

EATON VANCE INSURED CALIFORNIA MUNICIPAL BOND FUND II
Form N-CSR
December 01, 2005

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: September 30, 2005

Item 1. Reports to Stockholders

Annual Report September 30, 2005

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

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

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

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

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

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

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

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

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

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

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

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

Eaton Vance Insured Municipal Bond Funds as of September 30, 2005

LETTER TO SHAREHOLDERS

Cynthia J. Clemson

Robert B. MacIntosh

Like all fixed-income markets, the municipal bond market responds to many factors, from changes in interest rates and economic trends to fluctuations in municipal bond issuance. Another key variable is the policy of the Federal Reserve, the nation's central bank, known popularly as "The Fed." The Fed's policies are important to the nation's economy and markets.

Founded in the wake of crisis, the Federal Reserve plays a vital role...

The Federal Reserve System was established by the Federal Reserve Act of 1913 in the wake of a series of financial crises, the most recent of which—the Panic of 1907—had caused bank failures, a rash of bankruptcies, a dramatic loss of confidence and a severe economic downturn. Congress was determined to create a central bank that provided a vigilant monetary policy, price stability, a more elastic currency and more careful supervision over the nation's banks.

The Open Market Committee: influencing the money supply and credit conditions...

The Fed has a number of tools at its disposal to adjust monetary policy. Of these, the most commonly used tools are open market operations. The Federal Open Market Committee (FOMC) meets regularly to review inflation, credit conditions and the overall health of the economy. The Fed uses its own research, as well as that of other key economic agencies, to review its various policy options. Treasury, corporate and municipal bond investors alike eagerly await the transcripts of FOMC meetings for a hint of future interest rate trends.

If it deems a change necessary in short-term rates, the Fed will announce an adjustment to its target for the Federal Funds rate its primary market instrument. To effect that change, the FOMC issues a directive to the trading desk of the Federal Reserve Bank of New York, whose responsibility it is to implement the policy.

Open market operations: The Fed intervenes...

If the Fed sees weakness in the economy and little threat of inflation, it may make outright purchases of Treasury securities either from the street or privately from foreign central banks thus adding reserves to the banking system. This action tends to lower interest rates, increase loans and stimulate economic activity. In so doing, the Fed is said to be *easing* monetary policy.

On the other hand, if the Fed sees the economy overheating and inflation looming, it may sell Treasury securities, thus draining reserves from the system. This action tends to raise rates, discourage consumer and business borrowing and dampen economic activity. In this case, the Fed is said to be *tightening* monetary policy.

While changes in Fed policy primarily affect short-term rates, long-term rates are determined by inflationary expectations. However, the Fed's actions can have a significant effect on market psychology and, over time, impact market rates across the borrowing spectrum for homebuyers seeking mortgages, businesses seeking bank loans and municipal bond issuers.

Fed-watching: A continuing pre-occupation of the market...

Interpreting the Federal Reserve's actions has long been of keen interest to bond market investors. Until the mid-1990s, analysts needed to keep daily tabs on bank reserves and the Fed's daily open market activity to determine a change in monetary policy. Starting in February 1994, however, the Fed began to indicate specifically its target Federal Funds rate. That marked a significant change, as analysts were now free to focus less on current policy and more on future potential changes in policy.

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Throughout its history, the Federal Reserve has contributed to a more stable and safer monetary system. As that history unfolds, investors will surely continue to monitor its activities closely.

Sincerely,

Cynthia J. Clemson
Co-Director
Municipal Investments

Robert B. MacIntosh
Co-Director
Municipal Investments

November 9, 2005

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.

MARKET RECAP

The U.S. economy continued to generate moderate growth during the year ended September 30, 2005, although surging energy prices and high interest rates were a continuing concern for investors. Late in the period, the economy was faced with new challenges resulting from Hurricane Katrina and its potential impact on energy and commodity supplies.

The economy has remained on solid footing in 2005...

The nation's Gross Domestic Product grew at a rate of 3.8% in the third quarter of 2005, according to preliminary Commerce Department figures, following gains of 3.3% in the second quarter and 3.8% in the first quarter. Manufacturing reported a mixed picture, with overall factory activity accelerating somewhat, while areas such as durable goods, metals and textiles remained weak. Consumer spending declined, as soaring energy costs took their toll. While the housing sector showed signs of strain in selected markets due to rising interest rates, the overall housing market remained strong.

With consumers tightening their belts, the burden shifted to businesses. However, the outlook for capital spending was clouded, as businesses remained wary of investing in new equipment, facilities and software in a period of rising energy costs and higher interest rates.

Gulf Coast state economies were dealt a severe blow by Hurricane Katrina...

In the waning days of the fiscal year, Hurricane Katrina struck states along the Gulf Coast. The storm inflicted a catastrophic blow to Louisiana and less dramatic damage on Mississippi, Alabama and Florida. While the economies of the affected states will no doubt suffer in the short run, the national economy is also likely to feel some impact from damage to key ports and oil refineries. The pace of the region's recovery is unclear at this writing, and will likely remain a concern, especially as heating fuel demand rises in coming months.

Municipal bond yields exceeded Treasury yields

Principal and interest payments of Treasury securities are guaranteed by the U.S. government.

*GO yields are a compilation of a representative variety of general obligations and are not necessarily representative of a fund's yield. Statistics as of September 30, 2005.

Past performance is no guarantee of future results.

Source: Bloomberg, L.P.

The Federal Reserve continued its policy of tightening credit during the fiscal year...

Inflation accelerated somewhat during the period, an increase apparent not only in core energy costs, but also in finished products, a sign that producers are passing their higher energy costs along to consumers. The Federal Reserve hiked short-term interest rates, suggesting it will continue to raise rates in an effort to keep the economy from growing too quickly and keep inflation under control. Beginning in June 2004, the Fed increased its Federal Funds rate—a key short-term interest rate barometer—on twelve consecutive occasions, raising that benchmark from 1.00% to 4.00%, including its most recent rate hike in November 2005.

Against this backdrop, the municipal bond market generated solid gains for the period. For the year ended September 30, 2005, the Lehman Brothers Municipal Bond Index—an unmanaged market index of municipal bonds—had a total return of 4.05%.*

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

The views expressed throughout this report are those of the various 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 Eaton Vance disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for an Eaton Vance fund are based on many factors, may not be relied on as an indication of trading intent on behalf of any Eaton Vance fund.

Eaton Vance Insured Municipal Bond Fund II as of September 30, 2005

INVESTMENT UPDATE

The Fund

Based on share price (the Fund is a closed-end fund traded on the American Stock Exchange), the Fund had a total return of 16.51% for the year ended September 30, 2005. That return was the result of an increase in share price from \$14.82 on September 30, 2004 to \$16.17 on September 30, 2005 and the reinvestment of \$1.001 in monthly dividends and \$0.0029 in capital gain distributions.(1)

Based on net asset value, the Fund had a total return of 8.77% for the year ended September 30, 2005. That return was the result of an increase in net asset value per share from \$15.03 on September 30, 2004 to \$15.31 on September 30, 2005, and the reinvestment of all distributions.

For comparison, the Lehman Brothers Municipal Bond Index – an unmanaged market index of municipal bonds – had a total return of 4.05% for the year ended September 30, 2005.(2)

Based on the last dividend of the fiscal year and a share price of \$16.17, the Fund had a market yield of 6.19% at September 30, 2005.(3) The Fund's market yield is equivalent to a taxable yield of 9.52%.(4)

Rating Distribution(5),(6)

By total investments

*Private insurance does not decrease the risk of principal fluctuations associated with this investment.

William H. Ahern

Portfolio Manager

Management Discussion

The U.S. economy continued to recover, although rising energy costs and a severe hurricane season hurt consumer spending. Manufacturing was uneven, especially the struggling auto industry. Construction remained a bright spot. The U.S. jobless rate was 5.1% in September 2005, down from 5.4% a year ago.

Insured* transportation bonds represented the Fund's largest sector weighting at September 30, 2005. The Fund's investments included highways, turnpikes, a monorail facility, airports and a bridge and tunnel authority. This sector, with its non-discretionary revenues, performed relatively well for the Fund.

Insured* general obligations (GOs) constituted large investments for the Fund. Investments included issues for selected state and local school districts, as well as large urban issuers that management believes have a good local economy and a solid tax base.

Coupons in the 5.00% to 5.25% range were among the Fund's lagging performers, as these current coupon bonds were less attractive to investors. Coupon distribution remained a key to performance during the fiscal year. In addition, with spreads narrowing, the Fund was helped somewhat by its several investments in A-rated and BBB-rated bonds.

At September 30, 2005, the Fund had leverage in the amount of approximately 36% of the Fund's total assets. The Fund uses leverage through the issuance of preferred shares. Use of financial leverage creates an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares).

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 redeemed, 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.

Fund Information

as of September 30, 2005

Performance⁽⁷⁾

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

| | |
|-------------------------|--------|
| One Year | 16.51% |
| Life of Fund (11/29/02) | 11.74 |

Average Annual Total Return (by net asset value)

| | |
|-------------------------|-------|
| One Year | 8.77% |
| Life of Fund (11/29/02) | 9.61 |

(1) A portion of the Fund's income may be subject to federal income tax and/or alternative minimum tax and state income tax.

(2) 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.

- (3) *The Fund's market yield is calculated by dividing the last dividend of the fiscal year per share by the share price at the end of the period and annualizing the result.*
- (4) *Taxable-equivalent yield assumes a maximum 35.00% federal income tax rate. A lower tax rate would result in a lower tax-equivalent figure.*
- (5) *Rating Distribution may not be representative of the Fund's current or future investments.*
- (6) *Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund.*
- (7) *Returns are historical and are calculated by determining the percentage change in share price or net asset value with all distributions reinvested. Performance results reflect the effect of leverage resulting from the Fund's issuance of Auction Preferred Shares.*

Eaton Vance Insured California Municipal Bond Fund II as of September 30, 2005

INVESTMENT UPDATE

The Fund

Based on share price (the Fund is a closed-end fund traded on the American Stock Exchange), the Fund had a total return of 7.84% for the year ended September 30, 2005. That return was the result of an increase in share price from \$14.58 on September 30, 2004 to \$14.77 on September 30, 2005 and the reinvestment of \$0.923 in monthly dividends.(1)

Based on net asset value, the Fund had a total return of 8.65% for the year ended September 30, 2005. That return was the result of an increase in net asset value per share from \$14.51 on September 30, 2004 to \$14.81 on September 30, 2005, and the reinvestment of all distributions.

For comparison, the Lehman Brothers Municipal Bond Index – an unmanaged market index of municipal bonds – had a total return of 4.05% for the year ended September 30, 2005.(2)

Based on the last dividend of the fiscal year and a share price of \$14.77, the Fund had a market yield of 6.42% at September 30, 2005.(3) The Fund's market yield is equivalent to a taxable yield of 10.89%.(4)

Rating Distribution(5),(6)

By total investments

*Private insurance does not decrease the risk of principal fluctuations associated with this investment.

Cynthia J. Clemson

Portfolio Manager

Management Discussion

California's job growth strengthened in 2005, with employment rising above the pre-2001 recession peak. The construction sector was the primary engine of growth, generating nearly 60% of new jobs. Financial services and retail sectors also generated strong job creation. The state's September 2005 jobless rate was 5.1%, down from 6.1% a year ago.

Insured* general obligations (GOs) remained the Fund's largest sector weighting at September 30, 2005. Investments included local school district bonds, as well as issues of the state, whose credit rating was upgraded in the summer of 2005, reflecting an improved economic and revenue climate.

Insured* lease revenue/certificates of participation (COPs) once again constituted large commitments for the Fund. These bonds provided communities flexible financing alternatives for a variety of municipal projects, including water and civic center projects.

Management continued to look for relative value opportunities in the market. The Fund continued to be very diversified with regard to issuer and coupons. Over the past fiscal year, some 5.00% coupons and zero coupons have lagged.

At September 30, 2005, the Fund had leverage in the amount of approximately 37% of the Fund's total assets. The Fund uses leverage through the issuance of preferred shares. Use of financial leverage creates an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares).

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 redeemed, 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.

Fund Information

as of September 30, 2005

Performance⁽⁷⁾

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

| | |
|-------------------------|-------|
| One Year | 7.84% |
| Life of Fund (11/29/02) | 7.70 |

Average Annual Total Return (by net asset value)

| | |
|-------------------------|-------|
| One Year | 8.65% |
| Life of Fund (11/29/02) | 7.80 |

(1) A portion of the Fund's income may be subject to federal income tax and/or alternative minimum tax and state income tax.

(2) 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.

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

- (4) *Taxable-equivalent yield assumes a maximum 41.05% combined federal and state income tax rate. A lower tax rate would result in a lower tax-equivalent figure.*
- (5) *Rating Distribution may not be representative of the Fund's current or future investments.*
- (6) *Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund.*
- (7) *Returns are historical and are calculated by determining the percentage change in share price or net asset value with all distributions reinvested. Performance results reflect the effect of leverage resulting from the Fund's issuance of Auction Preferred Shares.*

Eaton Vance Insured Florida Municipal Bond Fund as of September 30, 2005

INVESTMENT UPDATE

The Fund

Based on share price (the Fund is a closed-end fund traded on the American Stock Exchange), the Fund had a total return of 7.94% for the year ended September 30, 2005. That return was the result of an increase in share price from \$14.75 on September 30, 2004 to \$14.98 on September 30, 2005 and the reinvestment of \$0.908 in monthly dividends.(1)

Based on net asset value, the Fund had a total return of 8.85% for the year ended September 30, 2005. That return was the result of an increase in net asset value per share from \$14.52 on September 30, 2004 to \$14.87 on September 30, 2005, and the reinvestment of all distributions.

For comparison, the Lehman Brothers Municipal Bond Index – an unmanaged market index of municipal bonds – had a total return of 4.05% for the year ended September 30, 2005.(2)

Based on the last dividend of the fiscal year and a share price of \$14.98, the Fund had a market yield of 6.21% at September 30, 2005.(3) The Fund's market yield is equivalent to a taxable yield of 9.55%.(4)

Rating Distribution(5),(6)

By total investments

*Private insurance does not decrease the risk of principal fluctuations associated with this investment.

Craig Brandon

Portfolio Manager

Management Discussion

Despite having moderated somewhat, Florida's job growth ranked among the highest in the nation in 2005. Tourism reached record levels, while construction was boosted by continuing relocation and retirement trends. Florida alone now accounts for one-fifth of the nation's job gains since the 2001 recession. The state's jobless rate was 3.5% in September 2005, down from 4.8% a year ago.

Insured* special tax revenue bonds were the Fund's largest sector weightings at September 30, 2005. These bonds are used to finance specifically stated improvements. Special taxes are imposed by governments with a portion of the proceeds dedicated to the repayment of bonds.

Insured* transportation bonds represented a large focus for the Fund. Investments included state, county and local bonds for port project improvements, expressways and turnpike projects.

Management continued to emphasize relative value to enhance income potential. Adjustments to the Fund's structure included diversifying its coupon profile and updating call protection to improve the Fund's upside potential. Although the Fund outpaced its benchmark, performance was constrained somewhat because, as an insured* fund, it had fewer lower-rated, investment-grade bonds.

At September 30, 2005, the Fund had leverage in the amount of approximately 37% of the Fund's total assets. The Fund uses leverage through the issuance of preferred shares. Use of financial leverage creates an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares).

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 redeemed, 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.

Fund Information

as of September 30, 2005

Performance⁽⁷⁾

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

| | |
|-------------------------|-------|
| One Year | 7.94% |
| Life of Fund (11/29/02) | 8.16 |

Average Annual Total Return (by net asset value)

| | |
|-------------------------|-------|
| One Year | 8.85% |
| Life of Fund (11/29/02) | 7.88 |

(1) *A portion of the Fund's income may be subject to federal income tax and/or alternative minimum tax and state intangibles tax.*

(2) *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.*

- (3) *The Fund's market yield is calculated by dividing the last dividend of the fiscal year per share by the share price at the end of the period and annualizing the result.*
- (4) *Taxable-equivalent yield assumes a maximum 35.00% federal tax rate. A lower tax rate would result in a lower tax-equivalent figure.*
- (5) *Rating Distribution may not be representative of the Fund's current or future investments.*
- (6) *Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund.*
- (7) *Returns are historical and are calculated by determining the percentage change in share price or net asset value with all distributions reinvested. Performance results reflect the effect of leverage resulting from the Fund's issuance of Auction Preferred Shares.*

Eaton Vance Insured Massachusetts Municipal Bond Fund as of September 30, 2005

INVESTMENT UPDATE

The Fund

Based on share price (the Fund is a closed-end fund traded on the American Stock Exchange), the Fund had a total return of 18.23% for the year ended September 30, 2005. That return was the result of an increase in share price from \$15.57 on September 30, 2004 to \$17.35 on September 30, 2005 and the reinvestment of \$0.948 in monthly dividends.(1)

Based on net asset value, the Fund had a total return of 7.74% for the year ended September 30, 2005. That return was the result of an increase in net asset value per share from \$14.87 on September 30, 2004 to \$15.10 on September 30, 2005, and the reinvestment of all distributions.

For comparison, the Lehman Brothers Municipal Bond Index – an unmanaged market index of municipal bonds – had a total return of 4.05% for the year ended September 30, 2005.(2)

Based on the last dividend of the fiscal year and a share price of \$17.35, the Fund had a market yield of 5.46% at September 30, 2005.(3) The Fund's market yield is equivalent to a taxable yield of 8.87%.(4)

Rating Distribution(5),(6)

By total investments

*Private insurance does not decrease the risk of principal fluctuations associated with this investment.

Robert B. MacIntosh

Portfolio Manager

Management Discussion

Massachusetts continued to gain jobs in 2005, although the pace of job creation was slow by historical standards. Health care remained a major generator of new jobs, driven by strong demand from hospitals, medical offices, nursing homes and assisted care facilities. Residential construction also remained strong. The Commonwealth's September 2005 jobless rate was 4.7%, down from 4.9% a year ago.

Insured* private and public education bonds remained among the Fund's largest sector weightings at September 30, 2005. Colleges continued to enjoy steady to strong applicant demand and more pricing flexibility than other sectors, with tuition increases again outpacing the rate of inflation.

Insured* transportation bonds were significant holdings. The Fund had investments in issues for the Commonwealth's turnpike authority and included zero coupon issues, which had a positive effect upon performance during the fiscal year.

Some bonds with coupons in the 5.00 to 5.25% range had a negative impact upon the Fund's performance. These current coupon bonds were less attractive to investors in a falling interest rate environment.

At September 30, 2005, the Fund had leverage in the amount of approximately 37% of the Fund's total assets. The Fund uses leverage through the issuance of preferred shares. Use of financial leverage creates an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares).

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 redeemed, 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.

Fund Information

as of September 30, 2005

Performance⁽⁷⁾

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

| | |
|-------------------------|--------|
| One Year | 18.23% |
| Life of Fund (11/29/02) | 14.16 |

Average Annual Total Return (by net asset value)

| | |
|-------------------------|-------|
| One Year | 7.74% |
| Life of Fund (11/29/02) | 8.71 |

(1) A portion of the Fund's income may be subject to federal income tax and/or alternative minimum tax and state income tax.

(2) 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.

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

- (4) *Taxable-equivalent yield assumes a maximum 38.45% combined federal and state income tax rate. A lower tax rate would result in a lower tax-equivalent figure.*
- (5) *Rating Distribution may not be representative of the Fund's current or future investments.*
- (6) *Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund.*
- (7) *Returns are historical and are calculated by determining the percentage change in share price or net asset value with all distributions reinvested. Performance results reflect the effect of leverage resulting from the Fund's issuance of Auction Preferred Shares.*

Eaton Vance Insured Michigan Municipal Bond Fund as of September 30, 2005

INVESTMENT UPDATE

The Fund

Based on share price (the Fund is a closed-end fund traded on the American Stock Exchange), the Fund had a total return of 11.26% for the year ended September 30, 2005. That return was the result of an increase in share price from \$15.49 on September 30, 2004 to \$16.20 on September 30, 2005 and the reinvestment of \$0.948 in monthly dividends. (1)

Based on net asset value, the Fund had a total return of 7.52% for the year ended September 30, 2005. That return was the result of an increase in net asset value per share from \$14.84 on September 30, 2004 to \$15.00 on September 30, 2005, and the reinvestment of all distributions.

For comparison, the Lehman Brothers Municipal Bond Index an unmanaged market index of municipal bonds had a total return of 4.05% for the year ended September 30, 2005.(2)

Based on the last dividend of the fiscal year and a share price of \$16.20, the Fund had a market yield of 5.85% at September 30, 2005.(3) The Fund's market yield is equivalent to a taxable yield of 9.37%.(4)

Rating Distribution(5),(6)

By total investments

*Private insurance does not decrease the risk of principal fluctuations associated with this investment.

William H. Ahern

Portfolio Manager

Management Discussion

Michigan's economy registered the worst employment performance in the nation in 2005. Manufacturing remained the key problem area, reflecting the ailing auto industry. Hiring also slowed in construction, trade and finance. In contrast, leisure, tourism, government, education and health care showed modest gains. The state's September 2005 jobless rate was 6.4%, down from 7.1% a year ago.

Insured* general obligations (GOs) constituted the Fund's largest sector weighting at September 30, 2005. Investments included local and county school districts, as well as joint building authorities from communities with strong underlying local economies.

Hospital bonds remained a large investment for the Fund. Among its hospital investments were some A-rated bonds. These lower-rated investment-grade bonds generally outperformed the insured* segment of the market and boosted the Fund's performance.

Coupons in the 5.00% to 5.25% range were among the Fund's lagging performers, as these current coupon bonds were less attractive to investors. Thus, coupon distribution remained a key to performance during the fiscal year. In addition, with spreads narrowing, the Fund was helped somewhat by its several investments in A-rated and BBB-rated bonds.

At September 30, 2005, the Fund had leverage in the amount of approximately 38% of the Fund's total assets. The Fund uses leverage through the issuance of preferred shares. Use of financial leverage creates an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares).

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 redeemed, 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.

Fund Information

as of September 30, 2005

Performance⁽⁷⁾

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

| | |
|-------------------------|--------|
| One Year | 11.26% |
| Life of Fund (11/29/02) | 10.93 |

Average Annual Total Return (by net asset value)

| | |
|-------------------------|------|
| One Year | 7.52 |
| Life of Fund (11/29/02) | 7.97 |

(1) A portion of the Fund's income may be subject to federal income tax and/or alternative minimum tax and state income tax.

- (2) *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.*
- (3) *The Fund's market yield is calculated by dividing the last dividend of the fiscal year per share by the share price at the end of the period and annualizing the result.*
- (4) *Taxable-equivalent yield assumes a maximum 37.54% combined federal and state income tax rate. A lower tax rate would result in a lower tax-equivalent figure.*
- (5) *Rating Distribution may not be representative of the Fund's current or future investments.*
- (6) *Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund.*
- (7) *Returns are historical and are calculated by determining the percentage change in share price or net asset value with all distributions reinvested. Performance results reflect the effect of leverage resulting from the Fund's issuance of Auction Preferred Shares.*

Eaton Vance Insured New Jersey Municipal Bond Fund as of September 30, 2005

INVESTMENT UPDATE

The Fund

Based on share price (the Fund is a closed-end fund traded on the American Stock Exchange), the Fund had a total return of 11.56% for the year ended September 30, 2005. That return was the result of an increase in share price from \$15.49 on September 30, 2004 to \$16.24 on September 30, 2005 and the reinvestment of \$0.960 in monthly dividends.(1)

Based on net asset value, the Fund had a total return of 8.18% for the year ended September 30, 2005. That return was the result of an increase in net asset value per share from \$14.99 on September 30, 2004 to \$15.24 on September 30, 2005, and the reinvestment of all distributions.

For comparison, the Lehman Brothers Municipal Bond Index an unmanaged market index of municipal bonds had a total return of 4.05% for the year ended September 30, 2005.(2)

Based on the last dividend of the fiscal year and a share price of \$16.24, the Fund had a market yield of 5.91% at September 30, 2005.(3) The Fund's market yield is equivalent to a taxable yield of 9.99%.(4)

Rating Distribution(5),(6)

By total investments

*Private insurance does not decrease the risk of principal fluctuations associated with this investment.

Robert B. MacIntosh

Portfolio Manager

Management Discussion

New Jersey's economy slowed in 2005, with the pace of job growth falling below the national rate. Housing, construction and mortgage financing were keys to growth, providing around one-fifth of the new jobs added in the past year. The state's manufacturing and telecommunications industries continued to shed jobs. The state's September 2005 jobless rate was 4.3%, down from 4.6% a year ago.

Insured* transportation bonds were the Fund's largest sector weightings at September 30, 2005. The Fund's investments included issues for a metropolitan New York/New Jersey port authority, a marine transportation facility for Newark, a state turnpike authority and a transportation authority that oversees expressways and aviation projects in southern New Jersey.

Insured* public education bonds constituted a large commitment by the Fund, with investments in state university and local community colleges. Colleges continued to enjoy steady to strong applicant demand and more pricing flexibility than other sectors, with tuition increases again outpacing the rate of inflation.

Some bonds with coupons in the 5.00 to 5.25% range had a negative impact upon the Fund's performance. These current coupon bonds were less attractive to investors in a falling interest rate environment.

At September 30, 2005, the Fund had leverage in the amount of approximately 36% of the Fund's total assets. The Fund uses leverage through the issuance of preferred shares. Use of financial leverage creates an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares).

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 redeemed, 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.

Fund Information

as of September 30, 2005

Performance⁽⁷⁾

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

| | |
|-------------------------|--------|
| One Year | 11.56% |
| Life of Fund (11/29/02) | 11.61 |

Average Annual Total Return (by net asset value)

| | |
|-------------------------|-------|
| One Year | 8.18% |
| Life of Fund (11/29/02) | 9.14 |

(1) A portion of the Fund's income may be subject to federal income tax and/or alternative minimum tax and state income tax.

(2) 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.

- (3) *The Fund's market yield is calculated by dividing the last dividend of the fiscal year per share by the share price at the end of the period and annualizing the result.*
- (4) *Taxable-equivalent yield assumes a maximum 40.83% combined federal and state income tax rate. A lower tax rate would result in a lower tax-equivalent figure.*
- (5) *Rating Distribution may not be representative of the Fund's current or future investments.*
- (6) *Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund.*
- (7) *Returns are historical and are calculated by determining the percentage change in share price or net asset value with all distributions reinvested. Performance results reflect the effect of leverage resulting from the Fund's issuance of Auction Preferred Shares.*

Eaton Vance Insured New York Municipal Bond Fund II as of September 30, 2005

INVESTMENT UPDATE

The Fund

Based on share price (the Fund is a closed-end fund traded on the American Stock Exchange), the Fund had a total return of 7.19% for the year ended September 30, 2005. That return was the result of an increase in share price from \$14.46 on September 30, 2004 to \$14.57 on September 30, 2005 and the reinvestment of \$0.932 in monthly dividends.(1)

Based on net asset value, the Fund had a total return of 9.17% for the year ended September 30, 2005. That return was the result of an increase in net asset value per share from \$14.91 on September 30, 2004 to \$15.30 on September 30, 2005, and the reinvestment of all distributions.

For comparison, the Lehman Brothers Municipal Bond Index – an unmanaged market index of municipal bonds – had a total return of 4.05% for the year ended September 30, 2005.(2)

Based on the last dividend of the fiscal year and a share price of \$14.57, the Fund had a market yield of 6.61% at September 30, 2005.(3) The Fund's market yield is equivalent to a taxable yield of 11.02%.(4)

Craig Brandon became portfolio manager of the Fund upon Thomas J. Fetter's retirement on November 1, 2005.

Rating Distribution(5),(6)

By total investments

*Private insurance does not decrease the risk of principal fluctuations associated with this investment.

Craig Brandon

Portfolio Manager

Management Discussion

New York's job outlook improved in 2005, although at a pace below that of the nation. The service sector remained the primary source of job creation, with housing and construction also providing a lift. The manufacturing sector continued its slump, although the pace of job loss was less dramatic than in recent years. The state's September 2005 jobless rate was 5.2%, down from 5.6% a year ago.

Insured* private education bonds were the Fund's largest weighting at September 30, 2005. Investments focused on industrial development agency and dormitory authority bonds for some of the state's well-regarded universities. The bonds financed the construction of housing, lab and classroom facilities.

Insured* transportation bonds remained among the Fund's prominent investments. Bonds for New York transportation facilities—largely backed by non-discretionary toll income—performed well in an uncertain economic

environment.

Although the Fund outpaced its benchmark, its performance was constrained slightly by an underweighting in lower-rated bonds. Amid narrow spreads, BBB and A-rated bonds underweighted in the Fund generally outperformed their higher-quality counterparts.

At September 30, 2005, the Fund had leverage in the amount of approximately 35% of the Fund's total assets. The Fund uses leverage through the issuance of preferred shares. Use of financial leverage creates an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares).

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 redeemed, 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.

Fund Information

as of September 30, 2005

Performance⁽⁷⁾

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

| | |
|-------------------------|-------|
| One Year | 7.19% |
| Life of Fund (11/29/02) | 7.59 |

Average Annual Total Return (by net asset value)

| | |
|-------------------------|-------|
| One Year | 9.17% |
| Life of Fund (11/29/02) | 9.45 |

(1) A portion of the Fund's income may be subject to federal income tax and/or alternative minimum tax and state income tax.

(2) 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.

- (3) *The Fund's market yield is calculated by dividing the last dividend of the fiscal year per share by the share price at the end of the period and annualizing the result.*
- (4) *Taxable-equivalent yield assumes a maximum 40.01% combined federal and state income tax rate. A lower tax rate would result in a lower tax-equivalent figure.*
- (5) *Rating Distribution may not be representative of the Fund's current or future investments.*
- (6) *Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund.*
- (7) *Returns are historical and are calculated by determining the percentage change in share price or net asset value with all distributions reinvested. Performance results reflect the effect of leverage resulting from the Fund's issuance of Auction Preferred Shares.*

Eaton Vance Insured Ohio Municipal Bond Fund as of September 30, 2005

INVESTMENT UPDATE

The Fund

Based on share price (the Fund is a closed-end fund traded on the American Stock Exchange), the Fund had a total return of 1.11% for the year ended September 30, 2005. That return was the result of a decrease in share price from \$15.20 on September 30, 2004 to \$14.51 on September 30, 2005 and the reinvestment of \$0.862 in monthly dividends.(1)

Based on net asset value, the Fund had a total return of 7.29% for the year ended September 30, 2005. That return was the result of an increase in net asset value per share from \$14.64 on September 30, 2004 to \$14.83 on September 30, 2005, and the reinvestment of all distributions.

For comparison, the Lehman Brothers Municipal Bond Index – an unmanaged market index of municipal bonds – had a total return of 4.05% for the year ended September 30, 2005.(2)

Based on the last dividend of the fiscal year and a share price of \$14.51, the Fund had a market yield of 5.87% at September 30, 2005.(3) The Fund's market yield is equivalent to a taxable yield of 9.76%.(4)

William H. Ahern became portfolio manager of the Fund upon Thomas J. Fetter's retirement on November 1, 2005.

Rating Distribution(5),(6)

By total investments

*Private insurance does not decrease the risk of principal fluctuations associated with this investment.

William H. Ahern

Portfolio Manager

Management Discussion

Ohio generated job growth in 2005, although at an uneven pace. Business services, education and health care were the primary sources of growth, while retailing, government and manufacturing continued to post job losses. Durable goods manufacturing was especially weak. The state's September 2005 jobless rate was 5.8%, down from 6.1% a year ago.

Insured* general obligations (GOs) were the Fund's largest sector weighting at September 30, 2005. Management again focused on local school district bonds from areas with strong local economies and solid property tax revenues.

Insured* public education bonds were a large commitment for the Fund. The education sector generally has more defensive characteristics in an uncertain economy and has enjoyed stable to rising tuition revenues. Investments included a range of universities throughout the state and a community and technical college.

The Fund performance was constrained slightly by a low weighting in lower-rated bonds. Amid narrow spreads, BBB and A-rated bonds underweighted in the Fund generally outperformed their higher-quality counterparts.

At September 30, 2005, the Fund had leverage in the amount of approximately 37% of the Fund's total assets. The Fund uses leverage through the issuance of preferred shares. Use of financial leverage creates an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares).

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 redeemed, 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.

Fund Information

as of September 30, 2005

Performance⁽⁷⁾

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

| | |
|-------------------------|-------|
| One Year | 1.11% |
| Life of Fund (11/29/02) | 6.61 |

Average Annual Total Return (by net asset value)

| | |
|-------------------------|-------|
| One Year | 7.29% |
| Life of Fund (11/29/02) | 7.43 |

(1) A portion of the Fund's income may be subject to federal income tax and/or alternative minimum tax and state income tax.

(2) 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.

- (3) *The Fund's market yield is calculated by dividing the last dividend of the fiscal year per share by the share price at the end of the period and annualizing the result.*
- (4) *Taxable-equivalent yield assumes a maximum 39.88% combined federal and state income tax rate. A lower tax rate would result in a lower tax-equivalent figure.*
- (5) *Rating Distribution may not be representative of the Fund's current or future investments.*
- (6) *Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund.*
- (7) *Returns are historical and are calculated by determining the percentage change in share price or net asset value with all distributions reinvested. Performance results reflect the effect of leverage resulting from the Fund's issuance of Auction Preferred Shares.*

Eaton Vance Insured Pennsylvania Municipal Bond Fund as of September 30, 2005

INVESTMENT UPDATE

The Fund

Based on share price (the Fund is a closed-end fund traded on the American Stock Exchange), the Fund had a total return of 10.15% for the year ended September 30, 2005. That return was the result of an increase in share price from \$14.98 on September 30, 2004 to \$15.54 on September 30, 2005 and the reinvestment of \$0.913 in monthly dividends.(1)

Based on net asset value, the Fund had a total return of 10.01% for the year ended September 30, 2005. That return was the result of an increase in net asset value per share from \$14.41 on September 30, 2004 to \$14.93 on September 30, 2005, and the reinvestment of all distributions.

For comparison, the Lehman Brothers Municipal Bond Index an unmanaged market index of municipal bonds had a total return of 4.05% for the year ended September 30, 2005.(2)

Based on the last dividend of the fiscal year and a share price of \$15.54, the Fund had a market yield of 6.03% at September 30, 2005.(3) The Fund's market yield is equivalent to a taxable yield of 9.57%.(4)

Rating Distribution(5),(6)

By total investments

* Private insurance does not decrease the risk of loss of principal associated with this investment.

Thomas M. Metzold

Portfolio Manager

Management Discussion

Pennsylvania continued its recovery in 2005, posting its strongest job growth since 2000. Business services, health care and tourism provided the strongest job growth, with construction also contributing significantly. Manufacturing remained in decline, although the pace of job loss abated somewhat. Pennsylvania's September 2005 jobless rate was 4.8%, down from 5.6% a year ago.

Insured* general obligations (GOs) were the Fund's largest sector weighting at September 30, 2005. The Fund's investments were primarily city and county school district bonds. Given the apparent economic slowdown, insured* GOs provided an added measure of security.

Insured* transportation bonds remained a significant commitment for the Fund and were a primary reason for the Fund's out performance. Investments emphasized port authority, turnpike and highway issues, which have seen increased vehicle traffic and rising toll revenues.

Insured* escrowed/pre refunded bonds were among the Fund's less robust performers. Backed by Treasury bonds, escrowed bonds underperformed the lower quality segment of the market, as spreads continued to narrow during the fiscal year.

At September 30, 2005, the Fund had leverage in the amount of approximately 37% of the Fund's total assets. The Fund uses leverage through the issuance of preferred shares. Use of financial leverage creates an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares).

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 redeemed, 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.

Fund Information

as of September 30, 2005

Performance⁽⁷⁾

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

| | |
|-------------------------|--------|
| One Year | 10.15% |
| Life of Fund (11/29/02) | 9.66 |

Average Annual Total Return (by net asset value)

| | |
|-------------------------|--------|
| One Year | 10.01% |
| Life of Fund (11/29/02) | 8.13 |

(1) A portion of the Fund's income may be subject to federal income tax and/or alternative minimum tax and state income tax.

(2) 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.

- (3) *The Fund's market yield is calculated by dividing the last dividend of the fiscal year per share by the share price at the end of the period and annualizing the result.*
- (4) *Taxable-equivalent yield assumes a maximum 37.00% combined federal and state income tax rate. A lower tax rate would result in a lower tax-equivalent figure.*
- (5) *Rating Distribution may not be representative of the Fund's current or future investments.*
- (6) *Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund.*
- (7) *Returns are historical and are calculated by determining the percentage change in share price or net asset value with all distributions reinvested. Performance results reflect the effect of leverage resulting from the Fund's issuance of Auction Preferred Shares.*

Eaton Vance Insured Municipal Bond Fund II as of September 30, 2005

PORTFOLIO OF INVESTMENTS

Tax-Exempt Investments - 156.9%

Principal Amount
(000's omitted)

| | Principal Amount (000's omitted) | Security | Value |
|----------------------------|-------------------------------------|--------------------------------------|---------------|
| General Obligations - 7.5% | | | |
| \$ | 4,500 | California, 5.25%, 4/1/30 | \$ 4,788,540 |
| | 2,215 | California, 5.50%, 11/1/33 | 2,426,820 |
| | 4,000 | New York City, NY, 5.25%, 1/15/33 | 4,218,800 |
| | | | \$ 11,434,160 |

Hospital - 7.1%

| | | | |
|----|-------|---|---------------|
| \$ | 2,200 | California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), 5.00%, 11/15/34 | \$ 2,243,516 |
| | 650 | California Statewide Communities Development Authority, (Daughters of Charity Health System), 5.25%, 7/1/30 | 670,729 |
| | 380 | Cuyahoga County, OH, (Cleveland Clinic Health System), 5.50%, 1/1/29 | 403,332 |
| | 500 | Hawaii Department of Budget and Finance, (Hawaii Pacific Health), 5.60%, 7/1/33 | 521,030 |
| | 1,000 | Highlands County, FL, Health Facilities Authority, (Adventist Health System), 5.375%, 11/15/35 | 1,044,480 |
| | 1,000 | Lehigh County, PA, General Purpose Authority, (Lehigh Valley Health Network), 5.25%, 7/1/32 | 1,032,680 |
| | 4,500 | South Miami, FL, Health Facility Authority, (Baptist Health), 5.25%, 11/15/33 | 4,664,475 |
| | 200 | Washington County Hospital, AR, (Washington Regional Medical Center), 5.00%, 2/1/30 | 200,060 |
| | | | \$ 10,780,302 |

Insured-Electric Utilities - 11.7%

| | | | |
|----|--------|--|--------------|
| \$ | 2,500 | Burlington, KS, PCR, (Kansas Gas & Electric Co.), (MBIA), 5.30%, 6/1/31 | \$ 2,678,625 |
| | 22,685 | Chelan County, WA, Public Utility District No. 1, (Columbia River), (MBIA), 0.00%, 6/1/23 | 9,561,274 |
| | 3,900 | Jea, FL, Electric System, (FSA), 5.00%, 10/1/34 | 4,018,209 |
| | 1,500 | Municipal Energy Agency, NE, (Power Supply System), | 1,557,855 |

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(FSA), 5.00%, 4/1/36

\$ 17,815,963

Insured-General Obligations - 23.3%

| | | | |
|----|--------|--|--------------|
| \$ | 1,600 | Alvin, TX, Independent School District, (MBIA), 3.25%, 2/15/27 | \$ 1,292,000 |
| | 2,550 | Butler County, KS, Unified School District No. 394, (FSA), 3.50%, 9/1/24 | 2,240,813 |
| | 1,640 | California, (XLCA), Variable Rate, 9.095%, 10/1/28 ⁽¹⁾⁽²⁾ | 1,790,847 |
| | 1,515 | Chicago, IL, (MBIA), 5.00%, 1/1/42 | 1,553,314 |
| | 10,000 | Chicago, IL, Board of Education, (FGIC), 0.00%, 12/1/23 | 4,284,300 |

Principal Amount
(000's omitted)

| | | Security | Value |
|---|--------|---|---------------|
| Insured-General Obligations (continued) | | | |
| \$ | 1,000 | Desert Sands, CA, Unified School District, (Election of 2001), (FSA), 5.00%, 6/1/24 | \$ 1,054,970 |
| | 1,270 | Grainger County, TN, (AMBAC), 4.50%, 5/1/29 | 1,263,561 |
| | 4,830 | King County, WA, (MBIA), 5.25%, 1/1/34 | 5,040,974 |
| | 2,010 | North Harris Montgomery Community College District, TX, (MBIA), 4.00%, 2/15/22 ⁽³⁾ | 1,904,415 |
| | 2,070 | North Harris Montgomery Community College District, TX, (MBIA), 4.00%, 2/15/23 ⁽³⁾ | 1,947,249 |
| | 2,080 | Philadelphia, PA, (FSA), Variable Rate, 8.999%, 9/15/31 ⁽¹⁾⁽²⁾ | 2,261,334 |
| | 895 | Phoenix, AZ, (AMBAC), 3.00%, 7/1/28 | 704,472 |
| | 5,490 | Port Orange, FL, Capital Improvements, (FGIC), 5.00%, 10/1/35 | 5,739,411 |
| | 10,000 | Washington, (Motor Vehicle Fuel), (MBIA), 0.00%, 12/1/23 | 4,254,000 |
| | | | \$ 35,331,660 |
| Insured-Hospital - 2.8% | | | |
| \$ | 3,000 | Maryland HEFA, (Medlantic/Helix Issue), (FSA), Variable Rate, 9.745%, 8/15/38 ⁽¹⁾⁽²⁾ | \$ 4,194,390 |
| | | | \$ 4,194,390 |
| Insured-Housing - 1.4% | | | |
| \$ | 2,120 | Virginia Housing Development Authority, (MBIA), 5.375%, 7/1/36 | \$ 2,186,928 |
| | | | \$ 2,186,928 |

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Insured-Lease Revenue / Certificates of
Participation - 2.9%

| | | | |
|----|-------|---|--------------|
| | | Massachusetts Development Finance Agency, (MBIA), | |
| \$ | 4,250 | 5.125%, 2/1/34 | \$ 4,420,170 |
| | | | \$ 4,420,170 |

Insured-Private Education - 3.8%

| | | | |
|----|-------|---|--------------|
| | | Massachusetts Development Finance Agency, (Boston University), (XLCA), | |
| \$ | 2,500 | 6.00%, 5/15/59 | \$ 3,118,575 |
| | | Massachusetts Development Finance Agency, (Franklin W. Olin College), (XLCA), 5.25%, 7/1/33 | 2,650,775 |
| | 2,500 | | \$ 5,769,350 |

Insured-Public Education - 7.8%

| | | | |
|----|-------|---|--------------|
| | | College of Charleston, SC, Academic and Administrative Facilities, (XLCA), 5.125%, 4/1/30 | |
| \$ | 3,500 | | \$ 3,662,960 |
| | | University of California, (AMBAC), 5.00%, 9/1/27 | 5,512,389 |
| | 5,335 | | |

See notes to financial statements

Eaton Vance Insured Municipal Bond Fund II as of September 30, 2005

PORTFOLIO OF INVESTMENTS CONT'D

| Principal Amount (000's omitted) | | Security | Value |
|--|--------|--|---------------|
| Insured-Public Education (continued) | | | |
| \$ | 2,500 | University of Massachusetts Building Authority, (AMBAC), 5.25%, 11/1/29 | \$ 2,695,500 |
| | | | \$ 11,870,849 |
| Insured-Sewer Revenue - 1.8% | | | |
| \$ | 2,575 | Tacoma, WA, Sewer Revenue, (FGIC), 5.00%, 12/1/31 | \$ 2,654,027 |
| | | | \$ 2,654,027 |
| Insured-Special Assessment Revenue - 1.5% | | | |
| \$ | 2,165 | San Jose, CA, Redevelopment Agency Tax, (MBIA), Variable Rate, 9.095%, 8/1/32 ⁽¹⁾⁽²⁾ | \$ 2,347,466 |
| | | | \$ 2,347,466 |
| Insured-Special Tax Revenue - 6.4% | | | |
| \$ | 4,000 | Metropolitan Pier and Exposition Authority, (McCormick Place Expansion), IL, (MBIA), 5.25%, 6/15/42 | \$ 4,185,600 |
| | 5,325 | Utah Transportation Authority Sales Tax, (FSA), 5.00%, 6/15/32 | 5,505,198 |
| | | | \$ 9,690,798 |
| Insured-Transportation - 32.7% | | | |
| \$ | 1,000 | Central, TX, Regional Mobility Authority, (FGIC), 5.00%, 1/1/45 | \$ 1,024,870 |
| | 11,900 | E-470 Public Highway Authority, CO, (MBIA), 0.00%, 9/1/22 | 5,431,279 |
| | 12,390 | E-470 Public Highway Authority, CO, (MBIA), 0.00%, 9/1/24 | 5,052,394 |
| | 3,835 | Massachusetts Turnpike Authority, Metropolitan Highway System, (MBIA), Variable Rate, 9.015%, 1/1/37 ⁽¹⁾⁽²⁾ | 3,962,092 |
| | 13,885 | Nevada Department of Business and Industry, (Las Vegas Monorail-1st Tier), (AMBAC), 0.00%, 1/1/20 | 7,181,183 |
| | 1,200 | North Texas Tollway Authority, (FSA), 4.50%, 1/1/38 | 1,151,616 |
| | 5,000 | South Carolina Transportation Infrastructure, (AMBAC), 5.25%, 10/1/31 | 5,299,150 |

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| | | | |
|---|--------|--|---------------|
| | 10,000 | Texas Turnpike Authority, (AMBAC), 5.00%, 8/15/42 ⁽⁴⁾ | 10,241,800 |
| | 10,000 | Triborough Bridge and Tunnel Authority, NY, (MBIA), 5.00%, 11/15/32 | 10,384,800 |
| | | | \$ 49,729,184 |
| Insured-Utilities - 8.5% | | | |
| \$ | 6,500 | Los Angeles, CA, Department of Water and Power, (FGIC), 5.00%, 7/1/43 | \$ 6,687,785 |
| Principal Amount (000's omitted) | | | |
| | | Security | Value |
| | | Insured-Utilities (continued) | |
| \$ | 6,000 | Philadelphia, PA, Gas Works Revenue, (FSA), 5.00%, 8/1/32 | \$ 6,234,060 |
| | | | \$ 12,921,845 |
| Insured-Water and Sewer - 12.7% | | | |
| \$ | 2,240 | Atlanta, GA, Water and Sewer, (FGIC), 5.00%, 11/1/38 ⁽⁵⁾ | \$ 2,299,830 |
| | 4,895 | Atlanta, GA, Water and Wastewater, (MBIA), 5.00%, 11/1/39 | 5,036,612 |
| | 8,155 | Birmingham, AL, Waterworks and Sewer Board, (MBIA), 5.00%, 1/1/37 | 8,447,765 |
| | 1,950 | New York City, NY, Municipal Water Finance Authority, (Water and Sewer System), (AMBAC), 5.00%, 6/15/38 | 2,026,304 |
| | 1,275 | Pittsburgh, PA, Water and Sewer Authority, (AMBAC), Variable Rate, 9.381%, 12/1/27 ⁽¹⁾⁽²⁾ | 1,451,320 |
| | | | \$ 19,261,831 |
| Insured-Water Revenue - 14.2% | | | |
| \$ | 2,330 | Contra Costa, CA, Water District, (FSA), Variable Rate, 9.098%, 10/1/32 ⁽¹⁾⁽²⁾ | \$ 2,597,484 |
| | 3,450 | Detroit, MI, Water Supply System, (MBIA), Variable Rate, 8.873%, 7/1/34 ⁽¹⁾⁽²⁾ | 3,856,962 |
| | 7,000 | Metropolitan Water District, CA, (FGIC), 5.00%, 10/1/36 | 7,297,500 |
| | 2,870 | San Antonio, TX, Water Revenue, (FGIC), 5.00%, 5/15/23 | 3,008,076 |
| | 4,610 | Texas Southmost Regional Water Authority, (MBIA), 5.00%, 9/1/32 | 4,749,729 |
| | | | \$ 21,509,751 |
| Lease Revenue / Certificates of Participation - 0.7% | | | |
| \$ | 1,000 | Metropolitan Transportation Authority of New York, Lease Contract, 5.125%, 1/1/29 | \$ 1,052,090 |
| | | | \$ 1,052,090 |
| Other Revenue - 0.9% | | | |

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| | | | |
|----|----------------------------|---|--------------|
| | | Capital Trust Agency, FL, (Seminole Tribe Convention), | |
| \$ | 1,250 | 8.95%, 10/1/33 | \$ 1,367,725 |
| | | | \$ 1,367,725 |
| | Special Tax Revenue - 3.8% | | |
| | | Massachusetts Bay Transportation Authority, Sales Tax, | |
| \$ | 3,155 | 5.00%, 7/1/29 | \$ 3,468,986 |
| | 750 | New Jersey EDA, (Cigarette Tax), 5.50%, 6/15/24 | 786,983 |
| | 1,480 | New Jersey EDA, (Cigarette Tax), 5.75%, 6/15/29 | 1,575,208 |
| | | | \$ 5,831,177 |

See notes to financial statements

Eaton Vance Insured Municipal Bond Fund II as of September 30, 2005

PORTFOLIO OF INVESTMENTS CONT'D

| Principal Amount (000's omitted) | | Security | Value |
|--|-------|--|-----------------|
| Transportation - 5.4% | | | |
| | | Puerto Rico Highway and Transportation Authority, | |
| \$ | 7,980 | 5.125%, 7/1/43 | \$ 8,255,230 |
| | | | \$ 8,255,230 |
| Total Tax-Exempt Investments - 156.9% (identified cost \$226,035,083) | | | |
| | | | \$ 238,424,896 |
| Other Assets, Less Liabilities - 0.7% | | | |
| Auction Preferred Shares Plus Cumulative | | | |
| Unpaid Dividends - (57.6)% | | | |
| | | | \$ (87,501,212) |
| Net Assets Applicable to Common Shares - 100.0% | | | |
| | | | \$ 151,936,585 |

AMBAC - AMBAC Financial Group, Inc.

FGIC - Financial Guaranty Insurance Company

FSA - Financial Security Assurance, Inc.

MBIA - Municipal Bond Insurance Association

XLCA - XL Capital Assurance, Inc.

The Fund invests primarily in debt securities issued by municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at September 30, 2005, 83.7% of the securities in the portfolio of 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 4.7% to 37.0% 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 September 30, 2005, the aggregate value of the securities is \$22,461,895 or 14.8% of the Fund's net assets applicable to common shares.
- (2) Security has been issued as a leveraged inverse floater bond. The stated interest rate represents the rate in effect at September 30, 2005.
- (3) When-issued security.
- (4) Security (or a portion thereof) has been segregated to cover when-issued securities.
- (5) 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 California Municipal Bond Fund II as of September 30, 2005

PORTFOLIO OF INVESTMENTS

| Tax-Exempt Investments - 156.7% | | | |
|-------------------------------------|-------------------------------------|--|--------------|
| Principal Amount (000's omitted) | | Security | Value |
| | General Obligations - 5.9% | | |
| \$ | 775 | California, 5.00%, 6/1/34 | \$ 803,512 |
| | 900 | California, 5.25%, 4/1/30 | 957,708 |
| | 1,465 | California, 5.50%, 11/1/33 | 1,605,098 |
| | | | \$ 3,366,318 |
| | Hospital - 7.7% | | |
| \$ | 850 | California Health Facilities Financing Authority, (Cedars Sinai Medical Center), 5.00%, 11/15/34 | \$ 866,813 |
| | 500 | California Health Facilities Financing Authority, Variable Rate, 6.82%, 11/15/34 ⁽¹⁾⁽²⁾ | 519,775 |
| | 2,940 | California Statewide Communities Development Authority, (Huntington Memorial Hospital), 5.00%, 7/1/35 | 3,012,324 |
| | | | \$ 4,398,912 |
| | Insured-Electric Utilities - 8.3% | | |
| \$ | 1,475 | Glendale Electric, (MBIA), 5.00%, 2/1/32 | \$ 1,531,950 |
| | 750 | Puerto Rico Electric Power Authority, (FGIC), 5.00%, 7/1/35 | 791,722 |
| | 1,650 | Puerto Rico Electric Power Authority, (FSA), Variable Rate, 8.39%, 7/1/29 ⁽¹⁾⁽²⁾ | 1,896,196 |
| | 455 | Sacramento Municipal Electric Utility District, (FSA), Variable Rate, 9.097%, 8/15/28 ⁽¹⁾⁽³⁾ | 505,937 |
| | | | \$ 4,725,805 |
| | Insured-General Obligations - 39.5% | | |
| \$ | 1,250 | California, (AMBAC), 5.00%, 4/1/27 | \$ 1,298,825 |
| | 415 | California, (XLCA), Variable Rate, 9.095%, 10/1/28 ⁽¹⁾⁽³⁾ | 453,172 |
| | 5,000 | Clovis Unified School District, (FGIC), 0.00%, 8/1/20 | 2,553,850 |
| | 2,000 | Laguna Salada Union School District, (FGIC), 0.00%, 8/1/22 | 919,380 |
| | 2,350 | Long Beach Unified School District, (Election of 1999), (FSA), 5.00%, 8/1/31 | 2,428,466 |
| | 1,945 | Los Osos Community Services, Wastewater Assessment District, (MBIA), 5.00%, 9/2/33 | 2,011,305 |
| | 1,000 | Mount Diablo Unified School District, (FSA), | 1,059,550 |

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| | | | |
|-------------------------------------|--|--|---------------|
| | | 5.00%, 8/1/25 | |
| | | San Diego Unified School District, (MBIA), Variable Rate, 10.595%, 7/1/24 ⁽¹⁾⁽³⁾ | |
| | 735 | | 1,093,335 |
| | | San Mateo County Community College District, (Election of 2001), (FGIC), 0.00%, 9/1/21 | |
| | 4,300 | | 2,074,965 |
| | | Santa Ana Unified School District, (MBIA), 5.00%, 8/1/32 | |
| | 1,750 | | 1,822,100 |
| Principal Amount (000's omitted) | | Security | Value |
| | Insured-General Obligations (continued) | | |
| | | Santa Clara Unified School District, (Election of 2004), (FSA), 4.375%, 7/1/30 | |
| \$ | 3,385 | | \$ 3,254,542 |
| | | Simi Valley Unified School District, (MBIA), 5.00%, 8/1/28 | |
| | 1,000 | | 1,049,080 |
| | | Union Elementary School District, (FGIC), 0.00%, 9/1/22 | |
| | 3,200 | | 1,462,944 |
| | | Union Elementary School District, (FGIC), 0.00%, 9/1/23 | |
| | 2,600 | | 1,126,970 |
| | | | \$ 22,608,484 |
| | Insured-Lease Revenue / Certificates of Participation - 20.8% | | |
| | | Anaheim, Public Financing Authority Lease Revenue, (FSA), 5.00%, 3/1/37 | |
| \$ | 4,000 | | \$ 4,076,080 |
| | | California Public Works Board Lease Revenue, (Department of General Services), (AMBAC), 5.00%, 12/1/27 ⁽⁴⁾ | |
| | 4,250 | | 4,406,400 |
| | | Orange County Water District Certificates of Participation, (MBIA), 5.00%, 8/15/34 | |
| | 2,250 | | 2,330,573 |
| | | San Jose Financing Authority, (Civic Center), (AMBAC), 5.00%, 6/1/32 | |
| | 1,075 | | 1,109,174 |
| | | | \$ 11,922,227 |
| | Insured-Public Education - 14.2% | | |
| | | California State University, (AMBAC), 5.00%, 11/1/33 | |
| \$ | 4,000 | | \$ 4,148,280 |
| | | University of California, (FGIC), 5.125%, 9/1/31 | |
| | 3,790 | | 3,951,909 |
| | | | \$ 8,100,189 |
| | Insured-Sewer Revenue - 4.4% | | |
| | | Los Angeles Wastewater Treatment System, (FGIC), 5.00%, 6/1/28 | |
| \$ | 2,425 | | \$ 2,518,823 |
| | | | \$ 2,518,823 |
| | Insured-Special Assessment Revenue - 18.4% | | |
| | | Cathedral City Public Financing Authority, (Housing Redevelopment), (MBIA), 5.00%, 8/1/33 | |
| \$ | 2,500 | | \$ 2,598,475 |
| | 2,500 | Cathedral City Public Financing Authority, (Tax Allocation Redevelopment), (MBIA), 5.00%, | 2,598,475 |

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| | | |
|-------|--|---------------|
| | 8/1/33 | |
| | Irvine Public Facility and Infrastructure Authority | |
| 1,750 | Assessment, (AMBAC), 5.00%, 9/2/26 | 1,806,035 |
| | Murrieta Redevelopment Agency Tax, (MBIA), | |
| 2,000 | 5.00%, 8/1/32 | 2,077,000 |
| | San Jose Redevelopment Agency Tax, (MBIA), | |
| 1,335 | Variable Rate, 9.095%, 8/1/32 ⁽¹⁾⁽³⁾ | 1,447,514 |
| | | \$ 10,527,499 |

See notes to financial statements

Eaton Vance Insured California Municipal Bond Fund II as of September 30, 2005

PORTFOLIO OF INVESTMENTS CONT'D

| Principal Amount (000's omitted) | | Security | Value |
|--|-------|---|---------------|
| Insured-Special Tax Revenue - 12.5% | | | |
| \$ | 2,000 | Puerto Rico Infrastructure Financing Authority, (AMBAC), 0.00%, 7/1/28 | \$ 694,060 |
| | 1,060 | Puerto Rico Infrastructure Financing Authority, (AMBAC), 0.00%, 7/1/37 | 234,928 |
| | 8,000 | Puerto Rico Infrastructure Financing Authority, (AMBAC), 0.00%, 7/1/43 | 1,312,720 |
| | 1,000 | San Francisco Bay Area Rapid Transportation District Sales Tax Revenue, (AMBAC), 5.00%, 7/1/31 | 1,032,960 |
| | 3,750 | San Francisco Bay Area Rapid Transportation District, (AMBAC), 5.125%, 7/1/36 | 3,897,225 |
| | | | \$ 7,171,893 |
| Insured-Transportation - 15.7% | | | |
| \$ | 4,000 | California Infrastructure and Economic Development, (Bay Area Toll Bridges), (AMBAC), 5.00%, 7/1/36 | \$ 4,165,280 |
| | 2,250 | Los Angeles County Metropolitan Transportation Authority, (FGIC), 5.25%, 7/1/30 | 2,400,930 |
| | 6,670 | San Joaquin Hills Transportation Corridor Agency, (MBIA), 0.00%, 1/15/27 | 2,405,402 |
| | | | \$ 8,971,612 |
| Insured-Utilities - 3.2% | | | |
| \$ | 1,750 | Los Angeles Department of Water and Power, (FGIC), 5.125%, 7/1/41 | \$ 1,806,018 |
| | | | \$ 1,806,018 |
| Insured-Water Revenue - 1.6% | | | |
| \$ | 835 | Contra Costa Water District, (FSA), Variable Rate, 9.098%, 10/1/32 ⁽¹⁾⁽³⁾ | \$ 930,858 |
| | | | \$ 930,858 |
| Water Revenue - 4.5% | | | |
| \$ | 2,500 | California Water Resource, (Central Valley), 5.00%, 12/1/29 | \$ 2,555,950 |
| | | | \$ 2,555,950 |
| | | | \$ 89,604,588 |

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| | |
|---|-----------------|
| Total Tax-Exempt Investments - 156.7% (identified cost \$85,950,870) | |
| Other Assets, Less Liabilities - 2.3% | \$ 1,337,129 |
| Auction Preferred Shares Plus Cumulative | |
| Unpaid Dividends - (59.0)% | \$ (33,754,814) |
| Net Assets Applicable to | |
| Common Shares - 100.0% | \$ 57,186,903 |

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 September 30, 2005, 88.5% of the securities in the portfolio of 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 26.9% 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 September 30, 2005, the aggregate value of the securities is \$6,846,787 or 12.0% 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 September 30, 2005.
- (3) Security has been issued as a leveraged inverse floater bond. The stated interest rate represents the rate in effect at September 30, 2005.
- (4) 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 Florida Municipal Bond Fund as of September 30, 2005

PORTFOLIO OF INVESTMENTS

| Tax-Exempt Investments - 156.3% | | | |
|---------------------------------------|-------|--|--------------|
| Principal Amount (000's omitted) | | Security | Value |
| Escrowed / Prerefunded - 4.0% | | | |
| \$ | 1,500 | Jacksonville Electric Authority, (Water and Sewer Revenue), Prerefunded to 4/1/06, 5.25%, 10/1/31 | \$ 1,518,330 |
| | | | \$ 1,518,330 |
| Hospital - 5.9% | | | |
| \$ | 1,160 | Highlands County, Health Facility Authority, (Adventist Health), 5.25%, 11/15/23 | \$ 1,210,669 |
| | 1,000 | South Miami Health Facility Authority, (Baptist Health), 5.25%, 11/15/33 | 1,036,550 |
| | | | \$ 2,247,219 |
| Insured-Electric Utilities - 12.0% | | | |
| \$ | 1,500 | Deltona, Utility System Revenue, (MBIA), 5.00%, 10/1/33 | \$ 1,564,785 |
| | 2,435 | Jacksonville Electric Authority, Electric System Revenue, (FSA), 4.75%, 10/1/34 | 2,459,569 |
| | 500 | Puerto Rico Electric Power Authority, (FSA), Variable Rate, 8.39%, 7/1/29 ⁽¹⁾⁽²⁾ | 574,605 |
| | | | \$ 4,598,959 |
| Insured-Escrowed / Prerefunded - 4.4% | | | |
| \$ | 1,025 | Dade County, Professional Sports Franchise Facility, (MBIA), Escrowed to Maturity, 5.25%, 10/1/30 | \$ 1,163,908 |
| | 440 | Puerto Rico Infrastructure Financing Authority, (AMBAC), Prerefunded to 1/1/08, Variable Rate, 10.286%, 7/1/28 ⁽¹⁾⁽³⁾ | 509,524 |
| | | | \$ 1,673,432 |
| Insured-General Obligations - 9.1% | | | |
| \$ | 1,345 | Florida Board of Education Capital Outlay, (Public Education), (MBIA), 5.00%, 6/1/32 | \$ 1,401,503 |
| | 2,000 | Florida Board of Education Capital Outlay, (Public Education), (MBIA), 5.00%, 6/1/32 | 2,084,020 |
| | | | \$ 3,485,523 |
| Insured-Hospital - 14.2% | | | |
| \$ | 1,000 | Coral Gables Health Facilities Authority, (Baptist Health System of South Florida), (FSA), 5.00%, 8/15/29 | \$ 1,042,520 |

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| | | | |
|---|----------|---|--------------|
| | 1,500 | Miami-Dade County, Health Facilities Authority, (Miami Children's Hospital), (AMBAC), 5.125%, 8/15/26 | 1,569,720 |
| | 1,510 | Sarasota County, Public Hospital Board, (Sarasota Memorial Hospital), (MBIA), 5.25%, 7/1/24 ⁽⁴⁾ | 1,679,815 |
| Principal Amount (000's omitted) | | Security | Value |
| Insured-Hospital (continued) | | | |
| | \$ 1,000 | Sarasota County, Public Hospital Board, (Sarasota Memorial Hospital), (MBIA), 5.50%, 7/1/28 | \$ 1,156,270 |
| | | | \$ 5,448,325 |
| Insured-Miscellaneous - 9.4% | | | |
| | \$ 1,500 | Miami-Dade County, (Professional Sports Franchise), (MBIA), 4.75%, 10/1/30 | \$ 1,513,155 |
| | 2,000 | Village Center Community Development District, (MBIA), 5.00%, 11/1/32 | 2,083,820 |
| | | | \$ 3,596,975 |
| Insured-Pooled Loans - 3.5% | | | |
| | \$ 1,520 | Florida Municipal Loan Council Revenue, (MBIA), 0.00%, 4/1/23 | \$ 684,532 |
| | 1,520 | Florida Municipal Loan Council Revenue, (MBIA), 0.00%, 4/1/24 | 651,685 |
| | | | \$ 1,336,217 |
| Insured-Sewer Revenue - 2.7% | | | |
| | \$ 1,000 | Pinellas County, Sewer, (FSA), 5.00%, 10/1/32 | \$ 1,043,330 |
| | | | \$ 1,043,330 |
| Insured-Special Assessment Revenue - 7.6% | | | |
| | \$ 2,780 | Julington Creek, Plantation Community Development District, (MBIA), 5.00%, 5/1/29 | \$ 2,892,868 |
| | | | \$ 2,892,868 |
| Insured-Special Tax Revenue - 44.1% | | | |
| | \$ 1,000 | Bay County, Sales Tax, (AMBAC), 5.125%, 9/1/27 | \$ 1,051,030 |
| | 1,250 | Bay County, Sales Tax, (AMBAC), 5.125%, 9/1/32 | 1,308,750 |
| | 1,000 | Dade County, Special Obligation Residual Certificates, (AMBAC), Variable Rate, 9.00%, 10/1/35 ⁽¹⁾⁽³⁾ | 1,067,640 |
| | 1,500 | Jacksonville Capital Improvements, (AMBAC), 5.00%, 10/1/30 | 1,556,025 |
| | 3,750 | Jacksonville Transportation, (MBIA), 5.00%, 10/1/31 | 3,868,575 |
| | 1,275 | Jacksonville, Excise Tax, (FGIC), 5.125%, 10/1/27 | 1,340,777 |

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| | | |
|-------|---|-----------|
| 600 | Miami-Dade County, Special Obligation, (MBIA), 0.00%, 10/1/35 | 128,976 |
| 8,000 | Miami-Dade County, Special Obligation, (MBIA), 0.00%, 10/1/39 | 1,380,960 |
| 225 | Miami-Dade County, Special Obligation, (MBIA), 5.00%, 10/1/37 | 229,079 |
| 1,740 | Orange County Tourist Development, (AMBAC), 5.125%, 10/1/25 | 1,852,143 |

See notes to financial statements

Eaton Vance Insured Florida Municipal Bond Fund as of September 30, 2005

PORTFOLIO OF INVESTMENTS CONT'D

| Principal Amount (000's omitted) | | Security | Value |
|---|-------|--|---------------|
| Insured-Special Tax Revenue (continued) | | | |
| \$ | 750 | Orange County Tourist Development, (AMBAC), Variable Rate, 9.37%, 10/1/30 ⁽¹⁾⁽³⁾ | \$ 853,680 |
| | 1,000 | Orange County, Sales Tax, (FGIC), 5.125%, 1/1/23 | 1,069,440 |
| | 550 | Puerto Rico Infrastructure Financing Authority, (AMBAC), 0.00%, 7/1/28 | 190,867 |
| | 300 | Puerto Rico Infrastructure Financing Authority, (AMBAC), 0.00%, 7/1/37 | 66,489 |
| | 2,000 | Puerto Rico Infrastructure Financing Authority, (FGIC), 0.00%, 7/1/42 | 344,780 |
| | 1,120 | Sunrise Public Facility, (MBIA), 0.00%, 10/1/20 | 576,150 |
| | | | \$ 16,885,361 |
| Insured-Transportation - 17.3% | | | |
| \$ | 1,500 | Florida Turnpike Authority, Water & Sewer Revenue, (Department of Transportation), (FGIC), 4.50%, 7/1/27 | \$ 1,488,600 |
| | 1,500 | Miami-Dade County, Expressway Authority, (FGIC), 5.00%, 7/1/33 | 1,567,470 |
| | 1,605 | Port Palm Beach District, (Improvements), (XLCA), 0.00%, 9/1/24 | 668,916 |
| | 1,950 | Port Palm Beach District, (Improvements), (XLCA), 0.00%, 9/1/25 | 766,955 |
| | 1,700 | Port Palm Beach District, (Improvements), (XLCA), 0.00%, 9/1/26 | 632,961 |
| | 330 | Puerto Rico Highway and Transportation Authority, (FSA), Variable Rate, 9.095%, 7/1/32 ⁽¹⁾⁽³⁾ | 371,062 |
| | 940 | Puerto Rico Highway and Transportation Authority, (MBIA), Variable Rate, 10.862%, 7/1/36 ⁽¹⁾⁽³⁾ | 1,107,611 |
| | | | \$ 6,603,575 |
| Insured-Utility - 4.2% | | | |
| \$ | 1,550 | Daytona Beach, Utility System Revenue, (AMBAC), | \$ 1,612,558 |

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5.00%, 11/15/32

\$ 1,612,558

Insured-Water and Sewer - 16.3%

| \$ | 1,500 | Jacksonville Electric Authority, Water and Sewer System, (MBIA), 4.75%, 10/1/30 | \$ 1,520,625 |
|----|-------|---|--------------|
| | 2,000 | Marco Island Utility System, (MBIA), 5.00%, 10/1/27 | 2,096,020 |
| | 1,000 | Marion County Utility System, (MBIA), 5.00%, 12/1/33 | 1,043,880 |
| | 1,000 | Sunrise Utility System, (AMBAC), 5.00%, 10/1/28 | 1,067,620 |
| | 500 | Tampa Bay Water Utility System, (FGIC), Variable Rate, 6.44%, 10/1/27 ⁽¹⁾⁽²⁾ | 523,520 |
| | | | \$ 6,251,665 |

Principal Amount
(000's omitted)

| | | Security | Value |
|---|-----|--|-----------------|
| Transportation - 1.6% | | | |
| \$ | 250 | Puerto Rico Highway and Transportation Authority, 5.125%, 7/1/39 | \$ 259,170 |
| | 350 | Puerto Rico Highway and Transportation Authority, 5.125%, 7/1/43 | 362,072 |
| | | | \$ 621,242 |
| Total Tax-Exempt Investments - 156.3% (identified cost \$56,992,667) | | | \$ 59,815,579 |
| Other Assets, Less Liabilities - 2.5% | | | \$ 959,895 |
| Auction Preferred Shares Plus Cumulative Unpaid Dividends - (58.8)% | | | \$ (22,506,662) |
| Net Assets Applicable to Common Shares - 100.0% | | | \$ 38,268,812 |

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 September 30, 2005, 92.7% of the securities in the portfolio of investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 3.5% to 48.2% 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 September 30, 2005, the aggregate value of the securities is \$5,007,642 or 13.1% 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 September 30, 2005.

(3) Security has been issued as a leveraged inverse floater bond. The stated interest rate represents the rate in effect at September 30, 2005.

⁽⁴⁾ 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 Massachusetts Municipal Bond Fund as of September 30, 2005

PORTFOLIO OF INVESTMENTS

| Tax-Exempt Investments - 157.6% | | | |
|---|-------|--|--------------|
| Principal Amount (000's omitted) | | Security | Value |
| Hospital - 10.3% | | | |
| \$ | 1,500 | Massachusetts HEFA, (Partners Healthcare System), 5.75%, 7/1/32 | \$ 1,650,825 |
| | 1,000 | Massachusetts HEFA, (South Shore Hospital), 5.75%, 7/1/29 | 1,070,600 |
| | | | \$ 2,721,425 |
| Insured-Escrowed / Prerefunded - 13.4% | | | |
| \$ | 3,000 | Massachusetts College Building Authority, (MBIA), Escrowed to Maturity, 0.00%, 5/1/26 | \$ 1,169,220 |
| | 1,000 | Massachusetts State Special Obligation - Convention Center, (FGIC), Prerefunded to 1/1/14, 5.25%, 1/1/29 | 1,102,950 |
| | 1,000 | Puerto Rico, (FGIC), Prerefunded to 7/1/12, Variable Rate, 9.089%, 7/1/32 ⁽¹⁾⁽²⁾ | 1,263,700 |
| | | | \$ 3,535,870 |
| Insured-General Obligations - 10.5% | | | |
| \$ | 2,000 | Massachusetts, (MBIA), 5.25%, 8/1/28 | \$ 2,276,080 |
| | 500 | Sandwich, (MBIA), 4.50%, 7/15/29 | 502,475 |
| | | | \$ 2,778,555 |
| Insured-Hospital - 8.5% | | | |
| \$ | 1,000 | Massachusetts HEFA, (Lahey Clinic Medical Center), (FGIC), 4.50%, 8/15/35 | \$ 975,860 |
| | 1,210 | Massachusetts HEFA, (New England Medical Center), (FGIC), 5.00%, 5/15/25 | 1,268,697 |
| | | | \$ 2,244,557 |
| Insured-Lease Revenue / Certificates of Participation - 15.6% | | | |
| \$ | 1,750 | Massachusetts Development Finance Agency, (MBIA), 5.125%, 2/1/34 ⁽³⁾ | \$ 1,820,070 |
| | 1,000 | Plymouth County Correctional Facility, (AMBAC), 5.00%, 4/1/22 | 1,049,260 |
| | 1,000 | Puerto Rico Public Building Authority, (CIFG), Variable Rate, 9.845%, 7/1/36 ⁽¹⁾⁽²⁾ | 1,253,560 |
| | | | \$ 4,122,890 |
| Insured-Miscellaneous - 8.5% | | | |
| \$ | 2,100 | Massachusetts Development Finance Agency, | \$ 2,246,328 |

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(WGBH Educational Foundation),
(AMBAC),
5.375%, 1/1/42

\$ 2,246,328

Principal Amount
(000's omitted)

| | | Security | Value |
|---|-------|---|--------------|
| Insured-Pooled Loans - 3.5% | | | |
| \$ | 800 | Puerto Rico Municipal Finance Agency, (FSA), Variable Rate, 9.095%, 8/1/27 ⁽¹⁾⁽²⁾ | \$ 916,568 |
| Insured-Private Education - 20.2% | | | |
| \$ | 1,000 | Massachusetts Development Finance Agency, (Boston University), (XLCA), 5.375%, 5/15/39 | \$ 1,121,390 |
| | 1,000 | Massachusetts Development Finance Agency, (Boston University), (XLCA), 6.00%, 5/15/59 | 1,247,430 |
| | 1,000 | Massachusetts Development Finance Agency, (College of the Holy Cross), (AMBAC), 5.25%, 9/1/32 | 1,139,300 |
| | 1,500 | Massachusetts Development Finance Agency, (Franklin W. Olin College), (XLCA), 5.25%, 7/1/33 | 1,590,465 |
| | 250 | Massachusetts IFA, (Tufts University), (MBIA), 4.75%, 2/15/28 | 251,807 |
| Insured-Public Education - 17.6% | | | |
| \$ | 700 | Massachusetts College Building Authority, (XLCA), 5.50%, 5/1/39 | \$ 823,767 |
| | 1,000 | Massachusetts HEFA, (University of Massachusetts), (FGIC), 5.125%, 10/1/34 | 1,046,350 |
| | 1,150 | Massachusetts HEFA, (Worcester State College), (AMBAC), 5.00%, 11/1/32 | 1,195,471 |
| | 1,500 | University of Massachusetts Building Authority, (AMBAC), 5.125%, 11/1/34 | 1,584,120 |
| Insured-Special Tax Revenue - 8.4% | | | |
| \$ | 1,280 | Martha's Vineyard Land Bank, (AMBAC), 5.00%, 5/1/32 ⁽⁴⁾ | \$ 1,331,123 |
| | 1,000 | Massachusetts Bay Transportation Authority, Revenue Assessment, (MBIA), 4.00%, 7/1/33 | 898,180 |
| Insured-Transportation - 15.3% | | | |
| \$ | 5,700 | Massachusetts Turnpike Authority, (MBIA), | \$ 1,963,080 |

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| | | |
|-------|---|--------------|
| | 0.00%, 1/1/28 | |
| | Massachusetts Turnpike Authority, Metropolitan Highway System, (AMBAC), | |
| 1,250 | 5.00%, 1/1/39 | 1,267,913 |
| | Massachusetts Turnpike Authority, Metropolitan Highway System, (MBIA), Variable Rate, | |
| 415 | 9.015%, 1/1/37 ⁽¹⁾⁽²⁾ | 428,753 |
| | Puerto Rico Highway and Transportation Authority, (MBIA), | |
| 335 | Variable Rate, 10.862%, 7/1/36 ⁽¹⁾⁽²⁾ | 394,734 |
| | | \$ 4,054,480 |

See notes to financial statements

Eaton Vance Insured Massachusetts Municipal Bond Fund as of September 30, 2005

PORTFOLIO OF INVESTMENTS CONT'D

| Principal Amount (000's omitted) | | Security | Value |
|---|-------|--|-----------------|
| Insured-Water and Sewer - 9.8% | | | |
| | | Massachusetts Water Resource Authority, (FSA), | |
| \$ | 2,500 | 5.00%, 8/1/32 | \$ 2,589,825 |
| | | | \$ 2,589,825 |
| Private Education - 11.3% | | | |
| | | Massachusetts Development Finance Agency, | |
| | | (Massachusetts College of Pharmacy), 5.75%, 7/1/33 | |
| \$ | 500 | | \$ 527,365 |
| | | Massachusetts Development Finance Agency, | |
| | | (Middlesex School), 5.00%, 9/1/33 | |
| | 750 | | 773,213 |
| | | Massachusetts Development Finance Agency, | |
| | | (Western New England College), 6.125%, 12/1/32 | |
| | 600 | | 642,018 |
| | | Massachusetts Development Finance Agency, | |
| | | (Western New England), 5.00%, 9/1/33 ⁽⁵⁾ | |
| | 500 | | 517,985 |
| | | Massachusetts HEFA, (Boston College), 5.125%, 6/1/24 | |
| | 500 | | 525,945 |
| | | | \$ 2,986,526 |
| Transportation - 4.7% | | | |
| | | Puerto Rico Highway and Transportation Authority, | |
| \$ | 1,200 | 5.125%, 7/1/43 | \$ 1,241,388 |
| | | | \$ 1,241,388 |
| Total Tax-Exempt Investments - 157.6% (identified cost \$39,226,005) | | | \$ 41,667,815 |
| Other Assets, Less Liabilities - 1.0% | | | \$ 274,698 |
| Auction Preferred Shares Plus Cumulative | | | |
| Unpaid Dividends - (58.6)% | | | \$ (15,501,064) |
| Net Assets Applicable to | | | |
| Common Shares - 100.0% | | | \$ 26,441,449 |

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.

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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 September 30, 2005, 83.3% of the securities in the portfolio of investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 3.0% to 23.6% 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 September 30, 2005, the aggregate value of the securities is \$4,257,315 or 16.1% of the Fund's net assets applicable to common shares.
- (2) Security has been issued as a leveraged inverse floater bond. The stated interest rate represents the rate in effect at September 30, 2005.
- (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.
- (5) When-issued security.

See notes to financial statements

Eaton Vance Insured Michigan Municipal Bond Fund as of September 30, 2005

PORTFOLIO OF INVESTMENTS

Tax-Exempt Investments - 157.2%

Principal Amount
(000's omitted)

| | | Security | Value |
|--|-------|--|--------------|
| Education - 2.3% | | | |
| \$ | 500 | Michigan Higher Education Facilities Authority, (Hillsdale College), 5.00%, 3/1/35 | \$ 511,360 |
| | | | \$ 511,360 |
| Electric Utilities - 5.8% | | | |
| \$ | 1,250 | Michigan Strategic Fund, (Detroit Edison Pollution Control), 5.45%, 9/1/29 | \$ 1,304,400 |
| | | | \$ 1,304,400 |
| Hospital - 20.4% | | | |
| \$ | 400 | Michigan Hospital Finance Authority, (Chelsea Community Hospital), 5.00%, 5/15/30 | \$ 398,572 |
| | 1,000 | Michigan Hospital Finance Authority, (Oakwood Hospital), 5.75%, 4/1/32 | 1,067,370 |
| | 1,500 | Michigan Hospital Finance Authority, (Sparrow Obligation Group), 5.625%, 11/15/36 | 1,579,485 |
| | 1,500 | Michigan Hospital Finance Authority, (Trinity Health), 5.375%, 12/1/30 | 1,573,485 |
| | | | \$ 4,618,912 |
| Insured-Electric Utilities - 2.3% | | | |
| \$ | 500 | Michigan Strategic Fund Resource Recovery, (Detroit Edison Co.), (XLCA), 5.25%, 12/15/32 | \$ 525,975 |
| | | | \$ 525,975 |
| Insured-Escrowed / Prerefunded - 16.1% | | | |
| \$ | 1,150 | Michigan Hospital Finance Authority, (St. John Health System), Escrowed to Maturity, (AMBAC), 5.00%, 5/15/28 | \$ 1,192,469 |
| | 1,000 | Michigan Trunk Line, Prerefunded to 11/1/11, (FSA), 5.00%, 11/1/25 | 1,084,120 |
| | 1,095 | Puerto Rico, (FGIC), Prerefunded to 7/1/12, Variable Rate, 9.089%, 7/1/32 ⁽¹⁾⁽²⁾ | 1,383,751 |
| | | | \$ 3,660,340 |
| Insured-General Obligations - 33.9% | | | |
| \$ | 1,550 | | \$ 1,691,066 |

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| | | | |
|--|-------|--|-----------|
| | | Detroit School District, (School Bond Loan Fund), (FSA), 5.125%, 5/1/31 | |
| | 1,960 | Grand Rapids and Kent County Joint Building Authority, (Devos Place), (MBIA), 0.00%, 12/1/27 | 682,727 |
| | 4,000 | Grand Rapids and Kent County Joint Building Authority, (MBIA), 0.00%, 12/1/30 | 1,179,000 |

Principal Amount
(000's omitted)

| | | Security | Value |
|--|-------|--|--------------|
| Insured-General Obligations (continued) | | | |
| \$ | 750 | Greenville Public Schools, (MBIA), 5.00%, 5/1/25 | \$ 788,340 |
| | 1,000 | Melvindle-Northern Allen Park School District, (Building and Site), (FSA), 5.00%, 5/1/28 | 1,040,780 |
| | 1,330 | Okemos Public School District, (MBIA), 0.00%, 5/1/19 | 729,478 |
| | 1,500 | Reed City Public Schools, (FSA), 5.00%, 5/1/29 | 1,569,735 |
| | | | \$ 7,681,126 |
| Insured-Hospital - 9.6% | | | |
| \$ | 500 | Michigan Hospital Finance Authority, Mid-Michigan Obligation Group, (AMBAC), 5.00%, 4/15/32 | \$ 514,790 |
| | 1,590 | Royal Oak Hospital Finance Authority Revenue, (William Beaumont Hospital), (MBIA), 5.25%, 11/15/35 | 1,660,930 |
| | | | \$ 2,175,720 |
| Insured-Lease Revenue / Certificates of Participation - 14.2% | | | |
| \$ | 1,750 | Michigan House of Representatives, (AMBAC), 0.00%, 8/15/22 | \$ 809,655 |
| | 2,615 | Michigan House of Representatives, (AMBAC), 0.00%, 8/15/23 | 1,147,802 |
| | 1,000 | Puerto Rico Public Building Authority, (CIFG), Variable Rate, 9.845%, 7/1/36 ⁽¹⁾⁽²⁾ | 1,253,560 |
| | | | \$ 3,211,017 |
| Insured-Public Education - 10.4% | | | |
| \$ | 1,500 | Central Michigan University, (AMBAC), 5.05%, 10/1/32 ⁽³⁾ | \$ 1,567,125 |
| | 750 | Lake Superior University, (AMBAC), 5.125%, 11/15/26 | 784,530 |
| | | | \$ 2,351,655 |
| Insured-Sewer Revenue - 5.7% | | | |
| \$ | 1,250 | Detroit Sewer Disposal, (FGIC), 5.125%, 7/1/31 | \$ 1,301,463 |
| | | | \$ 1,301,463 |
| Insured-Special Tax Revenue - 18.3% | | | |
| \$ | 1,500 | | \$ 1,563,420 |

| | | |
|-------|--|--------------|
| | Lansing Building Authority, (MBIA), 5.00%, 6/1/29 | |
| | Wayne Charter County, (Airport Hotel-Detroit | |
| 1,500 | Metropolitan Airport), (MBIA), 5.00%, 12/1/30 | 1,558,950 |
| | Ypsilanti Community Utilities Authority, (San Sewer | |
| 1,000 | System), (FGIC), 5.00%, 5/1/32 | 1,034,810 |
| | | \$ 4,157,180 |

See notes to financial statements

Eaton Vance Insured Michigan Municipal Bond Fund as of September 30, 2005

PORTFOLIO OF INVESTMENTS CONT'D

| Principal Amount (000's omitted) | | Security | Value |
|--------------------------------------|-------|--|-----------------|
| Insured-Utility - 7.0% | | | |
| \$ | 1,000 | Lansing Board Water Supply, Steam and Electric Utility, (FSA), 5.00%, 7/1/25 | \$ 1,050,180 |
| | 510 | Lansing Board Water Supply, Steam and Electric Utility, (FSA), 5.00%, 7/1/26 | 533,465 |
| | | | \$ 1,583,645 |
| Insured-Water Revenue - 11.2% | | | |
| \$ | 1,600 | Detroit Water Supply System, (FGIC), 5.00%, 7/1/30 | \$ 1,651,904 |
| | 800 | Detroit Water Supply System, (MBIA), Variable Rate, 8.873%, 7/1/34 ⁽¹⁾⁽²⁾ | 894,368 |
| | | | \$ 2,546,272 |
| | | Total Tax-Exempt Investments - 157.2% (identified cost \$33,435,457) | \$ 35,629,065 |
| | | Other Assets, Less Liabilities - 2.4% | \$ 543,309 |
| | | Auction Preferred Shares Plus Cumulative Unpaid Dividends - (59.6)% | \$ (13,502,195) |
| | | Net Assets Applicable to Common Shares - 100.0% | \$ 22,670,179 |

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 September 30, 2005, 81.9% of the securities in the portfolio of investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 1.5% to 25.4% 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 September 30, 2005, the aggregate value of the securities is \$3,531,679 or 15.6% of the Fund's net assets applicable to common shares.

(2) Security has been issued as a leveraged inverse floater bond. The stated interest rate represents the rate in effect at September 30, 2005.

(3) 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 September 30, 2005

PORTFOLIO OF INVESTMENTS

| Tax-Exempt Investments - 155.4% | | | |
|-------------------------------------|---|--|--------------|
| Principal Amount (000's omitted) | | Security | Value |
| | Hospital - 5.1% | | |
| \$ | 1,300 | Camden County Improvement Authority, (Cooper Health), 5.75%, 2/15/34 | \$ 1,369,498 |
| | 610 | New Jersey Health Care Facilities Financing Authority, (Capital Health System), 5.375%, 7/1/33 | 631,637 |
| | | | \$ 2,001,135 |
| | Insured-Escrowed / Prerefunded - 5.0% | | |
| \$ | 1,550 | Puerto Rico, (FGIC), Prerefunded to 7/1/12, Variable Rate, 9.089%, 7/1/32 ⁽¹⁾⁽²⁾ | \$ 1,958,735 |
| | | | \$ 1,958,735 |
| | Insured-General Obligations - 19.6% | | |
| \$ | 2,260 | Bayonne, (FSA), 0.00%, 7/1/22 | \$ 1,067,082 |
| | 2,415 | Bayonne, (FSA), 0.00%, 7/1/23 | 1,078,467 |
| | 1,500 | Bordentown Regional School District Board of Education, (FGIC), 5.00%, 1/15/30 ⁽³⁾ | 1,572,540 |
| | 265 | Florence Township Fire District No. 1, (MBIA), 5.125%, 7/15/28 | 287,180 |
| | 170 | Florence Township Fire District No.1, (MBIA), 5.125%, 7/15/29 | 183,906 |
| | 5,500 | Irvington Township, (FSA), 0.00%, 7/15/26 | 2,085,050 |
| | 1,250 | Jersey City, (FSA), 5.25%, 9/1/23 | 1,364,187 |
| | | | \$ 7,638,412 |
| | Insured-Hospital - 9.7% | | |
| \$ | 2,750 | New Jersey Health Care Facilities, (Englewood Hospital), (MBIA), 5.00%, 8/1/31 | \$ 2,855,380 |
| | 900 | New Jersey Health Care Facilities, (Jersey City Medical Center), (AMBAC), 5.00%, 8/1/41 | 927,378 |
| | | | \$ 3,782,758 |
| | Insured-Lease Revenue / Certificates of Participation - 16.8% | | |
| \$ | 2,670 | Lafayette Yard, Community Development Corporation, (Hotel and Conference Center), (FGIC), 5.00%, 4/1/35 ⁽⁴⁾ | \$ 2,753,464 |
| | 1,250 | Middlesex County, (MBIA), 5.00%, 8/1/31 | 1,289,787 |
| | 1,200 | New Jersey EDA, (School Facilities), (FGIC), 5.00%, 7/1/33 | 1,249,056 |
| | 1,000 | | 1,253,560 |

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Puerto Rico Public Building
 Authority, (CIFG), Variable Rate,
 9.845%, 7/1/36⁽¹⁾⁽²⁾

| | | Security | Value |
|--|--------|--|--------------|
| | | | \$ 6,545,867 |
| Principal Amount | | | |
| (000's omitted) | | | |
| Insured-Pooled Loans - 2.8% | | | |
| \$ | 950 | Puerto Rico Municipal Finance Agency, (FSA), Variable Rate, 9.095%, 8/1/27 ⁽¹⁾⁽²⁾ | \$ 1,088,424 |
| | | | \$ 1,088,424 |
| Insured-Private Education - 2.7% | | | |
| \$ | 1,000 | New Jersey Educational Facilities Authority, (Kean University), (FGIC), 5.00%, 7/1/28 | \$ 1,048,700 |
| | | | \$ 1,048,700 |
| Insured-Public Education - 20.5% | | | |
| \$ | 1,400 | Monmouth, (Brookdale Community College), (AMBAC), 5.00%, 8/1/29 | \$ 1,456,868 |
| | 1,500 | New Jersey Educational Facilities Authority, (Rowan University), (FGIC), 5.125%, 7/1/30 | 1,587,345 |
| | 250 | New Jersey Educational Facility Authority, (Montclair State University), (FGIC), 4.50%, 7/1/33 | 249,002 |
| | 4,490 | University of New Jersey Medicine and Dentistry, (AMBAC), 5.00%, 4/15/32 | 4,694,071 |
| | | | \$ 7,987,286 |
| Insured-Sewer Revenue - 5.6% | | | |
| \$ | 1,900 | Passaic Valley Sewer Commissioners, (FGIC), 2.50%, 12/1/32 | \$ 1,327,663 |
| | 2,500 | Rahway Valley, Sewerage Authority, (MBIA), 0.00%, 9/1/27 | 874,850 |
| | | | \$ 2,202,513 |
| Insured-Special Tax Revenue - 15.5% | | | |
| \$ | 10,000 | Garden State New Jersey Preservation Trust, (FSA), 0.00%, 11/1/28 | \$ 3,368,000 |
| | 750 | New Jersey EDA, (Motor Vehicle Surcharges), (MBIA), 5.25%, 7/1/26 | 851,010 |
| | 1,660 | Puerto Rico Infrastructure Financing Authority, (AMBAC), 0.00%, 7/1/28 | 576,070 |
| | 890 | Puerto Rico Infrastructure Financing Authority, (AMBAC), 0.00%, 7/1/37 | 197,251 |
| | 6,500 | Puerto Rico Infrastructure Financing Authority, (AMBAC), 0.00%, 7/1/43 | 1,066,585 |
| | | | \$ 6,058,916 |

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Insured-Transportation - 25.0%

| | | | |
|----|-------|---|--------------|
| \$ | 1,500 | New Jersey Turnpike Authority, (FSA), 5.25%, 1/1/28 | \$ 1,703,865 |
| | 800 | Newark Housing Authority, (Newark Marine Terminal), (MBIA), 5.00%, 1/1/23 | 842,768 |

See notes to financial statements

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Eaton Vance Insured New Jersey Municipal Bond Fund as of September 30, 2005

PORTFOLIO OF INVESTMENTS CONT'D

| Principal Amount (000's omitted) | | Security | Value |
|---|-------|---|--------------|
| Insured-Transportation (continued) | | | |
| \$ | 1,500 | Newark Housing Authority, (Newark Marine Terminal), (MBIA), 5.00%, 1/1/37 | \$ 1,566,900 |
| | 1,290 | Port Authority of New York and New Jersey, (FSA), Variable Rate, 9.035%, 11/1/27 ⁽¹⁾⁽²⁾ | 1,490,930 |
| | 1,000 | Puerto Rico Highway and Transportation Authority, (MBIA), 5.00%, 7/1/33 | 1,046,010 |
| | 950 | South Jersey Transportation Authority, (AMBAC), 5.00%, 11/1/29 | 988,713 |
| | 2,000 | South Jersey Transportation Authority, (FGIC), 5.00%, 11/1/33 | 2,105,080 |
| | | | \$ 9,744,266 |
| Insured-Water and Sewer - 4.8% | | | |
| \$ | 4,500 | Middlesex County Improvements Authority Utilities System, (Perth Amboy), (AMBAC), 0.00%, 9/1/24 | \$ 1,889,370 |
| | | | \$ 1,889,370 |
| Insured-Water Revenue - 1.4% | | | |
| \$ | 550 | Bayonne Municipal Utilities Authority, Water Revenue, (XLCA), 4.75%, 4/1/33 | \$ 559,548 |
| | | | \$ 559,548 |
| Lease Revenue / Certificates of Participation - 2.7% | | | |
| \$ | 1,000 | New Jersey EDA, (School Facilities), 5.125%, 3/1/30 ⁽⁵⁾ | \$ 1,051,440 |
| | | | \$ 1,051,440 |
| Private Education - 3.3% | | | |
| \$ | 1,250 | New Jersey Educational Facilities Authority, (Stevens Institute of Technology), 5.25%, 7/1/32 | \$ 1,293,738 |
| | | | \$ 1,293,738 |
| Senior Living / Life Care - 1.6% | | | |
| \$ | 600 | New Jersey EDA, (Fellowship Village), 5.50%, 1/1/25 | \$ 604,122 |
| | | | \$ 604,122 |
| Special Tax Revenue - 5.1% | | | |
| \$ | 150 | New Jersey EDA, (Cigarette Tax), 5.50%, 6/15/24 | \$ 157,397 |
| | 500 | New Jersey EDA, (Cigarette Tax), 5.50%, 6/15/31 | 520,840 |
| | 500 | New Jersey EDA, (Cigarette Tax), 5.75%, 6/15/29 | 532,165 |
| | 750 | | 794,415 |

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New Jersey EDA, (Cigarette Tax),
5.75%, 6/15/34

\$ 2,004,817

Principal Amount

(000's omitted)

| | Security | Value |
|--|--|---|
| Transportation - 8.2% | | |
| | Port Authority of New York and New Jersey, | |
| \$ | 1,250 | 5.00%, 9/1/38 |
| | | \$ 1,307,225 |
| | 1,825 | South Jersey Port Authority, (Marine Terminal), |
| | | 5.10%, 1/1/33 |
| | | 1,891,302 |
| | | \$ 3,198,527 |
| Total Tax-Exempt Investments - 155.4% (identified cost \$57,112,951) | | \$ 60,658,574 |
| Other Assets, Less Liabilities - 2.3% | | \$ 878,695 |
| Auction Preferred Shares Plus Cumulative Unpaid Dividends - (57.7)% | | \$ (22,504,932) |
| Net Assets Applicable to Common Shares - 100.0% | | \$ 39,032,337 |

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 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 September 30, 2005, 83.3% of the securities in the portfolio of 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 0.9% to 22.8% 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 September 30, 2005, the aggregate value of the securities is \$5,791,649 or 14.8% of the Fund's net assets applicable to common shares.
- (2) Security has been issued as a leveraged inverse floater bond. The stated interest rate represents the rate in effect at September 30, 2005.
- (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.
- (5) When-issued security.

See notes to financial statements

Eaton Vance Insured New York Municipal Bond Fund II as of September 30, 2005

PORTFOLIO OF INVESTMENTS

Tax-Exempt Investments - 160.5%

Principal Amount
(000's omitted)

| | | Security | Value |
|--|-------|--|--------------|
| General Obligations - 7.2% | | | |
| \$ | 550 | New York, 4.50%, 8/1/35 | \$ 536,294 |
| | 500 | New York, 5.25%, 8/15/26 | 528,325 |
| | 1,650 | New York, NY, 5.25%, 1/15/28 | 1,747,647 |
| | | | \$ 2,812,266 |
| Hospital - 2.0% | | | |
| \$ | 750 | Suffolk County, IDA, (Huntington Hospital), 5.875%, 11/1/32 | \$ 791,002 |
| | | | \$ 791,002 |
| Housing - 2.6% | | | |
| \$ | 1,000 | New York City Housing Development Corp., (Multi-Family Housing), 4.75%, 11/1/35 | \$ 999,960 |
| | | | \$ 999,960 |
| Industrial Development Revenue - 3.0% | | | |
| \$ | 1,160 | New York City, IDA, (Liberty-IAC/Interactive Corp.), 5.00%, 9/1/35 | \$ 1,176,449 |
| | | | \$ 1,176,449 |
| Insured-Electric Utilities - 11.2% | | | |
| \$ | 2,000 | Long Island Power Authority Electric Systems Revenue, (FSA), 0.00%, 6/1/22 | \$ 965,320 |
| | 2,250 | Long Island Power Authority, (NY Electric System), (AMBAC), 5.00%, 9/1/34 | 2,354,535 |
| | 1,000 | Puerto Rico Electric Power Authority, (FGIC), 5.00%, 7/1/35 | 1,055,630 |
| | | | \$ 4,375,485 |
| Insured-Escrowed / Prerefunded - 6.2% | | | |
| \$ | 1,000 | Buffalo Municipal Water Finance Authority, (FSA), Prerefunded to 7/1/12, 5.125%, 7/1/32 | \$ 1,099,130 |
| | 580 | New York City Trust Cultural Resources, (Museum of History), Prerefunded to 7/1/09, (AMBAC), Variable Rate, 11.189%, 7/1/29 ⁽¹⁾⁽²⁾ | 678,669 |
| | 500 | Puerto Rico, (FGIC), Prerefunded to 7/1/12, Variable Rate, 9.868%, 7/1/32 ⁽¹⁾⁽²⁾ | 631,850 |
| | | | \$ 2,409,649 |

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| Principal Amount (000's omitted) | | Security | Value |
|---|-------|---|--------------|
| Insured-General Obligations - 10.0% | | | |
| | | New York Dormitory Authority, (School Districts Financing Program), (MBIA), 5.00%, 10/1/30 | \$ 2,337,090 |
| \$ 2,245 | | | |
| | 1,500 | Sachem School District, (MBIA), 5.00%, 6/15/27 | 1,582,785 |
| | | | \$ 3,919,875 |
| Insured-Hospital - 9.2% | | | |
| | | New York Dormitory Authority, (Memorial Sloan-Kettering Cancer Center), (MBIA), 0.00%, 7/1/26 | \$ 2,379,624 |
| \$ 6,125 | | | |
| | 3,365 | New York Dormitory Authority, (Memorial Sloan-Kettering Cancer Center), (MBIA), 0.00%, 7/1/27 | 1,238,791 |
| | | | \$ 3,618,415 |
| Insured-Lease Revenue / Certificates of Participation - 3.2% | | | |
| | | Puerto Rico Public Building Authority, (CIFG), Variable Rate, 9.845%, 7/1/36(1)(2) | \$ 1,253,560 |
| \$ 1,000 | | | \$ 1,253,560 |
| Insured-Other Revenue - 10.5% | | | |
| | | New York City Cultural Resource Trust, (American Museum of Natural History), (MBIA), 5.00%, 7/1/44 | \$ 2,005,695 |
| \$ 1,930 | | | |
| | 2,000 | New York City Cultural Resource Trust, (Museum of Modern Art), (AMBAC), 5.125%, 7/1/31 ⁽³⁾ | 2,096,280 |
| | | | \$ 4,101,975 |
| Insured-Private Education - 25.1% | | | |
| | | New York City Industrial Development Agency, (New York University), (AMBAC), 5.00%, 7/1/31 | \$ 1,033,470 |
| \$ 1,000 | | | |
| | 2,500 | New York Dormitory Authority, (Brooklyn Law School), (XLCA), 5.125%, 7/1/30 | 2,627,025 |
| | 2,265 | New York Dormitory Authority, (FIT Student Housing Corp.), (FGIC), 5.00%, 7/1/29 | 2,380,334 |
| | 1,500 | New York Dormitory Authority, (Fordham University), (FGIC), 5.00%, 7/1/32 ⁽³⁾ | 1,555,095 |

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| | | |
|-------|---|--------------|
| 1,000 | New York Dormitory Authority, (New York University), (AMBAC), 5.00%, 7/1/31 | 1,033,470 |
| 500 | New York Dormitory Authority, (Skidmore College), (FGIC), 5.00%, 7/1/33 | 522,860 |
| 625 | New York Dormitory Authority, (University of Rochester), (MBIA), 5.00%, 7/1/27 | 654,037 |
| | | \$ 9,806,291 |

See notes to financial statements

Eaton Vance Insured New York Municipal Bond Fund II as of September 30, 2005

PORTFOLIO OF INVESTMENTS CONT'D

| Principal Amount (000's omitted) | Security | Value |
|--|--|--------------|
| Insured-Public Education - 7.2% | | |
| \$ 1,000 | New York Dormitory Authority, (Educational Housing Services), (AMBAC), 5.25%, 7/1/25 | \$ 1,129,100 |
| 1,500 | New York Dormitory Authority, (Educational Housing Services), (AMBAC), 5.25%, 7/1/30 | 1,689,780 |
| | | \$ 2,818,880 |
| Insured-Special Tax Revenue - 12.0% | | |
| \$ 1,385 | Puerto Rico Infrastructure Financing Authority, (AMBAC), 0.00%, 7/1/28 | \$ 480,636 |
| 740 | Puerto Rico Infrastructure Financing Authority, (AMBAC), 0.00%, 7/1/37 | 164,006 |
| 2,500 | Puerto Rico Infrastructure Financing Authority, (FGIC), 0.00%, 7/1/33 | 674,975 |
| 14,975 | Puerto Rico Infrastructure Financing Authority, (FGIC), 0.00%, 7/1/45 | 2,226,034 |
| 1,150 | Sales Tax Asset Recievables Corp., (AMBAC), 4.50%, 10/15/33 | 1,143,629 |
| | | \$ 4,689,280 |
| Insured-Transportation - 21.5% | | |
| \$ 2,000 | Metropolitan Transportation Authority, Transportation Revenue Bonds, (FGIC), 5.25%, 11/15/31 | \$ 2,135,680 |
| 835 | Port Authority of New York and New Jersey, (FSA), Variable Rate, 9.035%, 11/1/27 ⁽¹⁾⁽²⁾ | 965,060 |
| 1,000 | Puerto Rico Highway and Transportation Authority, (AMBAC), Variable Rate, 8.712%, 7/1/28 ⁽¹⁾⁽²⁾ | 1,141,810 |
| 2,000 | Puerto Rico Highway and Transportation Authority, (MBIA), 5.00%, 7/1/33 | 2,092,020 |
| 2,000 | Triborough Bridge and Tunnel Authority, (MBIA), 5.00%, 11/15/32 | 2,076,960 |
| | | \$ 8,411,530 |

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Insured-Water and Sewer - 14.4%

| | | | |
|----|-------|--|--------------|
| | | New York City Municipal Water Finance Authority, (AMBAC), | |
| \$ | 3,000 | 5.00%, 6/15/38(4) | \$ 3,117,390 |
| | | Niagara Falls, Public Water Authority and Sewer System, (MBIA), 5.00%, 7/15/34 | 2,499,600 |
| | 2,400 | | \$ 5,616,990 |

Insured-Water Revenue - 5.6%

| | | | |
|----|-------|--|--------------|
| | | New York Environmental Facilities Corp., (MBIA), | |
| \$ | 2,255 | 4.25%, 6/15/28(5) | \$ 2,189,267 |
| | | | \$ 2,189,267 |

Principal Amount
(000's omitted)

| | | Security | Value |
|----|--|--|-----------------|
| | Other Revenue - 1.6% | | |
| | | Puerto Rico Infrastructure Financing Authority, Variable Rate, | |
| \$ | 500 | 11.069%, 10/1/32(1)(2) | \$ 643,770 |
| | | | \$ 643,770 |
| | Private Education - 5.3% | | |
| | | Dutchess County, Industrial Development Agency, | |
| \$ | 1,000 | (Marist College), 5.00%, 7/1/22 | \$ 1,034,670 |
| | | New York City Industrial Development Agency, (St. Francis College), 5.00%, 10/1/34 | 1,027,360 |
| | 1,000 | | \$ 2,062,030 |
| | Transportation - 2.7% | | |
| | | Port Authority of New York and New Jersey, | |
| \$ | 1,000 | 5.00%, 9/1/38 | \$ 1,045,780 |
| | | | \$ 1,045,780 |
| | Total Tax-Exempt Investments - 160.5% (identified cost \$59,886,003) | | \$ 62,742,454 |
| | Other Assets, Less Liabilities - (2.9%) | | \$ (1,137,078) |
| | Auction Preferred Shares Plus Cumulative Unpaid Dividends - (57.6%) | | \$ (22,504,812) |
| | Net Assets Applicable to Common Shares - 100.0% | | \$ 39,100,564 |

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.

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The Fund invests primarily in debt securities issued by New York municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at September 30, 2005, 84.8% of the securities in the portfolio of 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 2.0% to 30.4% of total investments.

See notes to financial statements

Eaton Vance Insured New York Municipal Bond Fund II as of September 30, 2005

PORTFOLIO OF INVESTMENTS CONT'D

- (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 September 30, 2005, the aggregate value of the securities is \$5,314,719 or 13.6% of the Fund's net assets applicable to common shares.
- (2) Security has been issued as a leveraged inverse floater bond. The stated interest rate represents the rate in effect at September 30, 2005.
- (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.
- (5) When-issued security.

See notes to financial statements

Eaton Vance Insured Ohio Municipal Bond Fund as of September 30, 2005

PORTFOLIO OF INVESTMENTS

Tax-Exempt Investments - 155.7%

Principal Amount
(000's omitted)

| | | Security | Value |
|----------------------------------|-------|--|--------------|
| Electric Utilities - 2.8% | | | |
| \$ | 1,000 | Puerto Rico Electric Power Authority, 5.125%, 7/1/29 | \$ 1,048,460 |
| | | | \$ 1,048,460 |

Hospital - 2.6%

| | | | |
|----|-----|---|------------|
| \$ | 900 | Cuyahoga County, (Cleveland Clinic Health System), 5.50%, 1/1/29 | \$ 955,260 |
| | | | \$ 955,260 |

Insured-Electric Utilities - 12.5%

| | | | |
|----|-------|--|--------------|
| \$ | 500 | Ohio Air Quality Development Authority, (Dayton Power & Light Co.), (FGIC), 4.80%, 1/1/34 | \$ 506,735 |
| | 4,000 | Ohio Municipal Electric Generation Agency, (MBIA), 0.00%, 2/15/25 | 1,629,520 |
| | 1,775 | Ohio Municipal Electric Generation Agency, (MBIA), 0.00%, 2/15/26 | 685,008 |
| | 5,000 | Ohio Municipal Electric Generation Agency, (MBIA), 0.00%, 2/15/27 | 1,830,000 |
| | | | \$ 4,651,263 |

Insured-Escrowed / Prerefunded - 6.1%

| | | | |
|----|-----|--|--------------|
| \$ | 875 | Puerto Rico Infrastructure Financing Authority, (AMBAC), Prerefunded to 1/1/08, Variable Rate, 7.041%, 7/1/28 ⁽¹⁾⁽²⁾ | \$ 967,172 |
| | 615 | Puerto Rico Infrastructure Financing Authority, (AMBAC), Prerefunded to 1/1/08, Variable Rate, 10.286%, 7/1/28 ⁽¹⁾⁽³⁾ | 712,176 |
| | 500 | University of Akron, Prerefunded to 1/1/10, (FGIC), Variable Rate, 8.45%, 1/1/29 ⁽¹⁾⁽²⁾ | 607,005 |
| | | | \$ 2,286,353 |

Insured-General Obligations - 56.5%

| | | | |
|----|-------|---|--------------|
| \$ | 1,500 | Ashtabula School District, (Construction Improvements), (FGIC), 5.00%, 12/1/30 ⁽⁴⁾ | \$ 1,558,950 |
| | 1,000 | Cleveland, Municipal School District, (FSA), 5.00%, 12/1/27 | 1,048,310 |
| | 1,500 | | 1,571,250 |

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| | | | |
|--|-------|---|-----------|
| | | Columbus School District, (FSA), 5.00%, 12/1/32 | |
| | | Cuyahoga Community College District, (AMBAC), | |
| | 2,500 | 5.00%, 12/1/32 | 2,604,475 |
| | 1,190 | Jefferson County, (AMBAC), 4.75%, 12/1/34 | 1,212,622 |
| | 2,500 | Olentangy School District, (School Facility Construction and Improvements), (MBIA), 5.00%, 12/1/30 | 2,598,250 |
| | 1,000 | Oregon School District, (AMBAC), 4.50%, 12/1/32 | 983,760 |

Principal Amount

(000's omitted)

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

Insured-General Obligations (continued)

| | | | |
|----|-------|--|---------------|
| | | Plain School District, (FGIC), 0.00%, 12/1/27 | |
| \$ | 2,400 | | \$ 813,696 |
| | 1,400 | Powell, (FGIC), 5.50%, 12/1/32 | 1,536,094 |
| | 2,500 | Springboro Community School District, (MBIA), 5.00%, 12/1/32 | 2,613,425 |
| | 750 | Tecumseh School District, (FGIC), 4.75%, 12/1/31 | 760,253 |
| | 2,600 | Trotwood-Madison School District, (School Improvements), (FGIC), 5.00%, 12/1/30 | 2,705,430 |
| | 1,000 | Zanesville School District, (School Improvements), (MBIA), 5.05%, 12/1/29 | 1,052,210 |
| | | | \$ 21,058,725 |

Insured-Hospital - 7.0%

| | | | |
|----|-------|---|--------------|
| | | Hamilton County, (Cincinnati Childrens Hospital), (FGIC), 5.00%, 5/15/32 | |
| \$ | 1,000 | | \$ 1,040,150 |
| | 1,500 | Hamilton County, (Cincinnati Childrens Hospital), (FGIC), 5.125%, 5/15/28 | 1,578,375 |
| | | | \$ 2,618,525 |

Insured-Lease Revenue / Certificates of

Participation - 9.6%

| | | | |
|----|-------|--|--------------|
| | | Cleveland, (Cleveland Stadium), (AMBAC), 5.25%, 11/15/27 | |
| \$ | 1,000 | | \$ 1,051,840 |
| | 1,000 | Puerto Rico Public Building Authority, (CIFG), Variable Rate, 9.845%, 7/1/36 ⁽¹⁾⁽³⁾ | 1,253,560 |
| | 235 | Puerto Rico Public Buildings Authority, Government Facilities Revenue, (XLCA), 5.25%, 7/1/36 | 250,442 |
| | 1,000 | Summit County, (Civic Theater Project), (AMBAC), 5.00%, 12/1/33 | 1,032,320 |
| | | | \$ 3,588,162 |

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Insured-Pooled Loans - 0.9%

| | | | |
|----|-----|--|------------|
| | | Puerto Rico Municipal Finance Agency, (FSA), Variable Rate, 9.095%, 8/1/27 ⁽¹⁾⁽³⁾ | |
| \$ | 280 | | \$ 320,799 |
| | | | \$ 320,799 |

Insured-Public Education - 16.6%

| | | | |
|----|-------|--|--------------|
| | | Cincinnati Technical and Community College, (AMBAC), 5.00%, 10/1/28 | |
| \$ | 3,000 | | \$ 3,141,960 |
| | | Cleveland-Cuyahoga County Port Authority, (Cleveland State University), (AMBAC), 4.50%, 8/1/36 | 727,320 |
| | 750 | | |
| | 1,170 | Ohio University, (FSA), 5.25%, 12/1/23 | 1,278,248 |
| | 1,000 | University of Cincinnati, (AMBAC), 5.00%, 6/1/31 | 1,038,670 |
| | | | \$ 6,186,198 |

See notes to financial statements

Eaton Vance Insured Ohio Municipal Bond Fund as of September 30, 2005

PORTFOLIO OF INVESTMENTS CONT'D

Principal Amount

(000's omitted)

| | | Security | Value |
|-------------------------------------|-------|--|-----------------|
| Insured-Special Tax Revenue - 12.3% | | | |
| \$ | 4,315 | Hamilton County, Sales Tax, (AMBAC), 0.00%, 12/1/22 | \$ 1,983,001 |
| | 5,000 | Hamilton County, Sales Tax, (AMBAC), 0.00%, 12/1/23 | 2,180,500 |
| | 1,000 | Hamilton County, Sales Tax, (AMBAC), 0.00%, 12/1/24 | 415,070 |
| | | | \$ 4,578,571 |
| Insured-Transportation - 13.8% | | | |
| \$ | 4,000 | Cleveland Airport System, (FSA), 5.00%, 1/1/31 | \$ 4,108,360 |
| | 885 | Puerto Rico Highway and Transportation Authority, (AMBAC), Variable Rate, 9.097%, 7/1/28 ⁽¹⁾⁽³⁾ | 1,010,502 |
| | | | \$ 5,118,862 |
| Pooled Loans - 7.0% | | | |
| \$ | 1,500 | Cleveland-Cuyahoga County Port Authority, (Garfield Heights), 5.25%, 5/15/23 | \$ 1,507,185 |
| | 1,000 | Rickenbacker Port Authority Capital Funding, (Oasbo), 5.375%, 1/1/32 | 1,078,180 |
| | | | \$ 2,585,365 |
| Private Education - 8.0% | | | |
| \$ | 1,000 | Ohio Higher Educational Facilities Authority, (Oberlin College), 5.00%, 10/1/33 | \$ 1,038,400 |
| | 1,000 | Ohio Higher Educational Facilities Authority, (Oberlin College), Variable Rate, 6.95%, 10/1/29 ⁽¹⁾⁽²⁾ | 1,054,720 |
| | 850 | Ohio Higher Educational Facilities Commission, (John Carroll University), 5.25%, 11/15/33 | 900,057 |
| | | | \$ 2,993,177 |
| | | Total Tax-Exempt Investments - 155.7% (identified cost \$54,932,557) | \$ 57,989,720 |
| | | Other Assets, Less Liabilities - 3.1% | \$ 1,147,635 |
| | | Auction Preferred Shares Plus Cumulative Unpaid Dividends - (58.8%) | \$ (21,882,613) |
| | | Net Assets Applicable to Common Shares - 100.0% | \$ 37,254,742 |

AMBAC - AMBAC Financial Group, Inc.

CIFG - CDC IXIS Financial Guaranty North America, Inc.

FGIC - Financial Guaranty Insurance Company

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FSA - Financial Security Assurance, Inc.

MBIA - Municipal Bond Insurance Association

XLCA - XL Capital Assurance, Inc.

The Fund invests primarily in debt securities issued by 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 September 30, 2005, 86.9% of the securities in the portfolio of 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 0.4% to 32.9% 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 September 30, 2005, the aggregate value of the securities is \$5,925,934 or 15.9% 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 September 30, 2005.

(3) Security has been issued as a leveraged inverse floater bond. The stated interest rate represents the rate in effect at September 30, 2005.

(4) 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 Pennsylvania Municipal Bond Fund as of September 30, 2005

PORTFOLIO OF INVESTMENTS

| Tax-Exempt Investments - 157.9% | | | |
|--|-------|--|--------------|
| Principal Amount (000's omitted) | | Security | Value |
| Electric Utilities - 0.8% | | | |
| \$ | 325 | Puerto Rico Electric Power Authority, Variable Rate, 7.70%, 7/1/29 ⁽¹⁾⁽²⁾ | \$ 356,505 |
| | | | \$ 356,505 |
| Hospital - 9.2% | | | |
| \$ | 750 | Lancaster County Hospital Authority, 5.50%, 3/15/26 | \$ 788,678 |
| | 350 | Lebanon County Health Facility Authority, (Good Samaritan Hospital), 6.00%, 11/15/35 | 376,383 |
| | 1,500 | Lehigh County General Purpose Authority, (Lehigh Valley Health Network), 5.25%, 7/1/32 | 1,549,020 |
| | 750 | Pennsylvania HEFA, (UPMC Health System), 6.00%, 1/15/31 | 822,233 |
| | 500 | St. Mary Hospital Authority, (Catholic Health East), 5.375%, 11/15/34 | 525,390 |
| | | | \$ 4,061,704 |
| Insured-Electric Utilities - 4.6% | | | |
| \$ | 1,500 | Lehigh County IDA, Pollution Control, (PPL Electric Utilities Corp.), (FGIC), 4.70%, 9/1/29 | \$ 1,508,235 |
| | 400 | Puerto Rico Electric Power Authority, (FSA), Variable Rate, 9.665%, 7/1/29 ⁽¹⁾⁽³⁾ | 489,528 |
| | | | \$ 1,997,763 |
| Insured-Escrowed / Prerefunded - 16.7% | | | |
| \$ | 1,000 | Butler School District, (FSA), Prerefunded to 4/1/14 , 5.00%, 4/1/31 | \$ 1,086,120 |
| | 750 | Pennsylvania Turnpike Commission, Oil Franchise Tax, (AMBAC), Escrowed to Maturity, 4.75%, 12/1/27 | 765,420 |
| | 3,050 | Pennsylvania Turnpike Commission, (AMBAC), Prerefunded to 7/15/11, 5.00%, 7/15/41 | 3,329,868 |
| | 400 | Puerto Rico, (FGIC), Prerefunded to 7/1/12, Variable Rate, 9.089%, 7/1/32 ⁽¹⁾⁽³⁾ | 505,480 |
| | 270 | Southcentral General Authority, (MBIA), Escrowed to Maturity, 5.25%, 5/15/31 | 290,409 |
| | 1,230 | Southcentral General Authority, (MBIA), Prerefunded to 5/15/11, 5.25%, 5/15/31 | 1,356,739 |

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| | | | |
|------------------------------|-------|---|--------------|
| | | | \$ 7,334,036 |
| Insured-Gas Utilities - 5.3% | | | |
| \$ | 1,355 | Philadelphia Natural Gas Works, (FSA), 5.125%, 8/1/31 | \$ 1,406,409 |
| | 875 | Philadelphia Natural Gas Works, (FSA), Variable Rate, 6.94%, 7/1/28 ⁽¹⁾⁽²⁾ | 933,468 |
| | | | \$ 2,339,877 |

Principal Amount

(000's omitted)

| | | Security | Value |
|--|-------|--|---------------|
| Insured-General Obligations - 32.4% | | | |
| \$ | 1,650 | Armstrong County, (MBIA), 5.40%, 6/1/31 | \$ 1,780,796 |
| | 4,845 | Canon McMillan School District, (FGIC), 0.00%, 12/1/33 | 1,229,467 |
| | 500 | Canon McMillan School District, (FGIC), 5.25%, 12/1/34 | 531,640 |
| | 1,000 | Gateway, School District Alleghany County, (FGIC), 5.00%, 10/15/32 | 1,042,660 |
| | 2,555 | McKeesport School District, (MBIA), 0.00%, 10/1/21 | 1,228,214 |
| | 2,000 | Pennridge School District, (MBIA), 5.00%, 2/15/29 | 2,083,100 |
| | 500 | Philadelphia, (FSA), 5.00%, 9/15/31 | 514,530 |
| | 300 | Philadelphia, (FSA), 5.25%, 9/15/25 | 318,975 |
| | 585 | Philadelphia, (FSA), Variable Rate, 8.999%, 9/15/31 ⁽¹⁾⁽³⁾ | 636,000 |
| | 1,000 | Pine-Richland School District, (FSA), 5.00%, 9/1/29 | 1,033,300 |
| | 1,390 | Steel Valley School District, Allegheny County, (FSA), 0.00%, 11/1/29 | 452,403 |
| | 1,390 | Steel Valley School District, Allegheny County, (FSA), 0.00%, 11/1/30 | 428,648 |
| | 1,290 | Steel Valley School District, Allegheny County, (FSA), 0.00%, 11/1/31 | 376,693 |
| | 2,500 | Upper Clair Township School District, (FSA), 5.00%, 7/15/32 | 2,589,300 |
| | | | \$ 14,245,726 |
| Insured-Hospital - 2.3% | | | |
| \$ | 1,000 | Washington County Hospital Authority, (Washington Hospital), (AMBAC), 5.125%, 7/1/28 | \$ 1,026,360 |
| | | | \$ 1,026,360 |
| Insured-Industrial Development Revenue - 4.0% | | | |
| \$ | 1,700 | Allegheny County IDA, (MBIA), 5.00%, 11/1/29 | \$ 1,766,181 |
| | | | \$ 1,766,181 |
| Insured-Lease Revenue / Certificates of Participation - 7.3% | | | |
| \$ | 1,300 | | \$ 1,383,668 |

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Philadelphia Authority for
Industrial Development Lease
Revenue, (FSA), 5.125%,
10/1/26

Philadelphia Authority for
Industrial Development Lease
Revenue,
(FSA), 5.25%, 10/1/30

1,700

1,801,507

\$ 3,185,175

Insured-Private Education - 16.2%

Chester County IDA
Educational Facility,
(Westtown School),

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

\$

1,000

\$ 1,033,800

Delaware County, (Villanova
University), (MBIA),

3,315

5.00%, 12/1/28

3,465,833

See notes to financial statements

Eaton Vance Insured Pennsylvania Municipal Bond Fund as of September 30, 2005

PORTFOLIO OF INVESTMENTS CONT'D

| Principal Amount (000's omitted) | | Security | Value |
|--|-------|--|--------------|
| Insured-Private Education (continued) | | | |
| \$ | 2,500 | Pennsylvania HEFA, (Temple University), (MBIA), 5.00%, 4/1/29 ⁽⁴⁾ | \$ 2,599,200 |
| | | | \$ 7,098,833 |
| Insured-Public Education - 8.9% | | | |
| \$ | 2,400 | Lycoming County Authority, (Pennsylvania College of Technology), (AMBAC), 5.25%, 5/1/32 | \$ 2,548,992 |
| | 1,000 | Pennsylvania HEFA, (Clarion University Foundation), (XLCA), 5.00%, 7/1/33 | 1,035,990 |
| | 300 | Pennsylvania HEFA, (University of the Science in Philadelphia), (XLCA), 4.75%, 11/1/33 | 301,710 |
| | | | \$ 3,886,692 |
| Insured-Special Tax Revenue - 15.9% | | | |
| \$ | 4,350 | Pittsburgh and Allegheny County Public Auditorium, (AMBAC), 5.00%, 2/1/29 | \$ 4,524,783 |
| | 2,210 | Puerto Rico Infrastructure Financing Authority, (AMBAC), 0.00%, 7/1/28 | 766,936 |
| | 1,180 | Puerto Rico Infrastructure Financing Authority, (AMBAC), 0.00%, 7/1/37 | 261,523 |
| | 8,700 | Puerto Rico Infrastructure Financing Authority, (AMBAC), 0.00%, 7/1/43 | 1,427,583 |
| | | | \$ 6,980,825 |
| Insured-Transportation - 16.7% | | | |
| \$ | 2,000 | Allegheny County Port Authority, (FGIC), 5.00%, 3/1/25 | \$ 2,109,860 |
| | 1,000 | Allegheny County Port Authority, (FGIC), 5.00%, 3/1/29 | 1,035,750 |
| | 800 | Pennsylvania Turnpike Commission, Registration Fee, (FSA), 5.25%, 7/15/27 | 912,280 |
| | 2,050 | Pennsylvania Turnpike Commission, Registration Fee, (FSA), 5.25%, 7/15/29 | 2,333,187 |
| | 815 | Puerto Rico Highway and Transportation Authority, (MBIA), Variable Rate, 10.862%, 7/1/36 ⁽¹⁾⁽³⁾ | 960,323 |
| | | | \$ 7,351,400 |
| Insured-Water and Sewer - 12.4% | | | |
| \$ | 1,555 | | \$ 599,017 |

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| | | |
|-------|--|--------------|
| | Erie Sewer Authority, (AMBAC), 0.00%, 12/1/25 | |
| 2,155 | Erie Sewer Authority, (AMBAC), 0.00%, 12/1/25 | 830,149 |
| 1,920 | Erie Sewer Authority, (AMBAC), 0.00%, 12/1/26 | 699,648 |
| 1,500 | Pennsylvania University Sewer Authority, (MBIA), 5.00%, 11/1/26 | 1,555,245 |
| 1,000 | Philadelphia Water & Wastewater, (FGIC), Variable Rate, 8.995%, 11/1/31 ⁽¹⁾⁽³⁾ | 1,111,230 |
| 580 | Pittsburgh Water and Sewer Authority, (AMBAC), Variable Rate, 9.381%, 12/1/27 ⁽¹⁾⁽³⁾ | 660,208 |
| | | \$ 5,455,497 |

Principal Amount

(000's omitted)

| | Security | Value |
|---|--|-----------------|
| Transportation - 5.2% | | |
| | Delaware River Joint Toll Bridge Commission, 5.00%, 7/1/28 | \$ 1,447,138 |
| \$ 1,400 | | |
| | Puerto Rico Highway and Transportation Authority, 5.125%, 7/1/43 | 827,592 |
| 800 | | |
| | | \$ 2,274,730 |
| Total Tax-Exempt Investments - 157.9% (identified cost \$66,083,281) | | \$ 69,361,304 |
| Other Assets, Less Liabilities - 1.3% | | \$ 560,239 |
| Auction Preferred Shares Plus Cumulative Unpaid Dividends - (59.2)% | | \$ (26,001,730) |
| Net Assets Applicable to Common Shares - 100.0% | | \$ 43,919,813 |

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 Pennsylvania municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at September 30, 2005, 90.4% of the securities in the portfolio of 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 1.9% to 26.6% 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 September 30, 2005, the aggregate value of the securities is \$5,642,742 or 12.9% 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 September 30, 2005.

⁽³⁾ Security has been issued as a leveraged inverse floater bond. The stated interest rate represents the rate in effect at September 30, 2005.

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

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of September 30, 2005

FINANCIAL STATEMENTS

Statements of Assets and Liabilities

As of September 30, 2005

| | Insured Municipal Fund II | Insured California Fund II | Insured Florida Fund |
|--|------------------------------|-------------------------------|-------------------------|
| Assets | | | |
| Investments - | | | |
| Identified cost | \$ 226,035,083 | \$ 85,950,870 | \$ 56,992,667 |
| Unrealized appreciation | 12,389,813 | 3,653,718 | 2,822,912 |
| Investments, at value | \$ 238,424,896 | \$ 89,604,588 | \$ 59,815,579 |
| Cash | \$ 1,647,236 | \$ 392,531 | \$ - |
| Receivable from the transfer agent | 20,372 | - | 12,340 |
| Interest receivable | 3,149,385 | 944,922 | 1,068,566 |
| Receivable for daily variation margin on open financial futures contracts | 225,000 | 75,000 | 51,375 |
| Prepaid expenses | 30,268 | 4,299 | 4,299 |
| Total assets | \$ 243,497,157 | \$ 91,021,340 | \$ 60,952,159 |
| Liabilities | | | |
| Payable for when-issued securities | \$ 3,881,507 | \$ - | \$ - |
| Due to custodian | - | - | 108,376 |
| Payable to affiliate for investment advisory fees | 79,209 | 30,220 | 20,156 |
| Accrued expenses | 98,644 | 49,403 | 48,153 |
| Total liabilities | \$ 4,059,360 | \$ 79,623 | \$ 176,685 |
| Auction preferred shares at liquidation value plus cumulative unpaid dividends | 87,501,212 | 33,754,814 | 22,506,662 |
| Net assets applicable to common shares | \$ 151,936,585 | \$ 57,186,903 | \$ 38,268,812 |
| Sources of Net Assets | | | |
| Common Shares, \$0.01 par value, unlimited number of shares authorized | \$ 99,211 | \$ 38,614 | \$ 25,739 |
| Additional paid-in capital | 140,683,519 | 54,736,873 | 36,490,951 |
| Accumulated net realized loss (computed on the basis of identified cost) | (3,581,614) | (2,042,212) | (1,533,426) |
| Undistributed net investment income | 773,207 | 213,260 | 107,874 |
| Net unrealized appreciation (computed on the basis of identified cost) | 13,962,262 | 4,240,368 | 3,177,674 |
| Net assets applicable to common shares | \$ 151,936,585 | \$ 57,186,903 | \$ 38,268,812 |
| Auction Preferred Shares Issued and Outstanding | | | |
| (Liquidation preference of \$25,000 per share) | 3,500 | 1,350 | 900 |
| Common Shares Outstanding | 9,921,077 | 3,861,403 | 2,573,860 |
| Net Asset Value Per Common Share | \$ 15.31 | \$ 14.81 | \$ 14.87 |
| Net assets applicable to common shares ÷ common shares issued and outstanding | \$ 15.31 | \$ 14.81 | \$ 14.87 |

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of September 30, 2005

FINANCIAL STATEMENTS CONT'D

Statements of Assets and Liabilities

As of September 30, 2005

| | Insured Massachusetts Fund | Insured Michigan Fund | Insured New Jersey Fund |
|--|-------------------------------|--------------------------|----------------------------|
| Assets | | | |
| Investments - | | | |
| Identified cost | \$ 39,226,005 | \$ 33,435,457 | \$ 57,112,951 |
| Unrealized appreciation | 2,441,810 | 2,193,608 | 3,545,623 |
| Investments, at value | \$ 41,667,815 | \$ 35,629,065 | \$ 60,658,574 |
| Cash | \$ 268,560 | \$ 23,223 | \$ - |
| Receivable for investments sold | - | - | 1,373,637 |
| Receivable from the transfer agent | 5,095 | 2,931 | 4,889 |
| Interest receivable | 540,795 | 542,611 | 695,278 |
| Receivable for daily variation margin on open financial futures contracts | 37,500 | 20,625 | 56,250 |
| Prepaid expenses | 4,299 | - | - |
| Total assets | \$ 42,524,064 | \$ 36,218,455 | \$ 62,788,628 |
| Liabilities | | | |
| Payable for when-issued securities | \$ 522,643 | \$ - | \$ 1,051,380 |
| Due to custodian | - | - | 140,436 |
| Payable to affiliate for Trustees' fees | - | 19 | 16 |
| Payable to affiliate for investment advisory fees | 13,949 | 12,005 | 20,481 |
| Accrued expenses | 44,959 | 34,057 | 39,046 |
| Total liabilities | \$ 581,551 | \$ 46,081 | \$ 1,251,359 |
| Auction preferred shares at liquidation value plus cumulative unpaid dividends | 15,501,064 | 13,502,195 | 22,504,932 |
| Net assets applicable to common shares | \$ 26,441,449 | \$ 22,670,179 | \$ 39,032,337 |
| Sources of Net Assets | | | |
| Common Shares, \$0.01 par value, unlimited number of shares authorized | \$ 17,507 | \$ 15,112 | \$ 25,609 |
| Additional paid-in capital | 24,804,369 | 21,404,386 | 36,296,221 |
| Accumulated net realized loss (computed on the basis of identified cost) | (1,259,241) | (1,176,975) | (1,466,073) |
| Undistributed net investment income | 178,054 | 89,907 | 242,532 |
| Net unrealized appreciation (computed on the basis of identified cost) | 2,700,760 | 2,337,749 | 3,934,048 |
| Net assets applicable to common shares | \$ 26,441,449 | \$ 22,670,179 | \$ 39,032,337 |
| Auction Preferred Shares Issued and Outstanding | | | |
| (Liquidation preference of \$25,000 per share) | 620 | 540 | 900 |
| Common Shares Outstanding | | | |
| | 1,750,744 | 1,511,225 | 2,560,885 |
| Net Asset Value Per Common Share | | | |
| Net assets applicable to common shares ÷ common shares issued and outstanding | \$ 15.10 | \$ 15.00 | \$ 15.24 |

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of September 30, 2005

FINANCIAL STATEMENTS CONT'D

Statements of Assets and Liabilities

As of September 30, 2005

| | Insured New York Fund II | Insured Ohio Fund | Insured Pennsylvania Fund |
|--|-----------------------------|----------------------|------------------------------|
| Assets | | | |
| Investments - | | | |
| Identified cost | \$ 59,886,003 | \$ 54,932,557 | \$ 66,083,281 |
| Unrealized appreciation | 2,856,451 | 3,057,163 | 3,278,023 |
| Investments, at value | \$ 62,742,454 | \$ 57,989,720 | \$ 69,361,304 |
| Cash | \$ 314,251 | \$ 317,288 | \$ - |
| Receivable from the transfer agent | - | - | 3,937 |
| Interest receivable | 753,424 | 825,952 | 859,319 |
| Receivable for daily variation margin on open financial futures contracts | 57,750 | 67,875 | 84,375 |
| Prepaid expenses | - | 4,298 | - |
| Total assets | \$ 63,867,879 | \$ 59,205,133 | \$ 70,308,935 |
| Liabilities | | | |
| Payable for when-issued securities | \$ 2,184,283 | \$ - | \$ - |
| Due to custodian | - | - | 326,071 |
| Payable to affiliate for Trustees' fees | 152 | - | - |
| Payable to affiliate for investment advisory fees | 20,446 | 19,529 | 23,168 |
| Accrued expenses | 57,622 | 48,249 | 38,153 |
| Total liabilities | \$ 2,262,503 | \$ 67,778 | \$ 387,392 |
| Auction preferred shares at liquidation value plus cumulative unpaid dividends | 22,504,812 | 21,882,613 | 26,001,730 |
| Net assets applicable to common shares | \$ 39,100,564 | \$ 37,254,742 | \$ 43,919,813 |
| Sources of Net Assets | | | |
| Common Shares, \$0.01 par value, unlimited number of shares authorized | \$ 25,549 | \$ 25,127 | \$ 29,422 |
| Additional paid-in capital | 36,205,691 | 35,610,746 | 41,701,446 |
| Accumulated net realized loss (computed on the basis of identified cost) | (503,314) | (1,960,840) | (1,773,510) |
| Undistributed net investment income | 112,592 | 48,190 | 107,068 |
| Net unrealized appreciation (computed on the basis of identified cost) | 3,260,046 | 3,531,519 | 3,855,387 |
| Net assets applicable to common shares | \$ 39,100,564 | \$ 37,254,742 | \$ 43,919,813 |
| Auction Preferred Shares Issued and Outstanding | | | |
| (Liquidation preference of \$25,000 per share) | 900 | 875 | 1,040 |
| Common Shares Outstanding | 2,554,928 | 2,512,727 | 2,942,197 |
| Net Asset Value Per Common Share | | | |
| Net assets applicable to common shares ÷ common shares issued and outstanding | \$ 15.30 | \$ 14.83 | \$ 14.93 |

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of September 30, 2005

FINANCIAL STATEMENTS CONT'D

Statements of Operations

For the Year Ended September 30, 2005

| | Insured Municipal Fund II | Insured California Fund II | Insured Florida Fund |
|---|------------------------------|-------------------------------|-------------------------|
| Investment Income | | | |
| Interest | \$ 12,405,474 | \$ 4,497,178 | \$ 3,059,292 |
| Total investment income | \$ 12,405,474 | \$ 4,497,178 | \$ 3,059,292 |
| Expenses | | | |
| Investment adviser fee | \$ 1,320,232 | \$ 500,014 | \$ 334,024 |
| Trustees' fees and expenses | 8,502 | 5,828 | 1,328 |
| Legal and accounting services | 47,528 | 35,869 | 32,843 |
| Printing and postage | 33,379 | 9,155 | 7,930 |
| Custodian fee | 132,069 | 54,928 | 42,836 |
| Transfer and dividend disbursing agent | 128,237 | 50,543 | 36,388 |
| Preferred shares remarketing agent fee | 218,752 | 84,373 | 56,250 |
| Miscellaneous | 42,363 | 23,328 | 27,242 |
| Total expenses | \$ 1,931,062 | \$ 764,038 | \$ 538,841 |
| Deduct - | | | |
| Reduction of custodian fee | \$ 11,582 | \$ 21,108 | \$ 2,876 |
| Reduction of investment adviser fee | 360,563 | 136,368 | 91,097 |
| Total expense reductions | \$ 372,145 | \$ 157,476 | \$ 93,973 |
| Net expenses | \$ 1,558,917 | \$ 606,562 | \$ 444,868 |
| Net investment income | \$ 10,846,557 | \$ 3,890,616 | \$ 2,614,424 |
| Realized and Unrealized Gain (Loss) | | | |
| Net realized gain (loss) - | | | |
| Investment transactions (identified cost basis) | \$ 1,163,528 | \$ 689,804 | \$ 476,754 |
| Financial futures contracts | (4,860,830) | (1,793,670) | (1,118,868) |
| Net realized loss | \$ (3,697,302) | \$ (1,103,866) | \$ (642,114) |
| Change in unrealized appreciation (depreciation) - | | | |
| Investments (identified cost basis) | \$ 4,864,314 | \$ 1,564,848 | \$ 1,101,326 |
| Financial futures contracts | 2,414,417 | 910,937 | 568,792 |
| Net change in unrealized appreciation (depreciation) | \$ 7,278,731 | \$ 2,475,785 | \$ 1,670,118 |
| Net realized and unrealized gain | \$ 3,581,429 | \$ 1,371,919 | \$ 1,028,004 |
| Distributions to preferred shareholders | | | |
| From net investment income | \$ (1,672,528) | \$ (558,126) | \$ (408,998) |
| From net realized gain | (2,835) | - | - |
| Total distributions to preferred shareholders | \$ (1,675,363) | \$ (558,126) | \$ (408,998) |
| Net increase in net assets from operations | \$ 12,752,623 | \$ 4,704,409 | \$ 3,233,430 |

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of September 30, 2005

FINANCIAL STATEMENTS CONT'D

Statements of Operations

For the Year Ended September 30, 2005

| | Insured Massachusetts Fund | Insured Michigan Fund | Insured New Jersey Fund |
|---|-------------------------------|--------------------------|----------------------------|
| Investment Income | | | |
| Interest | \$ 2,131,528 | \$ 1,857,402 | \$ 3,106,355 |
| Total investment income | \$ 2,131,528 | \$ 1,857,402 | \$ 3,106,355 |
| Expenses | | | |
| Investment adviser fee | \$ 231,314 | \$ 199,578 | \$ 339,623 |
| Trustees' fees and expenses | 1,328 | 151 | 1,344 |
| Legal and accounting services | 32,659 | 30,115 | 31,220 |
| Printing and postage | 7,877 | 5,540 | 11,919 |
| Custodian fee | 31,038 | 25,026 | 39,362 |
| Transfer and dividend disbursing agent | 28,152 | 24,790 | 38,888 |
| Preferred shares remarketing agent fee | 38,748 | 34,400 | 56,250 |
| Miscellaneous | 24,331 | 26,285 | 26,091 |
| Total expenses | \$ 395,447 | \$ 345,885 | \$ 544,697 |
| Deduct - | | | |
| Reduction of custodian fee | \$ 2,739 | \$ 2,408 | \$ 5,210 |
| Reduction of investment adviser fee | 63,516 | 54,430 | 92,624 |
| Total expense reductions | \$ 66,255 | \$ 56,838 | \$ 97,834 |
| Net expenses | \$ 329,192 | \$ 289,047 | \$ 446,863 |
| Net investment income | \$ 1,802,336 | \$ 1,568,355 | \$ 2,659,492 |
| Realized and Unrealized Gain (Loss) | | | |
| Net realized gain (loss) - | | | |
| Investment transactions (identified cost basis) | \$ 231,566 | \$ 125,941 | \$ 711,201 |
| Financial futures contracts | (840,735) | (753,097) | (1,243,120) |
| Net realized loss | \$ (609,169) | \$ (627,156) | \$ (531,919) |
| Change in unrealized appreciation (depreciation) - | | | |
| Investments (identified cost basis) | \$ 707,060 | \$ 660,396 | \$ 812,479 |
| Financial futures contracts | 410,540 | 318,447 | 577,913 |
| Net change in unrealized appreciation (depreciation) | \$ 1,117,600 | \$ 978,843 | \$ 1,390,392 |
| Net realized and unrealized gain | \$ 508,431 | \$ 351,687 | \$ 858,473 |
| Distributions to preferred shareholders | | | |
| From net investment income | \$ (250,700) | \$ (247,412) | \$ (406,069) |
| Net increase in net assets from operations | \$ 2,060,067 | \$ 1,672,630 | \$ 3,111,896 |

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of September 30, 2005

FINANCIAL STATEMENTS CONT'D

Statements of Operations

For the Year Ended September 30, 2005

| | Insured New York Fund II | Insured Ohio Fund | Insured Pennsylvania Fund |
|---|-----------------------------|----------------------|------------------------------|
| Investment Income | | | |
| Interest | \$ 3,039,180 | \$ 2,961,380 | \$ 3,495,547 |
| Total investment income | \$ 3,039,180 | \$ 2,961,380 | \$ 3,495,547 |
| Expenses | | | |
| Investment adviser fee | \$ 338,411 | \$ 325,805 | \$ 381,685 |
| Trustees' fees and expenses | 1,481 | 1,328 | 1,219 |
| Legal and accounting services | 37,440 | 32,832 | 31,411 |
| Printing and postage | 7,800 | 8,940 | 11,775 |
| Custodian fee | 42,768 | 42,219 | 43,894 |
| Transfer and dividend disbursing agent | 49,795 | 37,147 | 42,554 |
| Preferred shares remarketing agent fee | 56,250 | 54,688 | 64,830 |
| Miscellaneous | 30,117 | 26,221 | 30,585 |
| Total expenses | \$ 564,062 | \$ 529,180 | \$ 607,953 |
| Deduct - | | | |
| Reduction of custodian fee | \$ 7,197 | \$ 5,295 | \$ 5,567 |
| Reduction of investment adviser fee | 92,294 | 88,855 | 104,096 |
| Total expense reductions | \$ 99,491 | \$ 94,150 | \$ 109,663 |
| Net expenses | \$ 464,571 | \$ 435,030 | \$ 498,290 |
| Net investment income | \$ 2,574,609 | \$ 2,526,350 | \$ 2,997,257 |
| Realized and Unrealized Gain (Loss) | | | |
| Net realized gain (loss) - | | | |
| Investment transactions (identified cost basis) | \$ 1,198,067 | \$ 237,912 | \$ 836,434 |
| Financial futures contracts | (1,258,462) | (1,575,625) | (1,454,135) |
| Net realized loss | \$ (60,395) | \$ (1,337,713) | \$ (617,701) |
| Change in unrealized appreciation (depreciation) - | | | |
| Investments (identified cost basis) | \$ 609,002 | \$ 1,154,614 | \$ 1,521,539 |
| Financial futures contracts | 630,927 | 711,215 | 822,201 |
| Net change in unrealized appreciation (depreciation) | \$ 1,239,929 | \$ 1,865,829 | \$ 2,343,740 |
| Net realized and unrealized gain | \$ 1,179,534 | \$ 528,116 | \$ 1,726,039 |
| Distributions to preferred shareholders | | | |
| From net investment income | \$ (378,349) | \$ (434,877) | \$ (507,628) |
| Net increase in net assets from operations | \$ 3,375,794 | \$ 2,619,589 | \$ 4,215,668 |

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of September 30, 2005

FINANCIAL STATEMENTS CONT'D

Statements of Changes in Net Assets

For the Year Ended September 30, 2005

| Increase (Decrease) in Net Assets | Insured Municipal Fund II | Insured California Fund II | Insured Florida Fund |
|---|------------------------------|-------------------------------|-------------------------|
| From operations - | | | |
| Net investment income | \$ 10,846,557 | \$ 3,890,616 | \$ 2,614,424 |
| Net realized loss from investment transactions and financial futures contracts | (3,697,302) | (1,103,866) | (642,114) |
| Net change in unrealized appreciation (depreciation) from investments and financial futures contracts | 7,278,731 | 2,475,785 | 1,670,118 |
| Distributions to preferred shareholders | | | |
| From net investment income | (1,672,528) | (558,126) | (408,998) |
| From net realized gain | (2,835) | - | - |
| Net increase in net assets from operations | \$ 12,752,623 | \$ 4,704,409 | \$ 3,233,430 |
| Distributions to common shareholders - | | | |
| From net investment income | \$ (9,921,669) | \$ (3,559,348) | \$ (2,330,794) |
| From net realized gain | (28,757) | - | - |
| Total distributions to common shareholders | \$ (9,950,426) | \$ (3,559,348) | \$ (2,330,794) |
| Capital share transactions - | | | |
| Reinvestment of distributions to common shareholders | \$ 77,370 | \$ 86,785 | \$ 154,716 |
| Net increase in net assets from capital share transactions | \$ 77,370 | \$ 86,785 | \$ 154,716 |
| Net increase in net assets | \$ 2,879,567 | \$ 1,231,846 | \$ 1,057,352 |
| Net Assets Applicable to Common Shares | | | |
| At beginning of year | \$ 149,057,018 | \$ 55,955,057 | \$ 37,211,460 |
| At end of year | \$ 151,936,585 | \$ 57,186,903 | \$ 38,268,812 |
| Undistributed net investment income included in net assets applicable to common shares | | | |
| At end of year | \$ 773,207 | \$ 213,260 | \$ 107,874 |

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of September 30, 2005

FINANCIAL STATEMENTS CONT'D

Statements of Changes in Net Assets

For the Year Ended September 30, 2005

| Increase (Decrease) in Net Assets | Insured Massachusetts Fund | Insured Michigan Fund | Insured New Jersey Fund |
|---|-------------------------------|--------------------------|----------------------------|
| From operations - | | | |
| Net investment income | \$ 1,802,336 | \$ 1,568,355 | \$ 2,659,492 |
| Net realized loss from investment transactions and financial futures contracts | (609,169) | (627,156) | (531,919) |
| Net change in unrealized appreciation (depreciation) from investments and financial futures contracts | 1,117,600 | 978,843 | 1,390,392 |
| Distributions to preferred shareholders - | | | |
| From net investment income | (250,700) | (247,412) | (406,069) |
| Net increase in net assets from operations | \$ 2,060,067 | \$ 1,672,630 | \$ 3,111,896 |
| Distributions to common shareholders - | | | |
| From net investment income | \$ (1,657,895) | \$ (1,431,507) | \$ (2,456,689) |
| Total distributions to common shareholders | \$ (1,657,895) | \$ (1,431,507) | \$ (2,456,689) |
| Capital share transactions - | | | |
| Reinvestment of distributions to common shareholders | \$ 57,153 | \$ 33,377 | \$ 50,800 |
| Net increase in net assets from capital share transactions | \$ 57,153 | \$ 33,377 | \$ 50,800 |
| Net increase in net assets | \$ 459,325 | \$ 274,500 | \$ 706,007 |
| Net Assets Applicable to Common Shares | | | |
| At beginning of year | \$ 25,982,124 | \$ 22,395,679 | \$ 38,326,330 |
| At end of year | \$ 26,441,449 | \$ 22,670,179 | \$ 39,032,337 |
| Undistributed net investment income included in net assets applicable to common shares | | | |
| At end of year | \$ 178,054 | \$ 89,907 | \$ 242,532 |

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of September 30, 2005

FINANCIAL STATEMENTS CONT'D

Statements of Changes in Net Assets

For the Year Ended September 30, 2005

| Increase (Decrease) in Net Assets | Insured New York Fund II | Insured Ohio Fund | Insured Pennsylvania Fund |
|---|-----------------------------|----------------------|------------------------------|
| From operations - | | | |
| Net investment income | \$ 2,574,609 | \$ 2,526,350 | \$ 2,997,257 |
| Net realized loss from investment transactions and financial futures contracts | (60,395) | (1,337,713) | (617,701) |
| Net change in unrealized appreciation (depreciation) from investments and financial futures contracts | 1,239,929 | 1,865,829 | 2,343,740 |
| Distributions to preferred shareholders - | | | |
| From net investment income | (378,349) | (434,877) | (507,628) |
| Net increase in net assets from operations | \$ 3,375,794 | \$ 2,619,589 | \$ 4,215,668 |
| Distributions to common shareholders - | | | |
| From net investment income | \$ (2,379,407) | \$ (2,163,391) | \$ (2,685,275) |
| Total distributions to common shareholders | \$ (2,379,407) | \$ (2,163,391) | \$ (2,685,275) |
| Capital share transactions - | | | |
| Reinvestment of distributions to common shareholders | \$ 15,536 | \$ 52,662 | \$ 37,173 |
| Net increase in net assets from capital share transactions | \$ 15,536 | \$ 52,662 | \$ 37,173 |
| Net increase in net assets | \$ 1,011,923 | \$ 508,860 | \$ 1,567,566 |
| Net Assets Applicable to Common Shares | | | |
| At beginning of year | \$ 38,088,641 | \$ 36,745,882 | \$ 42,352,247 |
| At end of year | \$ 39,100,564 | \$ 37,254,742 | \$ 43,919,813 |
| Undistributed net investment income included in net assets applicable to common shares | | | |
| At end of year | \$ 112,592 | \$ 48,190 | \$ 107,068 |

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of September 30, 2005

FINANCIAL STATEMENTS CONT'D

Statements of Changes in Net Assets

For the Year Ended September 30, 2004

| Increase (Decrease) in Net Assets | Insured Municipal Fund II | Insured California Fund II | Insured Florida Fund |
|---|------------------------------|-------------------------------|-------------------------|
| From operations - | | | |
| Net investment income | \$ 11,516,757 | \$ 4,083,192 | \$ 2,718,049 |
| Net realized loss from investment transactions and financial futures contracts | (950,131) | (1,215,578) | (1,063,436) |
| Net change in unrealized appreciation (depreciation) from investments and financial futures contracts | 4,243,786 | 1,132,287 | 1,057,424 |
| Distributions to preferred shareholders | | | |
| From net investment income | (797,793) | (291,894) | (196,442) |
| From net realized gain | (171,657) | (14,985) | (16,866) |
| Net increase in net assets from operations | \$ 13,840,962 | \$ 3,693,022 | \$ 2,498,729 |
| Distributions to common shareholders - | | | |
| From net investment income | \$ (9,917,512) | \$ (3,652,192) | \$ (2,380,578) |
| From net realized gain | (1,566,389) | (231,517) | (203,870) |
| Total distributions to common shareholders | \$ (11,483,901) | \$ (3,883,709) | \$ (2,584,448) |
| Capital share transactions - | | | |
| Reinvestment of distributions to common shareholders | \$ 126,364 | \$ 62,350 | \$ 111,072 |
| Net increase in net assets from capital transactions | \$ 126,364 | \$ 62,350 | \$ 111,072 |
| Net increase (decrease) in net assets | \$ 2,483,425 | \$ (128,337) | \$ 25,353 |
| Net Assets Applicable to Common Shares | | | |
| At beginning of year | \$ 146,573,593 | \$ 56,083,394 | \$ 37,186,107 |
| At end of year | \$ 149,057,018 | \$ 55,955,057 | \$ 37,211,460 |
| Accumulated undistributed net investment income included in net assets applicable to common shares | | | |
| At end of year | \$ 1,566,379 | \$ 456,720 | \$ 241,693 |

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of September 30, 2005

FINANCIAL STATEMENTS CONT'D

Statements of Changes in Net Assets

For the Year Ended September 30, 2004

| Increase (Decrease) in Net Assets | Insured Massachusetts Fund | Insured Michigan Fund | Insured New Jersey Fund |
|---|-------------------------------|--------------------------|----------------------------|
| From operations - | | | |
| Net investment income | \$ 1,935,791 | \$ 1,666,354 | \$ 2,854,199 |
| Net realized loss from investment transactions and financial futures contracts | (828,128) | (492,853) | (1,121,698) |
| Net change in unrealized appreciation (depreciation) from investments and financial futures contracts | 1,438,657 | 877,179 | 2,041,208 |
| Distributions to preferred shareholders | | | |
| From net investment income | (120,070) | (134,802) | (171,798) |
| From net realized gain | (28,935) | - | (38,781) |
| Net increase in net assets from operations | \$ 2,397,315 | \$ 1,915,878 | \$ 3,563,130 |
| Distributions to common shareholders - | | | |
| From net investment income | \$ (1,654,712) | \$ (1,429,865) | \$ (2,453,611) |
| From net realized gain | (392,319) | - | (525,716) |
| Total distributions to common shareholders | \$ (2,047,031) | \$ (1,429,865) | \$ (2,979,327) |
| Capital share transactions - | | | |
| Reinvestment of distributions to common shareholders | \$ 46,328 | \$ 16,409 | \$ 55,739 |
| Net increase in net assets from capital transactions | \$ 46,328 | \$ 16,409 | \$ 55,739 |
| Net increase in net assets | \$ 396,612 | \$ 502,422 | \$ 639,542 |
| Net Assets Applicable to Common Shares | | | |
| At beginning of year | \$ 25,585,512 | \$ 21,893,257 | \$ 37,686,788 |
| At end of year | \$ 25,982,124 | \$ 22,395,679 | \$ 38,326,330 |
| Accumulated undistributed net investment income included in net assets applicable to common shares | | | |
| At end of year | \$ 291,640 | \$ 207,270 | \$ 446,605 |

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of September 30, 2005

FINANCIAL STATEMENTS CONT'D

Statements of Changes in Net Assets

For the Year Ended September 30, 2004

| Increase (Decrease) in Net Assets | Insured New York Fund II | Insured Ohio Fund | Insured Pennsylvania Fund |
|---|-----------------------------|----------------------|------------------------------|
| From operations - | | | |
| Net investment income | \$ 2,758,687 | \$ 2,642,851 | \$ 3,139,699 |
| Net realized loss from investment transactions and financial futures contracts | (482,428) | (906,301) | (1,394,029) |
| Net change in unrealized appreciation (depreciation) from investments and financial futures contracts | 1,049,417 | 962,405 | 1,197,414 |
| Distributions to preferred shareholders | | | |
| From net investment income | (161,738) | (215,359) | (243,715) |
| From net realized gain | (40,869) | (6,904) | (32,614) |
| Net increase in net assets from operations | \$ 3,123,069 | \$ 2,476,692 | \$ 2,666,755 |
| Distributions to common shareholders - | | | |
| From net investment income | \$ (2,459,266) | \$ (2,330,988) | \$ (2,755,136) |
| From net realized gain | (563,836) | (82,913) | (412,505) |
| Total distributions to common shareholders | \$ (3,023,102) | \$ (2,413,901) | \$ (3,167,641) |
| Capital share transactions - | | | |
| Reinvestment of distributions to common shareholders | \$ 4,566 | \$ 73,548 | \$ 31,524 |
| Net increase in net assets from capital transactions | \$ 4,566 | \$ 73,548 | \$ 31,524 |
| Net increase (decrease) in net assets | \$ 104,533 | \$ 136,339 | \$ (469,362) |
| Net Assets Applicable to Common Shares | | | |
| At beginning of year | \$ 37,984,108 | \$ 36,609,543 | \$ 42,821,609 |
| At end of year | \$ 38,088,641 | \$ 36,745,882 | \$ 42,352,247 |
| Accumulated undistributed net investment income included in net assets applicable to common shares | | | |
| At end of year | \$ 303,550 | \$ 142,718 | \$ 307,611 |

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of September 30, 2005

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

| | Insured Municipal Fund II Year Ended September 30, | | |
|---|---|---------------------|--------------------------|
| | 2005 ⁽¹⁾ | 2004 ⁽¹⁾ | 2003 ⁽¹⁾⁽²⁾ |
| Net asset value - Beginning of year (Common shares) | \$ 15.030 | \$ 14.790 | \$ 14.325 ⁽³⁾ |
| Income (loss) from operations | | | |
| Net investment income | \$ 1.094 | \$ 1.162 | \$ 0.879 |
| Net realized and unrealized gain | 0.359 | 0.334 | 0.508 |
| Distributions to preferred shareholders | | | |
| From net investment income | (0.169) | (0.080) | (0.071) |
| From net realized gain | 0.000 ⁽⁴⁾ | (0.017) | - |
| Total income from operations | \$ 1.284 | \$ 1.399 | \$ 1.316 |
| Less distributions to common shareholders | | | |
| From net investment income | \$ (1.001) | \$ (1.001) | \$ (0.714) |
| From net realized gain | (0.003) | (0.158) | - |
| Total distributions to common shareholders | \$ (1.004) | \$ (1.159) | \$ (0.714) |
| Preferred and Common shares offering costs charged to paid-in capital | \$ - | \$ - | \$ (0.048) |
| Preferred Shares underwriting discounts | \$ - | \$ - | \$ (0.089) |
| Net asset value - End of year (Common shares) | \$ 15.310 | \$ 15.030 | \$ 14.790 |
| Market value - End of year (Common shares) | \$ 16.170 | \$ 14.820 | \$ 14.000 |
| Total Investment Return on Net Asset Value ⁽⁵⁾ | 8.77% | 10.00% | 8.46% ⁽⁶⁾ |
| Total Investment Return on Market Value ⁽⁵⁾ | 16.51% | 14.59% | 2.67% ⁽⁶⁾ |

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of September 30, 2005

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

| | 2005 ⁽¹⁾ | Insured Municipal Fund II Year Ended September 30, 2004 ⁽¹⁾ | 2003 ⁽¹⁾⁽²⁾ |
|--|---------------------|--|------------------------|
| Ratios/Supplemental Data | | | |
| Net assets applicable to common shares, end of year (000's omitted) | \$ 151,937 | \$ 149,057 | \$ 146,574 |
| Ratios (As a percentage of average net assets applicable to common shares): | | | |
| Net expenses ⁽⁷⁾ | 1.03% | 1.00% | 0.86% ⁽⁸⁾ |
| Net expenses after custodian fee reduction ⁽⁷⁾ | 1.02% | 1.00% | 0.84% ⁽⁸⁾ |
| Net investment income ⁽⁷⁾ | 7.11% | 7.92% | 7.14% ⁽⁸⁾ |
| Portfolio Turnover | 11% | 34% | 79% |

The operating expenses of the Fund reflect a reduction of the investment adviser fee and, during the year ended September 30, 2003, a reimbursement of expenses by the Adviser. Had such actions not been taken, the ratios and net investment income per share would have been as follows:

| | | | |
|--|----------|----------|----------------------|
| Ratios (As a percentage of average net assets applicable to common shares): | | | |
| Expenses ⁽⁷⁾ | 1.27% | 1.24% | 1.09% ⁽⁸⁾ |
| Expenses after custodian fee reduction ⁽⁷⁾ | 1.26% | 1.24% | 1.07% ⁽⁸⁾ |
| Net investment income ⁽⁷⁾ | 6.87% | 7.68% | 6.91% ⁽⁸⁾ |
| Net investment income per share | \$ 1.057 | \$ 1.127 | \$ 0.851 |

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

| | | | |
|--|-------|-------|----------------------|
| Ratios (As a percentage of average total net assets): | | | |
| Net expenses | 0.65% | 0.63% | 0.57% ⁽⁸⁾ |
| Net expenses after custodian fee reduction | 0.65% | 0.62% | 0.56% ⁽⁸⁾ |
| Net investment income | 4.52% | 4.94% | 4.72% ⁽⁸⁾ |

The operating expenses of the Fund reflect a reduction of the investment adviser fee and, during the year ended September 30, 2003, a reimbursement of expenses by the Adviser. Had such actions not been taken, the ratios and net investment income per share would have been as follows:

| | | | |
|--|-----------|-----------|----------------------|
| Ratios (As a percentage of average total net assets): | | | |
| Expenses | 0.80% | 0.78% | 0.72% ⁽⁸⁾ |
| Expenses after custodian fee reduction | 0.80% | 0.77% | 0.71% ⁽⁸⁾ |
| Net investment income | 4.37% | 4.79% | 4.57% ⁽⁸⁾ |
| Senior Securities: | | | |
| Total preferred shares outstanding | 3,500 | 3,500 | 3,500 |
| Asset coverage per preferred share ⁽⁹⁾ | \$ 68,411 | \$ 67,599 | \$ 66,893 |
| | \$ 25,000 | \$ 25,000 | \$ 25,000 |

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Involuntary liquidation preference per preferred share⁽¹⁰⁾

| | | | |
|--|-----------|-----------|-----------|
| Approximate market value per preferred share ⁽¹⁰⁾ | \$ 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.

(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. Ratios to average net assets applicable to common shares reflect the Fund's leveraged capital structure.

(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

Eaton Vance Insured Municipal Bond Funds as of September 30, 2005

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

| | 2005 ⁽¹⁾ | Insured California Fund II Year Ended September 30, 2004 ⁽¹⁾ | 2003 ⁽¹⁾⁽²⁾ |
|---|---------------------|---|--------------------------|
| Net asset value - Beginning of year (Common shares) | \$ 14.510 | \$ 14.560 | \$ 14.325 ⁽³⁾ |
| Income (loss) from operations | | | |
| Net investment income | \$ 1.008 | \$ 1.060 | \$ 0.822 |
| Net realized and unrealized gain (loss) | 0.360 | (0.022) | 0.281 |
| Distributions to preferred shareholders | | | |
| From net investment income | (0.145) | (0.076) | (0.050) |
| From net realized gain | - | (0.004) | - |
| Total income from operations | \$ 1.223 | \$ 0.958 | \$ 1.053 |
| Less distributions to common shareholders | | | |
| From net investment income | \$ (0.923) | \$ (0.948) | \$ (0.675) |
| From net realized gain | - | (0.060) | - |
| Total distributions to common shareholders | \$ (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 year (Common shares) | \$ 14.810 | \$ 14.510 | \$ 14.560 |
| Market value - End of year (Common shares) | \$ 14.770 | \$ 14.580 | \$ 13.800 |
| Total Investment Return on Net Asset Value ⁽⁴⁾ | 8.65% | 6.84% | 6.62% ⁽⁵⁾ |
| Total Investment Return on Market Value ⁽⁴⁾ | 7.84% | 13.27% | 1.06% ⁽⁵⁾ |

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of September 30, 2005

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

| | 2005 ⁽¹⁾ | Insured California Fund II Year Ended September 30, 2004 ⁽¹⁾ | 2003 ⁽¹⁾⁽²⁾ |
|--|---------------------|---|------------------------|
| Ratios/Supplemental Data | | | |
| Net assets applicable to common shares, end of year (000's omitted) | \$ 57,187 | \$ 55,955 | \$ 56,083 |
| Ratios (As a percentage of average net assets applicable to common shares): | | | |
| Net expenses ⁽⁶⁾ | 1.10% | 1.09% | 0.98% ⁽⁷⁾ |
| Net expenses after custodian fee reduction ⁽⁶⁾ | 1.06% | 1.08% | 0.96% ⁽⁷⁾ |
| Net investment income ⁽⁶⁾ | 6.81% | 7.27% | 6.75% ⁽⁷⁾ |
| Portfolio Turnover | 15% | 13% | 36% |

The operating expenses of the Fund reflect a reduction of the investment adviser fee and, during the year ended September 30, 2003, a reimbursement of expenses by the Adviser. Had such actions not been taken, the ratios and net investment income per share would have been as follows:

| | | | |
|--|----------|----------|----------------------|
| Ratios (As a percentage of average net assets applicable to common shares): | | | |
| Expenses ⁽⁶⁾ | 1.34% | 1.33% | 1.22% ⁽⁷⁾ |
| Expenses after custodian fee reduction ⁽⁶⁾ | 1.30% | 1.32% | 1.20% ⁽⁷⁾ |
| Net investment income ⁽⁶⁾ | 6.57% | 7.03% | 6.51% ⁽⁷⁾ |
| Net investment income per share | \$ 0.973 | \$ 1.025 | \$ 0.793 |

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

| | | | |
|--|-------|-------|----------------------|
| Ratios (As a percentage of average total net assets): | | | |
| Net expenses | 0.69% | 0.68% | 0.64% ⁽⁷⁾ |
| Net expenses after custodian fee reduction | 0.67% | 0.67% | 0.63% ⁽⁷⁾ |
| Net investment income | 4.28% | 4.54% | 4.46% ⁽⁷⁾ |

The operating expenses of the Fund reflect a reduction of the investment adviser fee and, during the year ended September 30, 2003, a reimbursement of expenses by the Adviser. Had such actions not been taken, the ratios would have been as follows:

| | | | |
|---|-----------|-----------|----------------------|
| Ratios (As a percentage of average total net assets): | | | |
| Expenses | 0.84% | 0.83% | 0.80% ⁽⁷⁾ |
| Expenses after custodian fee reduction | 0.82% | 0.82% | 0.79% ⁽⁷⁾ |
| Net investment income | 4.13% | 4.39% | 4.30% ⁽⁷⁾ |
| Senior Securities: | | | |
| Total preferred shares outstanding | 1,350 | 1,350 | 1,350 |
| Asset coverage per preferred share ⁽⁸⁾ | \$ 67,364 | \$ 66,455 | \$ 66,545 |
| Involuntary liquidation preference per preferred share ⁽⁹⁾ | \$ 25,000 | \$ 25,000 | \$ 25,000 |

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| | | | |
|---|-----------|-----------|-----------|
| Approximate market value per preferred share ⁽⁹⁾ | \$ 25,000 | \$ 25,000 | \$ 25,000 |
|---|-----------|-----------|-----------|

(1) Computed using average 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.

(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. Ratios to average net assets applicable to common shares reflect the Fund's leveraged capital structure.

(7) Annualized.

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

(9) Plus accumulated and unpaid dividends.

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of September 30, 2005

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

| | Insured Florida Fund | | |
|---|----------------------|---|--------------------------|
| | 2005 ⁽¹⁾ | Year Ended September 30, 2004 ⁽¹⁾ | 2003 ⁽¹⁾⁽²⁾ |
| Net asset value - Beginning of year (Common shares) | \$ 14.520 | \$ 14.550 | \$ 14.325 ⁽³⁾ |
| Income (loss) from operations | | | |
| Net investment income | \$ 1.018 | \$ 1.062 | \$ 0.788 |
| Net realized and unrealized gain | 0.399 | 0.002 ⁽⁴⁾ | 0.319 |
| Distributions to preferred shareholders | | | |
| From net investment income | (0.159) | (0.077) | (0.060) |
| From net realized gain | - | (0.007) | - |
| Total income from operations | \$ 1.258 | \$ 0.980 | \$ 1.047 |
| Less distributions to common shareholders | | | |
| From net investment income | \$ (0.908) | \$ (0.930) | \$ (0.675) |
| From net realized gain | - | (0.080) | - |
| Total distributions to common shareholders | \$ (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) | \$ 14.870 | \$ 14.520 | \$ 14.550 |
| Market value - End of period (Common shares) | \$ 14.980 | \$ 14.750 | \$ 14.100 |
| Total Investment Return on Net Asset Value ⁽⁵⁾ | 8.85% | 7.12% | 6.37% ⁽⁶⁾ |
| Total Investment Return on Market Value ⁽⁵⁾ | 7.94% | 12.29% | 3.08% ⁽⁶⁾ |

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of September 30, 2005

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

| | Insured Florida Fund Year Ended September 30, | | |
|--|--|---------------------|------------------------|
| | 2005 ⁽¹⁾ | 2004 ⁽¹⁾ | 2003 ⁽¹⁾⁽²⁾ |
| Ratios/Supplemental Data | | | |
| Net assets applicable to common shares, end of year (000's omitted) | \$ 38,269 | \$ 37,211 | \$ 37,186 |
| Ratios (As a percentage of average net assets applicable to common shares): | | | |
| Net expenses ⁽⁷⁾ | 1.17% | 1.14% | 1.04% ⁽⁸⁾ |
| Net expenses after custodian fee reduction ⁽⁷⁾ | 1.16% | 1.14% | 0.98% ⁽⁸⁾ |
| Net investment income ⁽⁷⁾ | 6.84% | 7.30% | 6.45% ⁽⁸⁾ |
| Portfolio Turnover | 14% | 19% | 29% |

The operating expenses of the Fund reflect a reduction of the investment adviser fee and, during the year ended September 30, 2003, a reimbursement of expenses by the Adviser. Had such actions not been taken, the ratios and net investment income per share would have been as follows:

| | | | |
|--|----------|----------|----------------------|
| Ratios (As a percentage of average net assets applicable to common shares): | | | |
| Expenses ⁽⁷⁾ | 1.41% | 1.38% | 1.29% ⁽⁸⁾ |
| Expenses after custodian fee reduction ⁽⁷⁾ | 1.40% | 1.38% | 1.23% ⁽⁸⁾ |
| Net investment income ⁽⁷⁾ | 6.60% | 7.06% | 6.20% ⁽⁸⁾ |
| Net investment income per share | \$ 0.982 | \$ 1.027 | \$ 0.757 |

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

| | | | |
|--|-------|-------|----------------------|
| Ratios (As a percentage of average total net assets): | | | |
| Net expenses | 0.74% | 0.71% | 0.69% ⁽⁸⁾ |
| Net expenses after custodian fee reduction | 0.73% | 0.71% | 0.65% ⁽⁸⁾ |
| Net investment income | 4.30% | 4.55% | 4.25% ⁽⁸⁾ |

The operating expenses of the Fund reflect a reduction of the investment adviser fee and, during the year ended September 30, 2003, a reimbursement of expenses by the Adviser. Had such actions not been taken, the ratios would have been as follows:

| | | | |
|--|-----------|-----------|----------------------|
| Ratios (As a percentage of average total net assets): | | | |
| Expenses | 0.89% | 0.86% | 0.86% ⁽⁸⁾ |
| Expenses after custodian fee reduction | 0.88% | 0.86% | 0.82% ⁽⁸⁾ |
| Net investment income | 4.15% | 4.40% | 4.08% ⁽⁸⁾ |
| Senior Securities: | | | |
| Total preferred shares outstanding | 900 | 900 | 900 |
| Asset coverage per preferred share ⁽⁹⁾ | \$ 67,528 | \$ 66,348 | \$ 66,319 |
| | \$ 25,000 | \$ 25,000 | \$ 25,000 |

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Involuntary liquidation preference per preferred share⁽¹⁰⁾

| | | | |
|--|-----------|-----------|-----------|
| Approximate market value per preferred share ⁽¹⁰⁾ | \$ 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.

(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 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) 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

Eaton Vance Insured Municipal Bond Funds as of September 30, 2005

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

| | Insured Massachusetts Fund | | |
|---|----------------------------|---|--------------------------|
| | 2005 ⁽¹⁾ | Year Ended September 30, 2004 ⁽¹⁾ | 2003 ⁽¹⁾⁽²⁾ |
| Net asset value - Beginning of period (Common shares) | \$ 14.870 | \$ 14.670 | \$ 14.325 ⁽³⁾ |
| Income (loss) from operations | | | |
| Net investment income | \$ 1.031 | \$ 1.109 | \$ 0.823 |
| Net realized and unrealized gain | 0.290 | 0.350 | 0.411 |
| Distributions to preferred shareholders | | | |
| From net investment income | (0.143) | (0.069) | (0.058) |
| From net realized gain | - | (0.017) | - |
| Total income from operations | \$ 1.178 | \$ 1.373 | \$ 1.176 |
| Less distributions to common shareholders | | | |
| From net investment income | \$ (0.948) | \$ (0.948) | \$ (0.675) |
| From net realized gain | - | (0.225) | - |
| Total distributions to common shareholders | \$ (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) | \$ 15.100 | \$ 14.870 | \$ 14.670 |
| Market value - End of period (Common shares) | \$ 17.350 | \$ 15.570 | \$ 14.450 |
| Total Investment Return on Net Asset Value ⁽⁴⁾ | 7.74% | 9.74% | 7.22% ⁽⁵⁾ |
| Total Investment Return on Market Value ⁽⁴⁾ | 18.23% | 16.66% | 5.61% ⁽⁵⁾ |

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of September 30, 2005

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

| | 2005 ⁽¹⁾ | Insured Massachusetts Fund Year Ended September 30, 2004 ⁽¹⁾ | 2003 ⁽¹⁾⁽²⁾ |
|--|---------------------|---|------------------------|
| Ratios/Supplemental Data | | | |
| Net assets applicable to common shares, end of period (000's omitted) | \$ 26,441 | \$ 25,982 | \$ 25,586 |
| Ratios (As a percentage of average net assets applicable to common shares): | | | |
| Net expenses ⁽⁶⁾ | 1.25% | 1.24% | 1.10% ⁽⁷⁾ |
| Net expenses after custodian fee reduction ⁽⁶⁾ | 1.24% | 1.24% | 1.06% ⁽⁷⁾ |
| Net investment income ⁽⁶⁾ | 6.79% | 7.58% | 6.73% ⁽⁷⁾ |
| Portfolio Turnover | 12% | 39% | 81% |

The operating expenses of the Fund reflect a reduction of the investment adviser fee and, during the year ended September 30, 2003, a reimbursement of expenses by the Adviser. Had such actions not been taken, the ratios and net investment income per share would have been as follows:

| | | | |
|--|----------|----------|----------------------|
| Ratios (As a percentage of average net assets applicable to common shares): | | | |
| Expenses ⁽⁶⁾ | 1.49% | 1.48% | 1.36% ⁽⁷⁾ |
| Expenses after custodian fee reduction ⁽⁶⁾ | 1.48% | 1.48% | 1.32% ⁽⁷⁾ |
| Net investment income ⁽⁶⁾ | 6.55% | 7.34% | 6.47% ⁽⁷⁾ |
| Net investment income per share | \$ 0.994 | \$ 1.074 | \$ 0.791 |

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

| | | | |
|--|-------|-------|----------------------|
| Ratios (As a percentage of average total net assets): | | | |
| Net expenses | 0.79% | 0.77% | 0.73% ⁽⁷⁾ |
| Net expenses after custodian fee reduction | 0.78% | 0.77% | 0.70% ⁽⁷⁾ |
| Net investment income | 4.29% | 4.72% | 4.42% ⁽⁷⁾ |

The operating expenses of the Fund reflect a reduction of the investment adviser fee and, during the year ended September 30, 2003, a reimbursement of expenses by the Adviser. Had such actions not been taken, the ratios would have been as follows:

| | | | |
|---|-----------|-----------|----------------------|
| Ratios (As a percentage of average total net assets): | | | |
| Expenses | 0.94% | 0.92% | 0.90% ⁽⁷⁾ |
| Expenses after custodian fee reduction | 0.93% | 0.92% | 0.87% ⁽⁷⁾ |
| Net investment income | 4.14% | 4.57% | 4.25% ⁽⁷⁾ |
| Senior Securities: | | | |
| Total preferred shares outstanding | 620 | 620 | 620 |
| Asset coverage per preferred share ⁽⁸⁾ | \$ 67,649 | \$ 66,907 | \$ 66,270 |
| Involuntary liquidation preference per preferred share ⁽⁹⁾ | \$ 25,000 | \$ 25,000 | \$ 25,000 |

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| | | | |
|---|-----------|-----------|-----------|
| Approximate market value per preferred share ⁽⁹⁾ | \$ 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 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. Ratios to average net assets applicable to common shares reflect the Fund's leveraged capital structure.
- (7) Annualized.
- (8) Calculated by subtracting the Fund's total liabilities (not including the preferred shares) from the Fund's total assets, and dividing this by the number of preferred shares outstanding.
- (9) Plus accumulated and unpaid dividends.

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of September 30, 2005

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

| | 2005 ⁽¹⁾ | Insured Michigan Fund Year Ended September 30, 2004 ⁽¹⁾ | 2003 ⁽¹⁾⁽²⁾ |
|---|---------------------|--|--------------------------|
| Net asset value - Beginning of year (Common shares) | \$ 14.840 | \$ 14.520 | \$ 14.325 ⁽³⁾ |
| Income (loss) from operations | | | |
| Net investment income | \$ 1.039 | \$ 1.105 | \$ 0.824 |
| Net realized and unrealized gain | 0.233 | 0.252 | 0.262 |
| Distribution to preferred shareholders - | | | |
| From net investment income | (0.164) | (0.089) | (0.058) |
| Total income from operations | \$ 1.108 | \$ 1.268 | \$ 1.028 |
| Less distributions to common shareholders | | | |
| From net investment income | \$ (0.948) | \$ (0.948) | \$ (0.675) |
| Total distributions to common shareholders | \$ (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) | \$ 15.000 | \$ 14.840 | \$ 14.520 |
| Market value - End of period (Common shares) | \$ 16.200 | \$ 15.490 | \$ 14.410 |
| Total Investment Return on Net Asset Value ⁽⁴⁾ | 7.52% | 8.96% | 6.12% ⁽⁵⁾ |
| Total Investment Return on Market Value ⁽⁴⁾ | 11.26% | 14.60% | 5.31% ⁽⁵⁾ |

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of September 30, 2005

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

| | 2005 ⁽¹⁾ | Insured Michigan Fund Year Ended September 30, 2004 ⁽¹⁾ | 2003 ⁽¹⁾⁽²⁾ |
|--|---------------------|--|------------------------|
| Ratios/Supplemental Data | | | |
| Net assets applicable to common shares, end of year (000's omitted) | \$ 22,670 | \$ 22,396 | \$ 21,893 |
| Ratios (As a percentage of average net assets applicable to common shares): | | | |
| Net expenses ⁽⁶⁾ | 1.28% | 1.28% | 1.14% ⁽⁷⁾ |
| Net expenses after custodian fee reduction ⁽⁶⁾ | 1.27% | 1.27% | 1.09% ⁽⁷⁾ |
| Net investment income ⁽⁶⁾ | 6.88% | 7.56% | 6.75% ⁽⁷⁾ |
| Portfolio Turnover | 6% | 8% | 79% |

The operating expenses of the Fund reflect a reduction of the investment adviser fee and, during the year ended September 30, 2003, a reimbursement of expenses by the Adviser. Had such actions not been taken, the ratios and net investment income per share would have been as follows:

| | | | |
|--|----------|----------|----------------------|
| Ratios (As a percentage of average net assets applicable to common shares): | | | |
| Expenses ⁽⁶⁾ | 1.52% | 1.52% | 1.41% ⁽⁷⁾ |
| Expenses after custodian fee reduction ⁽⁶⁾ | 1.51% | 1.51% | 1.36% ⁽⁷⁾ |
| Net investment income ⁽⁶⁾ | 6.64% | 7.32% | 6.48% ⁽⁷⁾ |
| Net investment income per share | \$ 1.004 | \$ 1.070 | \$ 0.792 |

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

| | | | |
|--|-------|-------|----------------------|
| Ratios (As a percentage of average total net assets): | | | |
| Net expenses | 0.81% | 0.79% | 0.75% ⁽⁷⁾ |
| Net expenses after custodian fee reduction | 0.80% | 0.78% | 0.71% ⁽⁷⁾ |
| Net investment income | 4.32% | 4.69% | 4.42% ⁽⁷⁾ |

The operating expenses of the Fund reflect a reduction of the investment adviser fee and, during the year ended September 30, 2003, a reimbursement of expenses by the Adviser. Had such actions not been taken, the ratios would have been as follows:

| | | | |
|---|-----------|-----------|----------------------|
| Ratios (As a percentage of average total net assets): | | | |
| Expenses | 0.96% | 0.94% | 0.93% ⁽⁷⁾ |
| Expenses after custodian fee reduction | 0.95% | 0.93% | 0.89% ⁽⁷⁾ |
| Net investment income | 4.17% | 4.54% | 4.25% ⁽⁷⁾ |
| Senior Securities: | | | |
| Total preferred shares outstanding | 540 | 540 | 540 |
| Asset coverage per preferred share ⁽⁸⁾ | \$ 66,986 | \$ 66,475 | \$ 65,543 |
| Involuntary liquidation preference per preferred share ⁽⁹⁾ | \$ 25,000 | \$ 25,000 | \$ 25,000 |

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| | | | |
|---|-----------|-----------|-----------|
| Approximate market value per preferred share ⁽⁹⁾ | \$ 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.
- (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. Ratios to average net assets applicable to common shares reflect the Fund's leveraged capital structure.
- (7) Annualized
- (8) Calculated by subtracting the Fund's total liabilities (not including the preferred shares) from the Fund's total assets, and dividing this by the number of preferred shares outstanding.
- (9) Plus accumulated and unpaid dividends.

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of September 30, 2005

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

| | 2005 ⁽¹⁾ | Insured New Jersey Fund Year Ended September 30, 2004 ⁽¹⁾ | 2003 ⁽¹⁾⁽²⁾ |
|---|---------------------|--|--------------------------|
| Net asset value - Beginning of year (Common shares) | \$ 14.990 | \$ 14.760 | \$ 14.325 ⁽³⁾ |
| Income (loss) from operations | | | |
| Net investment income | \$ 1.039 | \$ 1.117 | \$ 0.826 |
| Net realized and unrealized gain | 0.330 | 0.361 | 0.489 |
| Distributions to preferred shareholders | | | |
| From net investment income | (0.159) | (0.067) | (0.058) |
| From net realized gain | - | (0.015) | - |
| Total income from operations | \$ 1.210 | \$ 1.396 | \$ 1.257 |
| Less distributions to common shareholders | | | |
| From net investment income | \$ (0.960) | \$ (0.960) | \$ (0.675) |
| From net realized gain | - | (0.206) | - |
| Total distributions to common shareholders | \$ (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 year (Common shares) | \$ 15.240 | \$ 14.990 | \$ 14.760 |
| Market value - End of year (Common shares) | \$ 16.240 | \$ 15.490 | \$ 14.520 |
| Total Investment Return on Net Asset Value ⁽⁴⁾ | 8.18% | 9.83% | 7.89% ⁽⁵⁾ |
| Total Investment Return on Market Value ⁽⁴⁾ | 11.56% | 15.37% | 6.14% ⁽⁵⁾ |

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of September 30, 2005

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

| | 2005 ⁽¹⁾ | Insured New Jersey Fund Year Ended September 30, 2004 ⁽¹⁾ | 2003 ⁽¹⁾⁽²⁾ |
|--|---------------------|--|------------------------|
| Ratios/Supplemental Data | | | |
| Net assets applicable to common shares, end of year (000's omitted) | \$ 39,032 | \$ 38,326 | \$ 37,687 |
| Ratios (As a percentage of average net assets applicable to common shares): | | | |
| Net expenses ⁽⁶⁾ | 1.15% | 1.13% | 1.03% ⁽⁷⁾ |
| Net expenses after custodian fee reduction ⁽⁶⁾ | 1.14% | 1.13% | 0.99% ⁽⁷⁾ |
| Net investment income ⁽⁶⁾ | 6.78% | 7.54% | 6.69% ⁽⁷⁾ |
| Portfolio Turnover | 18% | 22% | 68% |

The operating expenses of the Fund reflect a reduction of the investment adviser fee and, during the year ended September 30, 2003, a reimbursement of expenses by the Adviser. Had such actions not been taken, the ratios and net investment income per share would have been as follows:

Ratios (As a percentage of average net assets applicable to common shares):

| | | | |
|---|----------|----------|----------------------|
| Expenses ⁽⁶⁾ | 1.39% | 1.37% | 1.28% ⁽⁷⁾ |
| Expenses after custodian fee reduction ⁽⁶⁾ | 1.38% | 1.37% | 1.24% ⁽⁷⁾ |
| Net investment income ⁽⁶⁾ | 6.54% | 7.30% | 6.44% ⁽⁷⁾ |
| Net investment income per share | \$ 1.003 | \$ 1.081 | \$ 0.795 |

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

Ratios (As a percentage of average total net assets):

| | | | |
|--|-------|-------|----------------------|
| Net expenses | 0.73% | 0.71% | 0.69% ⁽⁷⁾ |
| Net expenses after custodian fee reduction | 0.72% | 0.71% | 0.66% ⁽⁷⁾ |
| Net investment income | 4.31% | 4.73% | 4.43% ⁽⁷⁾ |

The operating expenses of the Fund reflect a reduction of the investment adviser fee and, during the year ended September 30, 2003, a reimbursement of expenses by the Adviser. Had such actions not been taken, the ratios would have been as follows:

Ratios (As a percentage of average total net assets):

| | | | |
|--|-------|-------|----------------------|
| Expenses | 0.88% | 0.86% | 0.85% ⁽⁷⁾ |
| Expenses after custodian fee reduction | 0.87% | 0.86% | 0.82% ⁽⁷⁾ |
| Net investment income | 4.16% | 4.58% | 4.26% ⁽⁷⁾ |

Senior Securities:

| | | | |
|------------------------------------|-----|-----|-----|
| Total preferred shares outstanding | 900 | 900 | 900 |
|------------------------------------|-----|-----|-----|

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| | | | |
|---|-----------|-----------|-----------|
| Asset coverage per preferred share ⁽⁸⁾ | \$ 68,375 | \$ 67,588 | \$ 66,875 |
| Involuntary liquidation preference per preferred share ⁽⁹⁾ | \$ 25,000 | \$ 25,000 | \$ 25,000 |
| Approximate market value per preferred share ⁽⁹⁾ | \$ 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.

(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. Ratios to average net assets applicable to common shares reflect the Fund's leveraged capital structure.

(7) Annualized.

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

(9) Plus accumulated and unpaid dividends.

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of September 30, 2005

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

| | 2005 ⁽¹⁾ | Insured New York Fund II Year Ended September 30, 2004 ⁽¹⁾ | 2003 ⁽¹⁾⁽²⁾ |
|---|----------------------|---|--------------------------|
| Net asset value - Beginning of year (Common shares) | \$ 14.910 | \$ 14.870 | \$ 14.325 ⁽³⁾ |
| Income (loss) from operations | | | |
| Net investment income | \$ 1.008 | \$ 1.080 | \$ 0.818 |
| Net realized and unrealized gain | 0.462 | 0.223 | 0.617 |
| Distributions to preferred shareholders | | | |
| From net investment income | (0.148) | (0.063) | (0.057) |
| From net realized gain | - | (0.016) | - |
| Total income from operations | \$ 1.322 | \$ 1.224 | \$ 1.378 |
| Less distributions to common shareholders | | | |
| From net investment income | \$ (0.932) | \$ (0.963) | \$ (0.686) |
| From net realized gain | - | (0.221) | - |
| Total distributions to common shareholders | \$ (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) | \$ 15.300 | \$ 14.910 | \$ 14.870 |
| Market value - End of period (Common shares) | \$ 14.570 | \$ 14.460 | \$ 13.710 |
| Total Investment Return on Net Asset Value | 9.17% ⁽⁴⁾ | 8.75% ⁽⁴⁾⁽¹⁰⁾ | 8.87% ⁽⁵⁾ |
| Total Investment Return on Market Value | 7.19% ⁽⁴⁾ | 14.39% ⁽⁴⁾⁽¹⁰⁾ | 0.38% ⁽⁵⁾ |

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of September 30, 2005

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

| | 2005 ⁽¹⁾ | Insured New York Fund II Year Ended September 30, 2004 ⁽¹⁾ | 2003 ⁽¹⁾⁽²⁾ |
|--|---------------------|---|------------------------|
| Ratios/Supplemental Data | | | |
| Net assets applicable to common shares, end of year (000's omitted) | \$ 39,101 | \$ 38,089 | \$ 37,984 |
| Ratios (As a percentage of average net assets applicable to common shares): | | | |
| Net expenses ⁽⁶⁾ | 1.21% | 1.14% | 1.03% ⁽⁷⁾ |
| Net expenses after custodian fee reduction ⁽⁶⁾ | 1.19% | 1.13% | 0.98% ⁽⁷⁾ |
| Net investment income ⁽⁶⁾ | 6.60% | 7.31% | 6.65% ⁽⁷⁾ |
| Portfolio Turnover | 31% | 28% | 66% |

The operating expenses of the Fund reflect a reduction of the investment adviser fee and, during the year ended September 30, 2003, a reimbursement of expenses by the Advisor. Had such actions not been taken, the ratios and net investment income per share would have been as follows:

Ratios (As a percentage of average net assets applicable to common shares):

| | | | |
|---|----------|----------|----------------------|
| Expenses ⁽⁶⁾ | 1.45% | 1.38% | 1.28% ⁽⁷⁾ |
| Expenses after custodian fee reduction ⁽⁶⁾ | 1.43% | 1.37% | 1.23% ⁽⁷⁾ |
| Net investment income ⁽⁶⁾ | 6.36% | 7.07% | 6.40% ⁽⁷⁾ |
| Net investment income per share | \$ 0.972 | \$ 1.045 | \$ 0.787 |

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

Ratios (As a percentage of average total net assets):

| | | | |
|--|-------|-------|----------------------|
| Net expenses | 0.77% | 0.71% | 0.68% ⁽⁷⁾ |
| Net expenses after custodian fee reduction | 0.76% | 0.71% | 0.65% ⁽⁷⁾ |
| Net investment income | 4.18% | 4.58% | 4.40% ⁽⁷⁾ |

The operating expenses of the Fund reflect a reduction of the investment adviser fee and, during the year ended September 30, 2003, a reimbursement of expenses by the Advisor. Had such actions not been taken, the ratios would have been as follows:

Ratios (As a percentage of average total net assets):

| | | | |
|--|-------|-------|----------------------|
| Expenses | 0.92% | 0.86% | 0.85% ⁽⁷⁾ |
| Expenses after custodian fee reduction | 0.91% | 0.86% | 0.82% ⁽⁷⁾ |
| Net investment income | 4.03% | 4.43% | 4.23% ⁽⁷⁾ |

Senior Securities:

| | | | |
|------------------------------------|-----|-----|-----|
| Total preferred shares outstanding | 900 | 900 | 900 |
|------------------------------------|-----|-----|-----|

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| | | | |
|---|-----------|-----------|-----------|
| Asset coverage per preferred share ⁽⁸⁾ | \$ 68,450 | \$ 67,323 | \$ 67,209 |
| Involuntary liquidation preference per preferred share ⁽⁹⁾ | \$ 25,000 | \$ 25,000 | \$ 25,000 |
| Approximate market value per preferred share ⁽⁹⁾ | \$ 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.

(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. Ratios to average net assets applicable to common shares reflect the Fund's leveraged capital structure.

(7) Annualized.

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

(9) Plus accumulated and unpaid dividends.

(10) 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.

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of September 30, 2005

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

| | 2005 ⁽¹⁾ | Insured Ohio Fund Year Ended September 30, 2004 ⁽¹⁾ | 2003 ⁽¹⁾⁽²⁾ |
|---|---------------------|--|--------------------------|
| Net asset value - Beginning of year (Common shares) | \$ 14.640 | \$ 14.620 | \$ 14.325 ⁽³⁾ |
| Income (loss) from operations | | | |
| Net investment income | \$ 1.006 | \$ 1.054 | \$ 0.776 |
| Net realized and unrealized gain | 0.219 | 0.018 | 0.402 |
| Distributions to preferred shareholders | | | |
| From net investment income | (0.173) | (0.086) | (0.060) |
| From net realized gain | - | (0.003) | - |
| Total income from operations | \$ 1.052 | \$ 0.983 | \$ 1.118 |
| Less distributions to common shareholders | | | |
| From net investment income | \$ (0.862) | \$ (0.930) | \$ (0.675) |
| From net realized gain | - | (0.033) | - |
| Total distributions to common shareholders | \$ (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 year (Common shares) | \$ 14.830 | \$ 14.640 | \$ 14.620 |
| Market value - End of year (Common shares) | \$ 14.510 | \$ 15.200 | \$ 14.430 |
| Total Investment Return on Net Asset Value ⁽⁴⁾ | 7.29% | 6.94% | 6.85% ⁽⁵⁾ |
| Total Investment Return on Market Value ⁽⁴⁾ | 1.11% | 12.49% | 5.46% ⁽⁵⁾ |

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of September 30, 2005

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

| | 2005 ⁽¹⁾ | Insured Ohio Fund Year Ended September 30, 2004 ⁽¹⁾ | 2003 ⁽¹⁾⁽²⁾ |
|--|---------------------|--|------------------------|
| Ratios/Supplemental Data | | | |
| Net assets applicable to common shares, end of year (000's omitted) | \$ 37,255 | \$ 36,746 | \$ 36,610 |
| Ratios (As a percentage of average net assets applicable to common shares): | | | |
| Net expenses ⁽⁶⁾ | 1.18% | 1.17% | 1.05% ⁽⁷⁾ |
| Net expenses after custodian fee reduction ⁽⁶⁾ | 1.16% | 1.16% | 0.99% ⁽⁷⁾ |
| Net investment income ⁽⁶⁾ | 6.76% | 7.30% | 6.38% ⁽⁷⁾ |
| Portfolio Turnover | 8% | 25% | 32% |

The operating expenses of the Fund reflect a reduction of the investment adviser fee and, during the year ended September 30, 2003, a reimbursement of expenses by the Adviser. Had such actions not been taken, the ratios and net investment income would have been as follows:

Ratios (As a percentage of average net assets applicable to common shares):

| | | | |
|---|----------|----------|----------------------|
| Expenses ⁽⁶⁾ | 1.42% | 1.41% | 1.30% ⁽⁷⁾ |
| Expenses after custodian fee reduction ⁽⁶⁾ | 1.40% | 1.40% | 1.24% ⁽⁷⁾ |
| Net investment income ⁽⁶⁾ | 6.52% | 7.06% | 6.13% ⁽⁷⁾ |
| Net investment income per share | \$ 0.971 | \$ 1.019 | \$ 0.746 |

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

Ratios (As a percentage of average total net assets):

| | | | |
|--|-------|-------|----------------------|
| Net expenses | 0.74% | 0.73% | 0.69% ⁽⁷⁾ |
| Net expenses after custodian fee reduction | 0.73% | 0.72% | 0.65% ⁽⁷⁾ |
| Net investment income | 4.26% | 4.55% | 4.21% ⁽⁷⁾ |

The operating expenses of the Fund reflect a reduction of the investment adviser fee and, during the year ended September 30, 2003, a reimbursement of expenses by the Adviser. Had such actions not been taken, the ratios would have been as follows:

Ratios (As a percentage of average total net assets):

| | | | |
|--|-------|-------|----------------------|
| Expenses | 0.89% | 0.88% | 0.86% ⁽⁷⁾ |
| Expenses after custodian fee reduction | 0.88% | 0.87% | 0.82% ⁽⁷⁾ |
| Net investment income | 4.11% | 4.40% | 4.04% ⁽⁷⁾ |

Senior Securities:

| | | | |
|------------------------------------|-----|-----|-----|
| Total preferred shares outstanding | 875 | 875 | 875 |
|------------------------------------|-----|-----|-----|

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| | | | |
|---|-----------|-----------|-----------|
| Asset coverage per preferred share ⁽⁸⁾ | \$ 67,586 | \$ 66,999 | \$ 66,841 |
| Involuntary liquidation preference per preferred share ⁽⁹⁾ | \$ 25,000 | \$ 25,000 | \$ 25,000 |
| Approximate market value per preferred share ⁽⁹⁾ | \$ 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.

(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 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 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. Ratios to average net assets applicable to common shares reflect the Fund's leveraged capital structure.

(7) Annualized.

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

(9) Plus accumulated and unpaid dividends.

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of September 30, 2005

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

| | 2005 ⁽¹⁾ | Insured Pennsylvania Fund Year Ended September 30, 2004 ⁽¹⁾ | 2003 ⁽¹⁾⁽²⁾ |
|---|-----------------------|--|--------------------------|
| Net asset value - Beginning of year (Common shares) | \$ 14.410 | \$ 14.580 | \$ 14.325 ⁽³⁾ |
| Income (loss) from operations | | | |
| Net investment income | \$ 1.019 | \$ 1.068 | \$ 0.811 |
| Net realized and unrealized gain (loss) | 0.587 | (0.066) | 0.331 |
| Distributions to preferred shareholders | | | |
| From net investment income | (0.173) | (0.083) | (0.060) |
| From net realized gain | - | (0.011) | - |
| Total income from operations | \$ 1.433 | \$ 0.908 | \$ 1.082 |
| Less distributions to common shareholders | | | |
| From net investment income | \$ (0.913) | \$ (0.938) | \$ (0.681) |
| From net realized gain | - | (0.140) | - |
| Total distributions to common shareholders | \$ (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) | \$ 14.930 | \$ 14.410 | \$ 14.580 |
| Market value - End of period (Common shares) | \$ 15.540 | \$ 14.980 | \$ 14.330 |
| Total Investment Return on Net Asset Value | 10.01% ⁽⁴⁾ | 6.43% ⁽⁴⁾ | 6.63% ⁽⁵⁾ |
| Total Investment Return on Market Value | 10.15% ⁽⁴⁾ | 12.57% ⁽⁴⁾ | 4.80% ⁽⁵⁾ |

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of September 30, 2005

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

| | 2005 ⁽¹⁾ | Insured Pennsylvania Fund Year Ended September 30, 2004 ⁽¹⁾ | 2003 ⁽¹⁾⁽²⁾ |
|--|---------------------|--|------------------------|
| Ratios/Supplemental Data | | | |
| Net assets applicable to common shares, end of year (000's omitted) | \$ 43,920 | \$ 42,352 | \$ 42,822 |
| Ratios (As a percentage of average net assets applicable to common shares): | | | |
| Net expenses ⁽⁶⁾ | 1.16% | 1.12% | 1.03% ⁽⁷⁾ |
| Net expenses after custodian fee reduction ⁽⁶⁾ | 1.15% | 1.11% | 0.97% ⁽⁷⁾ |
| Net investment income ⁽⁶⁾ | 6.91% | 7.37% | 6.64% ⁽⁷⁾ |
| Portfolio Turnover | 21% | 17% | 34% |

The operating expenses of the Fund may reflect a reduction of the investment adviser fee and, during the year ended September 30, 2003, a reimbursement of expenses by the Adviser. Had such actions not been taken, the ratios and net investment income per share would have been as follows:

Ratios (As a percentage of average net assets applicable to common shares):

| | | | |
|---|----------|----------|----------------------|
| Expenses ⁽⁶⁾ | 1.40% | 1.36% | 1.28% ⁽⁷⁾ |
| Expenses after custodian fee reduction ⁽⁶⁾ | 1.39% | 1.35% | 1.22% ⁽⁷⁾ |
| Net investment income ⁽⁶⁾ | 6.67% | 7.13% | 6.39% ⁽⁷⁾ |
| Net investment income per share | \$ 0.984 | \$ 1.033 | \$ 0.780 |

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

Ratios (As a percentage of average total net assets):

| | | | |
|--|-------|-------|----------------------|
| Net expenses | 0.73% | 0.69% | 0.68% ⁽⁷⁾ |
| Net expenses after custodian fee reduction | 0.72% | 0.69% | 0.64% ⁽⁷⁾ |
| Net investment income | 4.32% | 4.58% | 4.37% ⁽⁷⁾ |

The operating expenses of the Fund may reflect a reduction of the investment adviser fee and, during the year ended September 30, 2003, a reimbursement of expenses by the Adviser. Had such actions not been taken, the ratios would have been as follows:

Ratios (As a percentage of average total net assets):

| | | | |
|--|-------|-------|----------------------|
| Expenses | 0.88% | 0.84% | 0.84% ⁽⁷⁾ |
| Expenses after custodian fee reduction | 0.87% | 0.84% | 0.80% ⁽⁷⁾ |
| Net investment income | 4.17% | 4.43% | 4.20% ⁽⁷⁾ |

Senior Securities:

| | | | |
|------------------------------------|-------|-------|-------|
| Total preferred shares outstanding | 1,040 | 1,040 | 1,040 |
|------------------------------------|-------|-------|-------|

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| | | | |
|---|-----------|-----------|-----------|
| Asset coverage per preferred share ⁽⁸⁾ | \$ 67,232 | \$ 65,723 | \$ 66,178 |
| Involuntary liquidation preference per preferred share ⁽⁹⁾ | \$ 25,000 | \$ 25,000 | \$ 25,000 |
| Approximate market value per preferred share ⁽⁹⁾ | \$ 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.

(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. Ratios to average net assets applicable to common shares reflect the Fund's leveraged capital structure.

(7) Annualized.

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

(9) Plus accumulated and unpaid dividends.

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of September 30, 2005

NOTES TO FINANCIAL STATEMENTS

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 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. Futures contracts and options on futures contracts listed on the commodity exchanges are valued at closing settlement prices. Over-the-counter options on 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 broker. 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 not readily available are valued at fair value using methods determined in good faith by or at the direction of the Trustees.

B Income - Interest income is determined on the basis of interest accrued, adjusted for amortization of premium or discount.

C 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, 2005, 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 | \$ 1,552,113 | September 30, 2013 |
| Insured California Fund II | 1,503,181 | September 30, 2013 |
| Insured Florida Fund | 1,201,589 | September 30, 2013 |
| Insured Massachusetts Fund | 934,910 | September 30, 2013 |
| Insured Michigan Fund | 113,378 | September 30, 2012 |
| | 754,279 | September 30, 2013 |
| Insured New Jersey Fund | 1,078,916 | September 30, 2013 |
| Insured New York Fund II | 106,272 | September 30, 2013 |
| Insured Ohio Fund | 37,328 | September 30, 2012 |
| | 1,087,315 | September 30, 2013 |
| Insured Pennsylvania Fund | 1,210,799 | September 30, 2013 |

Additionally, at September 30, 2005, Insured Municipal Fund II, Insured Massachusetts Fund, Insured Michigan Fund and Insured Ohio Fund had net capital losses of \$585,190, \$85,301, \$185,697, and \$423,373 respectively, attributable to security transactions incurred after October 31, 2004. These are treated as arising

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on the first day of each Fund's taxable year ending September 30, 2006.

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.

D 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

Eaton Vance Insured Municipal Bond Funds as of September 30, 2005

NOTES TO FINANCIAL STATEMENTS CONT'D

preferred shares were recorded as a reduction of capital paid in excess of par applicable to common shares.

E 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.

F 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.

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

H 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.

I 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 the 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.

J 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 balances 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.

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

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. Initially, the Insured Municipal Fund II elected an Initial Dividend Period for Series B of 360 days. Effective January 10, 2005, a special dividend period was set on the Series B shares of the Insured Municipal Fund II. The dividend rate, which matures on January 8, 2006, is 2.198%. 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

Eaton Vance Insured Municipal Bond Funds as of September 30, 2005

NOTES TO FINANCIAL STATEMENTS CONT'D

September 30, 2005 and dividend rate ranges for the year ended September 30, 2005 are as indicated below:

| Fund | Preferred Shares Issued and Outstanding | Dividends Rate Ranges |
|-------------------------------|--|--------------------------|
| Insured Municipal II Series A | 1,750 | 0.89% - 2.8% % - |
| Insured Municipal II Series B | 1,750 | 1.062.20% % - |
| Insured California Fund II | 1,350 | 0.702.75% % - |
| Insured Florida Fund | 900 | 0.102.85% % - |
| Insured Massachusetts Fund | 620 | 0.8492.70% % - |
| Insured Michigan Fund | 540 | 1.202.72% % - |
| Insured New Jersey Fund | 900 | 0.752.75% % - |
| Insured New York Fund II | 900 | 0.902.75% % - |
| Insured Ohio Fund | 875 | 1.402.75% % - |
| Insured Pennsylvania Fund | 1,040 | 1.002.85% |

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 Trust'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. Effective January 10, 2005, the Series B shares of the Insured Municipal Fund II set a special dividend period of 365 days. The Insured Municipal Fund II Series B pays accumulated dividends on the first business day of each month. Final payment will be made on January 8, 2006. The applicable dividend rates for Auction Preferred Shares on September 30, 2005 are listed below. For the year ended September 30, 2005, the amount of dividends each Fund paid to Auction Preferred shareholders and average APS dividend rates for such period were as follows:

| Fund | APS Dividend Rates as of September 30, 2005 | Dividends Paid to Preferred Shareholders from net investment income and net realized gain for the year ended September 30, 2005 | Average APS Dividend Rates for the year ended September 30, 2005 |
|---------------------------------------|---|---|--|
| Insured Municipal Fund II Series A | 2.70% | 851,884 | 1.95% |
| Insured Municipal Fund II Series B | 2.20% | 823,479 | 1.88% |

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| | | | |
|----------------------------|-------|---------|-------|
| Insured California Fund II | 2.60% | 558,126 | 1.65% |
| Insured Florida Fund | 2.70% | 408,998 | 1.82% |
| Insured Massachusetts Fund | 2.50% | 250,700 | 1.62% |
| Insured Michigan Fund | 1.98% | 247,412 | 1.84% |
| Insured New Jersey Fund | 2.00% | 406,069 | 1.81% |
| Insured New York Fund II | 2.60% | 378,349 | 1.69% |
| Insured Ohio Fund | 2.54% | 434,877 | 1.99% |
| Insured Pennsylvania Fund | 2.43% | 507,628 | 1.96% |

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.

The tax character of distributions paid for the years ended September 30, 2005 and September 30, 2004 was as follows:

| Year Ended 9/30/05 | Insured Municipal II | Insured California II | Insured Florida |
|------------------------------|-------------------------|--------------------------|--------------------|
| Distributions declared from: | | | |
| Tax-exempt income | \$ 11,594,327 | \$ 4,117,474 | \$ 2,739,792 |
| Ordinary income | \$ 31,462 | - | - |
| Year Ended 9/30/04 | | | |
| Distributions declared from: | | | |
| Tax-exempt income | \$ 10,715,305 | \$ 3,944,086 | \$ 2,577,020 |
| Ordinary income | \$ 1,738,046 | \$ 76,309 | \$ 88,904 |
| Long-term capital gain | - | \$ 170,193 | \$ 131,832 |

Eaton Vance Insured Municipal Bond Funds as of September 30, 2005

NOTES TO FINANCIAL STATEMENTS CONT'D

| Year Ended 9/30/05 | Insured Massachusetts | Insured Michigan | Insured New Jersey |
|------------------------------|--------------------------|---------------------|-------------------------|
| Distributions declared from: | | | |
| Tax-exempt income | \$ 1,908,595 | \$ 1,678,919 | \$ 2,861,219 |
| Ordinary income | - | - | \$ 1,539 |
| Year Ended 9/30/04 | | | |
| Distributions declared from: | | | |
| Tax-exempt income | \$ 1,774,782 | \$ 1,564,667 | \$ 2,625,409 |
| Ordinary income | \$ 244,245 | - | \$ 349,671 |
| Long-term capital gain | \$ 177,009 | - | \$ 214,826 |
| Year Ended 9/30/05 | Insured New York II | Insured Ohio | Insured Pennsylvania |
| Distributions declared from: | | | |
| Tax-exempt income | \$ 2,757,756 | \$ 2,598,268 | \$ 3,192,842 |
| Ordinary income | - | - | \$ 61 |
| Year Ended 9/30/04 | | | |
| Distributions declared from: | | | |
| Tax-exempt income | \$ 2,621,004 | \$ 2,546,347 | \$ 2,998,851 |
| Ordinary income | \$ 514,935 | \$ 43,959 | \$ 309,085 |
| Long-term capital gain | \$ 89,770 | \$ 45,858 | \$ 136,034 |

During the year ended September 30, 2005, the following amounts were reclassified due to differences between book and tax accounting for amortization and accretion on debt securities and market discount on disposal of securities:

| | Insured Municipal II | Insured California II | Insured Florida |
|---|--------------------------|--------------------------|-------------------------|
| Increase (decrease): | | | |
| Paid in capital | - | -- | - |
| Accumulated net realized gain/(loss) on investments | \$ 45,532 | \$ 16,602 | \$ 8,451 |
| Accumulated undistributed income | \$ (45,532) | \$ (16,602) | \$ (8,451) |
| | Insured Massachusetts | Insured Michigan | Insured New Jersey |
| Increase (decrease): | | | |
| Paid in capital | - | - | - |
| Accumulated net realized gain/(loss) on investments | \$ 7,327 | \$ 6,799 | \$ 807 |
| Accumulated undistributed income | \$ (7,327) | \$ (6,799) | \$ (807) |
| | Insured New York II | Insured Ohio | Insured Pennsylvania |
| Increase (decrease): | | | |
| Paid in capital | - | - | - |
| Accumulated net realized gain/(loss) on investments | \$ 7,811 | \$ 22,610 | \$ 4,897 |
| Accumulated undistributed income | \$ (7,811) | \$ (22,610) | \$ (4,897) |

undistributed income

These changes had no effect on the net assets or net asset value per share of the Funds.

As of September 30, 2005, the components of distributable earnings (accumulated losses) on a tax basis were as follows:

| | Insured Municipal II | Insured California II | Insured Florida |
|-----------------------------|--------------------------|--------------------------|-------------------------|
| Undistributed income | \$ 774,418 | \$ 218,074 | \$ 114,536 |
| Capital loss carryforward | \$ (1,552,113) | \$ (1,503,181) | \$ (1,201,589) |
| Unrealized gain | \$ 14,090,402 | \$ 4,287,987 | \$ 3,200,599 |
| Other temporary differences | \$ (2,158,852) | \$ (591,464) | \$ (361,424) |
| | Insured Massachusetts | Insured Michigan | Insured New Jersey |
| Undistributed income | \$ 179,118 | \$ 92,102 | \$ 247,464 |
| Capital loss carryforward | \$ (934,910) | \$ (867,657) | \$ (1,078,916) |
| Unrealized gain | \$ 2,720,680 | \$ 2,358,269 | \$ 3,935,316 |
| Other temporary differences | \$ (345,315) | \$ (332,033) | \$ (393,357) |
| | Insured New York II | Insured Ohio | Insured Pennsylvania |
| Undistributed income | \$ 117,404 | \$ 55,803 | \$ 108,798 |
| Capital loss carryforward | \$ (106,272) | \$ (1,124,643) | \$ (1,210,799) |
| Unrealized gain | \$ 3,266,600 | \$ 3,593,051 | \$ 3,870,040 |
| Other temporary differences | \$ (408,408) | \$ (905,342) | \$ (579,094) |

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 year ended September 30, 2005, the fee was equivalent to 0.55% of each Fund's average weekly gross assets and amounted to

Eaton Vance Insured Municipal Bond Funds as of September 30, 2005

NOTES TO FINANCIAL STATEMENTS CONT'D

\$1,320,232, \$500,014, \$334,024, \$231,314, \$199,578, \$339,623, \$338,411, \$325,805 and \$381,685 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. EVM also serves as the administrator of the Funds, but currently receives no compensation.

In addition, EVM has contractually agreed to reimburse the 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 year ended September 30, 2005, EVM contractually waived \$360,063, \$136,368, \$91,097, \$63,086, \$54,430, \$92,624, \$92,294, \$88,855 and \$104,096 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. EVM has also agreed to reduce the investment adviser fee by an amount equal to that portion of commissions paid to broker dealers in execution of portfolio transactions attributable to the Fund that is consideration for third-party research services. For the year ended September 30, 2005, EVM waived \$500 and \$430 of its advisory fee for Insured Municipal Fund II and Insured Massachusetts Fund, respectively.

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 year ended September 30, 2005 were as follows:

Insured Municipal Fund II

| | |
|-----------|---------------|
| Purchases | \$ 26,801,573 |
| Sales | 30,277,977 |

Insured California Fund II

| | |
|-----------|---------------|
| Purchases | \$ 13,555,146 |
| Sales | 13,878,764 |

Insured Florida Fund

| | |
|-----------|--------------|
| Purchases | \$ 8,627,433 |
| Sales | 9,419,704 |

Insured Massachusetts Fund

| | |
|-----------|--------------|
| Purchases | \$ 5,129,120 |
| Sales | 5,499,456 |

Insured Michigan Fund

| | |
|-----------|--------------|
| Purchases | \$ 2,064,739 |
| Sales | 2,667,387 |

Insured New Jersey Fund

| | |
|-----------|---------------|
| Purchases | \$ 10,692,731 |
| Sales | 12,171,364 |

Insured New York Fund II

| | |
|-----------|---------------|
| Purchases | \$ 20,477,946 |
| Sales | 19,054,531 |

Insured Ohio Fund

| | |
|-----------|--------------|
| Purchases | \$ 4,756,635 |
| Sales | 6,036,519 |

Insured Pennsylvania Fund

| | |
|-----------|---------------|
| Purchases | \$ 14,506,257 |
| Sales | 14,994,082 |

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 September 30, 2005, as computed for Federal income tax purposes, were as follows:

| | |
|-------------------------------|----------------|
| Insured Municipal Fund II | |
| Aggregate Cost | \$ 225,906,944 |
| Gross unrealized appreciation | \$ 13,091,506 |
| Gross unrealized depreciation | (573,554) |
| Net unrealized appreciation | \$ 12,517,952 |
| Insured California Fund II | |
| Aggregate Cost | \$ 85,903,251 |
| Gross unrealized appreciation | \$ 3,858,043 |
| Gross unrealized depreciation | (156,706) |
| Net unrealized appreciation | \$ 3,701,337 |

Eaton Vance Insured Municipal Bond Funds as of September 30, 2005

NOTES TO FINANCIAL STATEMENTS CONT'D

Insured Florida Fund

| | |
|-------------------------------|---------------|
| Aggregate Cost | \$ 56,969,742 |
| Gross unrealized appreciation | \$ 2,865,230 |
| Gross unrealized depreciation | (19,393) |
| Net unrealized appreciation | \$ 2,845,837 |

Insured Massachusetts Fund

| | |
|-------------------------------|---------------|
| Aggregate Cost | \$ 39,206,085 |
| Gross unrealized appreciation | \$ 2,528,267 |
| Gross unrealized depreciation | (66,537) |
| Net unrealized appreciation | \$ 2,461,730 |

Insured Michigan Fund

| | |
|-------------------------------|---------------|
| Aggregate Cost | \$ 33,414,937 |
| Gross unrealized appreciation | \$ 2,358,269 |
| Gross unrealized depreciation | (144,141) |
| Net unrealized appreciation | \$ 2,214,128 |

Insured New Jersey Fund

| | |
|-------------------------------|---------------|
| Aggregate Cost | \$ 57,111,683 |
| Gross unrealized appreciation | \$ 3,674,654 |
| Gross unrealized depreciation | (127,763) |
| Net unrealized appreciation | \$ 3,546,891 |

Insured New York Fund II

| | |
|-------------------------------|---------------|
| Aggregate Cost | \$ 59,879,449 |
| Gross unrealized appreciation | \$ 2,944,975 |
| Gross unrealized depreciation | (81,970) |
| Net unrealized appreciation | \$ 2,863,005 |

Insured Ohio Fund

| | |
|-------------------------------|---------------|
| Aggregate Cost | \$ 54,871,025 |
| Gross unrealized appreciation | \$ 3,214,841 |
| Gross unrealized depreciation | (96,146) |
| Net unrealized appreciation | \$ 3,118,695 |

Insured Pennsylvania Fund

| | |
|-------------------------------|---------------|
| Aggregate Cost | \$ 66,068,628 |
| Gross unrealized appreciation | \$ 3,383,209 |
| Gross unrealized depreciation | (90,533) |
| Net unrealized appreciation | \$ 3,292,676 |

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

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| | Year Ended September 30, | |
|---|--------------------------|-------|
| | 2005 | 2004 |
| Shares issued pursuant to the Fund's dividend reinvestment plan | 4,972 | 8,524 |
| Net increase | 4,972 | 8,524 |
| Insured California Fund II | | |
| | Year Ended September 30, | |
| | 2005 | 2004 |
| Shares issued pursuant to the Fund's dividend reinvestment plan | 5,859 | 4,287 |
| Net increase | 5,859 | 4,287 |
| Insured Florida Fund | | |
| | Year Ended September 30, | |
| | 2005 | 2004 |
| Shares issued pursuant to the Fund's dividend reinvestment plan | 10,376 | 7,561 |
| Net increase | 10,376 | 7,561 |
| Insured Massachusetts Fund | | |
| | Year Ended September 30, | |
| | 2005 | 2004 |
| Shares issued pursuant to the Fund's dividend reinvestment plan | 3,549 | 3,155 |
| Net increase | 3,549 | 3,155 |

Eaton Vance Insured Municipal Bond Funds as of September 30, 2005

NOTES TO FINANCIAL STATEMENTS CONT'D

| | Insured Michigan Fund | |
|-----------------------------------|---------------------------|-------|
| | Year Ended September 30, | |
| | 2005 | 2004 |
| Shares issued pursuant to the | | |
| Fund's dividend reinvestment plan | 2,181 | 1,114 |
| Net increase | 2,181 | 1,114 |
| | Insured New Jersey Fund | |
| | Year Ended September 30, | |
| | 2005 | 2004 |
| Shares issued pursuant to the | | |
| Fund's dividend reinvestment plan | 3,289 | 3,742 |
| Net increase | 3,289 | 3,742 |
| | Insured New York Fund II | |
| | Year Ended September 30, | |
| | 2005 | 2004 |
| Shares issued pursuant to the | | |
| Fund's dividend reinvestment plan | 1,022 | 303 |
| Net increase | 1,022 | 303 |
| | Insured Ohio Fund | |
| | Year Ended September 30, | |
| | 2005 | 2004 |
| Shares issued pursuant to the | | |
| Fund's dividend reinvestment plan | 3,501 | 5,040 |
| Net increase | 3,501 | 5,040 |
| | Insured Pennsylvania Fund | |
| | Year Ended September 30, | |
| | 2005 | 2004 |
| Shares issued pursuant to the | | |
| Fund's dividend reinvestment plan | 2,445 | 2,128 |
| Net increase | 2,445 | 2,128 |

8 Financial Instruments

Each Fund may trade in financial instruments with off-balance sheet risk in the normal course of its investing activities to assist in managing exposure to various market risks. These financial instruments include futures contracts 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 each 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. 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 September 30, 2005 is as follows:

Futures Contracts

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| Fund | Expiration Date | Contracts | Position | Aggregate Cost | Value | Net Unrealized Appreciation |
|-----------------------|-----------------|------------------------|----------|-----------------|-----------------|-----------------------------|
| Insured Municipal II | 12/05 | 600 U.S. Treasury Bond | Short | \$ (70,216,199) | \$ (68,643,750) | \$ 1,572,449 |
| Insured California II | 12/05 | 200 U.S. Treasury Bond | Short | \$ (23,467,900) | \$ (22,881,250) | \$ 586,650 |
| Insured Florida | 12/05 | 137 U.S. Treasury Bond | Short | \$ (16,028,418) | \$ (15,673,656) | \$ 354,762 |
| Insured Massachusetts | 12/05 | 100 U.S. Treasury Bond | Short | \$ (11,699,575) | \$ (11,440,625) | \$ 258,950 |
| Insured Michigan | 12/05 | 55 U.S. Treasury Bond | Short | \$ (6,436,485) | \$ (6,292,344) | \$ 144,141 |
| Insured New Jersey | 12/05 | 150 U.S. Treasury Bond | Short | \$ (17,549,362) | \$ (17,160,937) | \$ 388,425 |
| Insured New York II | 12/05 | 154 U.S. Treasury Bond | Short | \$ (18,022,157) | \$ (17,618,562) | \$ 403,595 |
| Insured Ohio | 12/05 | 181 U.S. Treasury Bond | Short | \$ (21,181,887) | \$ (20,707,531) | \$ 474,356 |
| Insured Pennsylvania | 12/05 | 225 U.S. Treasury Bond | Short | \$ (26,318,770) | \$ (25,741,406) | \$ 577,364 |

At September 30, 2005, each Fund had sufficient cash and/or securities to cover margin requirements on open future 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 the Fund's assets to the extent of any overdraft. At September 30, 2005, the Insured Florida Fund, the Insured New Jersey Fund and the Insured Pennsylvania Fund had payments due to IBT pursuant to the foregoing arrangement of \$108,376, \$140,436, and \$326,071, respectively.

Eaton Vance Insured Municipal Bond Funds as of September 30, 2005

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Trustees and Shareholders of Eaton Vance Insured Municipal Bond Fund II, Eaton Vance Insured California Municipal Bond Fund II, Eaton Vance Insured Florida Municipal Bond Fund, Eaton Vance Insured Massachusetts Municipal Bond Fund, Eaton Vance Insured Michigan Municipal Bond Fund, Eaton Vance Insured New Jersey Municipal Bond Fund, Eaton Vance Insured New York Municipal Bond Fund II, Eaton Vance Insured Ohio Municipal Bond Fund, and Eaton Vance Insured Pennsylvania Municipal Bond Fund :

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Eaton Vance Insured Municipal Bond Fund II, Eaton Vance Insured California Municipal Bond Fund II, Eaton Vance Insured Florida Municipal Bond Fund, Eaton Vance Insured Massachusetts Municipal Bond Fund, Eaton Vance Insured Michigan Municipal Bond Fund, Eaton Vance Insured New Jersey Municipal Bond Fund, Eaton Vance Insured New York Municipal Bond Fund II, Eaton Vance Insured Ohio Municipal Bond Fund, and Eaton Vance Insured Pennsylvania Municipal Bond Fund (collectively, the "Funds") as of September 30, 2005, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for the two years then ended and for the period from the start of business, November 29, 2002 to September 30, 2003. These financial statements and financial highlights are the responsibility of each Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned at September 30, 2005, by correspondence with the custodian and brokers; where replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the aforementioned Funds as of September 30, 2005, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and their financial highlights for the two years then ended and for the period from the start of business, November 29, 2002 to September 30, 2003, in conformity with accounting principles generally accepted in the United States of America.

DELOITTE & TOUCHE LLP
Boston, Massachusetts
November 18, 2005

Eaton Vance Insured Municipal Bond Funds as of September 30, 2005

OTHER MATTERS (Unaudited)

Each Fund held its Annual Meeting of Shareholders on July 22, 2005. The following action was taken by the shareholders of each Fund:

Item 1: The election of Benjamin C. Esty, Ronald A. Pearlman, Norton H. Reamer and Ralph F. Verni as Class III Trustees of the Fund for a three-year term expiring in 2008. Mr. Reamer was designated the Nominee to be elected by APS shareholders:

| Fund | Nominee for Class III Trustee Elected by All Shareholders Benjamin C. Esty | Nominee for Class III Trustee Elected by All Shareholders Ronald A. Pearlman | Nominee for Class III Trustee Elected by APS Shareholders Norton H. Reamer | Nominee for Class III Trustee Elected by All Shareholders Ralph F. Verni |
|-----------------------------------|--|--|--|--|
| Insured Municipal II Fund | | | | |
| For | 9,597,995 | 9,593,433 | 3,281 | 9,596,483 |
| Withheld | 100,735 | 105,297 | 32 | 102,247 |
| Insured California II Fund | | | | |
| For | 3,696,392 | 3,692,732 | 1,287 | 3,696,392 |
| Withheld | 18,594 | 22,254 | 0 | 18,594 |
| Insured Florida Fund | | | | |
| For | 2,532,883 | 2,531,683 | 774 | 2,525,580 |
| Withheld | 17,724 | 18,924 | 1 | 24,027 |
| Insured Massachusetts Fund | | | | |
| For | 1,721,080 | 1,721,080 | 620 | 1,721,080 |
| Withheld | 8,570 | 8,570 | 0 | 8,570 |
| Insured Michigan Fund | | | | |
| For | 1,471,618 | 1,476,664 | 357 | 1,476,664 |
| Withheld | 22,789 | 17,743 | 0 | 17,743 |
| Insured New Jersey Fund | | | | |
| For | 2,520,643 | 2,524,975 | 747 | 2,522,643 |
| Withheld | 10,601 | 6,269 | 0 | 8,601 |
| Insured New York II Fund | | | | |
| For | 2,485,893 | 2,487,943 | 792 | 2,487,893 |
| Withheld | 36,204 | 34,154 | 0 | 34,204 |
| Insured Ohio Fund | | | | |
| For | 2,434,378 | 2,423,045 | 872 | 2,424,378 |
| Withheld | 23,581 | 34,914 | 0 | 32,581 |
| Insured Pennsylvania Fund | | | | |
| For | 2,868,063 | 2,863,538 | 891 | 2,867,138 |
| Withheld | 30,557 | 35,082 | 0 | 31,482 |

Results are rounded to the nearest whole number.

Eaton Vance Insured Municipal Bond Funds as of September 30, 2005

FEDERAL TAX INFORMATION (Unaudited)

The Form 1099-DIV you receive in January 2006 will show the tax status of all distributions paid to your account in calendar 2005. Shareholders are advised to consult their own tax adviser with respect to the tax consequences of their investment in the Fund. As required by the Internal Revenue Code regulations, shareholders must be notified within 60 days of the Fund's fiscal year end regarding exempt-interest dividends and capital gains dividends.

Exempt-Interest Dividends - The Funds designate the following amounts of dividends from net investment income as an exempt-interest dividend.

| | |
|---|---------|
| Insured Municipal Bond Fund II | 100.00% |
| Insured California Municipal Bond Fund II | 100.00% |
| Insured Florida Municipal Bond Fund | 100.00% |
| Insured Massachusetts Municipal Bond Fund | 100.00% |
| Insured Michigan Municipal Bond Fund | 100.00% |
| Insured New Jersey Municipal Bond Fund | 99.95% |
| Insured New York Municipal Bond Fund II | 100.00% |
| Insured Ohio Municipal Bond Fund | 100.00% |
| Insured Pennsylvania Municipal Bond Fund | 100.00% |

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 September 30, 2005, our records indicate that there are 36, 12, 5, 59, 12, 75, 52, 54 and 63 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 4,900, 1,700, 1,300, 2,200, 1,000, 2,600, 1,200, 1,500 and 1,900 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

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| | | | |
|----------------------------|-----|---------------------------|-----|
| 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 | | |

Eaton Vance Insured Municipal Bond Funds

BOARD OF TRUSTEES' ANNUAL APPROVAL OF THE INVESTMENT ADVISORY AGREEMENTS

The investment advisory agreements between each of Eaton Vance Insured Municipal Bond Fund II, Eaton Vance Insured California Municipal Bond Fund II, Eaton Vance Insured Florida Municipal Bond Fund, Eaton Vance Insured Massachusetts Municipal Bond Fund, Eaton Vance Insured Michigan Municipal Bond Fund, Eaton Vance Insured New Jersey Municipal Bond Fund, Eaton Vance Insured New York Municipal Bond Fund II, Eaton Vance Insured Ohio Municipal Bond Fund, and Eaton Vance Insured Pennsylvania Municipal Bond Fund (collectively the "Funds" or individually the "Fund"), and the investment adviser, Eaton Vance Management ("Eaton Vance"), each provide that the advisory agreement will continue in effect from year to year so long as its continuance is approved at least annually (i) by a vote of a majority of the noninterested Trustees of the Fund cast in person at a meeting called for the purpose of voting on such approval and (ii) by the Trustees of the Fund or by vote of a majority of the outstanding interests of the Fund.

In considering the annual approval of the investment advisory agreements between each Fund and the investment adviser, the Special Committee of the Board of Trustees considered information that had been provided throughout the year at regular Board meetings, as well as information furnished to the Special Committee for a series of meetings held in February and March in preparation for a Board meeting held on March 21, 2005 to specifically consider the renewal of the investment advisory agreements. Such information included, among other things, the following:

An independent report comparing the advisory fees of each Fund with those of comparable funds;

An independent report comparing the expense ratio of each Fund to those of comparable funds;

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

The economic outlook and the general investment outlook in relevant investment markets;

Eaton Vance's results and financial condition and the overall organization of the investment adviser;

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;

Eaton Vance's management of the relationship with the custodian, subcustodians and fund accountants;

The resources devoted to Eaton Vance's compliance efforts undertaken on behalf of the funds it manages and the record of compliance with the investment policies and restrictions and with policies on personal securities transactions;

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

The terms of the advisory agreement and the reasonableness and appropriateness of the particular fee paid by the Fund for the services described therein.

The Special Committee also considered the investment adviser's municipal bond portfolio management capabilities, including information relating to the education, experience, and number of investment professionals and other personnel who provide services under the investment advisory agreements. Specifically, the Special Committee considered the investment adviser's 30-person municipal bond team, which includes six portfolio managers and nine credit specialists who provide services to the Funds. The Special Committee noted that the investment adviser's municipal bond team affords the investment adviser extensive in-house research capabilities in addition to the other resources available to the investment adviser. The Special Committee also took into account the time and attention to be devoted by senior management to the Funds and the other funds in the complex. The Special Committee evaluated the level of

Eaton Vance Insured Municipal Bond Funds

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

skill required to manage the Funds and concluded that the human resources available at the investment adviser were appropriate to fulfill effectively its duties on behalf of the Funds.

In its review of comparative information with respect to each Fund's investment performance, the Special Committee concluded that each Fund has performed within a range that the Special Committee deemed competitive. With respect to its review of investment advisory fees, the Special Committee concluded that the fees paid by each Fund are within the range of those paid by comparable funds within the mutual fund industry. In reviewing the information regarding the expense ratio of each Fund, the Special Committee concluded that each Fund's expense ratio is within a range it deemed to be competitive in comparison with comparable funds within the mutual fund industry.

In addition to the factors mentioned above, the Special Committee reviewed the level of the investment adviser's profits in providing investment management services for each Fund and for all Eaton Vance Funds as a group. The Special Committee also reviewed the level of profits of Eaton Vance and its affiliates in providing administration services for each Fund and for all Eaton Vance Funds as a group. The Special Committee also considered a contractual waiver of advisory fees for the first seven years of the Fund's operations. In addition, the Special Committee considered the fiduciary duty assumed by the investment adviser in connection with the services rendered to each Fund and the business reputation of the investment adviser and its financial resources. The Trustees concluded that in light of the services rendered, the profits realized by the investment adviser are not unreasonable. The Special Committee also considered the fact that the Fund is not continuously offered and concluded that, in light of the level of the investment adviser's profits with respect to the Fund, the implementation of breakpoints is not appropriate.

The Special Committee did not consider any single factor as controlling in determining whether or not to renew the investment advisory agreements. Nor are the items described herein all the matters considered by the Special Committee. In assessing the information provided by Eaton Vance and its affiliates, the Special Committee also took into consideration the benefits to shareholders of investing in a fund that is a part of a large family of funds which provides a large variety of shareholder services. The Special Committee also considered that the investment adviser had entered into a Shareholder Servicing Agreement with UBS Securities LLC, whereby the investment adviser (and not the Fund) would pay UBS Securities LLC to provide upon request certain market data and other reports to support shareholder services pursuant to the agreement.

Based on its consideration of the foregoing factors and conclusions, and such other factors and conclusions as it deemed relevant, and assisted by independent counsel, the Special Committee concluded that the renewal of the investment advisory agreements, including the fee structures (described herein), is in the interests of shareholders.

Eaton Vance Insured Municipal Bond Funds

MANAGEMENT AND ORGANIZATION

Fund Management. The Trustees and officers of Eaton Vance Insured Municipal Bond Fund II (EIV), Eaton Vance Insured California Municipal Bond Fund II (EIA), Eaton Vance Insured Florida Municipal Bond Fund (EIF), Eaton Vance Insured Massachusetts Municipal Bond Fund (MAB), Eaton Vance Insured Michigan Municipal Bond Fund (MIW), Eaton Vance Insured New Jersey Municipal Bond Fund (EMJ), Eaton Vance Insured New York Municipal Bond Fund II (NYH), Eaton Vance Insured Ohio Municipal Bond Fund (EIO), and Eaton Vance Pennsylvania Municipal Bond Fund (EIP), (the Funds) are listed below. Except as indicated, each individual has held the office shown or other offices in the same company for the last five years. The "noninterested Trustees" consist of those Trustees who are not "interested persons" of the Funds, as that term is defined under the 1940 Act. The business address of each Trustee and officer is The Eaton Vance Building, 255 State Street, Boston, Massachusetts 02109. As used below, "EVC" refers to Eaton Vance Corp., "EV" refers to Eaton Vance, Inc., "EVM" refers to Eaton Vance Management, "BMR" refers to Boston Management and Research and "EVD" refers to Eaton Vance Distributors, Inc. EVC and EV are the corporate parent and trustee, respectively, of EVM and BMR. EVD is the Funds' principal underwriter and a wholly-owned subsidiary of EVM.

| Name and Date of Birth | Position(s) with the Funds | Term of Office and Length of Service | Principal Occupation(s) During Past Five Years | Number of Portfolios in Fund Complex Overseen By Trustee ⁽¹⁾ | Other Directorships Held |
|--|-----------------------------------|---|---|---|--|
| Interested Trustee | | | | | |
| James B. Hawkes 11/9/41 | Trustee and Vice President | Trustee until 2007. 3 years. Trustee and Vice President since 2002. | Chairman, President and Chief Executive Officer of BMR, EVC, EVM and EV; Director of EV; Vice President and Director of EVD. Trustee and/or officer of 160 registered investment companies in the Eaton Vance Fund Complex. Mr. Hawkes is an interested person because of his positions with BMR, EVM, EVC and EV, which are affiliates of the Funds. | 160 | Director of EVC |
| Noninterested Trustee(s) | | | | | |
| Benjamin C. Esty 1/2/63 | Trustee | Until 2008. 3 years. Trustee since 2005 | Professor, Harvard University Graduate School of Business Administration (since 2003). Formerly, Associate Professor, Harvard University Graduate School of Business Administration (2000-2003). | 151 | None |
| Samuel L. Hayes, III ^(A) 2/23/35 | Trustee and Chairman of the Board | Trustee until 2007. 3 years. Trustee since 2002 and Chairman of the Board since 2005. | Jacob H. Schiff Professor of Investment Banking Emeritus, Harvard University Graduate School of Business Administration. Director of Yakima Products, Inc. (manufacturer of automotive accessories) (since 2001) and Director of Telect, Inc. (telecommunications services company) (since 2000). | 160 | Director of Tiffany & Co. (specialty retailer) |
| William H. Park 9/19/47 | Trustee | Until 2006. 3 years. Trustee since 2003. | President and Chief Executive Officer, Prizm Capital Management, LLC (investment management firm) (since 2002). Formerly, Executive Vice President and Chief Financial Officer, United Asset Management Corporation (a holding company owning institutional investment management firms) (1982-2001). | 160 | None |
| Ronald A. Pearlman 7/10/40 | Trustee | Until 2008. 3 years. Trustee since 2003. | Professor of Law, Georgetown University Law Center (since 1999). Formerly, Tax Partner, Covington & Burling, Washington, DC (1991-2000). | 160 | None |

Eaton Vance Insured Municipal Bond Funds

MANAGEMENT AND ORGANIZATION CONT'D

| Name and Date of Birth | Position(s) with the Funds | Term of Office and Length of Service | Principal Occupation(s) During Past Five Years | Number of Portfolios in Fund Complex Overseen By Trustee ⁽¹⁾ | Other Directorships Held |
|--|----------------------------|--|--|---|---|
| Norton H. Reamer ^(A) 9/21/35 | Trustee | Until 2008. 3 years. Trustee since 2002. | President, Chief Executive Officer and a Director of Asset Management Finance Corp. (a specialty finance company serving the investment management industry) (since October 2003). President, Unicorn Corporation (an investment and financial advisory services company) (since September 2000). Formerly, Chairman and Chief Operating Officer, Hellman, Jordan Management Co., Inc. (an investment management company) (2000-2003). Formerly, Advisory Director of Berkshire Capital Corporation (investment banking firm) (2002-2003). Formerly, Chairman of the Board, United Asset Management Corporation (a holding company owning institutional investment management firms) and Chairman, President and Director, UAM Funds (mutual funds) (1980-2000). | 160 | None |
| Lynn A. Stout 9/14/57 | Trustee | Until 2006. 3 years. Trustee since 2002. | Professor of Law, University of California at Los Angeles School of Law (since July 2001). Formerly, Professor of Law, Georgetown University Law Center. | 160 | None |
| Ralph F. Verni 1/26/43 | Trustee | Until 2008. 3 years. Trustee since 2005. | Consultant and private investor (since 2000). Formerly, President and Chief Executive Officer, Redwood Investment Systems, Inc. (software developer) (2000). Formerly, President and Chief Executive Officer, State Street Research & Management (investment advisor), SSRM Holdings (parent of State Street Research & Management), and SSR Realty (institutional realty manager) (1992-2000). | 151 | Director of W.P. Carey & Company LLC (manager of real estate investment trusts) |

Principal Officers who are not Trustees

| Name and Date of Birth | Position(s) with the Funds | Term of Office and Length of Service | Principal Occupation(s) During Past Five Years |
|----------------------------------|--|--|---|
| Cynthia J. Clemson 3/2/63 | President of EIA, EIF, MIW, NYH, EIO and EIP; Vice President of MAB, EIV and EMJ | President of EIA, EIF, MIW, NYH, EIO and EIP since 2005* and Vice President of MAB, EIV and EMJ since 2004 | Vice President of EVM and BMR. Officer of 85 registered investment companies managed by EVM or BMR. |
| Robert B. MacIntosh 1/22/57 | President of MAB, EIV and EMJ; Vice President of EIA, EIF, MIW, NYH, EIO and EIP | President of MAB, EIV and EMJ since 2005* and Vice President of EIA, EIF, MIW, NYH, EIO and EIP since 2002 | Vice President of EVM and BMR. Officer of 85 registered investment companies managed by EVM or BMR. |
| William H. Ahern, Jr. 7/28/59 | Vice President of MIW and EIV | Vice President of MIW since 2002; of EIV since 2004 | Vice President of EVM and BMR. Officer of 68 registered investment companies managed by EVM or BMR. |
| Craig R. Brandon 12/31/66 | Vice President of EIF | Since 2004 | Vice President of EVM and BMR. Officer of 41 registered investment companies managed by EVM or BMR. |

Eaton Vance Insured Municipal Bond Funds

MANAGEMENT AND ORGANIZATION CONT'D

| Name and Date of Birth | Position(s) with the Funds | Term of Office and Length of Service | Principal Occupation(s) During Past Five Years |
|--------------------------------|----------------------------------|---|---|
| Thomas M. Metzold 8/3/58 | Vice President of EIP | Since 2005 | Vice President of EVM and BMR. Officer of 43 registered investment companies managed by EVM or BMR. |
| Barbara E. Campbell 6/19/57 | Treasurer | Since 2005* | Vice President of EVM and BMR. Officer of 160 registered investment companies managed by EVM or BMR. |
| Alan R. Dynner 10/10/40 | Secretary | Since 2002 | Vice President, Secretary and Chief Legal Officer of BMR, EVM, EVD, EV and EVC. Officer of 160 registered investment companies managed by EVM or BMR. |
| Paul M. O'Neil 7/1/53 | Chief Compliance Officer | Since 2004 | Vice President of EVM and BMR. Officer of 160 registered investment companies managed by EVM or BMR. |

(1) Includes both master and feeder funds in a master-feeder structure.

(A) APS Trustee.

* Prior to 2005, Ms. Clemson served as Vice President of EIA, EIF and EIP since 2002, and of MIW, NYH and EIO since 2004. Prior to 2005, Mr. MacIntosh served as Vice President since 2002 and Ms. Campbell served as Assistant Treasurer since 2002.

The SAI for the Fund includes additional information about the Trustees and Officers of the Fund and can be obtained without charge by calling 1-800-225-6265.

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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

**Independent Registered Public Accounting Firm
Deloitte & Touche LLP**

200 Berkeley Street
Boston, MA 02116-5022

**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 President and Chief Executive Officer of Prizm Capital Management, LLC (investment management firm). Previously, he served 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 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

(a) (d)

The following table presents the aggregate fees billed to the registrant for the registrant's fiscal years ended September 30, 2004 and September 30, 2005 by the Fund's principal accountant for professional services rendered for the audit of the registrant's annual financial statements and fees billed for other services rendered by the principal accountant during such period.

| Fiscal Years Ended | 9/30/04 | 9/30/05 |
|-----------------------|-----------|-----------|
| Audit Fees | \$ 22,540 | \$ 24,215 |
| Audit-Related Fees(1) | 3,600 | 3,640 |
| Tax Fees(2) | 6,100 | 6,405 |
| All Other Fees(3) | 0 | 0 |
| Total | \$ 32,240 | \$ 34,260 |

(1) Audit-related fees consist of the aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit of the registrant's financial statements and are not reported under the category of audit fees and specifically include fees for the performance of certain agreed-upon procedures relating to the registrant's auction preferred shares.

(2) Tax fees consist of the aggregate fees billed for professional services rendered by the principal accountant relating to tax compliance, tax advice, and tax planning and specifically include fees for tax return preparation and other tax related compliance/planning matters.

(3) All other fees consist of the aggregate fees billed for products and services provided by the registrant's principal accountant other than audit, audit-related, and tax services.

(e)(1) The registrant's audit committee has adopted policies and procedures relating to the pre-approval of services provided by the registrant's principal accountant (the Pre-Approval Policies). The Pre-Approval Policies establish a framework intended to assist the audit committee in the proper discharge of its pre-approval responsibilities. As a general matter, the Pre-Approval Policies (i) specify certain types of audit, audit-related, tax, and other services determined to be pre-approved by the audit committee; and (ii) delineate specific procedures governing the mechanics of the pre-approval process,

including the approval and monitoring of audit and non-audit service fees. Unless a service is specifically pre-approved under the Pre-Approval Policies, it must be separately pre-approved by the audit committee.

The Pre-Approval Policies and the types of audit and non-audit services pre-approved therein must be reviewed and ratified by the registrant's audit committee at least annually. The registrant's audit committee maintains full responsibility for the appointment, compensation, and oversight of the work of the registrant's principal accountant.

(e)(2) No services described in paragraphs (b)-(d) above were approved by the registrant's audit committee pursuant to the de minimis exception set forth in Rule 2-01(c)(7)(i)(C) of Regulation S-X.

(f) Not applicable.

(g) The following table presents (i) the aggregate non-audit fees (i.e., fees for audit-related, tax, and other services) billed to the registrant by the registrant's principal accountant for the registrant's fiscal years ended September 30, 2004 and September 30, 2005; and (ii) the aggregate non-audit fees (i.e., fees for audit-related, tax, and other services) billed for services rendered to the Eaton Vance organization for the registrant's principal accountant for the same time periods, respectively.

| Fiscal Years Ended | 9/30/04 | 9/30/05 |
|-----------------------|------------|------------|
| Registrant | \$ 9,700 | \$ 10,045 |
| Eaton Vance(1) | \$ 329,084 | \$ 223,443 |

(1) Eaton Vance Management, a subsidiary of Eaton Vance Corp., acts as the registrant's investment adviser and administrator.

(h) The registrant's audit committee has considered whether the provision by the registrant's principal accountant of non-audit services to the registrant's investment adviser and any entity controlling, controlled by, or under common control with the adviser that provides ongoing services to the registrant that were not pre-approved pursuant to Rule 2-01(c)(7)(ii) of Regulation S-X is compatible with maintaining the principal accountant's independence.

Item 5. Audit Committee of Listed registrants

The registrant has a separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Securities and Exchange Act of 1934, as amended. Norton H. Reamer (Chair), Samuel L. Hayes, III, William H. Park, Lynn A. Stout and Ralph E. Verni are the members of the registrant's audit committee.

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.

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. The investment adviser will generally support company management on proposals relating to environmental and social policy issues, on matters regarding the state of organization of the company and routine matters related to corporate administration which are not expected to have a significant economic impact on the company or its shareholders. On all other matters, the investment adviser will review each matter on a case-by-case basis and reserves the right to deviate from the Policies' guidelines when it believes the situation warrants such a deviation. The Policies include voting guidelines for matters relating to, among other things, the election of directors, approval of independent auditors, executive compensation, corporate structure and anti-takeover defenses. 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.

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 members of senior management of the investment adviser identified in the Policies. Such members of senior management will determine if a conflict exists. If a 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. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.

No such purchases this period.

Item 9. Submission of Matters to a Vote of Security Holders.

Effective February 7, 2005, the Governance Committee of the Board of Trustees revised the procedures by which a Fund's shareholders may recommend nominees to the registrant's Board of Trustees to add the following (highlighted):

The Governance Committee shall, when identifying candidates for the position of Independent Trustee, consider any such candidate recommended by a shareholder of a Fund if such recommendation contains (i) sufficient background information concerning the candidate, including evidence the candidate is willing to serve as an Independent Trustee if selected for the position; and (ii) is received in a sufficiently timely manner (and in any event no later than the date specified for receipt of shareholder proposals in any applicable proxy statement with respect to a Fund). Shareholders shall be directed to address any such recommendations **in writing** to the attention of the Governance Committee, c/o the Secretary of the Fund. **The Secretary shall retain copies of any shareholder recommendations which meet the foregoing requirements for a period of not more than 12 months following receipt. The Secretary shall have no obligation to acknowledge receipt of any shareholder recommendations.**

Item 10. 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) There have been no changes in the registrant's internal controls over financial reporting during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 11. 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: November 16, 2005

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: November 16, 2005

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

Date: November 16, 2005
