b>Insured-Lease Revenue / Certificates of Participation 10.1%</b> |    |  |       |               |

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|    |       |  |              |
|----|-------|--|--------------|
|    |       | Philadelphia, Authority for Industrial Development   |              |
| \$ | 1,300 | Lease Revenue, (FSA), 5.125%, 10/1/26  | \$ 1,371,799 |
|    |       | Philadelphia, Authority for Industrial Development   |              |
|    | 1,700 | Lease Revenue, (FSA), 5.25%, 10/1/30   | 1,792,004    |
|    | 1,500 | State Public School Building Authority, (School District Philadelphia), (FSA), 4.50%, 6/1/36 | 1,481,895    |
|    |       |  | \$ 4,645,698 |

See notes to financial statements

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Eaton Vance Insured Pennsylvania Municipal Bond Fund as of March 31, 2007

PORTFOLIO OF INVESTMENTS (Unaudited) CONT'D

| Principal Amount<br>(000's omitted)     |       | Security  | Value        |
|---|-------|---|--------------|
| <b>Insured-Private Education 17.9%</b>  |       |   |              |
|   |       | Chester County, Industrial Development Authority Educational Facility, (Westtown School), (AMBAC),                          |              |
| \$                                      | 1,000 | 5.00%, 1/1/31   | \$ 1,042,390 |
|   | 3,315 | Delaware County, (Villanova University), (MBIA),  | 3,398,803    |
|   | 1,485 | 5.00%, 12/1/28<br>Pennsylvania Higher Education Facilities Authority, (Thomas Jefferson University), (AMBAC), 4.25%, 9/1/31 | 1,435,624    |
|   | 1,900 | Pennsylvania Higher Educational Facilities Authority, (Temple University), (MBIA), 4.50%, 4/1/36                            | 1,892,362    |
|   | 500   | Pennsylvania Higher Educational Facilities Authority, (University of Pennsylvania), (MBIA), 4.50%, 6/15/36                  | 497,955      |
|   |       |   | \$ 8,267,134 |
| <b>Insured-Public Education 7.8%</b>    |       |   |              |
|   |       | Lycoming County, College Authority, (Pennsylvania College of Technology), (AMBAC),  |              |
| \$                                      | 2,400 | 5.25%, 5/1/32   | \$ 2,548,080 |
|   | 1,000 | Pennsylvania Higher Educational Facilities Authority, (Clarion University Foundation), (XLCA), 5.00%, 7/1/33                | 1,039,900    |
|   |       |   | \$ 3,587,980 |
| <b>Insured-Special Tax Revenue 9.7%</b> |       |   |              |
|   |       | Pittsburgh and Allegheny County Public Auditorium Authority, (AMBAC), 5.00%, 2/1/29 <sup>(5)</sup>                          |              |
| \$                                      | 4,350 |   | \$ 4,484,894 |
|   |       |   | \$ 4,484,894 |
| <b>Insured-Transportation 25.1%</b>     |       |   |              |
|   |       | Allegheny County Port Authority, (FGIC), 5.00%, 3/1/25  |              |
| \$                                      | 2,000 |   | \$ 2,093,540 |
|   | 1,000 | Allegheny County, Port Authority, (FGIC), 5.00%, 3/1/29   | 1,036,670    |
|   | 800   | Pennsylvania Turnpike Commission, (FSA), 5.25%, 7/15/27 <sup>(1)</sup>  | 930,684      |
|   | 2,050 | Pennsylvania Turnpike Commission, (FSA), 5.25%, 7/15/29 <sup>(1)</sup>  | 2,362,985    |
|   | 2,100 | Puerto Rico Highway and Transportation Authority, (CIFG), 5.25%, 7/1/41 <sup>(1)</sup>                                      | 2,445,282    |
|   | 1,500 |   | 1,644,753    |

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|  |         |   |                 |
|--|---------|---|-----------------|
|  |         | Puerto Rico Highway and Transportation Authority, (MBIA),<br>Prerefunded to 7/1/16, 5.00%,<br>7/1/36 <sup>(1)</sup> |                 |
|  | 950     | Puerto Rico Highway and Transportation Authority, (MBIA),<br>Prerefunded to 7/1/16, 5.00%,<br>7/1/36 <sup>(1)</sup> | 1,041,189       |
|  |         |   | \$ 11,555,103   |
| Insured-Water and Sewer  | 22.1%   |   |                 |
|  | \$      | Ambridge Borough, Municipal Authority, (FSA),<br>4.60%, 10/15/41  | \$ 1,000,670    |
|  | 1,000   | Erie Sewer Authority, (AMBAC),<br>0.00%, 12/1/25  | 691,260         |
|  | 1,555   | Erie Sewer Authority, (AMBAC),<br>0.00%, 12/1/25  | 957,984         |
|  | 2,155   | Erie Sewer Authority, (AMBAC),<br>0.00%, 12/1/26  | 814,099         |
|  | 1,920   | Pennsylvania University Sewer Authority, (MBIA),<br>5.00%, 11/1/26  | 1,553,640       |
|  | 1,500   |   |                 |
| Principal Amount<br>(000's omitted)                            |         | Security  | Value           |
| Insured-Water and Sewer (continued)                            |         |   |                 |
|  | 3,000   | Philadelphia, Water and Wastewater, (FGIC),<br>5.00%, 11/1/31 <sup>(1)</sup>  | 3,139,580       |
|  | 1,750   | Pittsburgh, Water and Sewer Authority, (AMBAC),<br>5.125%, 12/1/27 <sup>(1)</sup>                                   | 1,867,711       |
|  | 150     | Saxonburg Water and Sewer Authority, (AGC),<br>5.00%, 3/1/35  | 157,877         |
|  |         |   | \$ 10,182,821   |
| Private Education  | 6.6%    |   |                 |
|  | \$      | Pennsylvania Higher Educational Facilities Authority,<br>(University of Pennsylvania),<br>4.75%, 7/15/35            | \$ 3,064,770    |
|  | 3,000   |   | \$ 3,064,770    |
| Senior Living / Life Care                                      | 1.1%    |   |                 |
|  | \$      | Montgomery County, Industrial Development Authority,<br>(Foulkeways at Gwynedd), 5.00%,<br>12/1/24                  | \$ 206,522      |
|  | 200     | Montgomery County, Industrial Development Authority,<br>(Foulkeways at Gwynedd), 5.00%,<br>12/1/30                  | 309,102         |
|  | 300     |   | \$ 515,624      |
| Transportation   | 3.2%    |   |                 |
|  | \$      | Delaware River Joint Toll Bridge Commission,<br>5.00%, 7/1/28   | \$ 1,451,968    |
|  | 1,400   |   | \$ 1,451,968    |
| Total Tax-Exempt Investments<br>(identified cost \$78,901,016) | 179.0%  |   | \$ 82,493,571   |
| Other Assets, Less Liabilities                                 | (22.6)% |   | \$ (10,407,586) |

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Auction Preferred Shares Plus Cumulative

Unpaid Dividends (56.4%) \$ (26,004,413)

Net Assets Applicable to Common

Shares 100.0% \$ 46,081,572

AGC - Assured Guaranty Corp.

AMBAC - AMBAC Financial Group, Inc.

CIFG - CDC IXIS Financial Guaranty North America, 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 Pennsylvania municipalities. The ability of the issuers of the debt securities to

See notes to financial statements

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Eaton Vance Insured Pennsylvania Municipal Bond Fund as of March 31, 2007

PORTFOLIO OF INVESTMENTS (Unaudited) CONT'D

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 March 31, 2007, 86.3% 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 0.2% to 25.8% of total investments.

- (1) Security represents the underlying municipal obligation of an inverse floating rate obligation held by the Fund.
- (2) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2007, the aggregate value of the securities is \$462,940 or 1.0% of the Fund's net assets applicable to common shares.
- (3) Security has been issued as a leveraged inverse floater bond. The stated interest rate represents the rate in effect at March 31, 2007.
- (4) Security (or a portion thereof) has been segregated to cover margin requirement on open financial future contracts.
- (5) Security (or a portion thereof) has been segregated to cover when-issued securities.
- (6) When-issued security.

See notes to financial statements

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## Eaton Vance Insured Municipal Bond Funds as of March 31, 2007

## FINANCIAL STATEMENTS (Unaudited)

## Statement of Assets and Liabilities

As of March 31, 2007

|   | Insured<br>Municipal Fund II | Insured<br>California Fund II | Insured<br>Florida Fund |
|---|------------------------------|-------------------------------|-------------------------|
| <b>Assets</b>   |                              |                               |                         |
| <b>Investments</b>  |                              |                               |                         |
| Identified cost   | \$ 272,957,597               | \$ 99,014,652                 | \$ 62,912,345           |
| Unrealized appreciation   | 15,791,881                   | 4,598,293                     | 3,280,324               |
| Investments, at value   | \$ 288,749,478               | \$ 103,612,945                | \$ 66,192,669           |
| Receivable for investments sold   | \$                           | \$                            | \$ 441,073              |
| Receivable from the transfer agent  | 25,683                       |                               |                         |
| Interest receivable   | 3,618,687                    | 954,397                       | 1,041,002               |
| Receivable for daily variation margin on open financial futures contracts                             | 94,063                       | 21,563                        | 11,563                  |
| Total assets  | \$ 292,487,911               | \$ 104,588,905                | \$ 67,686,307           |
| <b>Liabilities</b>  |                              |                               |                         |
| Payable for floating rate notes issued  | \$ 39,570,000                | \$ 7,550,000                  | \$ 4,385,000            |
| Interest expense and fees payable   | 511,561                      | 84,677                        | 51,065                  |
| Payable for open interest rate swap contracts   | 37,324                       | 14,641                        | 9,782                   |
| Payable for when-issued securities  | 4,949,000                    | 1,633,170                     |                         |
| Due to custodian  | 345,944                      | 1,701,096                     | 1,187,114               |
| Payable to affiliate for Trustees' fees   |                              | 7                             |                         |
| Payable to affiliate for investment advisory fees   | 84,441                       | 31,980                        | 21,161                  |
| Accrued expenses  | 66,789                       | 43,139                        | 40,626                  |
| Total liabilities   | \$ 45,565,059                | \$ 11,058,710                 | \$ 5,694,748            |
| Auction preferred shares at liquidation value plus cumulative unpaid dividends                        | \$ 87,508,806                | \$ 33,759,152                 | \$ 22,510,633           |
| Net assets applicable to common shares  | \$ 159,414,046               | \$ 59,771,043                 | \$ 39,480,926           |
| <b>Sources of Net Assets</b>  |                              |                               |                         |
| Common Shares, \$0.01 par value, unlimited number of shares authorized                                | \$ 99,270                    | \$ 38,619                     | \$ 25,755               |
| Additional paid-in capital  | 140,776,589                  | 54,744,606                    | 36,515,052              |
| Accumulated net realized gain (loss) (computed on the basis of identified cost)                       | 2,178,426                    | 220,638                       | (404,359)               |
| Accumulated undistributed net investment income   | 133,593                      | 68,410                        | 15,956                  |
| Net unrealized appreciation (computed on the basis of identified cost)                                | 16,226,168                   | 4,698,770                     | 3,328,522               |
| Net assets applicable to common shares  | \$ 159,414,046               | \$ 59,771,043                 | \$ 39,480,926           |
| <b>Auction Preferred Shares Issued and Outstanding (Liquidation preference of \$25,000 per share)</b> |                              |                               |                         |
|   | 3,500                        | 1,350                         | 900                     |
| <b>Common Shares Outstanding</b>  |                              |                               |                         |
|   | 9,926,977                    | 3,861,925                     | 2,575,502               |
| <b>Net Asset Value Per Common Share</b>   |                              |                               |                         |
|   | \$ 16.06                     | \$ 15.48                      | \$ 15.33                |

Net assets applicable to common shares ÷  
common shares issued and outstanding

See notes to financial statements

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## Eaton Vance Insured Municipal Bond Funds as of March 31, 2007

## FINANCIAL STATEMENTS (Unaudited) CONT'D

## Statement of Assets and Liabilities

As of March 31, 2007

|  | Insured<br>Massachusetts Fund | Insured<br>Michigan Fund | Insured<br>New Jersey Fund |
|--|-------------------------------|--------------------------|----------------------------|
| <b>Assets</b>  |                               |                          |                            |
| <b>Investments</b>   |                               |                          |                            |
| Identified cost  | \$ 46,580,030                 | \$ 39,911,650            | \$ 68,642,582              |
| Unrealized appreciation  | 2,748,481                     | 2,280,714                | 3,800,664                  |
| Investments, at value  | \$ 49,328,511                 | \$ 42,192,364            | \$ 72,443,246              |
| Cash   | \$                            | \$ 29,598                | \$ 113,869                 |
| Interest receivable  | 602,187                       | 586,183                  | 810,378                    |
| Receivable for daily variation margin on open financial futures contracts                                | 8,750                         | 3,125                    | 13,750                     |
| <b>Total assets</b>  | <b>\$ 49,939,448</b>          | <b>\$ 42,811,270</b>     | <b>\$ 73,381,243</b>       |
| <b>Liabilities</b>   |                               |                          |                            |
| Payable for floating rate notes issued   | \$ 6,765,000                  | \$ 5,780,000             | \$ 9,580,000               |
| Interest expense and fees payable  | 74,690                        | 56,894                   | 88,130                     |
| Payable for open interest rate swap contracts  | 6,902                         | 6,350                    | 9,717                      |
| Due to custodian   | 86,262                        |                          |                            |
| Payable to affiliate for Trustees' fees  |                               |                          | 11                         |
| Payable to affiliate for investment advisory fees  | 14,713                        | 12,610                   | 22,469                     |
| Accrued expenses   | 36,503                        | 30,212                   | 37,821                     |
| <b>Total liabilities</b>   | <b>\$ 6,984,070</b>           | <b>\$ 5,886,066</b>      | <b>\$ 9,738,148</b>        |
| Auction preferred shares at liquidation value plus cumulative unpaid dividends                           | \$ 15,502,549                 | \$ 13,504,659            | \$ 22,509,552              |
| <b>Net assets applicable to common shares</b>  | <b>\$ 27,452,829</b>          | <b>\$ 23,420,545</b>     | <b>\$ 41,133,543</b>       |
| <b>Sources of Net Assets</b>   |                               |                          |                            |
| Common Shares, \$0.01 par value, unlimited number of shares authorized                                   | \$ 17,537                     | \$ 15,118                | \$ 25,644                  |
| Additional paid-in capital   | 24,849,722                    | 21,413,714               | 36,351,305                 |
| Accumulated net realized gain (loss) (computed on the basis of identified cost)                          | (241,613)                     | (358,254)                | 842,752                    |
| Accumulated undistributed net investment income  | 39,764                        | 59,935                   | 50,862                     |
| Net unrealized appreciation (computed on the basis of identified cost)                                   | 2,787,419                     | 2,290,032                | 3,862,980                  |
| <b>Net assets applicable to common shares</b>  | <b>\$ 27,452,829</b>          | <b>\$ 23,420,545</b>     | <b>\$ 41,133,543</b>       |
| <b>Auction Preferred Shares Issued and Outstanding</b><br>(Liquidation preference of \$25,000 per share) |                               |                          |                            |
|  | 620                           | 540                      | 900                        |
| <b>Common Shares Outstanding</b>   |                               |                          |                            |
|  | 1,753,691                     | 1,511,845                | 2,564,435                  |
| <b>Net Asset Value Per Common Share</b>  |                               |                          |                            |
| Net assets applicable to common shares ÷ common shares issued and outstanding                            | \$ 15.65                      | \$ 15.49                 | \$ 16.04                   |

See notes to financial statements

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## Eaton Vance Insured Municipal Bond Funds as of March 31, 2007

## FINANCIAL STATEMENTS (Unaudited) CONT'D

## Statement of Assets and Liabilities

As of March 31, 2007

|  | Insured<br>New York Fund II | Insured<br>Ohio Fund | Insured<br>Pennsylvania Fund |
|--|-----------------------------|----------------------|------------------------------|
| <b>Assets</b>  |                             |                      |                              |
| <b>Investments</b>   |                             |                      |                              |
| Identified cost  | \$ 64,088,447               | \$ 61,554,259        | \$ 78,901,016                |
| Unrealized appreciation  | 2,778,867                   | 3,766,396            | 3,592,555                    |
| Investments, at value  | \$ 66,867,314               | \$ 65,320,655        | \$ 82,493,571                |
| Cash   | \$                          | \$                   | \$ 215,842                   |
| Interest receivable  | 857,137                     | 849,922              | 994,334                      |
| Receivable for daily variation margin on open financial futures contracts                      | 11,875                      | 25,937               |                              |
| Receivable for open interest rate swap contracts   |                             |                      | 58,357                       |
| <b>Total assets</b>  | <b>\$ 67,736,326</b>        | <b>\$ 66,196,514</b> | <b>\$ 83,762,104</b>         |
| <b>Liabilities</b>   |                             |                      |                              |
| Payable for floating rate notes issued   | \$ 4,665,000                | \$ 4,770,000         | \$ 10,395,000                |
| Interest expense and fees payable  | 56,289                      | 53,663               | 106,418                      |
| Payable for investments purchased  |                             |                      |                              |
| Payable for open interest rate swap contracts  | 9,717                       | 9,611                |                              |
| Payable for when-issued securities   |                             |                      | 1,114,669                    |
| Due to custodian   | 432,576                     | 562,950              |                              |
| Payable to affiliate for Trustees' fees  | 133                         | 3                    | 131                          |
| Payable to affiliate for investment advisory fees  | 21,372                      | 20,738               | 25,418                       |
| Accrued expenses   | 42,160                      | 41,517               | 34,483                       |
| <b>Total liabilities</b>   | <b>\$ 5,227,247</b>         | <b>\$ 5,458,482</b>  | <b>\$ 11,676,119</b>         |
| Auction preferred shares at liquidation value plus cumulative unpaid dividends                 | \$ 22,505,161               | \$ 21,873,082        | \$ 26,004,413                |
| <b>Net assets applicable to common shares</b>  | <b>\$ 40,003,918</b>        | <b>\$ 38,864,950</b> | <b>\$ 46,081,572</b>         |
| <b>Sources of Net Assets</b>   |                             |                      |                              |
| Common Shares, \$0.01 par value, unlimited number of shares authorized                         | \$ 25,551                   | \$ 25,127            | \$ 29,432                    |
| Additional paid-in capital   | 36,207,139                  | 35,610,746           | 41,716,097                   |
| Accumulated net realized gain (loss) (computed on the basis of identified cost)                | 611,764                     | (696,044)            | 637,175                      |
| Accumulated undistributed net investment income  | 330,767                     | 38,291               | 47,956                       |
| Net unrealized appreciation (computed on the basis of identified cost)                         | 2,828,697                   | 3,886,830            | 3,650,912                    |
| <b>Net assets applicable to common shares</b>  | <b>\$ 40,003,918</b>        | <b>\$ 38,864,950</b> | <b>\$ 46,081,572</b>         |
| Auction Preferred Shares Issued and Outstanding (Liquidation preference of \$25,000 per share) |                             |                      |                              |
|  | 900                         | 875                  | 1,040                        |
| <b>Common Shares Outstanding</b>   |                             |                      |                              |
|  | 2,555,103                   | 2,512,727            | 2,943,172                    |
| <b>Net Asset Value Per Common Share</b>  |                             |                      |                              |

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|  |    |       |    |       |    |       |
|--|----|-------|----|-------|----|-------|
| Net assets applicable to common shares ÷<br>common shares issued and outstanding | \$ | 15.66 | \$ | 15.47 | \$ | 15.66 |
|--|----|-------|----|-------|----|-------|

See notes to financial statements

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## Eaton Vance Insured Municipal Bond Funds as of March 31, 2007

## FINANCIAL STATEMENTS (Unaudited) CONT'D

## Statement of Operations

For the Six Months Ended March 31, 2007

|   | Insured<br>Municipal Fund II | Insured<br>California Fund II | Insured<br>Florida Fund |
|---|------------------------------|-------------------------------|-------------------------|
| <b>Investment Income</b>                                |                              |                               |                         |
| Interest  | \$ 6,734,410                 | \$ 2,367,730                  | \$ 1,575,447            |
| Total investment income                                 | \$ 6,734,410                 | \$ 2,367,730                  | \$ 1,575,447            |
| <b>Expenses</b>   |                              |                               |                         |
| Investment adviser fee                                  | \$ 677,865                   | \$ 256,784                    | \$ 169,968              |
| Trustees' fees and expenses                             | 5,727                        | 3,366                         | 845                     |
| Legal and accounting services                           | 21,060                       | 18,209                        | 17,611                  |
| Printing and postage                                    | 19,690                       | 5,851                         | 4,019                   |
| Custodian fee   | 54,997                       | 23,227                        | 20,508                  |
| Interest expense and fees                               | 767,343                      | 146,019                       | 98,162                  |
| Transfer and dividend disbursing agent fees             | 63,723                       | 25,635                        | 17,841                  |
| Preferred shares remarketing agent fee                  | 109,076                      | 42,071                        | 28,048                  |
| Miscellaneous   | 17,511                       | 21,295                        | 15,713                  |
| Total expenses  | \$ 1,736,992                 | \$ 542,457                    | \$ 372,715              |
| <b>Deduct</b>   |                              |                               |                         |
| Reduction of custodian fee                              | \$ 8,677                     | \$ 6,432                      | \$ 1,467                |
| Reduction of investment adviser fee                     | 184,872                      | 70,032                        | 46,355                  |
| Total expense reductions                                | \$ 193,549                   | \$ 76,464                     | \$ 47,822               |
| Net expenses  | \$ 1,543,443                 | \$ 465,993                    | \$ 324,893              |
| Net investment income                                   | \$ 5,190,967                 | \$ 1,901,737                  | \$ 1,250,554            |
| <b>Realized and Unrealized Gain (Loss)</b>              |                              |                               |                         |
| <b>Net realized gain (loss)</b>                         |                              |                               |                         |
| Investment transactions (identified cost basis)         | \$ 2,922,104                 | \$ 1,287,443                  | \$ 294,625              |
| Financial futures contracts                             | (1,196,941)                  | (234,115)                     | (197,515)               |
| Net realized gain                                       | \$ 1,725,163                 | \$ 1,053,328                  | \$ 97,110               |
| <b>Change in unrealized appreciation (depreciation)</b> |                              |                               |                         |
| Investments (identified cost basis)                     | \$ (1,399,244)               | \$ (812,942)                  | \$ (2,193)              |
| Financial futures contracts                             | 1,687,905                    | 372,396                       | 280,465                 |
| Interest rate swap contracts                            | (37,324)                     | (14,641)                      | (9,782)                 |
| Net change in unrealized appreciation (depreciation)    | \$ 251,337                   | \$ (455,187)                  | \$ 268,490              |
| Net realized and unrealized gain                        | \$ 1,976,500                 | \$ 598,141                    | \$ 365,600              |
| <b>Distributions to preferred shareholders</b>          |                              |                               |                         |
| From net investment income                              | \$ (1,451,318)               | \$ (526,424)                  | \$ (387,303)            |
| Net increase in net assets from operations              | \$ 5,716,149                 | \$ 1,973,454                  | \$ 1,228,851            |



See notes to financial statements

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## Eaton Vance Insured Municipal Bond Funds as of March 31, 2007

## FINANCIAL STATEMENTS (Unaudited) CONT'D

## Statement of Operations

For the Six Months Ended March 31, 2007

|   | Insured<br>Massachusetts Fund | Insured<br>Michigan Fund | Insured<br>New Jersey Fund |
|---|-------------------------------|--------------------------|----------------------------|
| <b>Investment Income</b>                                |                               |                          |                            |
| Interest  | \$ 1,222,137                  | \$ 1,003,273             | \$ 1,679,239               |
| Total investment income                                 | \$ 1,222,137                  | \$ 1,003,273             | \$ 1,679,239               |
| <b>Expenses</b>   |                               |                          |                            |
| Investment adviser fee                                  | \$ 118,231                    | \$ 101,362               | \$ 174,556                 |
| Affiliated interest expense                             | 38,877                        |                          |                            |
| Trustees' fees and expenses                             | 845                           | 85                       | 857                        |
| Legal and accounting services                           | 17,066                        | 15,925                   | 17,347                     |
| Printing and postage                                    | 2,460                         | 3,820                    | 6,002                      |
| Custodian fee   | 21,086                        | 13,552                   | 22,718                     |
| Interest expense and fees                               | 164,447                       | 112,696                  | 185,968                    |
| Transfer and dividend disbursing agent fees             | 13,440                        | 11,113                   | 18,441                     |
| Preferred shares remarketing agent fee                  | 19,321                        | 16,830                   | 28,048                     |
| Miscellaneous   | 15,482                        | 15,477                   | 15,888                     |
| Total expenses  | \$ 411,255                    | \$ 290,860               | \$ 469,825                 |
| <b>Deduct</b>   |                               |                          |                            |
| Reduction of custodian fee                              | \$ 2,160                      | \$ 1,739                 | \$ 5,531                   |
| Reduction of investment adviser fee                     | 32,245                        | 27,644                   | 46,915                     |
| Total expense reductions                                | \$ 34,405                     | \$ 29,383                | \$ 52,446                  |
| Net expenses  | \$ 376,850                    | \$ 261,477               | \$ 417,379                 |
| Net investment income                                   | \$ 845,287                    | \$ 741,796               | \$ 1,261,860               |
| <b>Realized and Unrealized Gain (Loss)</b>              |                               |                          |                            |
| <b>Net realized gain (loss)</b>                         |                               |                          |                            |
| Investment transactions (identified cost basis)         | \$ 271,896                    | \$ 270,390               | \$ 1,266,553               |
| Financial futures contracts                             | (134,973)                     | (63,922)                 | (209,460)                  |
| Net realized gain                                       | \$ 136,923                    | \$ 206,468               | \$ 1,057,093               |
| <b>Change in unrealized appreciation (depreciation)</b> |                               |                          |                            |
| Investments (identified cost basis)                     | \$ (294,279)                  | \$ (241,463)             | \$ (834,304)               |
| Financial futures contracts                             | 194,398                       | 101,021                  | 300,583                    |
| Interest rate swap contracts                            | (6,902)                       | (6,350)                  | (9,717)                    |
| Net change in unrealized appreciation (depreciation)    | \$ (106,783)                  | \$ (146,792)             | \$ (543,438)               |
| Net realized and unrealized gain                        | \$ 30,140                     | \$ 59,676                | \$ 513,655                 |
| <b>Distributions to preferred shareholders</b>          |                               |                          |                            |
| From net investment income                              | \$ (241,092)                  | \$ (210,611)             | \$ (354,514)               |
| Net increase in net assets from operations              | \$ 634,335                    | \$ 590,861               | \$ 1,421,001               |

See notes to financial statements

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## Eaton Vance Insured Municipal Bond Funds as of March 31, 2007

## FINANCIAL STATEMENTS (Unaudited) CONT'D

## Statement of Operations

For the Six Months Ended March 31, 2007

|   | Insured<br>New York Fund II | Insured<br>Ohio Fund | Insured<br>Pennsylvania Fund |
|---|-----------------------------|----------------------|------------------------------|
| <b>Investment Income</b>                                |                             |                      |                              |
| Interest  | \$ 1,559,159                | \$ 1,529,325         | \$ 1,911,223                 |
| Total investment income                                 | \$ 1,559,159                | \$ 1,529,325         | \$ 1,911,223                 |
| <b>Expenses</b>   |                             |                      |                              |
| Investment adviser fee                                  | \$ 172,596                  | \$ 166,756           | \$ 197,429                   |
| Trustees' fees and expenses                             | 910                         | 848                  | 910                          |
| Legal and accounting services                           | 18,746                      | 16,289               | 17,969                       |
| Printing and postage                                    | 3,620                       | 4,550                | 6,180                        |
| Custodian fee   | 20,890                      | 20,813               | 21,632                       |
| Interest expense and fees                               | 90,609                      | 92,580               | 201,614                      |
| Transfer and dividend disbursing agent fees             | 19,646                      | 17,471               | 19,785                       |
| Preferred shares remarketing agent fee                  | 28,048                      | 27,269               | 32,411                       |
| Miscellaneous   | 20,058                      | 19,168               | 17,000                       |
| Total expenses  | \$ 375,123                  | \$ 365,744           | \$ 514,930                   |
| <b>Deduct</b>   |                             |                      |                              |
| Reduction of custodian fee                              | \$ 2,707                    | \$ 4,137             | \$ 4,298                     |
| Reduction of investment adviser fee                     | 47,072                      | 45,479               | 53,061                       |
| Total expense reductions                                | \$ 49,779                   | \$ 49,616            | \$ 57,359                    |
| Net expenses  | \$ 325,344                  | \$ 316,128           | \$ 457,571                   |
| Net investment income                                   | \$ 1,233,815                | \$ 1,213,197         | \$ 1,453,652                 |
| <b>Realized and Unrealized Gain (Loss)</b>              |                             |                      |                              |
| <b>Net realized gain (loss)</b>                         |                             |                      |                              |
| Investment transactions (identified cost basis)         | \$ 609,849                  | \$ 121,004           | \$ 778,281                   |
| Financial futures contracts                             | (202,720)                   | (313,305)            | 198,122                      |
| Interest rate swap contracts                            |                             |                      | (401,154)                    |
| Net realized gain (loss)                                | \$ 407,129                  | \$ (192,301)         | \$ 575,249                   |
| <b>Change in unrealized appreciation (depreciation)</b> |                             |                      |                              |
| Investments (identified cost basis)                     | \$ (280,672)                | \$ 84,762            | \$ (539,635)                 |
| Financial futures contracts                             | 286,868                     | 445,123              | (32,600)                     |
| Interest rate swap contracts                            | (9,717)                     | (9,611)              | 557,015                      |
| Net change in unrealized appreciation (depreciation)    | \$ (3,521)                  | \$ 520,274           | \$ (15,220)                  |
| Net realized and unrealized gain                        | \$ 403,608                  | \$ 327,973           | \$ 560,029                   |
| <b>Distributions to preferred shareholders</b>          |                             |                      |                              |
| From net investment income                              | \$ (173,867)                | \$ (363,514)         | \$ (418,378)                 |
| From net realized gain                                  | (200,979)                   |                      |                              |
| Net increase in net assets from operations              | \$ 1,262,577                | \$ 1,177,656         | \$ 1,595,303                 |

See notes to financial statements

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## Eaton Vance Insured Municipal Bond Funds as of March 31, 2007

## FINANCIAL STATEMENTS (Unaudited) CONT'D

## Statements of Changes in Net Assets

For the Six Months Ended March 31, 2007

| Increase (Decrease) in Net Assets  | Insured<br>Municipal Fund II | Insured<br>California Fund II | Insured<br>Florida Fund |
|--|------------------------------|-------------------------------|-------------------------|
| <b>From operations</b>   |                              |                               |                         |
| Net investment income  | \$ 5,190,967                 | \$ 1,901,737                  | \$ 1,250,554            |
| Net realized gain from investment transactions<br>and financial futures contracts  | 1,725,163                    | 1,053,328                     | 97,110                  |
| Net change in unrealized appreciation<br>(depreciation) from investments,<br>financial futures contracts and interest rate swap<br>contracts | 251,337                      | (455,187)                     | 268,490                 |
| <b>Distributions to preferred shareholders</b>   |                              |                               |                         |
| From net investment income   | (1,451,318)                  | (526,424)                     | (387,303)               |
| Net increase in net assets from operations   | \$ 5,716,149                 | \$ 1,973,454                  | \$ 1,228,851            |
| <b>Distributions to common shareholders</b>  |                              |                               |                         |
| From net investment income   | \$ (3,790,671)               | \$ (1,401,879)                | \$ (876,745)            |
| Total distributions to common shareholders   | \$ (3,790,671)               | \$ (1,401,879)                | \$ (876,745)            |
| <b>Capital share transactions</b>  |                              |                               |                         |
| Reinvestment of distributions to common<br>shareholders  | \$ 25,683                    | \$                            | \$                      |
| Net increase in net assets from capital share<br>transactions  | \$ 25,683                    | \$                            | \$                      |
| Net increase in net assets   | \$ 1,951,161                 | \$ 571,575                    | \$ 352,106              |
| <b>Net Assets Applicable to Common Shares</b>  |                              |                               |                         |
| At beginning of year   | \$ 157,462,885               | \$ 59,199,468                 | \$ 39,128,820           |
| At end of year   | \$ 159,414,046               | \$ 59,771,043                 | \$ 39,480,926           |
| <b>Undistributed net investment income included<br/>in net assets applicable to common shares</b>  |                              |                               |                         |
| At end of year   | \$ 134,310                   | \$ 68,410                     | \$ 15,956               |

See notes to financial statements

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## Eaton Vance Insured Municipal Bond Funds as of March 31, 2007

## FINANCIAL STATEMENTS (Unaudited) CONT'D

## Statements of Changes in Net Assets

For the Six Months Ended March 31, 2007

| Increase (Decrease) in Net Assets  | Insured<br>Massachusetts Fund | Insured<br>Michigan Fund | Insured<br>New Jersey Fund |
|--|-------------------------------|--------------------------|----------------------------|
| <b>From operations</b>   |                               |                          |                            |
| Net investment income  | \$ 845,287                    | \$ 741,796               | \$ 1,261,860               |
| Net realized gain from investment transactions<br>and financial futures contracts  | 136,923                       | 206,468                  | 1,057,093                  |
| Net change in unrealized appreciation<br>(depreciation) from investments,<br>financial futures contracts and interest rate swap<br>contracts | (106,783)                     | (146,792)                | (543,438)                  |
| <b>Distributions to preferred shareholders</b>   |                               |                          |                            |
| From net investment income   | (241,092)                     | (210,611)                | (354,514)                  |
| Net increase in net assets from operations   | \$ 634,335                    | \$ 590,861               | \$ 1,421,001               |
| <b>Distributions to common shareholders</b>  |                               |                          |                            |
| From net investment income   | \$ (609,041)                  | \$ (504,950)             | \$ (916,719)               |
| Total distributions to common shareholders   | \$ (609,041)                  | \$ (504,950)             | \$ (916,719)               |
| <b>Capital share transactions</b>  |                               |                          |                            |
| Reinvestment of distributions to common<br>shareholders  | \$ 8,287                      | \$                       | \$ 9,606                   |
| Net increase in net assets from capital share<br>transactions  | \$ 8,287                      | \$                       | \$ 9,606                   |
| Net increase (decrease) in net assets  | \$ 33,581                     | \$ 85,911                | \$ 513,888                 |
| <b>Net Assets Applicable to Common Shares</b>  |                               |                          |                            |
| At beginning of year   | \$ 27,419,248                 | \$ 23,334,634            | \$ 40,619,655              |
| At end of year   | \$ 27,452,829                 | \$ 23,420,545            | \$ 41,133,543              |
| <b>Undistributed net investment income included<br/>in net assets applicable to common shares</b>  |                               |                          |                            |
| At end of year   | \$ 39,764                     | \$ 59,935                | \$ 104,293                 |

See notes to financial statements

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## Eaton Vance Insured Municipal Bond Funds as of March 31, 2007

## FINANCIAL STATEMENTS (Unaudited) CONT'D

## Statements of Changes in Net Assets

For the Six Months Ended March 31, 2007

| Increase (Decrease) in Net Assets   | Insured<br>New York Fund II | Insured<br>Ohio Fund | Insured<br>Pennsylvania Fund |
|---|-----------------------------|----------------------|------------------------------|
| <b>From operations</b>  |                             |                      |                              |
| Net investment income   | \$ 1,233,815                | \$ 1,213,197         | \$ 1,453,652                 |
| Net realized gain (loss) from investment transactions, financial futures contracts and interest rate swap contracts                 | 407,129                     | (192,301)            | 575,249                      |
| Net change in unrealized appreciation (depreciation) from investments, financial futures contracts and interest rate swap contracts | (3,521)                     | 520,274              | (15,220)                     |
| <b>Distributions to preferred shareholders</b>  |                             |                      |                              |
| From net investment income  | (173,867)                   | (363,514)            | (418,378)                    |
| From net realized gain  | (200,979)                   |                      |                              |
| Net increase in net assets from operations  | \$ 1,262,577                | \$ 1,177,656         | \$ 1,595,303                 |
| <b>Distributions to common shareholders</b>   |                             |                      |                              |
| From net investment income  | \$ (890,387)                | \$ (844,276)         | \$ (1,030,104)               |
| From net realized gain  | (634,133)                   |                      |                              |
| Total distributions to common shareholders  | \$ (1,524,520)              | \$ (844,276)         | \$ (1,030,104)               |
| <b>Capital share transactions</b>   |                             |                      |                              |
| Reinvestment of distributions to common shareholders  | \$ 2,727                    | \$                   | \$                           |
| Net increase in net assets from capital share transactions  | \$ 2,727                    | \$                   | \$                           |
| Net increase (decrease) in net assets   | \$ (259,216)                | \$ 333,380           | \$ 565,199                   |
| <b>Net Assets Applicable to Common Shares</b>   |                             |                      |                              |
| At beginning of year  | \$ 40,263,134               | \$ 38,531,570        | \$ 45,516,373                |
| At end of year  | \$ 40,003,918               | \$ 38,864,950        | \$ 46,081,572                |
| <b>Undistributed net investment income included in net assets applicable to common shares</b>                                       |                             |                      |                              |
| At end of year  | \$ 330,767                  | \$ 38,291            | \$ 47,956                    |

See notes to financial statements

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## Eaton Vance Insured Municipal Bond Funds as of March 31, 2007

## FINANCIAL STATEMENTS (Unaudited) CONT'D

## Statements of Changes in Net Assets

For the Year Ended September 30, 2006

| Increase (Decrease) in Net Assets   | Insured<br>Municipal Fund II | Insured<br>California Fund II | Insured<br>Florida Fund |
|---|------------------------------|-------------------------------|-------------------------|
| <b>From operations</b>  |                              |                               |                         |
| Net investment income   | \$ 10,500,454                | \$ 3,818,662                  | \$ 2,527,070            |
| Net realized gain from investment transactions<br>and financial futures contracts                           | 4,356,455                    | 1,273,316                     | 1,052,884               |
| Net change in unrealized appreciation<br>(depreciation) from investments and<br>financial futures contracts | 1,649,905                    | 834,431                       | (147,834)               |
| Distributions to preferred shareholders<br>From net investment income                                       | (2,631,920)                  | (937,884)                     | (684,139)               |
| Net increase in net assets from operations  | \$ 13,874,894                | \$ 4,988,525                  | \$ 2,747,981            |
| <b>Distributions to common shareholders</b>   |                              |                               |                         |
| From net investment income  | \$ (8,416,039)               | \$ (2,983,698)                | \$ (1,912,090)          |
| Total distributions to common shareholders  | \$ (8,416,039)               | \$ (2,983,698)                | \$ (1,912,090)          |
| <b>Capital share transactions</b>   |                              |                               |                         |
| Reinvestment of distributions to common<br>shareholders   | \$ 67,445                    | \$ 7,738                      | \$ 24,117               |
| Net increase in net assets from capital share<br>transactions   | \$ 67,445                    | \$ 7,738                      | \$ 24,117               |
| Net increase in net assets  | \$ 5,526,300                 | \$ 2,012,565                  | \$ 860,008              |
| <b>Net Assets Applicable to Common Shares</b>   |                              |                               |                         |
| At beginning of year  | \$ 151,936,585               | \$ 57,186,903                 | \$ 38,268,812           |
| At end of year  | \$ 157,462,885               | \$ 59,199,468                 | \$ 39,128,820           |
| <b>Undistributed net investment income included<br/>in net assets applicable to common shares</b>           |                              |                               |                         |
| At end of year  | \$ 184,615                   | \$ 94,976                     | \$ 29,450               |

See notes to financial statements

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## Eaton Vance Insured Municipal Bond Funds as of March 31, 2007

## FINANCIAL STATEMENTS (Unaudited) CONT'D

## Statements of Changes in Net Assets

For the Year Ended September 30, 2006

| Increase (Decrease) in Net Assets   | Insured<br>Massachusetts Fund | Insured<br>Michigan Fund | Insured<br>New Jersey Fund |
|---|-------------------------------|--------------------------|----------------------------|
| <b>From operations</b>  |                               |                          |                            |
| Net investment income   | \$ 1,722,682                  | \$ 1,498,369             | \$ 2,567,366               |
| Net realized gain from investment transactions<br>and financial futures contracts                           | 888,468                       | 630,423                  | 1,305,317                  |
| Net change in unrealized appreciation<br>(depreciation) from investments and<br>financial futures contracts | 178,464                       | 73,846                   | 418,939                    |
| <b>Distributions to preferred shareholders</b>  |                               |                          |                            |
| From net investment income  | (447,955)                     | (381,488)                | (648,584)                  |
| Net increase in net assets from operations  | \$ 2,341,659                  | \$ 1,821,150             | \$ 3,643,038               |
| <b>Distributions to common shareholders</b>   |                               |                          |                            |
| From net investment income  | \$ (1,400,956)                | \$ (1,166,029)           | \$ (2,101,233)             |
| Total distributions to common shareholders  | \$ (1,400,956)                | \$ (1,166,029)           | \$ (2,101,233)             |
| <b>Capital share transactions</b>   |                               |                          |                            |
| Reinvestment of distributions to common<br>shareholders   | \$ 37,096                     | \$ 9,334                 | \$ 45,513                  |
| Net increase in net assets from capital share<br>transactions   | \$ 37,096                     | \$ 9,334                 | \$ 45,513                  |
| Net increase in net assets  | \$ 977,799                    | \$ 664,455               | \$ 1,587,318               |
| <b>Net Assets Applicable to Common Shares</b>   |                               |                          |                            |
| At beginning of year  | \$ 26,441,449                 | \$ 22,670,179            | \$ 39,032,337              |
| At end of year  | \$ 27,419,248                 | \$ 23,334,634            | \$ 40,619,655              |
| <b>Undistributed net investment income included<br/>in net assets applicable to common shares</b>           |                               |                          |                            |
| At end of year  | \$ 44,610                     | \$ 33,700                | \$ 60,235                  |

See notes to financial statements

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## Eaton Vance Insured Municipal Bond Funds as of March 31, 2007

## FINANCIAL STATEMENTS (Unaudited) CONT'D

## Statements of Changes in Net Assets

For the Year Ended September 30, 2006

| Increase (Decrease) in Net Assets  | Insured<br>New York Fund II | Insured<br>Ohio Fund | Insured<br>Pennsylvania Fund |
|--|-----------------------------|----------------------|------------------------------|
| <b>From operations</b>   |                             |                      |                              |
| Net investment income  | \$ 2,529,875                | \$ 2,456,473         | \$ 2,925,034                 |
| Net realized gain from investment transactions,<br>financial futures contracts and interest rate swap<br>contracts | 1,820,664                   | 1,437,276            | 1,906,794                    |
| Net change in unrealized appreciation<br>(depreciation) from investments and financial<br>futures contracts        | (449,834)                   | (166,968)            | (266,841)                    |
| <b>Distributions to preferred shareholders</b>   |                             |                      |                              |
| From net investment income   | (612,672)                   | (660,891)            | (783,269)                    |
| From net realized gain   | (37,328)                    |                      |                              |
| Net increase in net assets from operations   | \$ 3,250,705                | \$ 3,065,890         | \$ 3,781,718                 |
| <b>Distributions to common shareholders</b>  |                             |                      |                              |
| From net investment income   | \$ (1,870,200)              | \$ (1,789,062)       | \$ (2,199,819)               |
| From net realized gain   | (217,935)                   |                      |                              |
| Total distributions to common shareholders   | \$ (2,088,135)              | \$ (1,789,062)       | \$ (2,199,819)               |
| <b>Capital share transactions</b>  |                             |                      |                              |
| Reinvestment of distributions to common<br>shareholders \$   |                             | \$                   | \$ 14,661                    |
| Net increase in net assets from capital share<br>transactions  | \$                          | \$                   | \$ 14,661                    |
| Net increase in net assets   | \$ 1,162,570                | \$ 1,276,828         | \$ 1,596,560                 |
| <b>Net Assets Applicable to Common Shares</b>  |                             |                      |                              |
| At beginning of year   | \$ 39,100,564               | \$ 37,254,742        | \$ 43,919,813                |
| At end of year   | \$ 40,263,134               | \$ 38,531,570        | \$ 45,516,373                |
| <b>Undistributed net investment income included<br/>in net assets applicable to common shares</b>                  |                             |                      |                              |
| At end of year   | \$ 161,206                  | \$ 32,884            | \$ 42,786                    |

See notes to financial statements

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## Eaton Vance Insured Municipal Bond Funds as of March 31, 2007

## FINANCIAL STATEMENTS (Unaudited) CONT'D

## Statement of Cash Flows

For the Six Months Ended March 31, 2007

|  | Insured<br>Municipal Fund II | Insured<br>Massachusetts Fund | Insured<br>Michigan Fund |
|--|------------------------------|-------------------------------|--------------------------|
| Cash flows from operating activities   |                              |                               |                          |
| Net increase in net assets from operations   | \$ 5,716,149                 | \$ 634,335                    | \$ 590,861               |
| Distributions to preferred shareholders  | 1,451,318                    | 241,092                       | 210,611                  |
| Net increase in net assets from operations excluding distributions to preferred shareholders from net investment income            | 7,167,467                    | 875,427                       | 801,472                  |
| Adjustments to reconcile net increase in net assets resulting from operations to net cash provided/(used) in operating activities: |                              |                               |                          |
| Investments purchased  | (33,518,047)                 | (4,001,487)                   | (1,155,382)              |
| Investments sold   | 32,240,958                   | 7,532,796                     | 1,426,961                |
| Net amortization of premium/(discount)   | (897,700)                    | (54,814)                      | (118,057)                |
| Interest receivable  | (104,859)                    | (2,043)                       | (20,521)                 |
| Receivable for daily variation margin on open financial futures contracts  | (94,063)                     | (8,750)                       | (3,125)                  |
| Receivable from the transfer agent   | (25,683)                     | 2,971                         |                          |
| Payable for when-issued securities   | 1,361,593                    |                               |                          |
| Payable to affiliate for investment advisory fees  | 4,109                        | 653                           | 535                      |
| Payable for open interest rate swap contracts  | 37,324                       | 6,902                         | 6,350                    |
| Interest expense and fees payable  | 8,570                        | (8,884)                       | 1,630                    |
| Accrued expenses   | (34,286)                     | (11,954)                      | (12,463)                 |
| Net change in realized and unrealized (gain)/loss on investments   | (1,522,860)                  | 22,383                        | (28,927)                 |
| Net cash provided by operating activities  | 4,622,523                    | 4,353,200                     | 898,473                  |
| Cash flows from financing activities   |                              |                               |                          |
| Due to custodian   | 345,944                      | 75,269                        | (152,944)                |
| Cash distributions paid for common shares net of reinvestments   | (3,764,988)                  | (600,754)                     | (504,950)                |
| Payable to affiliate for inverse floaters  |                              | (1,586,200)                   |                          |
| Repayment of secured borrowings  |                              | (2,000,000)                   |                          |
| Distributions to preferred shareholders from net investment income   | (1,451,081)                  | (241,515)                     | (210,981)                |
| Net cash used in financing activities  | (4,870,125)                  | (4,353,200)                   | (868,875)                |
| Net increase (decrease) in cash  | (247,602)                    |                               | 29,598                   |
| Cash at beginning of period  | 247,602                      |                               |                          |
| Cash at end of period  | \$                           | \$                            | \$ 29,598                |
| Supplemental disclosure of cash flow information:  |                              |                               |                          |
| Noncash financing activities not included herein consists of reinvestment of dividends and distributions of :                      | \$ 25,683                    | \$ 8,287                      | \$                       |

See notes to financial statements

## Eaton Vance Insured Municipal Bond Funds as of March 31, 2007

## FINANCIAL STATEMENTS (Unaudited) CONT'D

## Statement of Cash Flows

For the Six Months Ended March 31, 2007

|  | Insured<br>New Jersey Fund | Insured<br>Pennsylvania Fund |
|--|----------------------------|------------------------------|
| Cash flows from operating activities   |                            |                              |
| Net increase in net assets from operations   | \$ 1,421,001               | \$ 1,595,303                 |
| Distributions to preferred shareholders  | 354,514                    | 418,378                      |
| Net increase in net assets from operations excluding distributions to preferred shareholders from net investment income            | 1,775,515                  | 2,013,681                    |
| Adjustments to reconcile net increase in net assets resulting from operations to net cash provided/(used) in operating activities: |                            |                              |
| Investments purchased  | (9,902,490)                | (8,696,295)                  |
| Investments sold   | 10,144,777                 | 9,012,897                    |
| Net amortization of premium/(discount)   | (232,221)                  | (145,144)                    |
| Interest receivable  | (98,493)                   | (64,956)                     |
| Receivable for daily variation margin on open financial futures contracts  | (13,750)                   |                              |
| Receivable from transfer agent   | 5,140                      |                              |
| Receivable for open swap contracts   |                            | (58,357)                     |
| Payable for open swap contracts  | 9,717                      | (498,658)                    |
| Payable for closed swap contracts  |                            | (107,000)                    |
| Payable to affiliate for investment advisory fees  | 1,835                      | 1,995                        |
| Payable to affiliate for trustees' fees  | 11                         | 64                           |
| Interest expense and fees payable  | 2,526                      | 1,855                        |
| Accrued expenses   | (8,132)                    | (9,766)                      |
| Net change in realized and unrealized (gain)/loss on investments   | (378,818)                  | (238,646)                    |
| Net cash provided by operating activities  | 1,305,617                  | 1,211,670                    |
| Cash flows from financing activities   |                            |                              |
| Cash distributions paid for common shares net of reinvestments   | (907,113)                  | (1,030,104)                  |
| Distributions to preferred shareholders from net investment income   | (354,591)                  | (418,538)                    |
| Net cash used in financing activities  | (1,261,704)                | (1,448,642)                  |
| Net increase (decrease) in cash  | 43,913                     | (236,972)                    |
| Cash at beginning of period  | 69,956                     | 452,814                      |
| Cash at end of period  | \$ 113,869                 | \$ 215,842                   |
| Supplemental disclosure of cash flow information:  |                            |                              |
| Noncash financing activities not included herein consists of reinvestment of dividends and distributions of :                      | \$ 9,606                   | \$                           |

See notes to financial statements



Eaton Vance Insured Municipal Bond Funds as of March 30, 2007

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

|   |  | Insured Municipal Fund II  |                     |                          |                     |                          |
|---|--|--|---------------------|--------------------------|---------------------|--------------------------|
|   |  | Six Months Ended<br>March 30, 2007<br>(Unaudited) <sup>(1)</sup> | 2006 <sup>(1)</sup> | Year Ended September 30, |                     | 2003 <sup>(1)(2)</sup>   |
|   |  |  |                     | 2005 <sup>(1)</sup>      | 2004 <sup>(1)</sup> |                          |
| Net asset value   | Beginning of period (Common shares)                    | \$ 15.860  | \$ 15.310           | \$ 15.030                | \$ 14.790           | \$ 14.325 <sup>(3)</sup> |
| Income (loss) from operations   |  |  |                     |                          |                     |                          |
|   | Net investment income                                  | \$ 0.523   | \$ 1.058            | \$ 1.094                 | \$ 1.162            | \$ 0.879                 |
|   | Net realized and unrealized gain                       | 0.205  | 0.605               | 0.359                    | 0.334               | 0.508                    |
| Distributions to preferred shareholders                               |  |  |                     |                          |                     |                          |
|   | From net investment income                             | (0.146)  | (0.265)             | (0.169)                  | (0.080)             | (0.071)                  |
|   | From net realized gain                                 |  |                     | 0.000 <sup>(4)</sup>     | (0.017)             |                          |
|   | Total income from operations                           | \$ 0.582   | \$ 1.398            | \$ 1.284                 | \$ 1.399            | \$ 1.316                 |
| Less distributions to common shareholders                             |  |  |                     |                          |                     |                          |
|   | From net investment income                             | \$ (0.382)   | \$ (0.848)          | \$ (1.001)               | \$ (1.001)          | \$ (0.714)               |
|   | From net realized gain                                 |  |                     | (0.003)                  | (0.158)             |                          |
|   | Total distributions to common shareholders             | \$ (0.382)   | \$ (0.848)          | \$ (1.004)               | \$ (1.159)          | \$ (0.714)               |
| Preferred and Common shares offering costs charged to paid-in capital |  |  |                     |                          |                     |                          |
|   | Preferred Shares underwriting discounts                | \$   | \$                  | \$                       | \$                  | \$ (0.089)               |
| Net asset value   | End of period (Common shares)                          | \$ 16.060  | \$ 15.860           | \$ 15.310                | \$ 15.030           | \$ 14.790                |
| Market value  | End of period (Common shares)                          | \$ 16.100  | \$ 15.310           | \$ 16.170                | \$ 14.820           | \$ 14.000                |
| Total Investment Return on  |  |  |                     |                          |                     |                          |
|   | Net Asset Value <sup>(5)</sup>                         | 3.76%  | 9.56%               | 8.77%                    | 10.00%              | 8.46% <sup>(6)</sup>     |
|   | Total Investment Return on Market Value <sup>(5)</sup> | 7.76%  | 0.13%               | 16.51%                   | 14.59%              | 2.67% <sup>(6)</sup>     |

See notes to financial statements

## Eaton Vance Insured Municipal Bond Funds as of March 31, 2007

## FINANCIAL STATEMENTS CONT'D

## Financial Highlights

Selected data for a common share outstanding during the periods stated

|  | Insured Municipal Fund II  |                     |                     |   |                        |
|--|--|---------------------|---------------------|---|------------------------|
|  | Six Months Ended<br>March 30, 2007<br>(Unaudited) <sup>(1)</sup> | 2006 <sup>(1)</sup> | 2005 <sup>(1)</sup> | Year Ended September 30,<br>2004 <sup>(1)</sup> | 2003 <sup>(1)(2)</sup> |
| <b>Ratios/Supplemental Data</b>  |  |                     |                     |   |                        |
| Net assets applicable to common shares, end of period (000's omitted)              | \$ 159,414   | \$ 157,463          | \$ 151,937          | \$ 149,057                                      | \$ 146,574             |
| <b>Ratios (As a percentage of average net assets applicable to common shares):</b> |  |                     |                     |   |                        |
| Expenses excluding interest and fees <sup>(7)</sup>                                | 0.99% <sup>(9)</sup>   | 1.02%               | 1.03%               | 1.00%   | 0.86% <sup>(9)</sup>   |
| Interest and fee expense <sup>(7)(8)</sup>   | 0.96% <sup>(9)</sup>   | 0.91%               | 0.62%               | 0.36%   | 0.26% <sup>(9)</sup>   |
| Total expenses <sup>(7)</sup>  | 1.95% <sup>(9)</sup>   | 1.93%               | 1.65%               | 1.36%   | 1.12% <sup>(9)</sup>   |
| Expenses after custodian fee reduction excluding interest and fees <sup>(7)</sup>  | 0.97% <sup>(9)</sup>   | 1.01%               | 1.02%               | 1.00%   | 0.84% <sup>(9)</sup>   |
| Net investment income <sup>(7)</sup>   | 6.52% <sup>(9)</sup>   | 6.87%               | 7.11%               | 7.92%   | 7.14% <sup>(9)</sup>   |
| Portfolio Turnover   | 11%  | 26%                 | 10%                 | 28%   | 32%                    |

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:

|  |                      |           |           |           |                      |
|--|----------------------|-----------|-----------|-----------|----------------------|
| <b>Ratios (As a percentage of average total net assets applicable to common and preferred shares):</b> |                      |           |           |           |                      |
| Expenses excluding interest and fees <sup>(7)</sup>  | 0.64% <sup>(9)</sup> | 0.65%     | 0.65%     | 0.63%     | 0.57% <sup>(9)</sup> |
| Interest and fee expense <sup>(7)(8)</sup>   | 0.62% <sup>(9)</sup> | 0.58%     | 0.40%     | 0.23%     | 0.17% <sup>(9)</sup> |
| Total expenses <sup>(7)</sup>  | 1.26% <sup>(9)</sup> | 1.23%     | 1.05%     | 0.86%     | 0.74% <sup>(9)</sup> |
| Expenses after custodian fee reduction excluding interest and fees <sup>(7)</sup>                      | 0.63% <sup>(9)</sup> | 0.64%     | 0.65%     | 0.62%     | 0.56% <sup>(9)</sup> |
| Net investment income <sup>(7)</sup>   | 4.21% <sup>(9)</sup> | 4.37%     | 4.52%     | 4.94%     | 4.72% <sup>(9)</sup> |
| <b>Senior Securities:</b>  |                      |           |           |           |                      |
| Total preferred shares outstanding   | 3,500                | 3,500     | 3,500     | 3,500     | 3,500                |
| Asset coverage per preferred share <sup>(10)</sup>   | \$ 70,549            | \$ 69,992 | \$ 68,411 | \$ 67,599 | \$ 66,893            |
| Involuntary liquidation preference per preferred share <sup>(11)</sup>                                 | \$ 25,000            | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000            |
| Approximate market value per preferred share <sup>(11)</sup>   | \$ 25,000            | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000            |

(1) Computed using average common shares outstanding.

(2) For the period from the start of business, November 29, 2002, to September 30, 2003.



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- (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) Equal to less than \$0.001 per share.
- (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) 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.
- (7) Ratios do not reflect the effect of dividend payments to preferred shareholders.
- (8) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with inverse floater securities transactions (see Note 1B).
- (9) Annualized.
- (10) 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.
- (11) Plus accumulated and unpaid dividends.

See notes to financial statements

## Eaton Vance Insured Municipal Bond Funds as of March 31, 2007

## FINANCIAL STATEMENTS CONT'D

## Financial Highlights

Selected data for a common share outstanding during the periods stated

|   | Six Months Ended<br>March 31, 2007<br>(Unaudited) <sup>(1)</sup> | Insured California Fund II |   |                     |                          |
|---|--|----------------------------|---|---------------------|--------------------------|
|   |  | 2006 <sup>(1)</sup>        | Year Ended September 30,<br>2005 <sup>(1)</sup> | 2004 <sup>(1)</sup> | 2003 <sup>(1)(2)</sup>   |
| Net asset value Beginning of period (Common shares)                   | \$ 15.330  | \$ 14.810                  | \$ 14.510                                       | \$ 14.560           | \$ 14.325 <sup>(3)</sup> |
| Income (loss) from operations   |  |                            |   |                     |                          |
| Net investment income   | \$ 0.492   | \$ 0.989                   | \$ 1.008  | \$ 1.060            | \$ 0.822                 |
| Net realized and unrealized gain (loss)                               | 0.157  | 0.547                      | 0.360   | (0.022)             | 0.281                    |
| Distributions to preferred shareholders                               |  |                            |   |                     |                          |
| From net investment income  | (0.136)  | (0.243)                    | (0.145)   | (0.076)             | (0.050)                  |
| From net realized gain  |  |                            |   | (0.004)             |                          |
| Total income from operations  | \$ 0.513   | \$ 1.293                   | \$ 1.223  | \$ 0.958            | \$ 1.053                 |
| Less distributions to common shareholders                             |  |                            |   |                     |                          |
| From net investment income  | \$ (0.363)   | \$ (0.773)                 | \$ (0.923)                                      | \$ (0.948)          | \$ (0.675)               |
| From net realized gain  |  |                            |   | (0.060)             |                          |
| Total distributions to common shareholders                            | \$ (0.363)   | \$ (0.773)                 | \$ (0.923)                                      | \$ (1.008)          | \$ (0.675)               |
| Preferred and Common shares offering costs charged to paid-in capital | \$   | \$                         | \$  | \$                  | \$ (0.054)               |
| Preferred Shares underwriting discounts                               | \$   | \$                         | \$  | \$                  | \$ (0.089)               |
| Net asset value End of period (Common shares)                         | \$ 15.480  | \$ 15.330                  | \$ 14.810                                       | \$ 14.510           | \$ 14.560                |
| Market value End of period (Common shares)                            | \$ 15.200  | \$ 14.635                  | \$ 14.770                                       | \$ 14.580           | \$ 13.800                |
| Total Investment Return on Net Asset Value <sup>(4)</sup>             | 3.43%  | 9.15%                      | 8.65%   | 6.84%               | 6.62% <sup>(5)</sup>     |
| Total Investment Return on Market Value <sup>(4)</sup>                | 6.38%  | 4.49%                      | 7.84%   | 13.27%              | 1.06% <sup>(5)</sup>     |

See notes to financial statements

## Eaton Vance Insured Municipal Bond Funds as of March 31, 2007

## FINANCIAL STATEMENTS CONT'D

## Financial Highlights

Selected data for a common share outstanding during the periods stated

|  | Six Months Ended<br>March 31, 2007<br>(Unaudited) <sup>(1)</sup> | Insured California Fund II |   |                     |                        |
|--|--|----------------------------|---|---------------------|------------------------|
|  |  | 2006 <sup>(1)</sup>        | Year Ended September 30,<br>2005 <sup>(1)</sup> | 2004 <sup>(1)</sup> | 2003 <sup>(1)(2)</sup> |
| <b>Ratios/Supplemental Data</b>  |  |                            |   |                     |                        |
| Net assets applicable to common shares, end of period (000's omitted)              | \$ 59,771  | \$ 59,199                  | \$ 57,187                                       | \$ 55,955           | \$ 56,083              |
| <b>Ratios (As a percentage of average net assets applicable to common shares):</b> |  |                            |   |                     |                        |
| Expenses excluding interest and fees <sup>(6)</sup>                                | 1.09% <sup>(8)</sup>   | 1.13%                      | 1.10%   | 1.09%               | 0.98% <sup>(8)</sup>   |
| Interest and fee expense <sup>(6)(7)</sup>   | 0.49% <sup>(8)</sup>   | 0.48%                      | 0.31%   | 0.15%               | 0.15% <sup>(8)</sup>   |
| Total expenses <sup>(6)</sup>  | 1.58% <sup>(8)</sup>   | 1.61%                      | 1.41%   | 1.24%               | 1.13% <sup>(8)</sup>   |
| Expenses after custodian fee reduction excluding interest and fees <sup>(6)</sup>  | 1.07% <sup>(8)</sup>   | 1.11%                      | 1.06%   | 1.08%               | 0.96% <sup>(8)</sup>   |
| Net investment income <sup>(6)</sup>   | 6.37% <sup>(8)</sup>   | 6.66%                      | 6.81%   | 7.27%               | 6.75% <sup>(8)</sup>   |
| Portfolio Turnover   | 18%  | 13%                        | 13%   | 11%                 | 22%                    |

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:

|  |                      |           |           |           |                      |
|--|----------------------|-----------|-----------|-----------|----------------------|
| <b>Ratios (As a percentage of average total net assets applicable to common and preferred shares):</b> |                      |           |           |           |                      |
| Expenses excluding interest and fees <sup>(6)</sup>  | 0.70% <sup>(8)</sup> | 0.71%     | 0.69%     | 0.68%     | 0.64% <sup>(8)</sup> |
| Interest and fee expense <sup>(6)(7)</sup>   | 0.31% <sup>(8)</sup> | 0.30%     | 0.20%     | 0.09%     | 0.10% <sup>(8)</sup> |
| Total expenses <sup>(6)</sup>  | 1.01% <sup>(8)</sup> | 1.01%     | 0.89%     | 0.77%     | 0.74% <sup>(8)</sup> |
| Expenses after custodian fee reduction excluding interest and fees <sup>(6)</sup>                      | 0.69% <sup>(8)</sup> | 0.70%     | 0.67%     | 0.67%     | 0.63% <sup>(8)</sup> |
| Net investment income <sup>(6)</sup>   | 4.07% <sup>(8)</sup> | 4.19%     | 4.28%     | 4.54%     | 4.46% <sup>(8)</sup> |
| <b>Senior Securities:</b>  |                      |           |           |           |                      |
| Total preferred shares outstanding   | 1,350                | 1,350     | 1,350     | 1,350     | 1,350                |
| Asset coverage per preferred share <sup>(9)</sup>  | \$ 69,282            | \$ 68,858 | \$ 67,364 | \$ 66,455 | \$ 66,545            |
| Involuntary liquidation preference per preferred share <sup>(10)</sup>                                 | \$ 25,000            | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000            |
| Approximate market value per preferred share <sup>(10)</sup>   | \$ 25,000            | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000            |

(1) Computed using average common shares outstanding.

(2) For the period from the start of business, November 29, 2002, to September 30, 2003.

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- (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 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) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with inverse floater securities transactions (see note 1B).
- (8) Annualized.
- (9) 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.
- (10) Plus accumulated and unpaid dividends.

See notes to financial statements

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## Eaton Vance Insured Municipal Bond Funds as of March 31, 2007

## FINANCIAL STATEMENTS CONT'D

## Financial Highlights

Selected data for a common share outstanding during the periods stated

|   | Six Months Ended<br>March 31, 2007<br>(Unaudited) <sup>(1)</sup> | Insured Florida Fund |                     |                      |                          |
|---|--|----------------------|---------------------|----------------------|--------------------------|
|   |  | 2006 <sup>(1)</sup>  | 2005 <sup>(1)</sup> | 2004 <sup>(1)</sup>  | 2003 <sup>(1)(2)</sup>   |
| Net asset value Beginning of period (Common shares)                   | \$ 15.190  | \$ 14.870            | \$ 14.520           | \$ 14.550            | \$ 14.325 <sup>(3)</sup> |
| Income (loss) from operations   |  |                      |                     |                      |                          |
| Net investment income   | \$ 0.486   | \$ 0.981             | \$ 1.018            | \$ 1.062             | \$ 0.788                 |
| Net realized and unrealized gain                                      | 0.144  | 0.348                | 0.399               | 0.002 <sup>(4)</sup> | 0.319                    |
| Distributions to preferred shareholders                               |  |                      |                     |                      |                          |
| From net investment income  | (0.150)  | (0.266)              | (0.159)             | (0.077)              | (0.060)                  |
| From net realized gain  |  |                      |                     | (0.007)              |                          |
| Total income from operations  | \$ 0.480   | \$ 1.063             | \$ 1.258            | \$ 0.980             | \$ 1.047                 |
| Less distributions to common shareholders                             |  |                      |                     |                      |                          |
| From net investment income  | \$ (0.340)   | \$ (0.743)           | \$ (0.908)          | \$ (0.930)           | \$ (0.675)               |
| From net realized gain  |  |                      |                     | (0.080)              |                          |
| Total distributions to common shareholders                            | \$ (0.340)   | \$ (0.743)           | \$ (0.908)          | \$ (1.010)           | \$ (0.675)               |
| Preferred and Common shares offering costs charged to paid-in capital | \$   | \$                   | \$                  | \$                   | \$ (0.058)               |
| Preferred Shares underwriting discounts                               | \$   | \$                   | \$                  | \$                   | \$ (0.089)               |
| Net asset value End of period (Common shares)                         | \$ 15.330  | \$ 15.190            | \$ 14.870           | \$ 14.520            | \$ 14.550                |
| Market value End of period (Common shares)                            | \$ 14.290  | \$ 14.410            | \$ 14.980           | \$ 14.750            | \$ 14.100                |
| Total Investment Return on Net Asset Value <sup>(5)</sup>             | 3.36%  | 7.64%                | 8.85%               | 7.12%                | 6.37% <sup>(6)</sup>     |
| Total Investment Return on Market Value <sup>(5)</sup>                | 1.56%  | 1.37%                | 7.94%               | 12.29%               | 3.08% <sup>(6)</sup>     |

See notes to financial statements

## Eaton Vance Insured Municipal Bond Funds as of March 31, 2007

## FINANCIAL STATEMENTS CONT'D

## Financial Highlights

Selected data for a common share outstanding during the periods stated

|  | Six Months Ended<br>March 31, 2007<br>(Unaudited) <sup>(1)</sup> | Insured Florida Fund |   |                     |                        |
|--|--|----------------------|---|---------------------|------------------------|
|  |  | 2006 <sup>(1)</sup>  | Year Ended September 30,<br>2005 <sup>(1)</sup> | 2004 <sup>(1)</sup> | 2003 <sup>(1)(2)</sup> |
| <b>Ratios/Supplemental Data</b>  |  |                      |   |                     |                        |
| Net assets applicable to common shares, end of period (000's omitted)              | \$ 39,481  | \$ 39,129            | \$ 38,269                                       | \$ 37,211           | \$ 37,186              |
| <b>Ratios (As a percentage of average net assets applicable to common shares):</b> |  |                      |   |                     |                        |
| Expenses excluding interest and fees <sup>(7)</sup>                                | 1.16% <sup>(9)</sup>   | 1.20%                | 1.17%   | 1.14%               | 1.04% <sup>(9)</sup>   |
| Interest and fee expense <sup>(7)(8)</sup>   | 0.50% <sup>(9)</sup>   | 0.47%                | 0.29%   | 0.18%               | 0.09% <sup>(9)</sup>   |
| Total expenses <sup>(7)</sup>  | 1.66% <sup>(9)</sup>   | 1.67%                | 1.46%   | 1.32%               | 1.13% <sup>(9)</sup>   |
| Expenses after custodian fee reduction excluding interest and fees <sup>(7)</sup>  | 1.15% <sup>(9)</sup>   | 1.19%                | 1.16%   | 1.14%               | 0.98% <sup>(9)</sup>   |
| Net investment income <sup>(7)</sup>   | 6.35% <sup>(9)</sup>   | 6.63%                | 6.84%   | 7.30%               | 6.45% <sup>(9)</sup>   |
| Portfolio Turnover   | 10%  | 16%                  | 13%   | 17%                 | 10%                    |

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:

|  |                      |           |           |           |                      |
|--|----------------------|-----------|-----------|-----------|----------------------|
| <b>Ratios (As a percentage of average total net assets applicable to common and preferred shares):</b> |                      |           |           |           |                      |
| Expenses excluding interest and fees <sup>(7)</sup>  | 0.74% <sup>(9)</sup> | 0.76%     | 0.74%     | 0.71%     | 0.69% <sup>(9)</sup> |
| Interest and fee expense <sup>(7)(8)</sup>   | 0.32% <sup>(9)</sup> | 0.29%     | 0.18%     | 0.11%     | 0.06% <sup>(9)</sup> |
| Total expenses <sup>(7)</sup>  | 1.06% <sup>(9)</sup> | 1.05%     | 0.92%     | 0.82%     | 0.75% <sup>(9)</sup> |
| Expenses after custodian fee reduction excluding interest and fees <sup>(7)</sup>                      | 0.73% <sup>(9)</sup> | 0.75%     | 0.73%     | 0.71%     | 0.65% <sup>(9)</sup> |
| Net investment income <sup>(7)</sup>   | 4.05% <sup>(9)</sup> | 4.17%     | 4.30%     | 4.55%     | 4.25% <sup>(9)</sup> |
| <b>Senior Securities:</b>  |                      |           |           |           |                      |
| Total preferred shares outstanding   | 900                  | 900       | 900       | 900       | 900                  |
| Asset coverage per preferred share <sup>(10)</sup>   | \$ 68,880            | \$ 68,489 | \$ 67,528 | \$ 66,348 | \$ 66,319            |
| Involuntary liquidation preference per preferred share <sup>(11)</sup>                                 | \$ 25,000            | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000            |
| Approximate market value per preferred share <sup>(11)</sup>   | \$ 25,000            | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000            |

(1) Computed using average common shares outstanding.

(2) For the period from the start of business, November 29, 2002, to September 30, 2003.

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- (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) The per share amount does not reflect the actual net realized and unrealized gain/loss for the period because of the timing of reinvested shares of the Fund and the amount of per share realized gains and losses at such time.
- (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) 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 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 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.
- (7) Ratios do not reflect the effect of dividend payments to preferred shareholders.
- (8) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with inverse floater securities transactions (see Note 1B).
- (9) Annualized.
- (10) Calculated by subtracting the Fund's total liabilities (not including the preferred shares) from the Fund's total assets, and dividing this number by the number of preferred shares outstanding.
- (11) Plus accumulated and unpaid dividends.

See notes to financial statements

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## Eaton Vance Insured Municipal Bond Funds as of March 31, 2007

## FINANCIAL STATEMENTS CONT'D

## Financial Highlights

Selected data for a common share outstanding during the periods stated

|   | Six Months Ended<br>March 31, 2007<br>(Unaudited) <sup>(1)</sup> | Insured Massachusetts Fund |                     |   |                          |
|---|--|----------------------------|---------------------|---|--------------------------|
|   |  | 2006 <sup>(1)</sup>        | 2005 <sup>(1)</sup> | Year Ended September 30,<br>2004 <sup>(1)</sup> | 2003 <sup>(1)(2)</sup>   |
| Net asset value Beginning of period (Common shares)                   | \$ 15.640  | \$ 15.100                  | \$ 14.870           | \$ 14.670                                       | \$ 14.325 <sup>(3)</sup> |
| Income (loss) from operations   |  |                            |                     |   |                          |
| Net investment income   | \$ 0.482   | \$ 0.983                   | \$ 1.031            | \$ 1.109  | \$ 0.823                 |
| Net realized and unrealized gain                                      | 0.012  | 0.613                      | 0.290               | 0.350   | 0.411                    |
| Distributions to preferred shareholders                               |  |                            |                     |   |                          |
| From net investment income  | (0.137)  | (0.256)                    | (0.143)             | (0.069)   | (0.058)                  |
| From net realized gain  |  |                            |                     | (0.017)   |                          |
| Total income from operations  | \$ 0.357   | \$ 1.340                   | \$ 1.178            | \$ 1.373  | \$ 1.176                 |
| Less distributions to common shareholders                             |  |                            |                     |   |                          |
| From net investment income  | \$ (0.347)   | \$ (0.800)                 | \$ (0.948)          | \$ (0.948)                                      | \$ (0.675)               |
| From net realized gain  |  |                            |                     | (0.225)   |                          |
| Total distributions to common shareholders                            | \$ (0.347)   | \$ (0.800)                 | \$ (0.948)          | \$ (1.173)                                      | \$ (0.675)               |
| Preferred and Common shares offering costs charged to paid-in capital | \$   | \$                         | \$                  | \$  | \$ (0.066)               |
| Preferred Shares underwriting discounts                               | \$   | \$                         | \$                  | \$  | \$ (0.090)               |
| Net asset value End of period (Common shares)                         | \$ 15.650  | \$ 15.640                  | \$ 15.100           | \$ 14.870                                       | \$ 14.670                |
| Market value End of period (Common shares)                            | \$ 15.590  | \$ 16.090                  | \$ 17.350           | \$ 15.570                                       | \$ 14.450                |
| Total Investment Return on Net Asset Value <sup>(4)</sup>             | 2.29%  | 9.14%                      | 7.74%               | 9.74%   | 7.22% <sup>(5)</sup>     |
| Total Investment Return on Market Value <sup>(4)</sup>                | (0.95)%  | (2.28)%                    | 18.23%              | 16.66%  | 5.61% <sup>(5)</sup>     |

See notes to financial statements

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## Eaton Vance Insured Municipal Bond Funds as of March 31, 2007

## FINANCIAL STATEMENTS CONT'D

## Financial Highlights

Selected data for a common share outstanding during the periods stated

|  | Six Months Ended<br>March 31, 2007<br>(Unaudited) <sup>(1)</sup> | Insured Massachusetts Fund |   |                     |                        |
|--|--|----------------------------|---|---------------------|------------------------|
|  |  | 2006 <sup>(1)</sup>        | Year Ended September 30,<br>2005 <sup>(1)</sup> | 2004 <sup>(1)</sup> | 2003 <sup>(1)(2)</sup> |
| <b>Ratios/Supplemental Data</b>  |  |                            |   |                     |                        |
| Net assets applicable to common shares, end of period (000's omitted)              | \$ 27,453  | \$ 27,419                  | \$ 26,441                                       | \$ 25,982           | \$ 25,586              |
| <b>Ratios (As a percentage of average net assets applicable to common shares):</b> |  |                            |   |                     |                        |
| Expenses excluding interest and fees <sup>(6)</sup>                                | 1.28% <sup>(8)</sup>   | 1.29%                      | 1.25%   | 1.24%               | 1.10% <sup>(8)</sup>   |
| Interest and fee expense <sup>(6)(7)</sup>   | 1.48% <sup>(8)</sup>   | 1.54%                      | 1.26%   | 0.79%               | 0.26% <sup>(8)</sup>   |
| Total expenses <sup>(6)</sup>  | 2.76% <sup>(8)</sup>   | 2.83%                      | 2.51%   | 2.03%               | 1.36% <sup>(8)</sup>   |
| Expenses after custodian fee reduction excluding interest and fees <sup>(6)</sup>  | 1.26% <sup>(8)</sup>   | 1.26%                      | 1.24%   | 1.24%               | 1.06% <sup>(8)</sup>   |
| Net investment income <sup>(6)</sup>   | 6.14% <sup>(8)</sup>   | 6.50%                      | 6.79%   | 7.58%               | 6.73% <sup>(8)</sup>   |
| Portfolio Turnover   | 8%   | 15%                        | 11%   | 33%                 | 35%                    |

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:

| <b>Ratios (As a percentage of average total net assets applicable to common and preferred shares):</b> |                      |           |           |           |                      |
|--|----------------------|-----------|-----------|-----------|----------------------|
| Expenses excluding interest and fees <sup>(6)</sup>  | 0.82% <sup>(8)</sup> | 0.81%     | 0.79%     | 0.77%     | 0.73% <sup>(8)</sup> |
| Interest and fee expense <sup>(6)(7)</sup>   | 0.95% <sup>(8)</sup> | 0.97%     | 0.80%     | 0.49%     | 0.17% <sup>(8)</sup> |
| Total expenses <sup>(6)</sup>  | 1.77% <sup>(8)</sup> | 1.78%     | 1.59%     | 1.26%     | 0.90% <sup>(8)</sup> |
| Expenses after custodian fee reduction excluding interest and fees <sup>(6)</sup>                      | 0.81% <sup>(8)</sup> | 0.80%     | 0.78%     | 0.77%     | 0.70% <sup>(8)</sup> |
| Net investment income <sup>(6)</sup>   | 3.93% <sup>(8)</sup> | 4.10%     | 4.29%     | 4.72%     | 4.42% <sup>(8)</sup> |
| <b>Senior Securities:</b>  |                      |           |           |           |                      |
| Total preferred shares outstanding   | 620                  | 620       | 620       | 620       | 620                  |
| Asset coverage per preferred share <sup>(9)</sup>  | \$ 69,283            | \$ 69,229 | \$ 67,649 | \$ 66,907 | \$ 66,270            |
| Involuntary liquidation preference per preferred share <sup>(10)</sup>                                 | \$ 25,000            | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000            |
| Approximate market value per preferred share <sup>(10)</sup>   | \$ 25,000            | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000            |

(1) Computed using average common shares outstanding.

(2) For the period from the start of business, November 29, 2002 to September 30, 2003.

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- (3) Net asset value at the 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 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) Interest and fee expense related to the liability for floating rate notes issued in conjunction with inverse floater securities transactions (see Note 1B).
- (8) Annualized.
- (9) 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.
- (10) Plus accumulated and unpaid dividends.

See notes to financial statements

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## Eaton Vance Insured Municipal Bond Funds as of March 31, 2007

## FINANCIAL STATEMENTS CONT'D

## Financial Highlights

Selected data for a common share outstanding during the periods stated

|   | Six Months Ended<br>March 31, 2007<br>(Unaudited) <sup>(1)</sup> | Insured Michigan Fund |   |                     |                          |
|---|--|-----------------------|---|---------------------|--------------------------|
|   |  | 2006 <sup>(1)</sup>   | Year Ended September 30,<br>2005 <sup>(1)</sup> | 2004 <sup>(1)</sup> | 2003 <sup>(1)(2)</sup>   |
| Net asset value Beginning of period (Common shares)                   | \$ 15.430  | \$ 15.000             | \$ 14.840                                       | \$ 14.520           | \$ 14.325 <sup>(3)</sup> |
| Income (loss) from operations   |  |                       |   |                     |                          |
| Net investment income   | \$ 0.491   | \$ 0.991              | \$ 1.039  | \$ 1.105            | \$ 0.824                 |
| Net realized and unrealized gain                                      | 0.042  | 0.462                 | 0.233   | 0.252               | 0.262                    |
| Distributions to preferred shareholders                               |  |                       |   |                     |                          |
| From net investment income  | (0.139)  | (0.252)               | (0.164)   | (0.089)             | (0.058)                  |
| Total income from operations  | \$ 0.394   | \$ 1.201              | \$ 1.108  | \$ 1.268            | \$ 1.028                 |
| Less distributions to common shareholders                             |  |                       |   |                     |                          |
| From net investment income  | \$ (0.334)   | \$ (0.771)            | \$ (0.948)                                      | \$ (0.948)          | \$ (0.675)               |
| Total distributions to common shareholders                            | \$ (0.334)   | \$ (0.771)            | \$ (0.948)                                      | \$ (0.948)          | \$ (0.675)               |
| Preferred and Common shares offering costs charged to paid-in capital | \$   | \$                    | \$  | \$                  | \$ (0.068)               |
| Preferred Shares underwriting discounts                               | \$   | \$                    | \$  | \$                  | \$ (0.090)               |
| Net asset value End of period (Common shares)                         | \$ 15.490  | \$ 15.430             | \$ 15.000                                       | \$ 14.840           | \$ 14.520                |
| Market value End of period (Common shares)                            | \$ 14.610  | \$ 14.190             | \$ 16.200                                       | \$ 15.490           | \$ 14.410                |
| Total Investment Return on Net Asset Value <sup>(4)</sup>             | 2.73%  | 8.44%                 | 7.52%   | 8.96%               | 6.12% <sup>(5)</sup>     |
| Total Investment Return on Market Value <sup>(4)</sup>                | 5.36%  | (7.67)%               | 11.26%  | 14.60%              | 5.31% <sup>(5)</sup>     |

See notes to financial statements

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## Eaton Vance Insured Municipal Bond Funds as of March 31, 2007

## FINANCIAL STATEMENTS CONT'D

## Financial Highlights

Selected data for a common share outstanding during the periods stated

|  | Six Months Ended<br>March 31, 2007<br>(Unaudited) <sup>(1)</sup> | Insured Michigan Fund |   |                     |                        |
|--|--|-----------------------|---|---------------------|------------------------|
|  |  | 2006 <sup>(1)</sup>   | Year Ended September 30,<br>2005 <sup>(1)</sup> | 2004 <sup>(1)</sup> | 2003 <sup>(1)(2)</sup> |
| <b>Ratios/Supplemental Data</b>  |  |                       |   |                     |                        |
| Net assets applicable to common shares, end of period (000's omitted)              | \$ 23,421  | \$ 23,335             | \$ 22,670                                       | \$ 22,396           | \$ 21,893              |
| <b>Ratios (As a percentage of average net assets applicable to common shares):</b> |  |                       |   |                     |                        |
| Expenses excluding interest and fees <sup>(6)</sup>                                | 1.28% <sup>(8)</sup>   | 1.32%                 | 1.28%   | 1.28%               | 1.14% <sup>(8)</sup>   |
| Interest and fee expense <sup>(6)(7)</sup>   | 0.96% <sup>(8)</sup>   | 0.90%                 | 0.60%   | 0.33%               | 1.27% <sup>(8)</sup>   |
| Total expenses <sup>(6)</sup>  | 2.24% <sup>(8)</sup>   | 2.22%                 | 1.88%   | 1.61%               | 2.41% <sup>(8)</sup>   |
| Expenses after custodian fee reduction excluding interest and fees <sup>(6)</sup>  | 1.27% <sup>(8)</sup>   | 1.30%                 | 1.27%   | 1.27%               | 1.09% <sup>(8)</sup>   |
| Net investment income <sup>(6)</sup>   | 6.34% <sup>(8)</sup>   | 6.62%                 | 6.88%   | 7.56%               | 6.75% <sup>(8)</sup>   |
| Portfolio Turnover   | 3%   | 6%                    | 5%  | 7%                  | 45%                    |

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:

|  |                      |           |           |           |                      |
|--|----------------------|-----------|-----------|-----------|----------------------|
| <b>Ratios (As a percentage of average total net assets applicable to common and preferred shares):</b> |                      |           |           |           |                      |
| Expenses excluding interest and fees <sup>(6)</sup>  | 0.82% <sup>(8)</sup> | 0.83%     | 0.81%     | 0.79%     | 0.75% <sup>(8)</sup> |
| Interest and fee expense <sup>(6)(7)</sup>   | 0.61% <sup>(8)</sup> | 0.56%     | 0.38%     | 0.21%     | 0.83% <sup>(8)</sup> |
| Total expenses <sup>(6)</sup>  | 1.43% <sup>(8)</sup> | 1.39%     | 1.19%     | 1.00%     | 1.58% <sup>(8)</sup> |
| Expenses after custodian fee reduction excluding interest and fees <sup>(6)</sup>                      | 0.81% <sup>(8)</sup> | 0.82%     | 0.80%     | 0.78%     | 0.71% <sup>(8)</sup> |
| Net investment income <sup>(6)</sup>   | 4.02% <sup>(8)</sup> | 4.15%     | 4.32%     | 4.69%     | 4.42% <sup>(8)</sup> |
| <b>Senior Securities:</b>  |                      |           |           |           |                      |
| Total preferred shares outstanding   | 540                  | 540       | 540       | 540       | 540                  |
| Asset coverage per preferred share <sup>(9)</sup>  | \$ 68,380            | \$ 68,222 | \$ 66,986 | \$ 66,475 | \$ 65,543            |
| Involuntary liquidation preference per preferred share <sup>(10)</sup>                                 | \$ 25,000            | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000            |
| Approximate market value per preferred share <sup>(10)</sup>   | \$ 25,000            | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000            |

(1) Computed using average common shares outstanding.

(2) For the period from the start of business, November 29, 2002, to September 30, 2003.

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- (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 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.
- (6) Ratios do not reflect the effect of dividend payments to preferred shareholders.
- (7) Interest and fee expense related to the liability for floating rate notes issued in conjunction with inverse floater securities transactions (see Note 1B).
- (8) Annualized.
- (9) 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.
- (10) Plus accumulated and unpaid dividends.

See notes to financial statements

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## Eaton Vance Insured Municipal Bond Funds as of March 31, 2007

## FINANCIAL STATEMENTS CONT'D

## Financial Highlights

Selected data for a common share outstanding during the periods stated

|   | Six Months Ended<br>March 31, 2007<br>(Unaudited) <sup>(1)</sup> | Insured New Jersey Fund |                     |   |                          |
|---|--|-------------------------|---------------------|---|--------------------------|
|   |  | 2006 <sup>(1)</sup>     | 2005 <sup>(1)</sup> | Year Ended September 30,<br>2004 <sup>(1)</sup> | 2003 <sup>(1)(2)</sup>   |
| Net asset value Beginning of period (Common shares)                   | \$ 15.840  | \$ 15.240               | \$ 14.990           | \$ 14.760                                       | \$ 14.325 <sup>(3)</sup> |
| Income (loss) from operations   |  |                         |                     |   |                          |
| Net investment income   | \$ 0.492   | \$ 1.002                | \$ 1.039            | \$ 1.117  | \$ 0.826                 |
| Net realized and unrealized gain                                      | 0.204  | 0.671                   | 0.330               | 0.361   | 0.489                    |
| Distributions to preferred shareholders                               |  |                         |                     |   |                          |
| From net investment income  | (0.138)  | (0.253)                 | (0.159)             | (0.067)   | (0.058)                  |
| From net realized gain  |  |                         |                     | (0.015)   |                          |
| Total income from operations  | \$ 0.558   | \$ 1.420                | \$ 1.210            | \$ 1.396  | \$ 1.257                 |
| Less distributions to common shareholders                             |  |                         |                     |   |                          |
| From net investment income  | \$ (0.358)   | \$ (0.820)              | \$ (0.960)          | \$ (0.960)                                      | \$ (0.675)               |
| From net realized gain  |  |                         |                     | (0.206)   |                          |
| Total distributions to common shareholders                            | \$ (0.358)   | \$ (0.820)              | \$ (0.960)          | \$ (1.166)                                      | \$ (0.675)               |
| Preferred and Common shares offering costs charged to paid-in capital | \$   | \$                      | \$                  | \$  | \$ (0.058)               |
| Preferred Shares underwriting discounts                               | \$   | \$                      | \$                  | \$  | \$ (0.089)               |
| Net asset value End of period (Common shares)                         | \$ 16.040  | \$ 15.840               | \$ 15.240           | \$ 14.990                                       | \$ 14.760                |
| Market value End of period (Common shares)                            | \$ 15.830  | \$ 16.400               | \$ 16.240           | \$ 15.490                                       | \$ 14.520                |
| Total Investment Return on Net Asset Value <sup>(4)</sup>             | 3.54%  | 9.65%                   | 8.18%               | 9.83%   | 7.89% <sup>(5)</sup>     |
| Total Investment Return on Market Value <sup>(4)</sup>                | (1.30)%  | 6.53%                   | 11.56%              | 15.37%  | 6.14% <sup>(5)</sup>     |

See notes to financial statements

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## Eaton Vance Insured Municipal Bond Funds as of March 31, 2007

## FINANCIAL STATEMENTS CONT'D

## Financial Highlights

Selected data for a common share outstanding during the periods stated

|  | Six Months Ended<br>March 31, 2007<br>(Unaudited) <sup>(1)</sup> | Insured New Jersey Fund |   |                     |                        |
|--|--|-------------------------|---|---------------------|------------------------|
|  |  | 2006 <sup>(1)</sup>     | Year Ended September 30,<br>2005 <sup>(1)</sup> | 2004 <sup>(1)</sup> | 2003 <sup>(1)(2)</sup> |
| <b>Ratios/Supplemental Data</b>  |  |                         |   |                     |                        |
| Net assets applicable to common shares, end of period (000's omitted)              | \$ 41,134  | \$ 40,620               | \$ 39,032                                       | \$ 38,326           | \$ 37,687              |
| <b>Ratios (As a percentage of average net assets applicable to common shares):</b> |  |                         |   |                     |                        |
| Expenses excluding interest and fees <sup>(6)</sup>                                | 1.15% <sup>(8)</sup>   | 1.19%                   | 1.15%   | 1.13%               | 1.03% <sup>(8)</sup>   |
| Interest and fee expense <sup>(6)(7)</sup>   | 0.91% <sup>(8)</sup>   | 0.86%                   | 0.59%   | 0.31%               | 0.27% <sup>(8)</sup>   |
| Total expenses <sup>(6)</sup>  | 2.06% <sup>(8)</sup>   | 2.05%                   | 1.74%   | 1.44%               | 1.30% <sup>(8)</sup>   |
| Expenses after custodian fee reduction excluding interest and fees <sup>(6)</sup>  | 1.13% <sup>(8)</sup>   | 1.16%                   | 1.14%   | 1.13%               | 0.99% <sup>(8)</sup>   |
| Net investment income <sup>(6)</sup>   | 6.41% <sup>(8)</sup>   | 6.59%                   | 6.78%   | 7.54%               | 6.69% <sup>(8)</sup>   |
| Portfolio Turnover   | 14%  | 22%                     | 15%   | 19%                 | 34%                    |

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:

|  |                      |           |           |           |                      |
|--|----------------------|-----------|-----------|-----------|----------------------|
| <b>Ratios (As a percentage of average total net assets applicable to common and preferred shares):</b> |                      |           |           |           |                      |
| Expenses excluding interest and fees <sup>(6)</sup>  | 0.75% <sup>(8)</sup> | 0.75%     | 0.73%     | 0.71%     | 0.69% <sup>(8)</sup> |
| Interest and fee expense <sup>(6)(7)</sup>   | 0.59% <sup>(8)</sup> | 0.55%     | 0.38%     | 0.20%     | 0.18% <sup>(8)</sup> |
| Total expenses <sup>(6)</sup>  | 1.34% <sup>(8)</sup> | 1.30%     | 1.11%     | 0.91%     | 0.87% <sup>(8)</sup> |
| Expenses after custodian fee reduction excluding interest and fees <sup>(6)</sup>                      | 0.73% <sup>(8)</sup> | 0.73%     | 0.72%     | 0.71%     | 0.66% <sup>(8)</sup> |
| Net investment income <sup>(6)</sup>   | 4.14% <sup>(8)</sup> | 4.18%     | 4.31%     | 4.73%     | 4.43% <sup>(8)</sup> |
| <b>Senior Securities:</b>  |                      |           |           |           |                      |
| Total preferred shares outstanding   | 900                  | 900       | 900       | 900       | 900                  |
| Asset coverage per preferred share <sup>(9)</sup>  | \$ 70,715            | \$ 70,144 | \$ 68,375 | \$ 67,588 | \$ 66,875            |
| Involuntary liquidation preference per preferred share <sup>(10)</sup>                                 | \$ 25,000            | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000            |
| Approximate market value per preferred share <sup>(10)</sup>   | \$ 25,000            | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000            |

(1) Computed using average common shares outstanding.

(2) For the period from the start of business, November 29, 2002, to September 30, 2003.

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- (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 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) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with inverse floater securities transactions (see Note 1B).
- (8) Annualized.
- (9) 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.
- (10) Plus accumulated and unpaid dividends.

See notes to financial statements

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## Eaton Vance Insured Municipal Bond Funds as of March 31, 2007

## FINANCIAL STATEMENTS CONT'D

## Financial Highlights

Selected data for a common share outstanding during the periods stated

|   | Six Months Ended<br>March 31, 2007<br>(Unaudited) <sup>(1)</sup> | Insured New York Fund II |                     |                       |                          |
|---|--|--------------------------|---------------------|-----------------------|--------------------------|
|   |  | 2006 <sup>(1)</sup>      | 2005 <sup>(1)</sup> | 2004 <sup>(1)</sup>   | 2003 <sup>(1)(2)</sup>   |
| Net asset value Beginning of period (Common shares)                   | \$ 15.760  | \$ 15.300                | \$ 14.910           | \$ 14.870             | \$ 14.325 <sup>(3)</sup> |
| Income (loss) from operations   |  |                          |                     |                       |                          |
| Net investment income   | \$ 0.483   | \$ 0.990                 | \$ 1.008            | \$ 1.080              | \$ 0.818                 |
| Net realized and unrealized gain                                      | 0.102  | 0.542                    | 0.462               | 0.223                 | 0.617                    |
| Distributions to preferred shareholders                               |  |                          |                     |                       |                          |
| From net investment income  | (0.068)  | (0.240)                  | (0.148)             | (0.063)               | (0.057)                  |
| From net realized gain  | (0.079)  | (0.015)                  |                     | (0.016)               |                          |
| Total income from operations  | \$ 0.438   | \$ 1.277                 | \$ 1.322            | \$ 1.224              | \$ 1.378                 |
| Less distributions to common shareholders                             |  |                          |                     |                       |                          |
| From net investment income  | \$ (0.290)   | \$ (0.732)               | \$ (0.932)          | \$ (0.963)            | \$ (0.686)               |
| From net realized gain  | (0.248)  | (0.085)                  |                     | (0.221)               |                          |
| Total distributions to common shareholders                            | \$ (0.538)   | \$ (0.817)               | \$ (0.932)          | \$ (1.184)            | \$ (0.686)               |
| Preferred and Common shares offering costs charged to paid-in capital | \$   | \$                       | \$                  | \$                    | \$ (0.058)               |
| Preferred Shares underwriting discounts                               | \$   | \$                       | \$                  | \$                    | \$ (0.089)               |
| Net asset value End of period (Common shares)                         | \$ 15.660  | \$ 15.760                | \$ 15.300           | \$ 14.910             | \$ 14.870                |
| Market value End of period (Common shares)                            | \$ 15.720  | \$ 14.420                | \$ 14.570           | \$ 14.460             | \$ 13.710                |
| Total Investment Return on Net Asset Value <sup>(4)</sup>             | 3.35%  | 9.02%                    | 9.17%               | 8.75% <sup>(5)</sup>  | 8.87% <sup>(6)</sup>     |
| Total Investment Return on Market Value <sup>(4)</sup>                | 13.38%   | 4.75%                    | 7.19%               | 14.39% <sup>(5)</sup> | 0.38% <sup>(6)</sup>     |

See notes to financial statements

## Eaton Vance Insured Municipal Bond Funds as of March 31, 2007

## FINANCIAL STATEMENTS CONT'D

## Financial Highlights

Selected data for a common share outstanding during the periods stated

|  | Six Months Ended<br>March 31, 2007<br>(Unaudited) <sup>(1)</sup> | Insured New York Fund II |   |                     |                        |
|--|--|--------------------------|---|---------------------|------------------------|
|  |  | 2006 <sup>(1)</sup>      | Year Ended September 30,<br>2005 <sup>(1)</sup> | 2004 <sup>(1)</sup> | 2003 <sup>(1)(2)</sup> |
| <b>Ratios/Supplemental Data</b>  |  |                          |   |                     |                        |
| Net assets applicable to common shares, end of period (000's omitted)              | \$ 40,004  | \$ 40,263                | \$ 39,101                                       | \$ 38,089           | \$ 37,984              |
| <b>Ratios (As a percentage of average net assets applicable to common shares):</b> |  |                          |   |                     |                        |
| Expense excluding interest and fees <sup>(7)</sup>                                 | 1.17% <sup>(9)</sup>   | 1.14%                    | 1.21%   | 1.14%               | 1.03% <sup>(9)</sup>   |
| Interest and fee expense <sup>(7)(8)</sup>   | 0.45% <sup>(9)</sup>   | 0.42%                    | 0.28%   | 0.16%               | 0.14% <sup>(9)</sup>   |
| Total expense <sup>(7)</sup>   | 1.62% <sup>(9)</sup>   | 1.56%                    | 1.49%   | 1.30%               | 1.17% <sup>(9)</sup>   |
| Expenses after custodian fee reduction excluding interest and fees <sup>(7)</sup>  | 1.16% <sup>(9)</sup>   | 1.11%                    | 1.19%   | 1.13%               | 0.98% <sup>(9)</sup>   |
| Net investment income <sup>(7)</sup>   | 6.12% <sup>(9)</sup>   | 6.48%                    | 6.60%   | 7.31%               | 6.65% <sup>(9)</sup>   |
| Portfolio Turnover   | 12%  | 26%                      | 29%   | 26%                 | 49%                    |

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:

|  |                      |           |           |           |                      |
|--|----------------------|-----------|-----------|-----------|----------------------|
| <b>Ratios (As a percentage of average total net assets applicable to common and preferred shares):</b> |                      |           |           |           |                      |
| Expense excluding interest and fees <sup>(7)</sup>   | 0.76% <sup>(9)</sup> | 0.72%     | 0.77%     | 0.71%     | 0.68% <sup>(9)</sup> |
| Interest and fee expense <sup>(7)(8)</sup>   | 0.29% <sup>(9)</sup> | 0.27%     | 0.18%     | 0.10%     | 0.09% <sup>(9)</sup> |
| Total expense <sup>(7)</sup>   | 1.05% <sup>(9)</sup> | 0.99%     | 0.95%     | 0.81%     | 0.77% <sup>(9)</sup> |
| Expenses after custodian fee reduction excluding interest and fees <sup>(7)</sup>                      | 0.75% <sup>(9)</sup> | 0.71%     | 0.76%     | 0.71%     | 0.65% <sup>(9)</sup> |
| Net investment income <sup>(7)</sup>   | 3.93% <sup>(9)</sup> | 4.11%     | 4.18%     | 4.58%     | 4.40% <sup>(9)</sup> |
| <b>Senior Securities:</b>  |                      |           |           |           |                      |
| Total preferred shares outstanding   | 900                  | 900       | 900       | 900       | 900                  |
| Asset coverage per preferred share <sup>(10)</sup>   | \$ 69,455            | \$ 69,746 | \$ 68,450 | \$ 67,323 | \$ 67,209            |
| Involuntary liquidation preference per preferred share <sup>(11)</sup>                                 | \$ 25,000            | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000            |
| Approximate market value per preferred share <sup>(11)</sup>   | \$ 25,000            | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000            |

(1) Computed using average common shares outstanding.

(2) For the period from the start of business, November 29, 2002, to September 30, 2003.

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- (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) During the year ended September 30, 2004, the investment adviser reimbursed the Fund for a net loss realized on the disposal of an investment in violation of restrictions. The reimbursement was less than \$0.01 per common share and had no effect on total investment return on net asset value and total investment return on market value for the year ended September 30, 2004.
- (6) 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.
- (7) Ratios do not reflect the effect of dividend payments to preferred shareholders. Ratios to average net assets applicable to common shares reflect the Fund's leveraged capital structure.
- (8) Interest and fee expense related to the liability for floating rate notes issued in conjunction with inverse floater securities transactions (see Note 1B).
- (9) Annualized.
- (10) 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.
- (11) Plus accumulated and unpaid dividends.

See notes to financial statements

## Eaton Vance Insured Municipal Bond Funds as of March 31, 2007

## FINANCIAL STATEMENTS CONT'D

## Financial Highlights

Selected data for a common share outstanding during the periods stated

|   | Six Months Ended<br>March 31, 2007<br>(Unaudited) <sup>(1)</sup> | Insured Ohio Fund   |   |            |                          |
|---|--|---------------------|---|------------|--------------------------|
|   |  | 2006 <sup>(1)</sup> | Year Ended September 30,<br>2005 <sup>(1)</sup> 2004 <sup>(1)</sup> |            | 2003 <sup>(1)(2)</sup>   |
| Net asset value Beginning of period (Common shares)                   | \$ 15.330  | \$ 14.830           | \$ 14.640   | \$ 14.620  | \$ 14.325 <sup>(3)</sup> |
| Income (loss) from operations   |  |                     |   |            |                          |
| Net investment income   | \$ 0.483   | \$ 0.978            | \$ 1.006  | \$ 1.054   | \$ 0.776                 |
| Net realized and unrealized gain                                      | 0.138  | 0.497               | 0.219   | 0.018      | 0.402                    |
| Distributions to preferred shareholders                               |  |                     |   |            |                          |
| From net investment income  | (0.145)  | (0.263)             | (0.173)   | (0.086)    | (0.060)                  |
| From net realized gain  |  |                     |   | (0.003)    |                          |
| Total income from operations  | \$ 0.476   | \$ 1.212            | \$ 1.052  | \$ 0.983   | \$ 1.118                 |
| Less distributions to common shareholders                             |  |                     |   |            |                          |
| From net investment income  | \$ (0.336)   | \$ (0.712)          | \$ (0.862)  | \$ (0.930) | \$ (0.675)               |
| From net realized gain  |  |                     |   | (0.033)    |                          |
| Total distributions to common shareholders                            | \$ (0.336)   | \$ (0.712)          | \$ (0.862)  | \$ (0.963) | \$ (0.675)               |
| Preferred and Common shares offering costs charged to paid-in capital | \$   | \$                  | \$  | \$         | \$ (0.060)               |
| Preferred Shares underwriting discounts                               | \$   | \$                  | \$  | \$         | \$ (0.088)               |
| Net asset value End of period (Common shares)                         | \$ 15.470  | \$ 15.330           | \$ 14.830   | \$ 14.640  | \$ 14.620                |
| Market value End of period (Common shares)                            | \$ 15.200  | \$ 14.600           | \$ 14.510   | \$ 15.200  | \$ 14.430                |
| Total Investment Return on Net Asset Value <sup>(4)</sup>             | 3.21%  | 8.58%               | 7.29%   | 6.94%      | 6.85% <sup>(5)</sup>     |
| Total Investment Return on Market Value <sup>(4)</sup>                | 6.48%  | 5.69%               | 1.11%   | 12.49%     | 5.46% <sup>(5)</sup>     |

See notes to financial statements

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## Eaton Vance Insured Municipal Bond Funds as of March 31, 2007

## FINANCIAL STATEMENTS CONT'D

## Financial Highlights

Selected data for a common share outstanding during the periods stated

|  | Six Months Ended<br>March 31, 2007<br>(Unaudited) <sup>(1)</sup> | Insured Ohio Fund   |   |                     |                        |
|--|--|---------------------|---|---------------------|------------------------|
|  |  | 2006 <sup>(1)</sup> | Year Ended September 30,<br>2005 <sup>(1)</sup> | 2004 <sup>(1)</sup> | 2003 <sup>(1)(2)</sup> |
| <b>Ratios/Supplemental Data</b>  |  |                     |   |                     |                        |
| Net assets applicable to common shares, end of period (000's omitted)              | \$ 38,865  | \$ 38,532           | \$ 37,255                                       | \$ 36,746           | \$ 36,610              |
| <b>Ratios (As a percentage of average net assets applicable to common shares):</b> |  |                     |   |                     |                        |
| Expenses excluding interest and fees <sup>(6)</sup>                                | 1.17% <sup>(8)</sup>   | 1.19%               | 1.18%   | 1.17%               | 1.05% <sup>(8)</sup>   |
| Interest and fee expense <sup>(6)(7)</sup>   | 0.48% <sup>(8)</sup>   | 0.41%               | 0.25%   | 0.13%               | 0.09% <sup>(8)</sup>   |
| Total expenses <sup>(6)</sup>  | 1.65% <sup>(8)</sup>   | 1.60%               | 1.43%   | 1.30%               | 1.14% <sup>(8)</sup>   |
| Expenses after custodian fee reduction excluding interest and fees <sup>(6)</sup>  | 1.15% <sup>(8)</sup>   | 1.16%               | 1.16%   | 1.16%               | 0.99% <sup>(8)</sup>   |
| Net investment income <sup>(6)</sup>   | 6.25% <sup>(8)</sup>   | 6.56%               | 6.76%   | 7.30%               | 6.38% <sup>(8)</sup>   |
| Portfolio Turnover   | 14%  | 16%                 | 8%  | 23%                 | 19%                    |

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:

|  |                      |           |           |           |                      |
|--|----------------------|-----------|-----------|-----------|----------------------|
| <b>Ratios (As a percentage of average total net assets applicable to common and preferred shares):</b> |                      |           |           |           |                      |
| Expenses excluding interest and fees <sup>(6)</sup>  | 0.75% <sup>(8)</sup> | 0.75%     | 0.74%     | 0.73%     | 0.69% <sup>(8)</sup> |
| Interest and fee expense <sup>(6)(7)</sup>   | 0.31% <sup>(8)</sup> | 0.26%     | 0.16%     | 0.08%     | 0.07% <sup>(8)</sup> |
| Total expenses <sup>(6)</sup>  | 1.06% <sup>(8)</sup> | 1.01%     | 0.90%     | 0.81%     | 0.76% <sup>(8)</sup> |
| Expenses after custodian fee reduction excluding interest and fees <sup>(6)</sup>                      | 0.74% <sup>(8)</sup> | 0.73%     | 0.73%     | 0.72%     | 0.65% <sup>(8)</sup> |
| Net investment income <sup>(6)</sup>   | 4.00% <sup>(8)</sup> | 4.14%     | 4.26%     | 4.55%     | 4.21% <sup>(8)</sup> |
| <b>Senior Securities:</b>  |                      |           |           |           |                      |
| Total preferred shares outstanding   | 875                  | 875       | 875       | 875       | 875                  |
| Asset coverage per preferred share <sup>(9)</sup>  | \$ 69,415            | \$ 69,036 | \$ 67,586 | \$ 66,999 | \$ 66,841            |
| Involuntary liquidation preference per preferred share <sup>(10)</sup>                                 | \$ 25,000            | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000            |
| Approximate market value per preferred share <sup>(10)</sup>   | \$ 25,000            | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000            |

(1) Computed using average common shares outstanding.

(2) For the period from the start of business, November 29, 2002, to September 30, 2003.

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- (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 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) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with inverse floater securities transactions (see Note 1B).
- (8) Annualized.
- (9) 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.
- (10) Plus accumulated and unpaid dividends.

See notes to financial statements

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## Eaton Vance Insured Municipal Bond Funds as of March 31, 2007

## FINANCIAL STATEMENTS CONT'D

## Financial Highlights

Selected data for a common share outstanding during the periods stated

|   | Six Months Ended<br>March 31, 2007<br>(Unaudited) <sup>(1)</sup> | Insured Pennsylvania Fund |                     |                     |                          |
|---|--|---------------------------|---------------------|---------------------|--------------------------|
|   |  | 2006 <sup>(1)</sup>       | 2005 <sup>(1)</sup> | 2004 <sup>(1)</sup> | 2003 <sup>(1)(2)</sup>   |
| Net asset value Beginning of period (Common shares)                   | \$ 15.470  | \$ 14.930                 | \$ 14.410           | \$ 14.580           | \$ 14.325 <sup>(3)</sup> |
| Income (loss) from operations   |  |                           |                     |                     |                          |
| Net investment income   | \$ 0.494   | \$ 0.994                  | \$ 1.019            | \$ 1.068            | \$ 0.811                 |
| Net realized and unrealized gain (loss)                               | 0.188  | 0.559                     | 0.587               | (0.066)             | 0.331                    |
| Distributions to preferred shareholders                               |  |                           |                     |                     |                          |
| From net investment income  | (0.142)  | (0.266)                   | (0.173)             | (0.083)             | (0.060)                  |
| From net realized gain  |  |                           |                     | (0.011)             |                          |
| Total income from operations  | \$ 0.540   | \$ 1.287                  | \$ 1.433            | \$ 0.908            | \$ 1.082                 |
| Less distributions to common shareholders                             |  |                           |                     |                     |                          |
| From net investment income  | \$ (0.350)   | \$ (0.747)                | \$ (0.913)          | \$ (0.938)          | \$ (0.681)               |
| From net realized gain  |  |                           |                     | (0.140)             |                          |
| Total distributions to common shareholders                            | \$ (0.350)   | \$ (0.747)                | \$ (0.913)          | \$ (1.078)          | \$ (0.681)               |
| Preferred and Common shares offering costs charged to paid-in capital | \$   | \$                        | \$                  | \$                  | \$ (0.056)               |
| Preferred Shares underwriting discounts                               | \$   | \$                        | \$                  | \$                  | \$ (0.090)               |
| Net asset value End of period (Common shares)                         | \$ 15.660  | \$ 15.470                 | \$ 14.930           | \$ 14.410           | \$ 14.580                |
| Market value End of period (Common shares)                            | \$ 15.160  | \$ 15.020                 | \$ 15.540           | \$ 14.980           | \$ 14.330                |
| Total Investment Return on Net Asset Value <sup>(4)</sup>             | 3.64%  | 9.00%                     | 10.01%              | 6.43%               | 6.63% <sup>(5)</sup>     |
| Total Investment Return on Market Value <sup>(4)</sup>                | 3.33%  | 1.68%                     | 10.15%              | 12.57%              | 4.80% <sup>(5)</sup>     |

See notes to financial statements

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## Eaton Vance Insured Municipal Bond Funds as of March 31, 2007

## FINANCIAL STATEMENTS CONT'D

## Financial Highlights

Selected data for a common share outstanding during the periods stated

|  | Six Months Ended<br>March 31, 2007<br>(Unaudited) <sup>(1)</sup> | Insured Pennsylvania Fund |   |                     |                        |
|--|--|---------------------------|---|---------------------|------------------------|
|  |  | 2006 <sup>(1)</sup>       | Year Ended September 30,<br>2005 <sup>(1)</sup> | 2004 <sup>(1)</sup> | 2003 <sup>(1)(2)</sup> |
| <b>Ratios/Supplemental Data</b>  |  |                           |   |                     |                        |
| Net assets applicable to common shares, end of period (000's omitted)              | \$ 46,082  | \$ 45,516                 | \$ 43,920                                       | \$ 42,352           | \$ 42,822              |
| <b>Ratios (As a percentage of average net assets applicable to common shares):</b> |  |                           |   |                     |                        |
| Expenses excluding interest and fees <sup>(6)</sup>                                | 1.13% <sup>(8)</sup>   | 1.18%                     | 1.16%   | 1.12%               | 1.03% <sup>(8)</sup>   |
| Interest and fee expense <sup>(6)(7)</sup>   | 0.88% <sup>(8)</sup>   | 0.78%                     | 0.41%   | 0.25%               | 0.14% <sup>(8)</sup>   |
| Total expenses <sup>(6)</sup>  | 2.01% <sup>(8)</sup>   | 1.96%                     | 1.57%   | 1.37%               | 1.17% <sup>(8)</sup>   |
| Expenses after custodian fee reduction excluding interest and fees <sup>(6)</sup>  | 1.12% <sup>(8)</sup>   | 1.15%                     | 1.15%   | 1.11%               | 0.97% <sup>(8)</sup>   |
| Net investment income <sup>(6)</sup>   | 6.34% <sup>(8)</sup>   | 6.64%                     | 6.91%   | 7.37%               | 6.64% <sup>(8)</sup>   |
| Portfolio Turnover   | 11%  | 22%                       | 19%   | 15%                 | 12%                    |

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:

|  |                      |           |           |           |                      |
|--|----------------------|-----------|-----------|-----------|----------------------|
| <b>Ratios (As a percentage of average total net assets applicable to common and preferred shares):</b> |                      |           |           |           |                      |
| Expenses <sup>(6)</sup>  | 0.72% <sup>(8)</sup> | 0.74%     | 0.73%     | 0.69%     | 0.68% <sup>(8)</sup> |
| Interest and fee expense <sup>(6)(7)</sup>   | 0.56% <sup>(8)</sup> | 0.49%     | 0.26%     | 0.15%     | 0.09% <sup>(8)</sup> |
| Total expenses <sup>(6)</sup>  | 1.28% <sup>(8)</sup> | 1.23%     | 0.99%     | 0.84%     | 0.77% <sup>(8)</sup> |
| Expenses after custodian fee reduction <sup>(6)</sup>  | 0.71% <sup>(8)</sup> | 0.72%     | 0.72%     | 0.69%     | 0.64% <sup>(8)</sup> |
| Net investment income <sup>(6)</sup>   | 4.05% <sup>(8)</sup> | 4.17%     | 4.32%     | 4.58%     | 4.37% <sup>(8)</sup> |
| <b>Senior Securities:</b>  |                      |           |           |           |                      |
| Total preferred shares outstanding   | 1,040                | 1,040     | 1,040     | 1,040     | 1,040                |
| Asset coverage per preferred share <sup>(9)</sup>  | \$ 69,313            | \$ 68,770 | \$ 67,232 | \$ 65,723 | \$ 66,178            |
| Involuntary liquidation preference per preferred share <sup>(10)</sup>                                 | \$ 25,000            | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000            |
| Approximate market value per preferred share <sup>(10)</sup>   | \$ 25,000            | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000            |

(1) Computed using average common shares outstanding.

(2) For the period from the start of business, November 29, 2002, to September 30, 2003.

(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.



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- (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 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.
- (6) Ratios do not reflect the effect of dividend payments to preferred shareholders.
- (7) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with inverse floater securities transactions (see Note 1B).
- (8) Annualized.
- (9) 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.
- (10) Plus accumulated and unpaid dividends.

See notes to financial statements

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## Eaton Vance Insured Municipal Bond Funds as of March 31, 2007

## NOTES TO FINANCIAL STATEMENTS (Unaudited)

## 1 Significant Accounting Policies

Eaton Vance Insured Municipal Bond Fund II (Insured Municipal Fund II), Eaton Vance Insured California Municipal Bond Fund II (Insured California Fund II), Eaton Vance Insured Florida Municipal Bond Fund (Insured Florida Fund), Eaton Vance Insured Massachusetts Municipal Bond Fund (Insured Massachusetts Fund), Eaton Vance Insured Michigan Municipal Bond Fund (Insured Michigan Fund), Eaton Vance Insured New Jersey Municipal Bond Fund (Insured New Jersey Fund), Eaton Vance Insured New York Municipal Bond Fund II (Insured New York Fund II), Eaton Vance Insured Ohio Municipal Bond Fund (Insured Ohio Fund), and Eaton Vance Insured Pennsylvania Municipal Bond Fund (Insured Pennsylvania Fund) (individually referred to as the Fund or collectively the Funds) are registered under the Investment Company Act of 1940, as amended, as non-diversified, closed-end management investment companies. Each of the Funds was organized under the laws of the Commonwealth of Massachusetts by an Agreement and Declaration of Trust dated October 3, 2002. Each Fund's investment objective is to achieve current income exempt from regular federal income tax, including alternative minimum tax, and, in state specific funds, 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** Municipal bonds and taxable obligations, if any, are normally valued on the basis of valuations furnished by a pricing service. Financial futures contracts and options on financial futures contracts listed on commodity exchanges are valued at closing settlement prices. Over-the-counter options on financial futures contracts are normally valued at the mean between the latest bid and asked prices. Interest rate swaps are normally valued on the basis of valuations furnished by a pricing service. Short-term obligations, maturing in sixty days or less, are valued at amortized cost, which approximates value. Investments for which valuations or market quotations are unavailable, and investments for which the price of the security is not believed to represent its fair market value, are valued at fair value using methods determined in good faith by or at the direction of the Trustees.

**B Floating Rate Notes Issued in Conjunction with Securities Held** The Funds sell a fixed-rate bond to a broker for cash. At the same time the Funds buy a residual interest for cash in a Special Purpose Vehicle (which is generally organized as a trust) ("SPV") assets and cash flows set up by the broker, often referred to as an inverse floating rate obligation ("Inverse Floater"). The broker deposits a fixed-rate bond into the trust with the same CUSIP number as the fixed-rate bond sold to the broker by the Fund, and which may have been, but is not required to be, the fixed-rate bond purchased from the Fund, (the "Fixed-Rate Bond"). The SPV also issues floating rate notes ("Floating Rate Notes") which are sold to third-parties. The Funds may enter into shortfall and forbearance agreements with the broker by which a Fund agrees to reimburse the broker, in certain circumstances, for the difference between the liquidation value of the Fixed-Rate Bond held by the SPV and the liquidation value of the Floating Rate Notes, as well as any shortfalls in interest cash flows. The Inverse Floater held by a Fund gives the Fund the right (1) to cause the holders of the Floating Rate Notes to tender their notes at par, and (2) to have the broker transfer the Fixed-Rate Bond held by the SPV to the Fund, thereby collapsing the SPV. Pursuant to Financial Accounting Standards Board ("FASB") Statement No. 140, "Accounting for Transfers and Servicing of Financial Assets and Extinguishment of Liabilities" ("FAS 140"), the Funds account for the transaction described above as a secured borrowing by including the Fixed-Rate Bond in their Portfolio of Investments, and account for the Floating Rate Notes as a liability under the caption "payable for floating rate notes issued" in the Funds' "Statement of Assets and Liabilities". The Floating Rate Notes have interest rates that generally reset weekly and their holders have the option to tender their notes to the broker for redemption at par at each reset date. At March 31, 2007, the Funds' investments were as follows:

| Fund                       | Floating Rate Notes Outstanding | Interest Rate or Range of Interest Rates | Collateral for Floating Rate Notes Outstanding |
|----------------------------|---------------------------------|--|--|
| Insured Municipal Fund II  | \$ 39,570,000                   | 3.64% 3.72%                              | \$ 63,303,742                                  |
| Insured California Fund II | 7,550,000                       | 3.64%                                    | 12,139,901                                     |
| Insured Florida Fund       | 4,385,000                       | 3.64% 3.69%                              | 6,982,500                                      |
| Insured Massachusetts Fund | 6,765,000                       | 3.64% 3.68%                              | 10,898,439                                     |
| Insured Michigan Fund      | 5,780,000                       | 3.64% 3.72%                              | 9,202,229                                      |
| Insured New Jersey Fund    | 9,580,000                       | 3.64% 3.67%                              | 15,252,848                                     |
| Insured New York Fund II   | 4,665,000                       | 3.64% 3.72%                              | 7,463,333                                      |
| Insured Ohio Fund          | 4,770,000                       | 3.64% 3.69%                              | 8,041,033                                      |
| Insured Pennsylvania Fund  | 10,395,000                      | 3.64% 3.72%                              | 17,188,447                                     |



## Eaton Vance Insured Municipal Bond Funds as of March 31, 2007

## NOTES TO FINANCIAL STATEMENTS (Unaudited) CONT'D

The Funds' investment policies and restrictions expressly permit investments in inverse floating rate securities. Inverse floating rate securities typically offer the potential for yields exceeding the yields available on fixed rate bonds with comparable credit quality and maturity. The Funds' investment policies do not allow the Funds to borrow money for purposes of making investments. Management believes that the Funds' restrictions on borrowings do not apply to the secured borrowings deemed to have occurred for accounting purposes pursuant to FAS 140, which is distinct from legal borrowing of the Funds to which the restrictions apply. Inverse Floaters held by the Funds are securities exempt from registration under Rule 144A of the Securities Act of 1933.

**C Income** Interest income is determined on the basis of interest accrued, adjusted for amortization of premium or accretion of discount.

**D Interest Expense** Interest expense relates to the Fund's liability with respect to floating rate notes held by third parties in conjunction with inverse floater securities transactions by the Funds. Interest expense is recorded as incurred.

**E Federal Taxes** Each Fund's policy is to comply with the provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute to shareholders each year all of its taxable, if any, and tax-exempt income, including any net realized gain on investments. Therefore, no provision for federal income or excise tax is necessary. At September 30, 2006, the Funds, for federal income tax purposes, had capital loss carryovers which will reduce taxable income arising from future net realized gain on investments, if any, to the extent permitted by the Internal Revenue Code, and thus will reduce the amount of distributions to shareholders which would otherwise be necessary to relieve the Funds of any liability for federal income or excise tax. The amounts and expiration dates of the capital loss carryovers are as follows:

| Fund                       | Amount     | Expires            |
|----------------------------|------------|--------------------|
| Insured Municipal Fund II  | \$ 561,535 | September 30, 2013 |
| Insured California Fund II | 1,015,681  | September 30, 2013 |
| Insured Florida Fund       | 725,954    | September 30, 2013 |
| Insured Massachusetts Fund | 551,616    | September 30, 2013 |
| Insured Michigan Fund      | 652,425    | September 30, 2013 |
| Insured New Jersey Fund    | 390,483    | September 30, 2013 |
| Insured Ohio Fund          | 899,539    | September 30, 2013 |
| Insured Pennsylvania Fund  | 53,657     | September 30, 2013 |

Additionally, at September 30, 2006, Insured California II Fund had net capital losses of \$63,387, attributable to security transactions incurred after October 31, 2005. These are treated as arising on the first day of the Fund's taxable year ending September 30, 2007.

In addition, each Fund intends to satisfy conditions which will enable it to designate distributions from the interest income generated by its investments in municipal obligations, which are exempt from regular federal income taxes when received by each Fund, as exempt-interest dividends.

**F Organization and Offering Costs** Costs incurred by each Fund in connection with its organization have been expensed. Costs incurred by each Fund in connection with the offerings of the common shares and preferred shares were recorded as a reduction of capital paid in excess of par applicable to common shares.

**G Financial Futures Contracts** Upon the entering of a financial futures contract, a Fund is required to deposit (initial margin) either in cash or securities an amount equal to a certain percentage of the purchase price indicated in the financial futures contract. Subsequent payments are made or received by a Fund (margin maintenance) each day, dependent on the daily fluctuations in the value of the underlying security, and are recorded for book purposes as unrealized gains or losses by a Fund. A Fund's investment in financial futures contracts is designed for both hedging against anticipated future changes in interest rates and investment purposes. Should interest rates move unexpectedly, a Fund may not achieve the anticipated benefits of the financial futures contracts and may realize a loss.

H Options on Financial Futures Contracts Upon the purchase of a put option on a financial futures contract by a Fund, the premium paid is recorded as an investment, the value of which is marked-to-market daily. When a purchased option expires, a Fund will realize a loss in the amount of the cost of the option. When a Fund enters into a closing sale transaction, a Fund will realize a gain or loss depending on whether the sales proceeds from the closing sale transaction are greater or less than the cost of the option. When a Fund exercises a put option, settlement is made in cash. The risk associated with purchasing put options is limited to the premium originally paid.

I When-Issued and Delayed Delivery Transactions The Funds may engage in when-issued and delayed delivery transactions. The Funds record when-issued securities on trade date and maintain security positions such that sufficient liquid assets will be available to make payments for the securities purchased. Securities

## Eaton Vance Insured Municipal Bond Funds as of March 31, 2007

### NOTES TO FINANCIAL STATEMENTS (Unaudited) CONT'D

purchased on a when-issued or delayed delivery basis are marked-to-market daily and begin earning interest on settlement date.

**J Interest Rate Swaps** A Fund may enter into interest rate swap agreements to enhance return, to hedge against fluctuations in securities prices or interest rates or as substitution for the purchase or sale of securities. Pursuant to these agreements, the Fund makes bi-annual payments at a fixed interest rate. In exchange, a Fund receives payments based on the interest rate of a benchmark industry index. During the term of the outstanding swap agreement, changes in the underlying value of the swap are recorded as unrealized gains and losses. The value of the swap is determined by changes in the relationship between two rates of interest. The Fund is exposed to credit loss in the event of non-performance by the swap counterparty. However, the Fund does not anticipate non-performance by the counterparty. Risk may also arise from the unanticipated movements in value of interest rates.

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

**L Use of Estimates** The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expense during the reporting period. Actual results could differ from those estimates.

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

**N Expense Reduction** Investors Bank & Trust Company (IBT) serves as custodian of the Funds. Pursuant to the respective custodian agreements, IBT receives a fee reduced by credits which are determined based on the average daily cash balance each Fund maintains with IBT. All credit balances used to reduce the Funds' custodian fees are reported as a reduction of total expenses in the Statements of Operations.

**O Other** Investment transactions are accounted for on a trade date basis. Realized gains and losses are computed on the basis of specific identification of the securities sold.

**P Interim Financial Statements** The interim financial statements relating to March 31, 2007 and for the six months then ended have not been audited by an independent registered public accounting firm, but in the opinion of the Funds' management reflects all adjustments, consisting only of normal recurring adjustments, necessary for the fair presentation of the financial statements.

### 2 Auction Preferred Shares (APS)

Each Fund issued Auction Preferred Shares on January 15, 2003 in a public offering. The underwriting discounts and other offering costs were recorded as a reduction of capital of the common shares of each Fund. Dividends on the APS, which accrue daily, are cumulative at a rate which was established at the offering of each Fund's APS and generally have been reset every seven days thereafter by an auction, unless a special dividend period has been set. Series A and Series B are identical in all respects except for the dates of reset for the dividend rates. Auction Preferred Shares issued and outstanding as of March 31, 2007 and dividend rate ranges for the six months ended March 31, 2007 are as indicated below:

| Fund                               | Preferred Shares<br>Issued and Outstanding | Dividends Rate<br>Ranges |
|------------------------------------|--|--------------------------|
| Insured Municipal Fund II Series A | 1,750                                      | 3.00% - 3.65%            |
| Insured Municipal Fund II Series B | 1,750                                      | 2.98% - 3.55%            |
| Insured California Fund II         | 1,350                                      | 2.00% - 3.60%            |
| Insured Florida Fund               | 900  | 3.10% - 3.75%            |
| Insured Massachusetts Fund         | 620  | 2.11% - 3.50%            |





## Eaton Vance Insured Municipal Bond Funds as of March 31, 2007

## NOTES TO FINANCIAL STATEMENTS (Unaudited) CONT'D

| Fund                      | Preferred Shares<br>Issued and Outstanding | Dividends Rate<br>Ranges |
|---------------------------|--|--------------------------|
| Insured Michigan Fund     | 540  | 2.11% 3.55%              |
| Insured New Jersey Fund   | 900  | 2.10% 3.45%              |
| Insured New York Fund II  | 900  | 2.10% 4.70%              |
| Insured Ohio Fund         | 875  | 3.20% 3.65%              |
| Insured Pennsylvania Fund | 1,040                                      | 2.10% 3.60%              |

The APS are redeemable at the option of each Fund at a redemption price equal to \$25,000 per share, plus accumulated and unpaid dividends on any dividend payment date. The APS are also subject to mandatory redemption at a redemption price equal to \$25,000 per share, plus accumulated and unpaid dividends, if any Fund is in default for an extended period on its asset maintenance requirements with respect to the APS. If the dividends on the APS shall remain unpaid in an amount equal to two full years' dividends, the holders of the APS as a class have the right to elect a majority of the Board of Trustees. In general, the holders of the APS and the Common Shares have equal voting rights of one vote per share, except that the holders of the APS, as a separate class, have the right to elect at least two members of the Board of Trustees. The APS have a liquidation preference of \$25,000 per share, plus accumulated and unpaid dividends. Each Fund is required to maintain certain asset coverage with respect to the APS as defined in each Fund's By-Laws and the Investment Company Act of 1940. Each Fund pays an annual fee equivalent to 0.25% of the preferred shares liquidation value for the remarketing efforts associated with the preferred auction.

## 3 Distributions to Shareholders

Each Fund intends to make monthly distributions of net investment income, after payments of any dividends on any outstanding APS. Distributions are recorded on the ex-dividend date. Distributions of realized capital gains, if any, are made at least annually. Distributions to preferred shareholders are recorded daily and are payable at the end of each dividend period. Each dividend payment period for the APS is generally seven days. The applicable dividend rates for Auction Preferred Shares on March 31, 2007 are listed below. For the six months ended March 31, 2007, the amount of dividends each Fund paid to Auction Preferred shareholders and average APS dividend rates for such period were as follows:

| Fund                                  | APS<br>Dividend Rates<br>as of<br>March 31, 2007 | Dividends Paid<br>to Preferred<br>Shareholders from<br>net investment<br>income and net<br>realized gain<br>for the six<br>months ended<br>March 31, 2007 | Average APS<br>Dividend<br>Rates for the six<br>months ended<br>March 31, 2007 |
|---------------------------------------|--|---|--|
| Insured Municipal Fund II<br>Series A | 3.60%  | 724,715   | 3.32%  |
| Insured Municipal Fund II<br>Series B | 3.45%  | 726,603   | 3.33%  |
| Insured California Fund II            | 3.30%  | 526,424   | 3.13%  |
| Insured Florida Fund                  | 3.45%  | 387,303   | 3.45%  |
| Insured Massachusetts Fund            | 3.00%  | 241,092   | 3.12%  |
| Insured Michigan Fund                 | 3.15%  | 210,611   | 3.13%  |
| Insured New Jersey Fund               | 3.10%  | 354,514   | 3.16%  |
| Insured New York Fund II              | 3.20%  | 374,846   | 3.34%  |
| Insured Ohio Fund                     | 3.20%  | 363,514   | 3.33%  |
| Insured Pennsylvania Fund             | 3.10%  | 418,378   | 3.23%  |

The Funds distinguish between distributions on a tax basis and a financial reporting basis. Accounting principles generally accepted in the United States of America require that only distributions in excess of tax basis earnings and profits be reported in the financial statements as a return of capital. Permanent differences between book and tax accounting relating to distributions are reclassified to paid in capital.

4 Investment Adviser Fee and Other Transactions with Affiliates

The investment adviser fee, computed at an annual rate of 0.55% of each Fund's average weekly gross assets, was earned by Eaton Vance Management (EVM) as compensation for investment advisory services rendered to each Fund. Except for Trustees of each Fund who are not members of EVM's organization, officers and Trustees receive remuneration for their services to each Fund out of such investment adviser fee. For the six months ended March 31, 2007, the fee was equivalent to 0.55% (annualized) of each Fund's average weekly gross assets and amounted to \$677,865, \$256,784, \$169,968, \$118,231, \$101,362, \$174,556, \$172,596, \$166,756 and \$197,429 for Insured Municipal Fund II, Insured California Fund II, Insured Florida Fund, Insured Massachusetts Fund, Insured

## Eaton Vance Insured Municipal Bond Funds as of March 31, 2007

## NOTES TO FINANCIAL STATEMENTS (Unaudited) CONT'D

Michigan Fund, Insured New Jersey Fund, Insured New York Fund II, Insured Ohio Fund and Insured Pennsylvania Fund, respectively. EVM also serves as the administrator of the Funds, but currently receives no compensation.

In addition, EVM has contractually agreed to reimburse each Fund for fees and other expenses in the amount of 0.15% of average weekly total assets of each Fund during the first five full years of each Fund's operations, 0.10% of average weekly total assets of each Fund in year six, and 0.05% in year seven. For the six months ended March 31, 2007, EVM contractually waived \$184,872, \$70,032, \$46,355, \$32,245, \$27,644, \$46,915, \$47,072, \$45,479 and \$53,061 for Insured Municipal Fund II, Insured California Fund II, Insured Florida Fund, Insured Massachusetts Fund, Insured Michigan Fund, Insured New Jersey Fund, Insured New York Fund II, Insured Ohio Fund and Insured Pennsylvania Fund, respectively.

Pursuant to FAS 140, a security sold by the Insured Massachusetts Fund that was later transferred to an SPV that then sold a residual interest to an affiliated fund was deemed to still be held by the Insured Massachusetts Fund. Interest paid by the SPV to the affiliated fund was deemed paid by the Insured Massachusetts Fund to the affiliated fund pursuant to FAS 140. The SPV was collapsed and the security was subsequently sold during the six months ended March 31, 2007.

Certain officers and one Trustee of each Fund are officers of the above organization.

**5** Investments

Purchases and sales of investments, other than U.S. Government securities and short-term obligations, for the six months ended March 31, 2007 were as follows:

## Insured Municipal Fund II

|           |               |
|-----------|---------------|
| Purchases | \$ 33,518,047 |
| Sales     | 31,909,385    |

## Insured California Fund II

|           |               |
|-----------|---------------|
| Purchases | \$ 21,200,540 |
| Sales     | 18,456,111    |

## Insured Florida Fund

|           |              |
|-----------|--------------|
| Purchases | \$ 7,178,871 |
| Sales     | 6,426,964    |

## Insured Massachusetts Fund

|           |              |
|-----------|--------------|
| Purchases | \$ 4,001,487 |
| Sales     | 7,532,796    |

## Insured Michigan Fund

|           |              |
|-----------|--------------|
| Purchases | \$ 1,155,382 |
| Sales     | 1,426,961    |

## Insured New Jersey Fund

|           |              |
|-----------|--------------|
| Purchases | \$ 9,849,059 |
| Sales     | 10,144,777   |

## Insured New York Fund II

|           |              |
|-----------|--------------|
| Purchases | \$ 7,824,256 |
| Sales     | 8,543,136    |

## Insured Ohio Fund

|           |              |
|-----------|--------------|
| Purchases | \$ 9,025,436 |
| Sales     | 9,190,940    |

## Insured Pennsylvania Fund

|           |              |
|-----------|--------------|
| Purchases | \$ 9,810,964 |
| Sales     | 9,012,897    |

6 Federal Income Tax Basis of Unrealized Appreciation (Depreciation)

The cost and unrealized appreciation (depreciation) in value of the investments owned by each Fund at March 31, 2007, as computed for Federal income tax purposes, were as follows:

|                               |                |
|-------------------------------|----------------|
| Insured Municipal Fund II     |                |
| Aggregate Cost                | \$ 233,576,298 |
| Gross unrealized appreciation | \$ 15,663,399  |
| Gross unrealized depreciation | (60,219)       |
| Net unrealized appreciation   | \$ 15,603,180  |
| Insured California Fund II    |                |
| Aggregate Cost                | \$ 91,479,684  |
| Gross unrealized appreciation | \$ 4,610,483   |
| Gross unrealized depreciation | (27,222)       |
| Net unrealized appreciation   | \$ 4,583,261   |

## Eaton Vance Insured Municipal Bond Funds as of March 31, 2007

## NOTES TO FINANCIAL STATEMENTS (Unaudited) CONT'D

|                               |               |
|-------------------------------|---------------|
| Insured Florida Fund          |               |
| Aggregate Cost                | \$ 58,538,043 |
| Gross unrealized appreciation | \$ 3,297,711  |
| Gross unrealized depreciation | (28,086)      |
| Net unrealized appreciation   | \$ 3,269,625  |
| Insured Massachusetts Fund    |               |
| Aggregate Cost                | \$ 39,792,562 |
| Gross unrealized appreciation | \$ 2,798,532  |
| Gross unrealized depreciation | (27,583)      |
| Net unrealized appreciation   | \$ 2,770,949  |
| Insured Michigan Fund         |               |
| Aggregate Cost                | \$ 34,135,801 |
| Gross unrealized appreciation | \$ 2,277,435  |
| Gross unrealized depreciation | (872)         |
| Net unrealized appreciation   | \$ 2,276,563  |
| Insured New Jersey Fund       |               |
| Aggregate Cost                | \$ 59,112,829 |
| Gross unrealized appreciation | \$ 3,770,895  |
| Gross unrealized depreciation | (20,478)      |
| Net unrealized appreciation   | \$ 3,750,417  |
| Insured New York Fund II      |               |
| Aggregate Cost                | \$ 59,443,923 |
| Gross unrealized appreciation | \$ 2,880,860  |
| Gross unrealized depreciation | (122,469)     |
| Net unrealized appreciation   | \$ 2,758,391  |
| Insured Ohio Fund             |               |
| Aggregate Cost                | \$ 55,596,112 |
| Gross unrealized appreciation | \$ 3,863,127  |
| Gross unrealized depreciation | (43,584)      |
| Net unrealized appreciation   | \$ 3,819,543  |
| Insured Pennsylvania Fund     |               |
| Aggregate Cost                | \$ 68,366,595 |
| Gross unrealized appreciation | \$ 3,792,291  |
| Gross unrealized depreciation | (60,315)      |
| Net unrealized appreciation   | \$ 3,731,976  |

## 7 Shares of Beneficial Interest

Each Declaration of Trust permits the Trustees to issue an unlimited number of full and fractional \$0.01 par value common shares. Transactions in common shares were as follows:

| Insured Municipal Fund II |                    |
|---------------------------|--------------------|
| Six Months Ended          | Year Ended         |
| March 31, 2007            | September 30, 2006 |
| (Unaudited)               |                    |

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|                                   |       |       |
|-----------------------------------|-------|-------|
| Shares issued pursuant to the     |       |       |
| Fund's dividend reinvestment plan | 1,599 | 4,301 |
| Net increase                      | 1,599 | 4,301 |

Insured California Fund II

|                  |  |                    |
|------------------|--|--------------------|
| Six Months Ended |  | Year Ended         |
| March 31, 2007   |  | September 30, 2006 |
| (Unaudited)      |  |                    |

|                                   |  |     |
|-----------------------------------|--|-----|
| Shares issued pursuant to the     |  |     |
| Fund's dividend reinvestment plan |  | 522 |
| Net increase                      |  | 522 |

Insured Florida Fund

|                  |  |                    |
|------------------|--|--------------------|
| Six Months Ended |  | Year Ended         |
| March 31, 2007   |  | September 30, 2006 |
| (Unaudited)      |  |                    |

|                                   |  |       |
|-----------------------------------|--|-------|
| Shares issued pursuant to the     |  |       |
| Fund's dividend reinvestment plan |  | 1,642 |
| Net increase                      |  | 1,642 |

Insured Massachusetts Fund

|                  |  |                    |
|------------------|--|--------------------|
| Six Months Ended |  | Year Ended         |
| March 31, 2007   |  | September 30, 2006 |
| (Unaudited)      |  |                    |

|                                   |     |       |
|-----------------------------------|-----|-------|
| Shares issued pursuant to the     |     |       |
| Fund's dividend reinvestment plan | 528 | 2,419 |
| Net increase                      | 528 | 2,419 |

Insured Michigan Fund

|                  |  |                    |
|------------------|--|--------------------|
| Six Months Ended |  | Year Ended         |
| March 31, 2007   |  | September 30, 2006 |
| (Unaudited)      |  |                    |

|                                   |  |     |
|-----------------------------------|--|-----|
| Shares issued pursuant to the     |  |     |
| Fund's dividend reinvestment plan |  | 620 |
| Net increase                      |  | 620 |

Eaton Vance Insured Municipal Bond Funds as of March 31, 2007

NOTES TO FINANCIAL STATEMENTS (Unaudited) CONT'D

| Insured New Jersey Fund   |   |                                  |
|---|---|----------------------------------|
|   | Six Months Ended<br>March 31, 2007<br>(Unaudited) | Year Ended<br>September 30, 2006 |
| Shares issued pursuant to the Fund's dividend reinvestment plan | 599   | 2,951                            |
| Net increase  | 599   | 2,951                            |
| Insured New York Fund II  |   |                                  |
|   | Six Months Ended<br>March 31, 2007<br>(Unaudited) | Year Ended<br>September 30, 2006 |
| Shares issued pursuant to the Fund's dividend reinvestment plan | 175   |                                  |
| Net increase  | 175   |                                  |
| Insured Pennsylvania Fund                                       |   |                                  |
|   | Six Months Ended<br>March 31, 2007<br>(Unaudited) | Year Ended<br>September 30, 2006 |
| Shares issued pursuant to the Fund's dividend reinvestment plan |   | 975                              |
| Net increase  |   | 975                              |

Insured Ohio Fund did not have any transactions in common shares for the six months ended March 31, 2007 and for the year ended September 30, 2006.

8 Financial Instruments

The Funds regularly trade in financial instruments with off-balance sheet risk in the normal course of their investing activities to assist in managing exposure to various market risks. These financial instruments include futures contracts and interest rate swaps and may involve, to a varying degree, elements of risk in excess of the amounts recognized for financial statement purposes. The notional or contractual amounts of these instruments represent the investment a Fund has in particular classes of financial instruments and does not necessarily represent the amounts potentially subject to risk. The measurement of the risks associated with these instruments is meaningful only when all related and offsetting transactions are considered.

A summary of obligations under these financial instruments at March 31, 2007 is as follows:

Futures Contracts

| Fund                  | Expiration Date | Contracts                 | Position | Aggregate Cost | Value           | Net Unrealized Appreciation |
|-----------------------|-----------------|---------------------------|----------|----------------|-----------------|-----------------------------|
| Insured Municipal II  | 06/07           | 301<br>U.S. Treasury Bond | Short    | \$(33,957,861) | \$ (33,486,250) | \$471,611                   |
| Insured California II | 06/07           | 69<br>U.S. Treasury Bond  | Short    | \$(7,791,368)  | \$ (7,676,250)  | \$115,118                   |
| Insured Florida       | 06/07           | 37<br>U.S. Treasury Bond  | Short    | \$(4,174,230)  | \$ (4,116,250)  | \$57,980                    |
| Insured Massachusetts | 06/07           | 28<br>U.S. Treasury Bond  | Short    | \$(3,160,840)  | \$ (3,115,000)  | \$45,840                    |

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|                     |       |                             |       |               |                |           |
|---------------------|-------|-----------------------------|-------|---------------|----------------|-----------|
| Insured Michigan    | 06/07 | 10<br>U.S. Treasury<br>Bond | Short | \$(1,128,168) | \$ (1,112,500) | \$15,668  |
| Insured New Jersey  | 06/07 | 44<br>U.S. Treasury<br>Bond | Short | \$(4,967,033) | \$ (4,895,000) | \$72,033  |
| Insured New York II | 06/07 | 38<br>U.S. Treasury<br>Bond | Short | \$(4,287,047) | \$ (4,227,500) | \$59,547  |
| Insured Ohio Fund   | 06/07 | 83<br>U.S. Treasury<br>Bond | Short | \$(9,363,795) | \$ (9,233,750) | \$130,045 |

At March 31, 2007, the Funds had entered into an interest rate swap agreement with Merrill Lynch Capital Services, Inc. whereby the Funds make bi-annual payments at a fixed rate equal to 4.006% on the notional amount. In exchange, the Funds receive bi-annual payments at a rate equal to the USD-BMA Municipal Swap Index on the same notional amounts. The summary of these agreements are as follows:

Interest Rate Swaps

| Fund                       | Effective Date | Termination Date | Notional Amount | Net Unrealized (Depreciation) |
|----------------------------|----------------|------------------|-----------------|-------------------------------|
| Insured Municipal Fund II  | 8/7/07         | 8/7/37           | \$ 6,150,000    | \$ (1,065)                    |
| Insured California Fund II | 8/7/07         | 8/7/37           | \$ 2,350,000    | \$ (407)                      |
| Insured Florida Fund       | 8/7/07         | 8/7/37           | \$ 1,550,000    | \$ (268)                      |
| Insured Massachusetts Fund | 8/7/07         | 8/7/37           | \$ 1,100,000    | \$ (191)                      |
| Insured Michigan Fund      | 8/7/07         | 8/7/37           | \$ 900,000      | \$ (156)                      |
| Insured New Jersey Fund    | 8/7/07         | 8/7/37           | \$ 1,600,000    | \$ (277)                      |
| Insured New York Fund II   | 8/7/07         | 8/7/37           | \$ 1,600,000    | \$ (277)                      |
| Insured Ohio Fund          | 8/7/07         | 8/7/37           | \$ 1,500,000    | \$ (259)                      |
| Insured Pennsylvania Fund  | 8/7/07         | 8/7/37           | \$ 1,800,000    | \$ (312)                      |



## Eaton Vance Insured Municipal Bond Funds as of March 31, 2007

## NOTES TO FINANCIAL STATEMENTS (Unaudited) CONT'D

At March 31, 2007, the Funds had entered into an interest rate swap agreement with Citibank, N.A. whereby the Funds make bi-annual payments at a fixed rate equal to 3.925% on the notional amount. In exchange, the Funds receive bi-annual payments at a rate equal to the USD-BMA Municipal Swap Index on the same notional amounts. The summary of these agreements are as follows:

## Interest Rate Swaps

| Fund                       | Effective Date | Termination Date | Notional Amount | Net Unrealized Appreciation |
|----------------------------|----------------|------------------|-----------------|-----------------------------|
| Insured Municipal Fund II  | 8/16/07        | 8/16/27          | \$ 7,100,000    | \$ 10,448                   |
| Insured California Fund II | 8/16/07        | 8/16/27          | \$ 2,350,000    | \$ 3,458                    |
| Insured Florida Fund       | 8/16/07        | 8/16/27          | \$ 1,550,000    | \$ 2,281                    |
| Insured Massachusetts Fund | 8/16/07        | 8/16/27          | \$ 1,050,000    | \$ 1,545                    |
| Insured Michigan Fund      | 8/16/07        | 8/16/27          | \$ 600,000      | \$ 883                      |
| Insured New Jersey Fund    | 8/16/07        | 8/16/27          | \$ 1,600,000    | \$ 2,354                    |
| Insured New York Fund II   | 8/16/07        | 8/16/27          | \$ 1,600,000    | \$ 2,354                    |
| Insured Ohio Fund          | 8/16/07        | 8/16/27          | \$ 1,500,000    | \$ 2,207                    |
| Insured Pennsylvania Fund  | 8/16/07        | 8/16/27          | \$ 1,800,000    | \$ 2,649                    |

At March 31, 2007, certain Funds had entered into an interest rate swap agreement with JPMorgan Chase Bank, N.A., whereby the Funds make bi-annual payments at a fixed rate equal to 3.984% on the notional amount. In exchange, the Funds receive bi-annual payments at a rate equal to the USD-BMA Municipal Swap Index on the same notional amount. The summary of these agreements are as follows:

## Interest Rate Swaps

| Fund                       | Effective Date | Termination Date | Notional Amount | Net Unrealized (Depreciation) |
|----------------------------|----------------|------------------|-----------------|-------------------------------|
| Insured Municipal Fund II  | 10/25/07       | 10/25/27         | \$ 9,900,000    | \$ (46,707)                   |
| Insured California Fund II | 10/25/07       | 10/25/27         | \$ 3,750,000    | \$ (17,692)                   |
| Insured Florida Fund       | 10/25/07       | 10/25/27         | \$ 2,500,000    | \$ (11,795)                   |
| Insured Massachusetts Fund | 10/25/07       | 10/25/27         | \$ 1,750,000    | \$ (8,256)                    |
| Insured Michigan Fund      | 10/25/07       | 10/25/27         | \$ 1,500,000    | \$ (7,077)                    |
| Insured New Jersey Fund    | 10/25/07       | 10/25/27         | \$ 2,500,000    | \$ (11,795)                   |
| Insured New York Fund II   | 10/25/07       | 10/25/27         | \$ 2,500,000    | \$ (11,794)                   |
| Insured Ohio Fund          | 10/25/07       | 10/25/27         | \$ 2,450,000    | \$ (11,559)                   |

At March 31, 2007, the Insured Pennsylvania Fund had entered into an interest rate swap agreement with Morgan Stanley Capital Services, Inc., whereby the Fund makes bi-annual payments at a fixed rate equal to 3.948% on the notional amount. In exchange, the Fund receives bi-annual payments at a rate equal to the USD-BMA Municipal Swap Index on the same notional amount. The summary of this agreement is as follows:

## Interest Rate Swaps

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| Fund                      | Effective Date | Termination Date | Notional Amount | Net Unrealized Appreciation |
|---------------------------|----------------|------------------|-----------------|-----------------------------|
| Insured Pennsylvania Fund | 1/23/08        | 1/23/38          | \$ 2,000,000    | \$ 21,689                   |

At March 31, 2007, the Insured Pennsylvania Fund entered into an interest rate swap agreement with Lehman Brothers Inc., whereby the Fund makes bi-annual payments at a fixed rate equal to 3.896% on the notional amount. In exchange, the Fund receives bi-annual payments at a rate equal to the USD-BMA Municipal Swap Index on the same notional amount. The summary of this agreement is as follows:

Interest Rate Swaps

| Fund                      | Effective Date | Termination Date | Notional Amount | Net Unrealized Appreciation |
|---------------------------|----------------|------------------|-----------------|-----------------------------|
| Insured Pennsylvania Fund | 10/23/07       | 10/23/37         | \$ 2,000,000    | \$ 34,331                   |

At March 31, 2007, the Funds had sufficient cash and/or securities to cover margin requirements on these contracts.

9 Overdraft Advances

Pursuant to the custodian agreement between the Funds and IBT, IBT may in its discretion advance funds to the Funds to make properly authorized payments. When such payments result in an overdraft by the Funds, the Funds are obligated to repay IBT at the current rate of interest charged by IBT for secured loans (currently, a rate above the Federal Funds rate). This obligation is payable on demand to IBT. IBT has a lien on a Fund's assets to the extent of any overdraft. At March 31, 2007, Insured Municipal Fund II, Insured California Fund II, Insured Florida Fund, Insured Massachusetts Fund, Insured New York Fund II and Insured Ohio Fund had payments due to IBT pursuant to the foregoing arrangement of \$345,944, \$1,701,096, \$1,187,114, \$86,262, \$432,576 and \$562,950, respectively.

Eaton Vance Insured Municipal Bond Funds as of March 31, 2007

NOTES TO FINANCIAL STATEMENTS (Unaudited) CONT'D

10 Recently Issued Accounting Pronouncements

In June 2006, the FASB issued FASB Interpretation No. 48, ("FIN 48") "Accounting for Uncertainty in Income Taxes" an interpretation of FASB Statement No. 109". FIN 48 clarifies the accounting for uncertainty in income taxes recognized in accordance with FASB Statement No. 109, "Accounting for Income Taxes." This interpretation prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. It also provides guidance on de-recognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. FIN 48 is effective during the first required financial reporting period for fiscal years beginning after December 15, 2006. Management is currently evaluating the impact of applying the various provisions of FIN 48.

In September 2006, the FASB issued Statement of Financial Accounting Standards No. 157, ("FAS 157") "Fair Value Measurements". FAS 157 defines fair value, establishes a framework for measuring fair value in accordance with generally accepted accounting principles and expands disclosure about fair value measurements. FAS 157 is effective for fiscal years beginning after November 15, 2007. Management is currently evaluating the impact the adoption of FAS 157 will have on the Funds' financial statement disclosures.



## Eaton Vance Insured Municipal Bond Funds

### DIVIDEND REINVESTMENT PLAN

Each Fund offers a dividend reinvestment plan (the Plan) pursuant to which shareholders may elect to have dividends and capital gains distributions automatically reinvested in common shares (the Shares) of the same Fund. You may elect to participate in the Plan by completing the Dividend Reinvestment Plan Application Form. If you do not participate, you will receive all distributions in cash paid by check mailed directly to you by PFPC Inc. as dividend paying agent. On the distribution payment date, if the net asset value per Share is equal to or less than the market price per Share plus estimated brokerage commissions, then new Shares will be issued. The number of Shares shall be determined by the greater of the net asset value per Share or 95% of the market price. Otherwise, Shares generally will be purchased on the open market by the Plan Agent. Distributions subject to income tax (if any) are taxable whether or not shares are reinvested.

If your shares are in the name of a brokerage firm, bank, or other nominee, you can ask the firm or nominee to participate in the Plan on your behalf. If the nominee does not offer the Plan, you will need to request that your shares be re-registered in your name with each Fund's transfer agent, PFPC Inc., or you will not be able to participate.

The Plan Agent's service fee for handling distributions will be paid by each Fund. Each participant will be charged their pro rata share of brokerage commissions on all open-market purchases.

Plan participants may withdraw from the Plan at any time by writing to the Plan Agent at the address noted on the following page. If you withdraw, you will receive shares in your name for all Shares credited to your account under the Plan. If a participant elects by written notice to the Plan Agent to have the Plan Agent sell part or all of his or her Shares and remit the proceeds, the Plan Agent is authorized to deduct a \$5.00 fee plus brokerage commissions from the proceeds.

If you wish to participate in the Plan and your shares are held in your own name, you may complete the form on the following page and deliver it to the Plan Agent.

Any inquiries regarding the Plan can be directed to the Plan Agent, PFPC Inc., at 1-800-331-1710.

## Eaton Vance Insured Municipal Bond Funds

### APPLICATION FOR PARTICIPATION IN DIVIDEND REINVESTMENT PLAN

This form is for shareholders who hold their common shares in their own names. If your common shares are held in the name of a brokerage firm, bank, or other nominee, you should contact your nominee to see if it will participate in the Plan on your behalf. If you wish to participate in the Plan, but your brokerage firm, bank, or nominee is unable to participate on your behalf, you should request that your common shares be re-registered in your own name which will enable your participation in the Plan.

The following authorization and appointment is given with the understanding that I may terminate it at any time by terminating my participation in the Plan as provided in the terms and conditions of the Plan.

Please print exact name on account

Shareholder signature Date

Shareholder signature Date

Please sign exactly as your common shares are registered. All persons whose names appear on the share certificate must sign.

**YOU SHOULD NOT RETURN THIS FORM IF YOU WISH TO RECEIVE YOUR DIVIDENDS AND DISTRIBUTIONS IN CASH. THIS IS NOT A PROXY.**

*This authorization form, when signed, should be mailed to the following address:*

Eaton Vance Insured Municipal Bond Funds  
c/o PFPC Inc.  
P.O. Box 43027  
Providence, RI 02940-3027  
800-331-1710

#### **Number of Employees**

Each Fund is organized as a Massachusetts business trust and is registered under the Investment Company Act of 1940, as amended, as a closed-end, nondiversified, management investment company and has no employees.

#### **Number of Shareholders**

As of March 31, 2007, our records indicate that there are 32, 11, 4, 5, 10, 9, 17, 16 and 48 registered shareholders for Insured Municipal Fund II, Insured California Fund II, Insured Florida Fund, Insured Massachusetts Fund, Insured Michigan Fund, Insured New Jersey Fund, Insured New York Fund II, Insured Ohio Fund and Insured Pennsylvania Fund, respectively, and approximately 4,783, 1,604, 1,204, 846, 915, 1,446, 1,234, 1,406 and 1,737 shareholders owning the Fund shares in street name, such as through brokers, banks, and financial intermediaries for Insured Municipal Fund II, Insured California Fund II, Insured Florida Fund, Insured Massachusetts Fund, Insured Michigan Fund, Insured New Jersey Fund, Insured New York Fund II, Insured Ohio Fund and Insured Pennsylvania Fund, respectively.

If you are a street name shareholder and wish to receive Fund reports directly, which contain important information about a Fund, please write or call:

Eaton Vance Distributors, Inc.  
The Eaton Vance Building  
255 State Street  
Boston, MA 02109  
1-800-225-6265

#### **American Stock Exchange symbols**

Insured Municipal Fund II EIV Insured New Jersey Fund EMJ

Insured California Fund II EIA Insured New York Fund II NYH

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Insured Florida Fund EIF Insured Ohio Fund EIO

Insured Massachusetts Fund MAB Insured Pennsylvania Fund EIP

Insured Michigan Fund MIW

## Eaton Vance Insured Municipal Bond Funds

### BOARD OF TRUSTEES' ANNUAL APPROVAL OF THE INVESTMENT ADVISORY AGREEMENTS

#### Overview of the Contract Review Process

The Investment Company Act of 1940, as amended (the "1940 Act"), provides, in substance, that each investment advisory agreement between a fund and its investment adviser will continue in effect from year to year only if its continuance is approved at least annually by the fund's board of trustees, including by a vote of a majority of the trustees who are not "interested persons" of the fund ("Independent Trustees") cast in person at a meeting called for the purpose of considering such approval.

At a meeting of the Boards of Trustees (each a "Board") of the Eaton Vance group of mutual funds (the "Eaton Vance Funds") held on March 27, 2006, the Board, including a majority of the Independent Trustees, voted to approve continuation of existing advisory and sub-advisory agreements for the Eaton Vance Funds for an additional one-year period. In voting its approval, the Board relied upon the affirmative recommendation of the Special Committee of the Board, which is a committee comprised exclusively of Independent Trustees. Prior to making its recommendation, the Special Committee reviewed information furnished for a series of meetings of the Special Committee held in February and March 2006. Such information included, among other things, the following:

#### *Information about Fees, Performance and Expenses*

An independent report comparing the advisory and related fees paid by each fund with fees paid by comparable funds;

An independent report comparing each fund's total expense ratio and its components to comparable funds;

An independent report comparing the investment performance of each fund to the investment performance of comparable funds over various time periods;

Data regarding investment performance in comparison to relevant peer groups of funds and appropriate indices;

Comparative information concerning fees charged by each adviser for managing other mutual funds and institutional accounts using investment strategies and techniques similar to those used in managing the fund;

Profitability analyses for each adviser with respect to each fund managed by it;

#### *Information about Portfolio Management*

Descriptions of the investment management services provided to each fund, including the investment strategies and processes employed;

Information concerning the allocation of brokerage and the benefits received by each adviser as a result of brokerage allocation, including information concerning the acquisition of research through "soft dollar" benefits received in connection with the funds' brokerage, and the implementation of a soft dollar reimbursement program established with respect to the funds;

Data relating to portfolio turnover rates of each fund;

The procedures and processes used to determine the fair value of fund assets and actions taken to monitor and test the effectiveness of such procedures and processes;

#### *Information about the Adviser*

Reports detailing the financial results and condition of each adviser;

Descriptions of the qualifications, education and experience of the individual investment professionals whose responsibilities include portfolio management and investment research for the funds, and information relating to their compensation and responsibilities with respect to managing other mutual funds and investment accounts;

Copies of the Codes of Ethics of each adviser and its affiliates, together with information relating to compliance with and the administration of such codes;

Information concerning the resources devoted to compliance efforts undertaken by each adviser and its affiliates on behalf of the funds (including descriptions of various compliance programs) and their record of compliance with investment policies and restrictions, including policies with respect to market-timing, late trading and selective portfolio disclosure, and with policies on personal securities transactions;



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Descriptions of the business continuity and disaster recovery plans of each adviser and its affiliates;

### *Other Relevant Information*

Information concerning the nature, cost and character of the administrative and other non-investment management services provided by Eaton Vance Management and its affiliates;

Information concerning management of the relationship with the custodian, subcustodians and fund accountants by each adviser or the funds' administrator; and

The terms of each advisory agreement.

## Eaton Vance Insured Municipal Bond Funds

### BOARD OF TRUSTEES' ANNUAL APPROVAL OF THE INVESTMENT ADVISORY AGREEMENTS CONT'D

In addition to the information identified above, the Special Committee considered information provided from time to time by each adviser throughout the year at meetings of the Board and its committees. Over the course of the twelve month period ended March 31, 2006, the Board met nine times and the Special Committee, the Audit Committee and the Governance Committee, each of which is a Committee comprised solely of Independent Trustees, met eight, twelve and five times, respectively. At such meetings, the Trustees received, among other things, presentations by the portfolio managers and other investment professionals of each adviser relating to the investment performance of each fund and the investment strategies used in pursuing the fund's investment objective.

For funds that invest through one or more underlying portfolios, the Board considered similar information about the portfolio(s) when considering the approval of advisory agreements. In addition, in cases where the fund's investment adviser has engaged a sub-adviser, the Board considered similar information about the sub-adviser when considering the approval of any sub-advisory agreement.

The Special Committee was assisted throughout the contract review process by Goodwin Procter LLP, legal counsel for the Independent Trustees. The members of the Special Committee relied upon the advice of such counsel and their own business judgment in determining the material factors to be considered in evaluating each advisory and sub-advisory agreement and the weight to be given to each such factor. The conclusions reached with respect to each advisory and sub-advisory agreement were based on a comprehensive evaluation of all the information provided and not any single factor. Moreover, each member of the Special Committee may have placed varying emphasis on particular factors in reaching conclusions with respect to each advisory and sub-advisory agreement.

#### Results of the Process

Based on its consideration of the foregoing, and such other information as it deemed relevant, including the factors and conclusions described below, the Special Committee concluded that the continuance of the investment advisory agreements of the following funds:

Insured Municipal Bond Fund II

Insured California Municipal Bond Fund II

Insured Florida Municipal Bond Fund

Insured Massachusetts Municipal Bond Fund

Insured Michigan Municipal Bond Fund

Insured New Jersey Municipal Bond Fund

Insured New York Municipal Bond Fund II

Insured Ohio Municipal Bond Fund

Insured Pennsylvania Municipal Bond Fund

(the "Funds"), each with Eaton Vance Management (the "Adviser"), including their fee structures, is in the interests of shareholders and, therefore, the Special Committee recommended to the Board approval of each agreement. The Board accepted the recommendation of the Special Committee as well as the factors considered and conclusions reached by the Special Committee with respect to each agreement. Accordingly, the Board, including a majority of the Independent Trustees, voted to approve continuation of the advisory agreement for each Fund.

#### Nature, Extent and Quality of Services

In considering whether to approve the investment advisory agreements of the Funds, the Board evaluated the nature, extent and quality of services provided to the Funds by the Adviser.

The Board considered the Adviser's management capabilities and investment process with respect to the types of investments held by each Fund, including the education, experience and number of its investment professionals and other personnel who provide portfolio management, investment research, and similar services to the Funds, and recent changes in the identity of such personnel. In particular, the Board evaluated, where relevant, the abilities and experience of such investment personnel in analyzing factors such as credit risk, tax efficiency, and special considerations relevant to investing in municipal bonds. Specifically, the Board considered the Adviser's 30-person municipal bond team, which includes six portfolio managers and nine credit specialists who provide services to the Funds. The Board also took into account the resources dedicated to portfolio management and other services, including the compensation paid to recruit and retain

investment personnel, and the time and attention devoted to each Fund in the complex by senior management.

The Board reviewed the compliance programs of the Adviser and relevant affiliates thereof. Among other matters, the Board considered compliance and reporting matters relating to personal trading by investment personnel, selective disclosure of portfolio holdings, late trading, frequent trading, portfolio valuation, business continuity and the allocation of investment opportunities. The Board also evaluated the responses of the Adviser and its affiliates to requests from regulatory authorities such as the Securities and Exchange Commission and the National Association of Securities Dealers.

## Eaton Vance Insured Municipal Bond Funds

### BOARD OF TRUSTEES' ANNUAL APPROVAL OF THE INVESTMENT ADVISORY AGREEMENTS CONT'D

The Board also considered shareholder and other administrative services provided or managed by Eaton Vance Management and its affiliates, including transfer agency and accounting services. The Board evaluated the benefits to shareholders of investing in a fund that is a part of a large family of funds.

After consideration of the foregoing factors, among others, the Board concluded that the nature, extent and quality of services provided by the Adviser, taken as a whole, are appropriate and consistent with the terms of the respective investment advisory agreements.

#### Fund Performance

The Board compared each Fund's investment performance to a relevant universe of similarly managed funds identified by an independent data provider and appropriate benchmark indices. The Board reviewed comparative performance data for the one-year period ended September 30, 2005 for each Fund. On the basis of the foregoing and other relevant information, the Board concluded that the performance of each Fund is satisfactory.

#### Management Fees and Expenses

The Board reviewed contractual investment advisory fee rates payable by each Fund (referred to as "management fees").

As part of its review, the Board considered each Fund's management fee and total expense ratio for the one-year period ended September 30, 2005, as compared to a group of similarly managed funds selected by an independent data provider. The Board considered the fact that the Adviser had waived fees and/or paid expenses for each of the Funds.

After reviewing the foregoing information, and in light of the nature, extent and quality of the services provided by the Adviser, the Board concluded with respect to each Fund that the management fee charged to the Fund for advisory and related services and the total expense ratio of the Fund are reasonable.

#### Profitability

The Board reviewed the level of profits realized by the Adviser and, if applicable, its affiliates in providing investment advisory and administrative services to each Fund and to all Eaton Vance Funds as a group. The Board considered the level of profits realized without regard to revenue sharing or other payments by the Adviser and its affiliates to third parties in respect of distribution services. The Board also considered other direct or indirect benefits received by the Adviser and its affiliates in connection with their relationship with the Funds.

The Board concluded that, in light of the foregoing factors and the nature, extent and quality of the services rendered, the profits realized by the Adviser and its affiliates are reasonable.

#### Economies of Scale

In reviewing management fees and profitability, the Board also considered the extent to which the Adviser and its affiliates, on the one hand, and each Fund, on the other hand, can expect to realize benefits from economies of scale as the assets of the Fund increase. The Board acknowledged the difficulty in accurately measuring the benefits resulting from the economies of scale with respect to the management of any specific fund or group of funds. The Board also considered the fact that none of the Funds is continuously offered and concluded that, in light of the level of the adviser's profits with respect to each Fund, the implementation of breakpoints in the advisory fee schedule is not appropriate. Based upon the foregoing, the Board concluded that the benefits from economies of scale are currently being shared equitably by the Adviser and its affiliates and each Fund.



## Eaton Vance Insured Municipal Bond Funds

### INVESTMENT MANAGEMENT

#### Eaton Vance Insured Municipal Bond Funds

##### Officers

Cynthia J. Clemson  
 President of EIA, EIF, MIW, NYH,  
 EIO and EIP;  
 Vice President of EIV,  
 MAB and EMJ and Portfolio Manager of EIA  
 Robert B. MacIntosh  
 President of EIV, MAB and EMJ;  
 Vice President of EIA, EIF, MIW,  
 NYH, EIO and EIP and Portfolio  
 Manager of MAB and EMJ  
 James B. Hawkes  
 Vice President and Trustee  
 William H. Ahern  
 Vice President and Portfolio Manager of EIV, MIW and EIO  
 Craig R. Brandon  
 Vice President and Portfolio Manager of EIF and NYH  
 Thomas M. Metzold  
 Vice President and Portfolio Manager of EIP  
 Barbara E. Campbell  
 Treasurer  
 Alan R. Dynner  
 Secretary  
 Paul M. O'Neil  
 Chief Compliance Officer

##### Trustees

Samuel L. Hayes, III  
 Chairman  
 Benjamin C. Esty  
 Thomas E. Faust Jr.  
 Allen R. Freedman  
 William H. Park  
 Ronald A. Pearlman  
 Norton H. Reamer  
 Heidi L. Steiger  
 Lynn A. Stout  
 Ralph F. Verni

#### American Stock Exchange symbols

|                            |     |                           |     |
|----------------------------|-----|---------------------------|-----|
| Insured Municipal Fund II  | EIV | Insured New Jersey Fund   | EMJ |
| Insured California Fund II | EIA | Insured New York Fund II  | NYH |
| Insured Florida Fund       | EIF | Insured Ohio Fund         | EIO |
| Insured Massachusetts Fund | MAB | Insured Pennsylvania Fund | EIP |
| Insured Michigan Fund      | MIW |                           |     |

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**Investment Adviser and Administrator of Eaton Vance Insured Municipal Bond Funds  
Eaton Vance Management**

The Eaton Vance Building  
255 State Street  
Boston, MA 02109

**Custodian  
Investors Bank & Trust Company**

200 Clarendon Street  
Boston, MA 02116

**Transfer Agent and Dividend Disbursing Agent  
PFPC Inc.**

Attn: Eaton Vance Insured Municipal Bond Funds  
P.O. Box 43027  
Providence, RI 02940-3027  
(800) 331-1710

**Eaton Vance Insured Municipal Bond Funds  
The Eaton Vance Building  
255 State Street  
Boston, MA 02109**

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**Item 2. Code of Ethics**

The registrant has adopted a code of ethics applicable to its Principal Executive Officer, Principal Financial Officer and Principal Accounting Officer. The registrant undertakes to provide a copy of such code of ethics to any person upon request, without charge, by calling 1-800-262-1122.

**Item 3. Audit Committee Financial Expert**

The registrant's Board has designated William H. Park, Samuel L. Hayes, III and Norton H. Reamer, each an independent trustee, as its audit committee financial experts. Mr. Park is a certified public accountant who is the Vice Chairman of Commercial Industrial Finance Corp (specialty finance company). Previously, he served as President and Chief Executive Officer of Prizm Capital Management, LLC (investment management firm) and as Executive Vice President and Chief Financial Officer of United Asset Management Corporation ( UAM ) (a holding company owning institutional investment management firms). Mr. Hayes is the Jacob H. Schiff Professor of Investment Banking Emeritus of the Harvard University Graduate School of Business Administration. Mr. Reamer is the President, Chief Executive Officer and a Director of Asset Management Finance Corp. (a specialty finance company serving the investment management industry) and is President of Unicorn Corporation (an investment and financial advisory services company). Formerly, Mr. Reamer was Chairman and Chief Operating Officer of Hellman, Jordan Management Co., Inc. (an investment management company) and Advisory Director of Berkshire Capital Corporation (an investment banking firm), Chairman of the Board of UAM and Chairman, President and Director of the UAM Funds (mutual funds).

**Item 4. Principal Accountant Fees and Services**

Not required in this filing.

**Item 5. Audit Committee of Listed registrants**

Not required in this filing.

**Item 6. Schedule of Investments**

Please see schedule of investments contained in the Report to Stockholders included under Item 1 of this Form N-CSR.

**Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies**

The Board of Trustees of the Trust has adopted a proxy voting policy and procedure (the Fund Policy ), pursuant to which the Trustees have delegated proxy voting responsibility to the Fund's investment adviser and adopted the investment adviser's proxy voting policies and procedures (the Policies ) which are described below. The Trustees will review the Fund's proxy voting records from time to time and will annually consider approving the Policies for the upcoming year. In the event that a conflict of interest arises between the Fund's shareholders and the investment adviser, the administrator, or any of their affiliates or any affiliate of the Fund, the investment adviser will generally refrain from voting the proxies related to the companies giving rise to such conflict until it consults with the Board's Special Committee except as contemplated under the Fund Policy. The Board's Special Committee will instruct the investment adviser on the appropriate course of action.

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The Policies are designed to promote accountability of a company's management to its shareholders and to align the interests of management with those shareholders. An independent proxy voting service ( Agent ), currently Institutional Shareholder Services, Inc., has been retained to assist in the voting of proxies through the provision of vote analysis, implementation and recordkeeping and disclosure services. The investment adviser will generally vote proxies through the Agent. The Agent is required to vote all proxies and/or refer then back to the investment adviser pursuant to the Policies. It is generally the policy of the investment adviser to vote in accordance with the recommendation of the Agent. The Agent shall refer to the investment adviser proxies relating to mergers and restructurings, and the disposition of assets, termination, liquidation and mergers contained in mutual fund proxies. The investment adviser will normally vote against anti-takeover measures and other proposals designed to limit the ability of shareholders to act on possible transactions, except in the case of closed-end management investment companies. The investment adviser generally supports management on social and environmental proposals. The investment adviser may abstain from voting from time to time where it determines that the costs associated with voting a proxy outweighs the benefits derived from exercising the right to vote or the economic effect on shareholders interests or the value of the portfolio holding is indeterminable or insignificant.

In addition, the investment adviser will monitor situations that may result in a conflict of interest between the Fund's shareholders and the investment adviser, the administrator, or any of their affiliates or any affiliate of the Fund by maintaining a list of significant existing and prospective corporate clients. The investment adviser's personnel responsible for reviewing and voting proxies on behalf of the Fund will report any proxy received or expected to be received from a company included on that list to the personal of the investment adviser identified in the Policies. If such personnel expects to instruct the Agent to vote such proxies in a manner inconsistent with the guidelines of the Policies or the recommendation of the Agent, the personnel will consult with members of senior management of the investment adviser to determine if a material conflict of interests exists. If it is determined that a material conflict does exist, the investment adviser will seek instruction on how to vote from the Special Committee.

Information on how the Fund voted proxies relating to portfolio securities during the most recent 12 month period ended June 30 is available (1) without charge, upon request, by calling 1-800-262-1122, and (2) on the Securities and Exchange Commission's website at <http://www.sec.gov>.

**Item 8. Portfolio Managers of Closed-End Management Investment Companies**

Not required in this filing.

**Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.**

No such purchases this period.

**Item 10. Submission of Matters to a Vote of Security Holders.**

No Material Changes.

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**Item 11. Controls and Procedures**

(a) It is the conclusion of the registrant's principal executive officer and principal financial officer that the effectiveness of the registrant's current disclosure controls and procedures (such disclosure controls and procedures having been evaluated within 90 days of the date of this filing) provide reasonable assurance that the information required to be disclosed by the registrant has been recorded, processed, summarized and reported within the time period specified in the Commission's rules and forms and that the information required to be disclosed by the registrant has been accumulated and communicated to the registrant's principal executive officer and principal financial officer in order to allow timely decisions regarding required disclosure.

(b) During the second fiscal quarter of the period covered by this report, the registrant's internal control over financial reporting was modified to enhance the review and analysis of the relevant terms and conditions of transfers of securities in connection with inverse floating rate obligations in light of Statement of Financial Accounting Standards No. 140.

**Item 12. Exhibits**

- (a)(1) Registrant's Code of Ethics Not applicable (please see Item 2).
  - (a)(2)(i) Treasurer's Section 302 certification.
  - (a)(2)(ii) President's Section 302 certification.
  - (b) Combined Section 906 certification.
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**Signatures**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Eaton Vance Insured California Municipal Bond Fund II

By: /s/Cynthia J. Clemson  
Cynthia J. Clemson  
President

Date: May 10, 2007

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/Barbara E. Campbell  
Barbara E. Campbell  
Treasurer

Date: May 10, 2007

By: /s/Cynthia J. Clemson  
Cynthia J. Clemson  
President

Date: May 10, 2007

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