

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

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-21217

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, 2006

Item 1. Reports to Stockholders

Annual Report September 30, 2006

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 (the "SEC") permits funds to deliver only one copy of shareholder documents, including prospectuses, proxy statements and shareholder reports, to fund investors with multiple accounts at the same residential or post office box address. This practice is often called "householding" and it helps eliminate duplicate mailings to shareholders.

Eaton Vance, or your financial adviser, may household the mailing of your documents indefinitely unless you instruct Eaton Vance, or your financial adviser, otherwise.

If you would prefer that your Eaton Vance documents not be househanded, please contact Eaton Vance at 1-800-262-1122, or contact your financial adviser.

Your instructions that householding not apply to delivery of your Eaton Vance documents will be effective within 30 days of receipt by Eaton Vance or your financial adviser.

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

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

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

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

MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

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

Economic and Market Conditions

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

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

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

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

Management Discussion

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

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

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

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

Past performance is no guarantee of future results.

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

The views expressed throughout this report are those of the portfolio managers and are current only through the end of the period of the report as stated on the cover. These views are subject to change at any time based upon market or other conditions, and the investment adviser disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a fund are based on many factors, may not be relied on as an indication of trading intent on behalf of any Eaton Vance fund.

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

PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

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

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

| | |
|-------------------------|-------|
| One Year | 0.13% |
| Life of Fund (11/29/02) | 8.59 |

Average Annual Total Return (by net asset value)

| | |
|-------------------------|-------|
| One Year | 9.56% |
| Life of Fund (11/29/02) | 9.60 |

Market Yields

| | |
|------------------------------------|----------|
| Market Yield(2) | 5.10%(4) |
| Taxable Equivalent Market Yield(3) | 7.85(4) |

Index Performance(5)

Lehman Brothers Municipal Bond Index - Average Annual Total Returns

| | |
|-------------------------|-------|
| One Year | 4.45% |
| Life of Fund (11/30/02) | 5.00 |

Lipper Averages(6)

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

| | |
|-------------------------|-------|
| One Year | 5.12% |
| Life of Fund (11/30/02) | 6.27 |

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

Portfolio Manager: William H. Ahern, CFA

Rating Distribution(7),(8)

By total investments

Fund Statistics(8)

| | |
|-----------------------------|------------|
| Number of Issues: | 73 |
| Average Maturity: | 26.6 years |
| Average Effective Maturity: | 9.9 years |
| Average Rating: | AAA |
| Average Call Protection: | 8.8 years |
| Average Dollar Price: | \$95.26 |
| Leverage:* | 35.2% |

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

(1) Returns are historical and are calculated by determining the percentage change in share price or net asset value with all distributions reinvested. The Fund's performance at market share price will differ from its results at NAV. Although share price performance generally reflects investment results over time, during shorter periods, returns at share price can also be affected by factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for the Fund's shares, or changes in Fund distributions. Performance results reflect the effect of leverage resulting from the Fund's issuance of Auction Preferred Shares. (2) The Fund's market yield is calculated by dividing the last dividend per share of the fiscal year by the share price at the end of the fiscal year and annualizing the result. (3) Taxable-equivalent figure assumes a maximum 35.00% federal income tax rate. A lower tax rate would result in a lower tax-equivalent figure. (4) The dividend declared on October 31, 2006 reflects a reduction of the monthly dividend of \$0.001667 per share. (5) It is not possible to invest directly in an Index. The Index's total return does not reflect the expenses that would have been incurred if an investor individually purchased

or sold the securities represented in the Index. Index performance is available as of month end only. (6) The Lipper Averages are the average total returns at net asset value of the funds that are in the same Lipper Classification as the Fund. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper Insured Municipal Debt Funds (Leveraged) Classification (closed end) contained 26 funds for the 1-year and Life-of-Fund time periods. Lipper Averages are available as of month end only. (7) As of 9/30/06. Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund. (8) As of 9/30/06. Fund information may not be representative of the Fund's current or future investments and may change due to active management.

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

PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

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

| | |
|--|-------|
| <u>Average Annual Total Return (by share price, American Stock Exchange)</u> | |
| One Year | 4.49% |
| Life of Fund (11/29/02) | 6.85 |

| | |
|---|-------|
| <u>Average Annual Total Return (by net asset value)</u> | |
| One Year | 9.15% |
| Life of Fund (11/29/02) | 8.15 |

Market Yields

| | |
|------------------------------------|-------|
| Market Yield(2) | 4.96% |
| Taxable Equivalent Market Yield(3) | 8.41 |

Index Performance(4)

| | |
|--|-------|
| <u>Lehman Brothers Municipal Bond Index - Average Annual Total Returns</u> | |
| One Year | 4.45% |
| Life of Fund (11/30/02) | 5.00 |

Lipper Averages(5)

| | |
|---|-------|
| <u>Lipper California Insured Municipal Debt Funds Classification - Average Annual Total Returns</u> | |
| One Year | 5.80% |
| Life of Fund (11/30/02) | 6.53 |

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

Portfolio Manager: Cynthia J. Clemson

Rating Distribution(6),(7)

By total investments

Fund Statistics(7)

| | |
|-----------------------------|------------|
| Number of Issues: | 48 |
| Average Maturity: | 25.4 years |
| Average Effective Maturity: | 9.6 years |
| Average Rating: | AAA |
| Average Call Protection: | 8.6 years |
| Average Dollar Price: | \$94.71 |
| Leverage:* | 36.2% |

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

(1) Returns are historical and are calculated by determining the percentage change in share price or net asset value with all distributions reinvested. The Fund's performance at market share price will differ from its results at NAV. Although share price performance generally reflects investment results over time, during shorter periods, returns at share price can also be affected by factors such as changing perceptions about the Fund, market conditions,

fluctuations in supply and demand for the Fund's shares, or changes in Fund distributions. Performance results reflect the effect of leverage resulting from the Fund's issuance of Auction Preferred Shares. (2) The Fund's market yield is calculated by dividing the last dividend per share of the fiscal year by the share price at the end of the fiscal year and annualizing the result. (3) Taxable-equivalent figure assumes a maximum 41.05% combined federal and state income tax rate. A lower tax rate would result in a lower tax-equivalent figure. (4) It is not possible to invest directly in an Index. The Index's total return does not reflect the expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Index. Index performance is available as of month end only. (5) The Lipper Averages are the average total returns at net asset value of the funds that are in the same Lipper Classification as the Fund. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper California Insured Municipal Debt Funds Classification (closed end) contained 13 funds for the 1-year and Life-of-Fund time periods. Lipper Averages are available as of month end only. (6) As of 9/30/06. Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund. (7) As of 9/30/06. Fund information may not be representative of the Fund's current or future investments and may change due to active management.

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

PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

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

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

| | |
|-------------------------|-------|
| One Year | 1.37% |
| Life of Fund (11/29/02) | 6.35 |

Average Annual Total Return (by net asset value)

| | |
|-------------------------|-------|
| One Year | 7.64% |
| Life of Fund (11/29/02) | 7.82 |

Market Yields

| | |
|------------------------------------|----------|
| Market Yield(2) | 4.93%(4) |
| Taxable Equivalent Market Yield(3) | 7.58(4) |

Index Performance(5)

Lehman Brothers Municipal Bond Index - Average Annual Total Returns

| | |
|-------------------------|-------|
| One Year | 4.45% |
| Life of Fund (11/30/02) | 5.00 |

Lipper Averages(6)

Lipper Florida Municipal Debt Funds Classification - Average Annual Total Returns

| | |
|-------------------------|-------|
| One Year | 5.28% |
| Life of Fund (11/30/02) | 6.53 |

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

Portfolio Manager: Craig R. Brandon, CFA

Rating Distribution(7),(8)

By total investments

Fund Statistics(8)

| | |
|-----------------------------|------------|
| Number of Issues: | 52 |
| Average Maturity: | 24.5 years |
| Average Effective Maturity: | 8.6 years |
| Average Rating: | AAA |
| Average Call Protection: | 8.1 years |
| Average Dollar Price: | \$96.18 |
| Leverage:* | 36.3% |

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

(1) Returns are historical and are calculated by determining the percentage change in share price or net asset value with all distributions reinvested. The Fund's performance at market share price will differ from its results at NAV. Although share price performance generally reflects investment results over time, during shorter periods, returns at share price can also be affected by factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for the Fund's shares, or changes in Fund distributions. Performance results reflect the effect of leverage resulting from the Fund's issuance of Auction Preferred Shares. (2) The Fund's market yield is calculated by dividing the last dividend per share of the fiscal year by the share price at the end of the fiscal year and annualizing the result. (3) Taxable-equivalent figure assumes a maximum 35.00% federal income tax rate. A lower tax rate would result in a lower tax-equivalent figure. (4) The dividend declared on October 31, 2006 reflects a reduction of the monthly dividend of \$0.002917 per share. (5) It is not possible to invest directly in an Index. The

Index's total return does not reflect the expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Index. Index performance is available as of month end only. (6) The Lipper Averages are the average total returns at net asset value of the funds that are in the same Lipper Classification as the Fund. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper Florida Municipal Debt Funds Classification (closed end) contained 17 and 16 funds for the 1-year and Life-of-Fund time periods, respectively. Lipper Averages are available as of month end only. (7) As of 9/30/06. Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund. (8) As of 9/30/06. Fund information may not be representative of the Fund's current or future investments and may change due to active management.

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

PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

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

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

| | |
|-------------------------|--------|
| One Year | -2.28% |
| Life of Fund (11/29/02) | 9.63 |

Average Annual Total Return (by net asset value)

| | |
|-------------------------|-------|
| One Year | 9.14% |
| Life of Fund (11/29/02) | 8.82 |

Market Yields

| | |
|------------------------------------|----------|
| Market Yield(2) | 4.52%(4) |
| Taxable Equivalent Market Yield(3) | 7.34(4) |

Index Performance(5)

Lehman Brothers Municipal Bond Index - Average Annual Total Returns

| | |
|-------------------------|-------|
| One Year | 4.45% |
| Life of Fund (11/30/02) | 5.00 |

Lipper Averages(6)

Lipper Other States Municipal Debt Funds Classification - Average Annual Total Returns

| | |
|-------------------------|-------|
| One Year | 5.34% |
| Life of Fund (11/30/02) | 7.12 |

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

Portfolio Manager: Robert B. MacIntosh, CFA

Rating Distribution(7),(8)

By total investments

Fund Statistics(8)

| | |
|-----------------------------|------------|
| Number of Issues: | 40 |
| Average Maturity: | 27.1 years |
| Average Effective Maturity: | 12.2 years |
| Average Rating: | AAA |
| Average Call Protection: | 11.0 years |
| Average Dollar Price: | \$103.69 |
| Leverage:* | 36.1% |

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

(1) Returns are historical and are calculated by determining the percentage change in share price or net asset value with all distributions reinvested. The Fund's performance at market share price will differ from its results at NAV. Although share price performance generally reflects investment results over time, during shorter periods, returns at share price can also be affected by factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for the Fund's shares, or changes in Fund distributions. Performance results reflect the effect of leverage resulting from the Fund's issuance of Auction Preferred Shares. (2) The Fund's market yield is calculated by dividing the last dividend per share of the fiscal year by the share price at the end of the fiscal year and annualizing the result. (3) Taxable-equivalent figure assumes a maximum 38.45% combined federal and state income tax rate. A lower tax rate would result in a lower tax-equivalent figure. (4) The dividend declared on October 31, 2006 reflects a reduction of the monthly dividend of \$0.003333 per share. (5) It is not possible to invest

directly in an Index. The Index's total return does not reflect the expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Index. Index performance is available as of month end only. (6) The Lipper Averages are the average total returns at net asset value of the funds that are in the same Lipper Classification as the Fund. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper Other States Municipal Debt Funds Classification (closed end) contained 46 funds for the 1-year and Life-of-Fund time periods, respectively. Lipper Averages are available as of month end only. (7) As of 9/30/06. Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund. (8) As of 9/30/06. Fund information may not be representative of the Fund's current or future investments and may change due to active management.

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

PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

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

| | |
|--|--------|
| <u>Average Annual Total Return (by share price, American Stock Exchange)</u> | |
| One Year | -7.67% |
| Life of Fund (11/29/02) | 5.76 |

| | |
|---|-------|
| <u>Average Annual Total Return (by net asset value)</u> | |
| One Year | 8.44% |
| Life of Fund (11/29/02) | 8.09 |

Market Yields

| | |
|------------------------------------|-------|
| Market Yield(2) | 4.71% |
| Taxable Equivalent Market Yield(3) | 7.54 |

Index Performance(4)

| | |
|--|-------|
| <u>Lehman Brothers Municipal Bond Index - Average Annual Total Returns</u> | |
| One Year | 4.45% |
| Life of Fund (11/30/02) | 5.00 |

Lipper Averages(5)

| | |
|---|-------|
| <u>Lipper Michigan Municipal Debt Funds Classification - Average Annual Total Returns</u> | |
| One Year | 5.39% |
| Life of Fund (11/30/02) | 6.90 |

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

Portfolio Manager: William H. Ahern, CFA

Rating Distribution(6),(7)

By total investments

Fund Statistics(7)

| | |
|-----------------------------|------------|
| Number of Issues: | 34 |
| Average Maturity: | 23.7 years |
| Average Effective Maturity: | 8.4 years |
| Average Rating: | AA+ |
| Average Call Protection: | 7.7 years |
| Average Dollar Price: | \$96.14 |
| Leverage:* | 36.6% |

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

(1) Returns are historical and are calculated by determining the percentage change in share price or net asset value with all distributions reinvested. The Fund's performance at market share price will differ from its results at NAV. Although share price performance generally reflects investment results over time, during shorter periods, returns at share price can also be affected by factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for the Fund's shares, or changes in Fund distributions. Performance results reflect the effect of leverage resulting from the Fund's issuance of Auction Preferred Shares. (2) The Fund's market yield is calculated by dividing the last dividend per share of the fiscal year by the share price at the end of the fiscal year and annualizing the result. (3) Taxable-equivalent figure assumes a maximum 37.54% combined federal and state income tax rate. A lower tax rate would result in a lower tax-equivalent figure. (4) It is not possible to invest

directly in an Index. The Index's total return does not reflect the expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Index. Index performance is available as of month end only. (5) The Lipper Averages are the average total returns at net asset value of the funds that are in the same Lipper Classification as the Fund. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper Michigan Municipal Debt Funds Classification (closed end) contained 7 funds for the 1-year and Life-of-Fund time periods. Lipper Averages are available as of month end only. (6) As of 9/30/06. Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund. (7) As of 9/30/06. Fund information may not be representative of the Fund's current or future investments and may change due to active management.

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

PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

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

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

| | |
|-------------------------|-------|
| One Year | 6.53% |
| Life of Fund (11/29/02) | 10.26 |

Average Annual Total Return (by net asset value)

| | |
|-------------------------|-------|
| One Year | 9.65% |
| Life of Fund (11/29/02) | 9.27 |

Market Yields

| | |
|------------------------------------|----------|
| Market Yield(2) | 4.51%(4) |
| Taxable Equivalent Market Yield(3) | 7.62(4) |

Index Performance(5)

Lehman Brothers Municipal Bond Index - Average Annual Total Returns

| | |
|-------------------------|-------|
| One Year | 4.45% |
| Life of Fund (11/30/02) | 5.00 |

Lipper Averages(6)

Lipper New Jersey Municipal Debt Funds Classification - Average Annual Total Returns

| | |
|-------------------------|-------|
| One Year | 6.11% |
| Life of Fund (11/30/02) | 7.84 |

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

Portfolio Manager: Robert B. MacIntosh, CFA

Rating Distribution(7),(8)

By total investments

Fund Statistics(8)

| | |
|-----------------------------|------------|
| Number of Issues: | 52 |
| Average Maturity: | 24.6 years |
| Average Effective Maturity: | 11.4 years |
| Average Rating: | AA+ |
| Average Call Protection: | 10.8 years |
| Average Dollar Price: | \$88.23 |
| Leverage:* | 35.6% |

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

(1) Returns are historical and are calculated by determining the percentage change in share price or net asset value with all distributions reinvested. The Fund's performance at market share price will differ from its results at NAV. Although share price performance generally reflects investment results over time, during shorter periods, returns at share price can also be affected by factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for the Fund's shares, or changes in Fund distributions. Performance results reflect the effect of leverage resulting from the Fund's issuance of Auction Preferred Shares. (2) The Fund's market yield is calculated by dividing the last dividend per share of the fiscal year by the share price at the end of the fiscal year and annualizing the result. (3) Taxable-equivalent figure assumes a maximum 40.83% combined federal and state income tax rate. A lower tax rate would result in a lower tax-equivalent figure. (4) The dividend declared on October 31, 2006 reflects a reduction of the monthly dividend of \$0.0025 per share. (5) It is not possible to invest

directly in an Index. The Index's total return does not reflect the expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Index. Index performance is available as of month end only. (6) The Lipper Averages are the average total returns at net asset value of the funds that are in the same Lipper Classification as the Fund. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper New Jersey Municipal Debt Funds Classification (closed end) contained 13 funds for the 1-year and Life-of-Fund time periods. Lipper Averages are available as of month end only. (7) As of 9/30/06. Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund. (8) As of 9/30/06. Fund information may not be representative of the Fund's current or future investments and may change due to active management.

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

PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

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

| | |
|--|-------|
| <u>Average Annual Total Return (by share price, American Stock Exchange)</u> | |
| One Year | 4.75% |
| Life of Fund (11/29/02) | 6.84 |

| | |
|---|-------|
| <u>Average Annual Total Return (by net asset value)</u> | |
| One Year | 9.02% |
| Life of Fund (11/29/02) | 9.34 |

Market Yields

| | |
|------------------------------------|-------|
| Market Yield(2) | 4.83% |
| Taxable Equivalent Market Yield(3) | 8.05 |

Index Performance(4)

| | |
|--|-------|
| <u>Lehman Brothers Municipal Bond Index - Average Annual Total Returns</u> | |
| One Year | 4.45% |
| Life of Fund (11/30/02) | 5.00 |

Lipper Averages(5)

| | |
|---|-------|
| <u>Lipper New York Insured Municipal Debt Funds Classification - Average Annual Total Returns</u> | |
| One Year | 4.88% |
| Life of Fund (11/30/02) | 6.65 |

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

Portfolio Manager: Craig R. Brandon, CFA

Rating Distribution(6),(7)

By total investments

Fund Statistics(7)

| | |
|-----------------------------|------------|
| Number of Issues: | 46 |
| Average Maturity: | 27.5 years |
| Average Effective Maturity: | 10.8 years |
| Average Rating: | AA+ |
| Average Call Protection: | 9.6 years |
| Average Dollar Price: | \$99.76 |
| Leverage:* | 35.8% |

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

(1) Returns are historical and are calculated by determining the percentage change in share price or net asset value with all distributions reinvested. The Fund's performance at market share price will differ from its results at NAV. Although share price performance generally reflects investment results over time, during shorter periods, returns at share price can also be affected by factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for the Fund's shares, or changes in Fund distributions. Performance results reflect the effect of leverage resulting from the Fund's issuance of Auction Preferred Shares. (2) The Fund's market yield is calculated by dividing the last dividend per share of the fiscal year by the share price at the end of the fiscal year and annualizing the result. (3) Taxable-equivalent figure assumes a maximum 40.01% combined federal and

state income tax rate. A lower tax rate would result in a lower tax-equivalent figure. (4) It is not possible to invest directly in an Index. The Index's total return does not reflect the expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Index. Index performance is available as of month end only. (5) The Lipper Averages are the average total returns at net asset value of the funds that are in the same Lipper Classification as the Fund. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper New York Insured Municipal Debt Funds Classification (closed end) contained 12 funds for the 1-year and Life-of-Fund time periods. Lipper Averages are available as of month end only. (6) As of 9/30/06. Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund. (7) As of 9/30/06. Fund information may not be representative of the Fund's current or future investments and may change due to active management.

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

PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

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

| | |
|--|-------|
| <u>Average Annual Total Return (by share price, American Stock Exchange)</u> | |
| One | 5.69% |
| Life of Fund (11/29/02) | 6.37 |

| | |
|---|-------|
| <u>Average Annual Total Return (by net asset value)</u> | |
| One Year | 8.58% |
| Life of Fund (11/29/02) | 7.73 |

Market Yields

| | |
|------------------------------------|-------|
| Market Yield(2) | 4.60% |
| Taxable Equivalent Market Yield(3) | 7.65 |

Index Performance(4)

| | |
|--|-------|
| <u>Lehman Brothers Municipal Bond Index - Average Annual Total Returns</u> | |
| One Year | 4.45% |
| Life of Fund (11/30/02) | 5.00 |

Lipper Averages(5)

| | |
|---|-------|
| <u>Lipper Other States Municipal Debt Funds Classification - Average Annual Total Returns</u> | |
| One Year | 5.34% |
| Life of Fund (11/30/02) | 7.12 |

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

Portfolio Manager: William H. Ahern, CFA

Rating Distribution(6),(7)

By total investments

Fund Statistics(7)

| | |
|-----------------------------|------------|
| Number of Issues: | 45 |
| Average Maturity: | 23.4 years |
| Average Effective Maturity: | 9.4 years |
| Average Rating: | AA+ |
| Average Call Protection: | 9.2 years |
| Average Dollar Price: | \$95.48 |
| Leverage:* | 36.2% |

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

(1) Returns are historical and are calculated by determining the percentage change in share price or net asset value with all distributions reinvested. The Fund's performance at market share price will differ from its results at NAV. Although share price performance generally reflects investment results over time, during shorter periods, returns at share price can also be affected by factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for the Fund's shares, or changes in Fund distributions. Performance results reflect the effect of leverage resulting from the Fund's issuance of Auction Preferred Shares. (2) The Fund's market yield is calculated by dividing the last dividend per share of the fiscal year by the share price at the end of the fiscal year and annualizing the result. (3) Taxable-equivalent figure assumes a maximum 39.88% combined federal and

state income tax rate. A lower tax rate would result in a lower tax-equivalent figure. (4) It is not possible to invest directly in an Index. The Index's total return does not reflect the expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Index. Index performance is available as of month end only. (5) The Lipper Averages are the average total returns at net asset value of the funds that are in the same Lipper Classification as the Fund. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper Other States Municipal Debt Funds Classification (closed end) contained 46 funds for the 1-year and Life-of-Fund time periods. Lipper Averages are available as of month end only. (6) As of 9/30/06. Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund. (7) As of 9/30/06. Fund information may not be representative of the Fund's current or future investments and may change due to active management.

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

PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

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

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

| | |
|-------------------------|-------|
| One Year | 1.68% |
| Life of Fund (11/29/02) | 7.53 |

Average Annual Total Return (by net asset value)

| | |
|-------------------------|-------|
| One Year | 9.00% |
| Life of Fund (11/29/02) | 8.36 |

Market Yields

| | |
|------------------------------------|-------|
| Market Yield(2) | 4.66% |
| Taxable Equivalent Market Yield(3) | 7.40 |

Index Performance(4)

Lehman Brothers Municipal Bond Index - Average Annual Total Returns

| | |
|-------------------------|-------|
| One Year | 4.45% |
| Life of Fund (11/30/02) | 5.00 |

Lipper Averages(5)

Lipper Pennsylvania Municipal Debt Funds Classification - Average Annual Total Returns

| | |
|-------------------------|-------|
| One Year | 5.48% |
| Life of Fund (11/30/02) | 7.17 |

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

Portfolio Manager: Thomas M. Metzold, CFA

Rating Distribution(6),(7)

By total investments

Fund Statistics(7)

| | |
|-----------------------------|------------|
| Number of Issues: | 58 |
| Average Maturity: | 23.9 years |
| Average Effective Maturity: | 9.6 years |
| Average Rating: | AAA |
| Average Call Protection: | 9.0 years |
| Average Dollar Price: | \$96.55 |
| Leverage:* | 36.3% |

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

(1) Returns are historical and are calculated by determining the percentage change in share price or net asset value with all distributions reinvested. The Fund's performance at market share price will differ from its results at NAV. Although share price performance generally reflects investment results over time, during shorter periods, returns at share price can also be affected by factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for the Fund's shares, or changes in Fund distributions. Performance results reflect the effect of leverage resulting from the Fund's issuance of Auction Preferred Shares. (2) The Fund's market yield is calculated by dividing the last dividend per share of the fiscal year by the share price at the end of the fiscal year and annualizing the result. (3) Taxable-equivalent figure assumes a maximum 37.00% combined federal and state income tax rate. A lower tax rate would result in a lower tax-equivalent figure. (4) It is not possible to invest directly in an Index. The Index's total return does not reflect the expenses that would have been incurred if an

investor individually purchased or sold the securities represented in the Index. Index performance is available as of month end only. (5) The Lipper Averages are the average total returns at net asset value of the funds that are in the same Lipper Classification as the Fund. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper Pennsylvania Municipal Debt Funds Classification (closed end) contained 9 funds for the 1-year and Life-of-Fund time periods. Lipper Averages are available as of month end only. (6) As of 9/30/06. Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund. (7) As of 9/30/06. Fund information may not be representative of the Fund's current or future investments and may change due to active management.

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

PORTFOLIO OF INVESTMENTS

| Tax-Exempt Investments 155.7% | | | |
|-------------------------------------|-------|--|---------------|
| Principal Amount (000's omitted) | | Security | Value |
| Electric Utilities 1.1% | | | |
| \$ | 1,600 | Sabine River Authority, TX, (TXU Energy Co. LLC), 5.20%, 5/1/28 | \$ 1,657,952 |
| | | | \$ 1,657,952 |
| Escrowed / Prerefunded 1.2% | | | |
| \$ | 1,250 | Capital Trust Agency, FL, (Seminole Tribe Convention), Prerefunded to 10/1/12, 8.95%, 10/1/33 ⁽¹⁾ | \$ 1,544,012 |
| | 390 | New York City, NY, Prerefunded to 1/15/13, 5.25%, 1/15/33 | 427,381 |
| | | | \$ 1,971,393 |
| General Obligations 7.0% | | | |
| \$ | 4,500 | California, 5.25%, 4/1/30 | \$ 4,733,505 |
| | 2,215 | California, 5.50%, 11/1/33 | 2,435,459 |
| | 3,610 | New York City, NY, 5.25%, 1/15/33 | 3,818,550 |
| | | | \$ 10,987,514 |
| Hospital 9.6% | | | |
| \$ | 1,275 | Brevard County, FL, Health Facilities Authority, (Health First, Inc.), 5.00%, 4/1/36 | \$ 1,314,895 |
| | 3,335 | California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), 5.00%, 11/15/34 | 3,436,117 |
| | 400 | Camden County, NJ, Improvement Authority, (Cooper Health System), 5.00%, 2/15/25 | 411,700 |
| | 900 | Camden County, NJ, Improvement Authority, (Cooper Health System), 5.00%, 2/15/35 | 918,099 |
| | 750 | Camden County, NJ, Improvement Authority, (Cooper Health System), 5.25%, 2/15/27 | 786,990 |
| | 380 | Cuyahoga County, OH, (Cleveland Clinic Health System), 5.50%, 1/1/29 | 406,577 |
| | 500 | Hawaii Department of Budget and Finance, (Hawaii Pacific Health), 5.60%, 7/1/33 | 525,780 |
| | 1,000 | Highlands County, FL, Health Facilities Authority, (Adventist Health System), 5.375%, | 1,053,480 |

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| | | | |
|--|--------|---|---------------|
| | | 11/15/35 | |
| | | Lehigh County, PA, General Purpose Authority, | |
| | | (Lehigh Valley Health Network), | |
| | 1,000 | 5.25%, 7/1/32 | 1,053,590 |
| | | South Miami, FL, Health Facility Authority, | |
| | 5,000 | (Baptist Health), 5.25%, 11/15/33 | 5,217,100 |
| | | | \$ 15,124,328 |
| Insured-Electric Utilities 14.1% | | | |
| | | Burlington, KS, PCR, (Kansas Gas & Electric Co.), | |
| \$ | 1,000 | (MBIA), 5.30%, 6/1/31 | \$ 1,071,520 |
| Principal Amount | | | |
| (000's omitted) | | | |
| | | Security | Value |
| Insured-Electric Utilities (continued) | | | |
| | | Chelan County, WA, Public Utility District No. 1, | |
| | | (Columbia River), (MBIA), 0.00%, | |
| \$ | 22,685 | 6/1/23 | \$ 10,820,064 |
| | | JEA, FL, Electric System Revenue, (FSA), | |
| | 3,900 | 5.00%, 10/1/34 | 4,013,880 |
| | | Long Island Power Authority, NY, Electric | |
| | | Systems Revenue, (FGIC), Variable Rate, | |
| | 3,835 | 7.05%, 12/1/23 ⁽¹⁾⁽²⁾ | 4,678,086 |
| | | Municipal Energy Agency, NE, (Power Supply System), | |
| | 1,500 | (FSA), 5.00%, 4/1/36 | 1,562,925 |
| | | | \$ 22,146,475 |
| Insured-General Obligations 23.2% | | | |
| | | Alvin, TX, Independent School District, (MBIA), | |
| \$ | 1,600 | 3.25%, 2/15/27 | \$ 1,335,920 |
| | | Butler County, KS, Unified School District No. 394, (FSA), 3.50%, | |
| | 2,550 | 9/1/24 | 2,286,483 |
| | | California, (XLCA), Variable Rate, | |
| | 1,640 | 7.078%, 10/1/28 ⁽¹⁾⁽²⁾ | 1,853,626 |
| | 1,515 | Chicago, IL, (MBIA), 5.00%, 1/1/42 | 1,564,556 |
| | | Chicago, IL, Board of Education, (FGIC), | |
| | 10,000 | 0.00%, 12/1/23 | 4,696,400 |
| | | Coast Community College District, CA, | |
| | | (Election of 2002), (FSA), 0.00%, | |
| | 17,000 | 8/1/33 | 4,226,710 |
| | 4,830 | King County, WA, (MBIA), 5.25%, | |
| | 1,100 | 1/1/34 | 4,956,642 |
| | | Louisiana, (FSA), 4.25%, 5/1/25 | 1,070,300 |
| | | North Las Vegas, NV, Wastewater Reclamation System, | |
| | 1,325 | (MBIA), 4.25%, 10/1/33 ⁽³⁾ | 1,272,517 |
| | | Philadelphia, PA, (FSA), Variable Rate, | |
| | 2,080 | 6.997%, 9/15/31 ⁽¹⁾⁽²⁾ | 2,272,109 |
| | 770 | | 619,550 |

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| | | | |
|---|--------|--|---------------|
| | | Phoenix, AZ, (AMBAC), 3.00%, 7/1/28 | |
| | 5,490 | Port Orange, FL, Capital Improvements, (FGIC), 5.00%, 10/1/35 | 5,750,445 |
| | 10,000 | Washington, (Motor Vehicle Fuel), (MBIA), 0.00%, 12/1/23 | 4,712,200 |
| | | | \$ 36,617,458 |
| Insured-Hospital 3.4% | | | |
| | | Maryland Health and Higher Educational Facilities Authority, (Medlantic/Helix Issue), (FSA), Variable Rate, 7.76%, 8/15/38 ⁽¹⁾⁽²⁾ | \$ 4,519,260 |
| \$ | 3,000 | Washington Health Facilities Authority, (Providence Health Care), (FGIC), 4.50%, 10/1/35 | 806,524 |
| | 815 | | \$ 5,325,784 |
| Insured-Industrial Development Revenue 1.7% | | | |
| \$ | 2,590 | Monroe County, GA, Development Authority, Pollution Control, (Georgia Power Co.), (AMBAC), 4.90%, 7/1/36 | \$ 2,639,832 |
| | | | \$ 2,639,832 |

See notes to financial statements

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

PORTFOLIO OF INVESTMENTS CONT'D

| Principal Amount (000's omitted) | | Security | Value |
|---|-------|---|--------------|
| Insured-Lease Revenue / Certificates of Participation 2.8% | | | |
| \$ | 4,250 | Massachusetts Development Finance Agency, (MBIA), 5.125%, 2/1/34 | \$ 4,465,050 |
| | | | \$ 4,465,050 |
| Insured-Other Revenue 1.0% | | | |
| \$ | 1,500 | Golden State Tobacco Securitization Corp., CA, (AGC), 5.00%, 6/1/45 | \$ 1,556,550 |
| | | | \$ 1,556,550 |
| Insured-Private Education 3.7% | | | |
| \$ | 2,500 | Massachusetts Development Finance Agency, (Boston University), (XLCA), 6.00%, 5/15/59 | \$ 3,142,725 |
| | 2,500 | Massachusetts Development Finance Agency, (Franklin W. Olin College), (XLCA), 5.25%, 7/1/33 | 2,647,575 |
| | | | \$ 5,790,300 |
| Insured-Public Education 5.9% | | | |
| \$ | 3,500 | College of Charleston, SC, Academic and Administrative Facilities, (XLCA), 5.125%, 4/1/30 | \$ 3,689,980 |
| | 5,335 | University of California, (AMBAC), 5.00%, 9/1/27 | 5,543,118 |
| | | | \$ 9,233,098 |
| Insured-Sewer Revenue 2.4% | | | |
| \$ | 1,100 | Marysville, OH, Wastewater Treatment System, (XLCA), 4.75%, 12/1/46 | \$ 1,105,489 |
| | 2,575 | Tacoma, WA, Sewer Revenue, (FGIC), 5.00%, 12/1/31 | 2,659,460 |
| | | | \$ 3,764,949 |
| Insured-Special Assessment Revenue 1.5% | | | |
| \$ | 2,165 | San Jose, CA, Redevelopment Agency Tax, (MBIA), Variable Rate, 7.075%, 8/1/32 ⁽¹⁾⁽²⁾ | \$ 2,356,213 |
| | | | \$ 2,356,213 |
| Insured-Special Tax Revenue 7.0% | | | |
| \$ | 4,000 | Metropolitan Pier and Exposition Authority, IL, (McCormick Place Expansion), (MBIA), 5.25%, 6/15/42 | \$ 4,281,080 |
| | 2,500 | New York Convention Center Development Corp., Hotel Occupancy Tax, (AMBAC), 4.75%, 11/15/45 | 2,542,675 |

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| | | | | |
|-------------------------------------|-------|---|----------|---------------|
| | | New York Convention Center Development Corp., Hotel Occupancy Tax, (AMBAC), 5.00%, 11/15/44 | 4,000 | 4,182,280 |
| | | | | \$ 11,006,035 |
| Principal Amount (000's omitted) | | Security | | Value |
| Insured-Transportation | 30.4% | | | |
| | | Central, TX, Regional Mobility Authority, (FGIC), 5.00%, 1/1/45 | \$ 1,000 | \$ 1,034,440 |
| | | E-470 Public Highway Authority, CO, (MBIA), 0.00%, 9/1/22 | 11,900 | 5,941,670 |
| | | E-470 Public Highway Authority, CO, (MBIA), 0.00%, 9/1/24 | 12,390 | 5,610,192 |
| | | Harris County, TX, (MBIA), 4.50%, 8/15/36 ⁽³⁾ | 1,600 | 1,577,920 |
| | | Nevada Department of Business and Industry, (Las Vegas Monorail -1st Tier), (AMBAC), 0.00%, 1/1/20 | 13,885 | 7,788,096 |
| | | South Carolina Transportation Infrastructure, (AMBAC), 5.25%, 10/1/31 | 5,000 | 5,285,600 |
| | | Texas Turnpike Authority, (AMBAC), 5.00%, 8/15/42 ⁽⁴⁾ | 10,000 | 10,299,500 |
| | | Triborough Bridge and Tunnel Authority, NY, (MBIA), 5.00%, 11/15/32 | 10,000 | 10,408,600 |
| | | | | \$ 47,946,018 |
| Insured-Utilities | 4.0% | | | |
| | | Philadelphia, PA, Gas Works Revenue, (FSA), 5.00%, 8/1/32 | \$ 6,000 | \$ 6,258,900 |
| | | | | \$ 6,258,900 |
| Insured-Water and Sewer | 9.4% | | | |
| | | Atlanta, GA, Water and Sewer, (FGIC), 5.00%, 11/1/38 ⁽⁵⁾ | \$ 2,240 | \$ 2,288,205 |
| | | Birmingham, AL, Waterworks and Sewer Board, (MBIA), 5.00%, 1/1/37 | 8,155 | 8,480,548 |
| | | Fort Lauderdale, FL, Water and Sewer, (MBIA), 4.25%, 9/1/33 ⁽³⁾ | 600 | 579,888 |
| | | New York City, NY, Municipal Water Finance Authority, (Water and Sewer System), (AMBAC), 5.00%, 6/15/38 | 1,950 | 2,029,287 |
| | | Pittsburgh, PA, Water and Sewer Authority, (AMBAC), Variable Rate, 7.376%, 12/1/27 ⁽¹⁾⁽²⁾ | 1,275 | 1,483,297 |
| | | | | \$ 14,861,225 |
| Insured-Water Revenue | 24.8% | | | |
| | | Atlanta, GA, Water and Wastewater, (MBIA), | \$ 4,895 | \$ 5,054,871 |

| | | |
|-------|---|-----------|
| | 5.00%, 11/1/39 | |
| | Contra Costa, CA, Water District, (FSA), Variable Rate, 7.077%, 10/1/32 ⁽¹⁾⁽²⁾ | 2,614,703 |
| 2,330 | | |
| | Detroit, MI, Water Supply System, (MBIA), Variable Rate, 6.88%, 7/1/34 ⁽¹⁾⁽²⁾ | 3,867,105 |
| 3,450 | | |
| | Los Angeles, CA, Department of Water and Power, Water Revenue, (FGIC), 5.00%, 7/1/43 | 6,723,340 |
| 6,500 | | |
| | Massachusetts Water Resources Authority, (AMBAC), 4.00%, 8/1/40 | 5,683,141 |
| 6,260 | | |

See notes to financial statements

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

PORTFOLIO OF INVESTMENTS CONT'D

| Principal Amount (000's omitted) | | Security | Value |
|--|---------|--|-----------------|
| Insured-Water Revenue (continued) | | | |
| \$ | 7,000 | Metropolitan Water District, CA, (FGIC), 5.00%, 10/1/36 | \$ 7,313,040 |
| | 2,870 | San Antonio, TX, Water Revenue, (FGIC), 5.00%, 5/15/23 | 3,028,941 |
| | 4,610 | Texas Southmost Regional Water Authority, (MBIA), 5.00%, 9/1/32 | 4,775,776 |
| | | | \$ 39,060,917 |
| Special Tax Revenue 1.5% | | | |
| \$ | 750 | New Jersey Economic Development Authority, (Cigarette Tax), 5.50%, 6/15/24 | \$ 788,347 |
| | 1,480 | New Jersey Economic Development Authority, (Cigarette Tax), 5.75%, 6/15/29 | 1,591,918 |
| | | | \$ 2,380,265 |
| Total Tax-Exempt Investments | 155.7% | | |
| (identified cost \$228,328,350) | | | \$ 245,150,256 |
| Other Assets, Less Liabilities | (0.1)% | | \$ (178,802) |
| Auction Preferred Shares Plus Cumulative | | | |
| Unpaid Dividends | (55.6)% | | \$ (87,508,569) |
| Net Assets Applicable to | | | |
| Common Shares | 100.0% | | \$ 157,462,885 |

AGC - Assured Guaranty Corp.

AMBAC - AMBAC Financial Group, Inc.

FGIC - Financial Guaranty Insurance Company

FSA - Financial Security Assurance, Inc.

MBIA - Municipal Bond Insurance Association

XLCA - XL Capital Assurance, Inc.

The Fund invests primarily in debt securities issued by municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at September 30, 2006, 86.9% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 0.6% to 33.9% 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, 2006, the aggregate value of the securities is \$25,188,411 or 16.0% 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, 2006.

- (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, 2006

PORTFOLIO OF INVESTMENTS

| Tax-Exempt Investments 156.2% | | | |
|-----------------------------------|-------|---|--------------|
| Principal Amount | | | |
| (000's omitted) | | | |
| | | Security | Value |
| General Obligations 4.3% | | | |
| \$ | 900 | California, 5.25%, 4/1/30 | \$ 946,701 |
| | 1,465 | California, 5.50%, 11/1/33 | 1,610,811 |
| | | | \$ 2,557,512 |
| Hospital 15.9% | | | |
| \$ | 1,850 | California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), 5.00%, 11/15/34 | \$ 1,906,092 |
| | 2,940 | California Statewide Communities Development Authority, (Huntington Memorial Hospital), 5.00%, 7/1/35 | 3,033,404 |
| | 1,000 | California Statewide Communities Development Authority, (John Muir Health), 5.00%, 8/15/36 | 1,034,230 |
| | 1,400 | California Statewide Communities Development Authority, (Kaiser Permanente), 5.00%, 3/1/41 | 1,441,510 |
| | 1,900 | California Statewide Communities Development Authority, (Kaiser Permanente), 5.25%, 3/1/45 | 2,003,151 |
| | | | \$ 9,418,387 |
| Insured-Electric Utilities 6.6% | | | |
| \$ | 1,475 | Glendale Electric, (MBIA), 5.00%, 2/1/32 | \$ 1,536,817 |
| | 1,650 | Puerto Rico Electric Power Authority, (FSA), Variable Rate, 6.53%, 7/1/29 ⁽¹⁾⁽²⁾ | 1,842,060 |
| | 455 | Sacramento Municipal Electric Utility District, (FSA), Variable Rate, 7.076%, 8/15/28 ⁽¹⁾⁽³⁾ | 511,657 |
| | | | \$ 3,890,534 |
| Insured-Escrowed/Prerefunded 7.6% | | | |
| \$ | 4,000 | California Infrastructure and Economic Development, (Bay Area Toll Bridges), (AMBAC), Prerefunded to 1/1/28, 5.00%, 7/1/36 | \$ 4,498,080 |
| | | | \$ 4,498,080 |
| Insured-General Obligations 39.3% | | | |
| \$ | 1,250 | California, (AMBAC), 5.00%, 4/1/27 | \$ 1,309,962 |
| | 415 | California, (XLCA), Variable Rate, 7.078%, 10/1/28 ⁽¹⁾⁽³⁾ | 469,058 |
| | 5,000 | Clovis Unified School District, (FGIC), 0.00%, 8/1/20 | 2,775,050 |
| | 6,675 | Coast Community College District, (FSA), 0.00%, 8/1/35 | 1,482,851 |
| | 2,000 | Laguna Salada Union School District, (FGIC), | 1,006,920 |

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| Principal Amount (000's omitted) | Security | Value |
|--|---|---------------|
| | 0.00%, 8/1/22 Long Beach Unified School District, (Election of 1999), (FSA), 5.00%, 8/1/31 | 2,431,944 |
| 2,350 | | |
| | Los Osos Community Services, Wastewater Assessment District, (MBIA), 5.00%, 9/2/33 | 2,023,422 |
| 1,945 | | |
| Insured-General Obligations (continued) | | |
| | Mount Diablo Unified School District, (FSA), 5.00%, 8/1/25 | \$ 1,058,320 |
| \$ 1,000 | | |
| | San Diego Unified School District, (MBIA), Variable Rate, 8.575%, 7/1/24 ⁽¹⁾⁽³⁾ | 1,116,921 |
| 735 | | |
| | San Mateo County Community College District, (Election of 2001), (FGIC), 0.00%, 9/1/21 | 2,262,488 |
| 4,300 | | |
| | Santa Ana Unified School District, (MBIA), 5.00%, 8/1/32 | 1,820,070 |
| 1,750 | | |
| | Santa Clara Unified School District, (Election of 2004), (FSA), 4.375%, 7/1/30 | 1,619,903 |
| 1,620 | | |
| | Simi Valley Unified School District, (MBIA), 5.00%, 8/1/28 | 1,055,990 |
| 1,000 | | |
| | Union Elementary School District, (FGIC), 0.00%, 9/1/22 | 1,605,248 |
| 3,200 | | |
| | Union Elementary School District, (FGIC), 0.00%, 9/1/23 | 1,240,720 |
| 2,600 | | |
| | | \$ 23,278,867 |
| Insured-Lease Revenue / Certificates of Participation 20.2% | | |
| | Anaheim Public Financing Authority Lease Revenue, (FSA), 5.00%, 3/1/37 | \$ 4,063,360 |
| \$ 4,000 | | |
| | California Public Works Board Lease Revenue, (Department of General Services), (AMBAC), 5.00%, 12/1/27 ⁽⁴⁾ | 4,436,447 |
| 4,250 | | |
| | Orange County Water District, Certificates of Participation, (MBIA), 5.00%, 8/15/34 | 2,344,568 |
| 2,250 | | |
| | San Jose Financing Authority, (Civic Center), (AMBAC), 5.00%, 6/1/32 | 1,115,087 |
| 1,075 | | |
| | | \$ 11,959,462 |
| Insured-Public Education 13.8% | | |
| | California State University, (AMBAC), 5.00%, 11/1/33 | \$ 4,156,040 |
| \$ 4,000 | | |
| | University of California, (FGIC), 5.125%, 9/1/31 | 3,991,211 |
| 3,790 | | |
| | | \$ 8,147,251 |

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Insured-Special Assessment Revenue 17.8%

| | | | |
|----|-------|--|--------------|
| | | Cathedral City Public Financing Authority, (Housing Redevelopment), (MBIA), 5.00%, 8/1/33 | \$ 2,609,350 |
| \$ | 2,500 | | |
| | | Cathedral City Public Financing Authority, (Tax Allocation Redevelopment), (MBIA), 5.00%, 8/1/33 | 2,609,350 |
| | 2,500 | | |
| | | Irvine Public Facility and Infrastructure Authority Assessment, (AMBAC), 5.00%, 9/2/26 | 1,807,505 |
| | 1,750 | | |
| | | Murrieta Redevelopment Agency Tax, (MBIA), 5.00%, 8/1/32 | 2,089,780 |
| | 2,000 | | |

See notes to financial statements

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

PORTFOLIO OF INVESTMENTS CONT'D

| Principal Amount (000's omitted) | | Security | Value |
|---|-------|---|---------------|
| Insured-Special Assessment Revenue (continued) | | | |
| \$ | 1,335 | San Jose Redevelopment Agency Tax, (MBIA), Variable Rate, 7.075%, 8/1/32 ⁽¹⁾⁽³⁾ | \$ 1,452,907 |
| | | | \$ 10,568,892 |
| Insured-Special Tax Revenue 12.6% | | | |
| \$ | 2,000 | Puerto Rico Infrastructure Financing Authority, (AMBAC), 0.00%, 7/1/28 | \$ 773,760 |
| | 1,060 | Puerto Rico Infrastructure Financing Authority, (AMBAC), 0.00%, 7/1/37 | 262,668 |
| | 8,000 | Puerto Rico Infrastructure Financing Authority, (AMBAC), 0.00%, 7/1/44 | 1,434,560 |
| | 1,000 | San Francisco Bay Area Rapid Transportation District, Sales Tax Revenue, (AMBAC), 5.00%, 7/1/31 | 1,035,190 |
| | 3,750 | San Francisco Bay Area Rapid Transportation District, Sales Tax Revenue, (AMBAC), 5.125%, 7/1/36 | 3,937,463 |
| | | | \$ 7,443,641 |
| Insured-Transportation 4.6% | | | |
| \$ | 6,670 | San Joaquin Hills Transportation Corridor Agency, (MBIA), 0.00%, 1/15/27 | \$ 2,703,351 |
| | | | \$ 2,703,351 |
| Insured-Utilities 3.1% | | | |
| \$ | 1,750 | Los Angeles Department of Water and Power, (FGIC), 5.125%, 7/1/41 | \$ 1,813,210 |
| | | | \$ 1,813,210 |
| Insured-Water Revenue 6.1% | | | |
| \$ | 835 | Contra Costa Water District, (FSA), Variable Rate, 7.077%, 10/1/32 ⁽¹⁾⁽³⁾ | \$ 937,029 |
| | 1,500 | Los Angeles, Department of Water and Power, Water Revenue, (MBIA), 3.00%, 7/1/30 | 1,178,310 |
| | 1,560 | San Francisco City and County Public Utilities Commission, (FSA), 4.25%, 11/1/33 | 1,517,100 |
| | | | \$ 3,632,439 |
| Water Revenue 4.3% | | | |
| \$ | 2,500 | California Water Resource, (Central Valley), 5.00%, 12/1/29 | \$ 2,557,550 |
| | | | \$ 2,557,550 |

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| | | |
|--------------------------------|--------|---------------|
| Total Tax-Exempt Investments | 156.2% | |
| (identified cost \$87,131,179) | | \$ 92,469,176 |

| Principal Amount (000's omitted) | Security | Value |
|--|----------|-----------------|
| Other Assets, Less Liabilities | 0.8% | \$ 489,722 |
| Auction Preferred Shares Plus Cumulative | | |
| Unpaid Dividends | (57.0)% | \$ (33,759,430) |
| Net Assets Applicable to | | |
| Common Shares | 100.0% | \$ 59,199,468 |

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, 2006, 84.3% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 0.5% to 26.8% 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, 2006, the aggregate value of the securities is \$6,329,632 or 10.7% 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, 2006.

(3) Security has been issued as a leveraged inverse floater bond. The stated interest rate represents the rate in effect at September 30, 2006.

(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, 2006

PORTFOLIO OF INVESTMENTS

| Tax-Exempt Investments 153.1% | | | |
|-------------------------------------|-------|---|--------------|
| Principal Amount (000's omitted) | | Security | Value |
| Hospital 13.7% | | | |
| \$ | 1,150 | Brevard County Health Facilities Authority, (Health First, Inc.), 5.00%, 4/1/36 | \$ 1,185,983 |
| | 500 | Highlands County Health Facilities Authority, (Adventist Glenoaks Hospital/Adventist Healthcare), 5.00%, 11/15/31 | 517,385 |
| | 1,050 | Highlands County, Health Facilities Authority, (Adventist Health), 5.25%, 11/15/23 | 1,100,295 |
| | 500 | Orange County Health Facilities Authority, (Orlando Regional Healthcare), 5.125%, 11/15/39 | 523,415 |
| | 1,000 | Orange County, Health Facilities Authority, (Orlando Regional Healthcare), 4.75%, 11/15/36 | 1,005,320 |
| | 1,000 | South Miami, Health Facility Authority Hospital Revenue, (Baptist Health), 5.25%, 11/15/33 | 1,043,420 |
| | | | \$ 5,375,818 |
| Insured-Electric Utilities 12.2% | | | |
| \$ | 1,500 | Deltona, Utility System Revenue, (MBIA), 5.00%, 10/1/33 | \$ 1,568,010 |
| | 1,600 | Jacksonville Electric Authority, Electric System Revenue, (FSA), 4.75%, 10/1/34 | 1,612,672 |
| | 1,000 | Lakeland Energy System, (XLCA), 4.75%, 10/1/36 | 1,020,360 |
| | 500 | Puerto Rico Electric Power Authority, (FSA), Variable Rate, 6.53%, 7/1/29 ⁽¹⁾⁽²⁾ | 558,200 |
| | | | \$ 4,759,242 |
| Insured-Escrowed / Prerefunded 3.1% | | | |
| \$ | 1,025 | Dade County, Professional Sports Franchise Facility, (MBIA), Escrowed to Maturity, 5.25%, 10/1/30 | \$ 1,192,751 |
| | | | \$ 1,192,751 |
| Insured-General Obligations 8.9% | | | |
| \$ | 1,345 | Florida Board of Education Capital Outlay, (Public Education), (MBIA), 5.00%, 6/1/32 | \$ 1,405,216 |
| | 2,000 | Florida Board of Education Capital Outlay, (Public Education), (MBIA), 5.00%, | 2,089,540 |

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6/1/32

\$ 3,494,756

Insured-Hospital 11.1%

| | | | |
|----|-------|--|--------------|
| \$ | 1,000 | Coral Gables, Health Facilities Authority, (Baptist Health System of South Florida), (FSA), 5.00%, 8/15/29 | \$ 1,050,060 |
|----|-------|--|--------------|

Principal Amount
(000's omitted)

Insured-Hospital (continued)

| | | Security | Value |
|----|-------|--|--------------|
| \$ | 1,500 | Miami-Dade County, Health Facilities Authority, (Miami Children's Hospital), (AMBAC), 5.125%, 8/15/26 | \$ 1,571,130 |
| | 1,510 | Sarasota County, Public Hospital Board, (Sarasota Memorial Hospital), (MBIA), 5.25%, 7/1/24 ⁽⁴⁾ | 1,703,884 |
| | | | \$ 4,325,074 |

Insured-Other Revenue 9.2%

| | | | |
|----|-------|--|--------------|
| \$ | 1,500 | Miami-Dade County, (Professional Sports Franchise), (MBIA), 4.75%, 10/1/30 | \$ 1,517,715 |
| | 2,000 | Village Center Community Development District, (MBIA), 5.00%, 11/1/32 | 2,095,000 |
| | | | \$ 3,612,715 |

Insured-Pooled Loans 3.7%

| | | | |
|----|-------|---|--------------|
| \$ | 1,520 | Florida Municipal Loan Council Revenue, (MBIA), 0.00%, 4/1/23 | \$ 741,076 |
| | 1,520 | Florida Municipal Loan Council Revenue, (MBIA), 0.00%, 4/1/24 | 707,089 |
| | | | \$ 1,448,165 |

Insured-Private Education 4.4%

| | | | |
|----|-------|---|--------------|
| \$ | 700 | Broward County Educational Facilities Authority, (Nova Southeastern University), (AGC), 4.50%, 4/1/36 | \$ 692,664 |
| | 1,000 | Broward County Educational Facilities Authority, (Nova Southeastern University), (AGC), 5.00%, 4/1/36 | 1,049,770 |
| | | | \$ 1,742,434 |

Insured-Sewer Revenue 2.7%

| | | | |
|----|-------|---|--------------|
| \$ | 1,000 | Pinellas County, Sewer, (FSA), 5.00%, 10/1/32 | \$ 1,045,950 |
| | | | \$ 1,045,950 |

Insured-Special Assessment Revenue 7.4%

| | | | |
|----|-------|---|--------------|
| \$ | 2,780 | Julington Creek, Plantation Community Development District, (MBIA), 5.00%, 5/1/29 | \$ 2,902,681 |
| | | | \$ 2,902,681 |

Insured-Special Tax Revenue 37.3%

| | | | |
|----|-------|--|--------------|
| \$ | 1,000 | Bay County, Sales Tax, (AMBAC), 5.125%, 9/1/27 | \$ 1,056,610 |
|----|-------|--|--------------|

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| | | |
|-------|---|-----------|
| 1,250 | Bay County, Sales Tax, (AMBAC), 5.125%, 9/1/32 | 1,320,762 |
| 1,000 | Dade County, Residual Certificates, (AMBAC), Variable Rate, 6.995%, 10/1/35 ⁽¹⁾⁽³⁾ | 1,045,410 |
| 1,500 | Jacksonville Capital Improvements, (AMBAC), 5.00%, 10/1/30 | 1,560,285 |
| 3,750 | Jacksonville Transportation Revenue, (MBIA), 5.00%, 10/1/31 | 3,874,762 |

See notes to financial statements

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

PORTFOLIO OF INVESTMENTS CONT'D

| Principal Amount (000's omitted) | | Security | Value |
|---|-------|--|---------------|
| Insured-Special Tax Revenue (continued) | | | |
| \$ | 1,275 | Jacksonville, Excise Tax, (FGIC), 5.125%, 10/1/27 | \$ 1,348,109 |
| | 600 | Miami-Dade County, Special Obligation, (MBIA), 0.00%, 10/1/35 | 139,650 |
| | 8,000 | Miami-Dade County, Special Obligation, (MBIA), 0.00%, 10/1/39 | 1,498,400 |
| | 225 | Miami-Dade County, Special Obligation, (MBIA), 5.00%, 10/1/37 | 229,561 |
| | 440 | Puerto Rico Infrastructure Financing Authority, (AMBAC), Prerefunded to 1/1/08, Variable Rate, 6.832%, 7/1/28 ⁽¹⁾⁽³⁾ | 475,394 |
| | 750 | Orange County Tourist Development, (AMBAC), Variable Rate, 7.37%, 10/1/30 ⁽¹⁾⁽³⁾ | 869,430 |
| | 445 | Puerto Rico Infrastructure Financing Authority, (AMBAC), 0.00%, 7/1/28 | 172,162 |
| | 2,000 | Puerto Rico Infrastructure Financing Authority, (FGIC), 0.00%, 7/1/42 | 394,620 |
| | 1,120 | Sunrise Public Facilities, (MBIA), 0.00%, 10/1/20 | 618,912 |
| | | | \$ 14,604,067 |
| Insured-Transportation | 13.5% | | |
| \$ | 1,500 | Florida Turnpike Authority, Water & Sewer Revenue, (Department of Transportation), (FGIC), 4.50%, 7/1/27 | \$ 1,503,960 |
| | 1,605 | Port Palm Beach District, (Improvements), (XLCA), 0.00%, 9/1/24 | 733,148 |
| | 1,950 | Port Palm Beach District, (Improvements), (XLCA), 0.00%, 9/1/25 | 849,479 |
| | 1,700 | Port Palm Beach District, (Improvements), (XLCA), 0.00%, 9/1/26 | 705,993 |
| | 330 | Puerto Rico Highway and Transportation Authority, (FSA), Variable Rate, 7.075%, 7/1/32 ⁽¹⁾⁽³⁾ | 371,857 |
| | 940 | Puerto Rico Highway and Transportation Authority, (MBIA), Variable Rate, 7.077%, 7/1/36 ⁽¹⁾⁽³⁾ | 1,120,048 |
| | | | \$ 5,284,485 |
| Insured-Utilities | 7.2% | | |
| \$ | 1,550 | | \$ 1,616,898 |

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| | | | |
|--|----------|---|-----------------|
| | | Daytona Beach, Utility System Revenue, (AMBAC), 5.00%, 11/15/32 | |
| | 4,675 | Port St. Lucie, Utility System Revenue, (MBIA), 0.00%, 9/1/32 | 1,206,103 |
| | | | \$ 2,823,001 |
| Insured-Water and Sewer | 18.7% | | |
| | \$ 1,000 | Emerald Coast, Utility Authority Revenue, (FGIC), 4.75%, 1/1/31 | \$ 1,022,870 |
| | 1,500 | Jacksonville Electric Authority, Water and Sewer System, (MBIA), 4.75%, 10/1/30 | 1,527,495 |
| | 2,000 | Marco Island Utility System, (MBIA), 5.00%, 10/1/27 | 2,104,280 |
| Principal Amount (000's omitted) | | Security | Value |
| Insured-Water and Sewer (continued) | | | |
| | \$ 1,000 | Marion County Utility System, (MBIA), 5.00%, 12/1/33 | \$ 1,046,210 |
| | 1,000 | Sunrise Utility System, (AMBAC), 5.00%, 10/1/28 | 1,078,260 |
| | 500 | Tampa Bay Water Utility System, (FGIC), Variable Rate, 5.44%, 10/1/27 ⁽¹⁾⁽²⁾ | 525,745 |
| | | | \$ 7,304,860 |
| Total Tax-Exempt Investments | 153.1% | | |
| (identified cost \$56,663,674) | | | \$ 59,915,999 |
| Other Assets, Less Liabilities | 4.4% | | \$ 1,723,762 |
| Auction Preferred Shares Plus Cumulative | | | |
| Unpaid Dividends | (57.5)% | | \$ (22,510,941) |
| Net Assets Applicable to | | | |
| Common Shares | 100.0% | | \$ 39,128,820 |

AGC - Assured Guaranty Corp.

AMBAC - AMBAC Financial Group, Inc.

FGIC - Financial Guaranty Insurance Company

FSA - Financial Security Assurance, Inc.

MBIA - Municipal Bond Insurance Association

XLCA - XL Capital Assurance, Inc.

The Fund invests primarily in debt securities issued by Florida municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at September 30, 2006, 91.0% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 2.9% to 48.9% 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, 2006, the aggregate value of the securities is \$4,966,084 or 12.7% 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, 2006.

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⁽³⁾ Security has been issued as a leveraged inverse floater bond. The stated interest rate represents the rate in effect at September 30, 2006.

⁽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, 2006

PORTFOLIO OF INVESTMENTS

| Tax-Exempt Investments 154.9% | | | |
|-------------------------------------|-------|---|--------------|
| Principal Amount (000's omitted) | | Security | Value |
| Escrowed / Prerefunded 2.5% | | | |
| \$ | 600 | Massachusetts Development Finance Agency, (Western New England College), Prerefunded to 12/1/12, 6.125%, 12/1/32 | \$ 685,272 |
| | | | \$ 685,272 |
| Hospital 9.8% | | | |
| \$ | 1,000 | Massachusetts Health and Educational Facilities Authority, (South Shore Hospital), 5.75%, 7/1/29 | \$ 1,054,130 |
| | 1,500 | Massachusetts Health and Educational Facilities Authority, (Partners Healthcare System), 5.75%, 7/1/32 | 1,628,025 |
| | | | \$ 2,682,155 |
| Insured-Electric Utilities 2.9% | | | |
| \$ | 750 | Puerto Rico Electric Power Authority, (FGIC), 5.00%, 7/1/35 | \$ 793,815 |
| | | | \$ 793,815 |
| Insured-Escrowed/Prerefunded 21.6% | | | |
| \$ | 3,000 | Massachusetts College Building Authority, (MBIA), Escrowed to Maturity, 0.00%, 5/1/26 | \$ 1,301,220 |
| | 1,600 | Massachusetts Development Finance Agency, (WGBH Educational Foundation), (AMBAC), Prerefunded to 1/1/12, 5.375%, 1/1/42 | 1,750,880 |
| | 1,000 | Puerto Rico, (FGIC), Prerefunded to 7/1/12, Variable Rate, 7.072%, 7/1/32 ⁽¹⁾⁽²⁾ | 1,223,680 |
| | 1,500 | University of Massachusetts Building Authority, (AMBAC), Prerefunded to 11/1/14, 5.125%, 11/1/34 | 1,647,975 |
| | | | \$ 5,923,755 |
| Insured-General Obligations 8.8% | | | |
| \$ | 2,000 | Massachusetts, (MBIA), 5.25%, 8/1/28 | \$ 2,324,880 |
| | 75 | Sandwich, (MBIA), 4.50%, 7/15/29 | 76,378 |
| | | | \$ 2,401,258 |
| Insured-Hospital 4.7% | | | |
| \$ | 1,210 | Massachusetts Health and Educational Facilities Authority, (New England Medical Center), (FGIC), 5.00%, 5/15/25 | \$ 1,272,254 |

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\$ 1,272,254

| Principal Amount (000's omitted) | | Security | Value |
|--|-------|---|--------------|
| Insured-Lease Revenue / Certificates of Participation 15.0% | | | |
| \$ | 1,750 | Massachusetts Development Finance Agency, (MBIA), 5.125%, 2/1/34 | \$ 1,838,550 |
| | 1,000 | Plymouth County Correctional Facility, (AMBAC), 5.00%, 4/1/22 | 1,042,110 |
| | 1,000 | Puerto Rico Public Buildings Authority, (CIFG), Variable Rate, 7.825%, 7/1/36 ⁽¹⁾⁽²⁾ | 1,241,210 |
| | | | \$ 4,121,870 |
| Insured-Other 4.6% | | | |
| \$ | 1,000 | Massachusetts Development Finance Agency, (WGBH Educational Foundation), (AMBAC), 5.75%, 1/1/42 | \$ 1,254,370 |
| | | | \$ 1,254,370 |
| Insured-Pooled Loans 3.3% | | | |
| \$ | 800 | Puerto Rico Municipal Finance Agency, (FSA), Variable Rate, 7.075%, 8/1/27 ⁽¹⁾⁽²⁾ | \$ 914,840 |
| | | | \$ 914,840 |
| Insured-Private Education 24.2% | | | |
| \$ | 1,000 | Massachusetts Development Finance Agency, (Boston University), (XLCA), 5.375%, 5/15/39 | \$ 1,159,370 |
| | 1,000 | Massachusetts Development Finance Agency, (Boston University), (XLCA), 6.00%, 5/15/59 | 1,257,090 |
| | 585 | Massachusetts Development Finance Agency, (College of the Holy Cross), (AMBAC), 5.25%, 9/1/32 | 687,088 |
| | 250 | Massachusetts Development Finance Agency, (College of the Holy Cross), (AMBAC), Variable Rate, 7.78%, 9/1/32 ⁽¹⁾⁽²⁾ | 380,890 |
| | 1,500 | Massachusetts Development Finance Agency, (Franklin W. Olin College), (XLCA), 5.25%, 7/1/33 | 1,588,545 |
| | 750 | Massachusetts Development Finance Agency, (Massachusetts College of Pharmacy), (AGC), 5.00%, 7/1/35 | 778,762 |
| | 500 | Massachusetts Development Finance Agency, (Western New England College), (AGC), 5.00%, 9/1/33 | 525,125 |
| | 250 | Massachusetts Industrial Finance Agency, | 252,307 |

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(Tufts University), (MBIA), 4.75%,
2/15/28

\$ 6,629,177

Insured-Public Education 11.3%

Massachusetts College Building
Authority, (XLCA),

\$

700

5.50%, 5/1/39

\$ 847,196

Massachusetts Health and
Educational Facilities Authority,

1,000

(University of Massachusetts),
(FGIC), 5.125%, 10/1/34

1,057,340

See notes to financial statements

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

PORTFOLIO OF INVESTMENTS CONT'D

| Principal Amount (000's omitted) | | Security | Value |
|---|-------|---|--------------|
| Insured-Public Education (continued) | | | |
| \$ | 1,150 | Massachusetts Health and Educational Facilities Authority, (Worcester State College), (AMBAC), 5.00%, 11/1/32 | \$ 1,199,243 |
| | | | \$ 3,103,779 |
| Insured-Special Tax Revenue 9.0% | | | |
| \$ | 1,280 | Martha's Vineyard Land Bank, (AMBAC), 5.00%, 5/1/32 ⁽³⁾ | \$ 1,335,744 |
| | 750 | Massachusetts Bay Transportation Authority, Revenue Assessment, (MBIA), 4.00%, 7/1/33 | 695,812 |
| | 250 | Massachusetts School Building Authority, Sales Tax, (FSA), 5.00%, 8/15/30 | 264,778 |
| | 500 | Puerto Rico Infrastructure Financing Authority, (FGIC), 0.00%, 7/1/30 | 175,995 |
| | | | \$ 2,472,329 |
| Insured-Transportation 14.2% | | | |
| \$ | 5,700 | Massachusetts Turnpike Authority, (MBIA), 0.00%, 1/1/28 | \$ 2,218,098 |
| | 1,250 | Massachusetts Turnpike Authority, Metropolitan Highway System, (AMBAC), 5.00%, 1/1/39 | 1,283,888 |
| | 335 | Puerto Rico Highway and Transportation Authority, (MBIA), Variable Rate, 7.077%, 7/1/36 ⁽¹⁾⁽²⁾ | 399,166 |
| | | | \$ 3,901,152 |
| Insured-Water and Sewer 13.6% | | | |
| \$ | 1,250 | Massachusetts Water Resources Authority, (AMBAC), 4.00%, 8/1/40 | \$ 1,134,813 |
| | 2,500 | Massachusetts Water Resources Authority, (FSA), 5.00%, 8/1/32 | 2,597,875 |
| | | | \$ 3,732,688 |
| Nursing Home 2.7% | | | |
| \$ | 745 | Massachusetts Development Finance Agency, (Berkshire Retirement Community, Inc./Edgecombe), 5.15%, 7/1/31 | \$ 749,537 |
| | | | \$ 749,537 |
| Private Education 6.7% | | | |
| \$ | 500 | Massachusetts Development Finance Agency, (Massachusetts College of Pharmacy), | \$ 534,300 |

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| | | |
|-----|--|--------------|
| | 5.75%, 7/1/33 | |
| | Massachusetts Development Finance Agency, | |
| 750 | (Middlesex School), 5.00%, 9/1/33 | 775,898 |
| | Massachusetts Health and Educational Facilities Authority, | |
| 500 | (Boston College), 5.125%, 6/1/24 | 527,740 |
| | | \$ 1,837,938 |

| Principal Amount (000's omitted) | Security | Value |
|---|----------|-----------------|
| Total Tax-Exempt Investments 154.9% (identified cost \$39,416,040) | | \$ 42,476,189 |
| Other Assets, Less Liabilities 1.6% | | \$ 446,031 |
| Auction Preferred Shares Plus Cumulative | | |
| Unpaid Dividends (56.5)% | | \$ (15,502,972) |
| Net Assets Applicable to | | |
| Common Shares 100.0% | | \$ 27,419,248 |

AGC - Assured Guaranty Corp.

AMBAC - AMBAC Financial Group, Inc.

CIFG - CDC IXIS Financial Guaranty North America, Inc.

FGIC - Financial Guaranty Insurance Company

FSA - Financial Security Assurance, Inc.

MBIA - Municipal Bond Insurance Association

XLCA - XL Capital Assurance, Inc.

The Fund invests primarily in debt securities issued by 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, 2006, 86.0% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 2.9% to 27.6% 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, 2006, the aggregate value of the securities is \$4,159,786 or 15.2% 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, 2006.

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

See notes to financial statements

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

PORTFOLIO OF INVESTMENTS

| Tax-Exempt Investments 156.6% | | | |
|--------------------------------------|-------|--|--------------|
| Principal Amount (000's omitted) | | Security | Value |
| Electric Utilities 5.6% | | | |
| \$ | 1,250 | Michigan Strategic Fund, (Detroit Edison Pollution Control), 5.45%, 9/1/29 | \$ 1,309,112 |
| | | | \$ 1,309,112 |
| Hospital 20.0% | | | |
| \$ | 400 | Michigan Hospital Finance Authority, (Chelsea Community Hospital), 5.00%, 5/15/30 | \$ 406,000 |
| | 1,000 | Michigan Hospital Finance Authority, (Oakwood Hospital), 5.75%, 4/1/32 | 1,075,070 |
| | 1,500 | Michigan Hospital Finance Authority, (Sparrow Obligation Group), 5.625%, 11/15/36 | 1,584,480 |
| | 1,500 | Michigan Hospital Finance Authority, (Trinity Health), 5.375%, 12/1/30 | 1,589,430 |
| | | | \$ 4,654,980 |
| Insured-Electric Utilities 2.3% | | | |
| \$ | 500 | Michigan Strategic Fund, Resource Recovery, (Detroit Edison Co.), (XLCA), 5.25%, 12/15/32 | \$ 526,620 |
| | | | \$ 526,620 |
| Insured-Escrowed / Prerefunded 25.8% | | | |
| \$ | 750 | Detroit School District, (School Bond Loan Fund), Prerefunded to 5/1/12, (FSA), 5.125%, 5/1/31 | \$ 808,275 |
| | 1,150 | Michigan Hospital Finance Authority, (St. John Health System), Escrowed to Maturity, (AMBAC), 5.00%, 5/15/28 | 1,181,061 |
| | 1,000 | Michigan Trunk Line, Prerefunded to 11/1/11, (FSA), 5.00%, 11/1/25 | 1,066,690 |
| | 1,095 | Puerto Rico, (FGIC), Prerefunded to 7/1/12, Variable Rate, 7.072%, 7/1/32 ⁽¹⁾⁽²⁾ | 1,339,930 |
| | 1,500 | Reed City Public Schools, Prerefunded to 5/1/14, (FSA), 5.00%, 5/1/29 | 1,629,495 |
| | | | \$ 6,025,451 |
| Insured-General Obligations 21.4% | | | |
| \$ | 325 | Brandon School District, (FSA), 4.50%, 5/1/35 | \$ 324,727 |
| | 1,960 | Grand Rapids and Kent County, Joint Building Authority, (Devos Place), (MBIA), 0.00%, 12/1/27 | 760,794 |

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| | | | |
|--|-------|---|--------------|
| | | Grand Rapids and Kent County, Joint Building Authority, | |
| | 4,000 | (MBIA), 0.00%, 12/1/30 | 1,338,680 |
| | 750 | Greenville, Public Schools, (MBIA), 5.00%, 5/1/25 | 784,012 |
| | 1,330 | Okemos, Public School District, (MBIA), 0.00%, 5/1/19 | 786,203 |
| | 1,000 | Van Buren Township, (Local Development Authority), (XLCA), 4.50%, 10/1/31 | 997,760 |
| | | | \$ 4,992,176 |
| Principal Amount | | | |
| (000's omitted) | | | |
| | | Security | Value |
| Insured-Hospital 9.3% | | | |
| | | Michigan Hospital Finance Authority, Mid-Michigan Obligation Group, (AMBAC), 5.00%, 4/15/32 | |
| \$ | 500 | Royal Oak, Hospital Finance Authority Revenue, (William Beaumont Hospital), (MBIA), 5.25%, 11/15/35 | \$ 516,320 |
| | 1,590 | | 1,659,880 |
| | | | \$ 2,176,200 |
| Insured-Lease Revenue / Certificates of Participation 18.6% | | | |
| | | Michigan House of Representatives, (AMBAC), 0.00%, 8/15/22 | |
| \$ | 1,750 | Michigan House of Representatives, (AMBAC), 0.00%, 8/15/23 | \$ 883,680 |
| | 2,615 | Michigan State Building Authority, (FGIC), 0.00%, 10/15/30 | 1,258,600 |
| | 3,100 | Puerto Rico Public Buildings Authority, (CIFG), Variable Rate, 7.825%, 7/1/36 ⁽¹⁾⁽²⁾ | 962,891 |
| | 1,000 | | 1,241,210 |
| | | | \$ 4,346,381 |
| Insured-Public Education 10.1% | | | |
| | | Central Michigan University, (AMBAC), 5.05%, 10/1/32 ⁽³⁾ | |
| \$ | 1,500 | Lake Superior State University, (AMBAC), 5.125%, 11/15/26 | \$ 1,575,105 |
| | 750 | | 789,443 |
| | | | \$ 2,364,548 |
| Insured-Sewer Revenue 5.6% | | | |
| | | Detroit Sewer Disposal, (FGIC), 5.125%, 7/1/31 | |
| \$ | 1,250 | | \$ 1,310,275 |
| | | | \$ 1,310,275 |
| Insured-Special Tax Revenue 17.9% | | | |
| | | Lansing, Building Authority, (MBIA), 5.00%, 6/1/29 | |
| \$ | 1,500 | Wayne Charter County, (Airport Hotel-Detroit Metropolitan Airport), (MBIA), 5.00%, 12/1/30 | \$ 1,570,440 |
| | 1,500 | Ypsilanti, Community Utilities Authority, | 1,565,805 |
| | 1,000 | | 1,038,180 |

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| | | | |
|-----------------|------|---|--------------|
| | | (San Sewer System), (FGIC), 5.00%, 5/1/32 | \$ 4,174,425 |
| Insured-Utility | 6.9% | | |
| | | Lansing, Board Water Supply, Steam and Electric Utility, (FSA), 5.00%, 7/1/25 | \$ 1,058,810 |
| \$ | | 1,000 | |
| | | Lansing, Board Water Supply, Steam and Electric Utility, (FSA), 5.00%, 7/1/26 | 536,046 |
| | | 510 | \$ 1,594,856 |

See notes to financial statements

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

PORTFOLIO OF INVESTMENTS CONT'D

| Principal Amount (000's omitted) | | Security | Value |
|--|--------------------------------|--|-----------------|
| Insured-Water Revenue | 10.9% | | |
| \$ | 1,600 | Detroit Water Supply System, (FGIC), 5.00%, 7/1/30 | \$ 1,650,720 |
| | 800 | Detroit, Water Supply System, (MBIA), Variable Rate, 6.88%, 7/1/34 ⁽¹⁾⁽²⁾ | 896,720 |
| | | | \$ 2,547,440 |
| Private Education | 2.2% | | |
| \$ | 500 | Michigan Higher Education Facilities Authority, (Hillsdale College), 5.00%, 3/1/35 | \$ 514,495 |
| | | | \$ 514,495 |
| Total Tax-Exempt Investments | 156.6% | | |
| | (identified cost \$34,040,011) | | \$ 36,536,959 |
| Other Assets, Less Liabilities | 1.3% | | \$ 302,704 |
| Auction Preferred Shares Plus Cumulative Unpaid Dividends | (57.9)% | | \$ (13,505,029) |
| Net Assets Applicable to Common Shares | 100.0% | | \$ 23,334,634 |

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, 2006, 82.3% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 3.4% to 25.6% 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, 2006, the aggregate value of the securities is \$3,477,860 or 14.9% 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, 2006.

(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, 2006

PORTFOLIO OF INVESTMENTS

| Tax-Exempt Investments 153.9% | | | |
|-------------------------------------|-------|---|--------------|
| Principal Amount (000's omitted) | | Security | Value |
| Hospital 8.3% | | | |
| \$ | 100 | Camden County, Improvement Authority, (Cooper Health System), 5.00%, 2/15/25 | \$ 102,925 |
| | 180 | Camden County, Improvement Authority, (Cooper Health System), 5.00%, 2/15/35 | 183,620 |
| | 150 | Camden County, Improvement Authority, (Cooper Health System), 5.25%, 2/15/27 | 157,398 |
| | 1,300 | Camden County, Improvement Authority, (Cooper Health System), 5.75%, 2/15/34 | 1,397,253 |
| | 610 | New Jersey Health Care Facilities Financing Authority, (Capital Health System), 5.375%, 7/1/33 | 636,242 |
| | 575 | New Jersey Health Care Facilities Financing Authority, (Capital Health System), 5.75%, 7/1/23 | 620,770 |
| | 250 | New Jersey Health Care Facilities Financing Authority, (Hunterdon Medical Center), 5.125%, 7/1/35 | 258,220 |
| | | | \$ 3,356,428 |
| Insured-Escrowed / Prerefunded 4.7% | | | |
| \$ | 1,550 | Puerto Rico, (FGIC), Prerefunded to 7/1/12, Variable Rate, 7.072%, 7/1/32 ⁽¹⁾⁽²⁾ | \$ 1,896,704 |
| | | | \$ 1,896,704 |
| Insured-General Obligations 30.0% | | | |
| \$ | 2,260 | Bayonne, (FSA), 0.00%, 7/1/22 | \$ 1,156,103 |
| | 2,415 | Bayonne, (FSA), 0.00%, 7/1/23 | 1,178,134 |
| | 1,500 | Bordentown, Regional School District Board of Education, (FGIC), 5.00%, 1/15/30 ⁽³⁾ | 1,570,935 |
| | 2,000 | Hudson County Improvement Authority, (MBIA), 0.00%, 12/15/38 | 453,540 |
| | 5,500 | Irvington Township, (FSA), 0.00%, 7/15/26 | 2,323,860 |
| | 2,960 | Jackson Township, School District, (MBIA), 2.50%, 6/15/27 | 2,259,753 |
| | 1,250 | Jersey City, (FSA), 5.25%, 9/1/23 | 1,350,225 |
| | 530 | Madison Borough, Board of Education, (MBIA), 4.75%, 7/15/35 | 543,960 |
| | 350 | Monroe Township Board of Education, (MBIA), | 352,289 |

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| | | | |
|---|-------|--|---------------|
| | | 4.50%, 4/1/33 | |
| | | Old Bridge Township Board of Education, (MBIA), | |
| | 1,000 | 4.375%, 7/15/32 | 1,005,010 |
| | | | \$ 12,193,809 |
| Insured-Hospital | 9.3% | | |
| | | New Jersey Health Care Facilities Financing Authority, | |
| | | (Englewood Hospital), (MBIA), | |
| \$ | 2,750 | 5.00%, 8/1/31 | \$ 2,859,120 |
| | | New Jersey Health Care Facilities Financing Authority, | |
| | | (Jersey City Medical Center), | |
| | 900 | (AMBAC), 5.00%, 8/1/41 | 925,938 |
| | | | \$ 3,785,058 |
| Principal Amount | | | |
| (000's omitted) | | | |
| | | Security | Value |
| Insured-Lease Revenue / Certificates of Participation | 14.1% | | |
| | | Gloucester County, Improvements Authority, (MBIA), | |
| \$ | 445 | 4.75%, 9/1/30 | \$ 458,862 |
| | | Lafayette Yard, Community Development Corporation, | |
| | | (Hotel and Conference Center), | |
| | 2,670 | (FGIC), 5.00%, 4/1/35 | 2,748,551 |
| | | Middlesex County, (MBIA), 5.00%, | |
| | 1,250 | 8/1/31 | 1,290,825 |
| | | Puerto Rico Public Buildings Authority, (CIFG), Variable Rate, | |
| | | 7.825%, 7/1/36 ⁽¹⁾⁽²⁾ | |
| | 1,000 | | 1,241,210 |
| | | | \$ 5,739,448 |
| Insured-Pooled Loans | 2.7% | | |
| | | Puerto Rico Municipal Finance Agency, (FSA), Variable Rate, | |
| \$ | 950 | 7.075%, 8/1/27 ⁽¹⁾⁽²⁾ | \$ 1,086,372 |
| | | | \$ 1,086,372 |
| Insured-Private Education | 2.6% | | |
| | | New Jersey Educational Facilities Authority, (Kean University), | |
| \$ | 1,000 | (FGIC), 5.00%, 7/1/28 | \$ 1,049,870 |
| | | | \$ 1,049,870 |
| Insured-Public Education | 18.5% | | |
| | | New Jersey Economic Development Authority, | |
| | | (School Facilities), (FGIC), 5.00%, | |
| \$ | 1,200 | 7/1/33 | \$ 1,248,240 |
| | | New Jersey Educational Facilities Authority, | |
| | | (Rowan University), (FGIC), | |
| | 1,500 | 5.125%, 7/1/30 | 1,586,655 |
| | | University of New Jersey Medicine and Dentistry, (AMBAC), | |
| | 3,990 | 5.00%, 4/15/32 | 4,176,253 |
| | | University of New Jersey Medicine and Dentistry, Certificates of Participation, (MBIA), 5.00%, | |
| | 475 | 6/15/36 | 496,755 |

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| | | | |
|--|--------|--|--------------|
| | | | \$ 7,507,903 |
| Insured-Sewer Revenue 3.7% | | | |
| | | Passaic Valley, Sewer Commissioners, (FGIC), | |
| \$ | 690 | 2.50%, 12/1/32 | \$ 498,442 |
| | | Rahway Valley, Sewerage Authority, (MBIA), | |
| | 2,500 | 0.00%, 9/1/27 | 999,550 |
| | | | \$ 1,497,992 |
| Insured-Special Tax Revenue 14.3% | | | |
| | | Garden State, New Jersey Preservation Trust, (FSA), | |
| \$ | 10,000 | 0.00%, 11/1/28 | \$ 3,782,600 |
| | | Puerto Rico Infrastructure Financing Authority, (AMBAC), | |
| | 1,555 | 0.00%, 7/1/28 | 601,598 |
| | | Puerto Rico Infrastructure Financing Authority, (AMBAC), | |
| | 890 | 0.00%, 7/1/37 | 220,542 |
| | | Puerto Rico Infrastructure Financing Authority, (AMBAC), | |
| | 6,500 | 0.00%, 7/1/43 | 1,222,975 |
| | | | \$ 5,827,715 |

See notes to financial statements

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

PORTFOLIO OF INVESTMENTS CONT'D

| Principal Amount (000's omitted) | | Security | Value |
|--|-------|---|--------------|
| Insured-Transportation 23.0% | | | |
| | | New Jersey Transportation Trust Fund Authority, (AMBAC), 0.00%, 12/15/36 | \$ 1,571,679 |
| \$ | 6,155 | | |
| | 600 | New Jersey Turnpike Authority, (FSA), 5.25%, 1/1/30 | 698,304 |
| | 800 | Newark, Housing Authority, (Newark Marine Terminal), (MBIA), 5.00%, 1/1/23 | 843,968 |
| | 1,500 | Newark, Housing Authority, (Newark Marine Terminal), (MBIA), 5.00%, 1/1/37 | 1,569,030 |
| | 1,290 | Port Authority of New York and New Jersey, (FSA), Variable Rate, 7.035%, 11/1/27 ⁽¹⁾⁽²⁾ | 1,498,593 |
| | 1,000 | Puerto Rico Highway and Transportation Authority, (MBIA), 5.00%, 7/1/33 | 1,046,870 |
| | 2,000 | South Jersey, Transportation Authority, (FGIC), 5.00%, 11/1/33 | 2,108,000 |
| | | | \$ 9,336,444 |
| Insured-Water and Sewer 5.1% | | | |
| | | Middlesex County, Improvements Authority Utilities System, (Perth Amboy), (AMBAC), 0.00%, 9/1/24 | \$ 2,077,290 |
| \$ | 4,500 | | \$ 2,077,290 |
| Private Education 3.2% | | | |
| | | New Jersey Educational Facilities Authority, (Stevens Institute of Technology), 5.25%, 7/1/32 | \$ 1,302,888 |
| \$ | 1,250 | | \$ 1,302,888 |
| Senior Living / Life Care 1.5% | | | |
| | | New Jersey Economic Development Authority, (Fellowship Village), 5.50%, 1/1/25 | \$ 610,392 |
| \$ | 600 | | \$ 610,392 |
| Special Tax Revenue 5.0% | | | |
| | | New Jersey Economic Development Authority, (Cigarette Tax), 5.50%, 6/15/24 | \$ 157,670 |
| \$ | 150 | | |
| | 500 | New Jersey Economic Development Authority, (Cigarette Tax), 5.50%, 6/15/31 | 526,445 |
| Special Tax Revenue (continued) | | | |
| | | New Jersey Economic Development Authority, (Cigarette Tax), 5.75%, 6/15/29 | \$ 537,810 |
| \$ | 500 | | \$ 537,810 |
| | 750 | | 801,690 |

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New Jersey Economic Development
 Authority,
 (Cigarette Tax), 5.75%, 6/15/34

\$ 2,023,615

| Principal Amount (000's omitted) | | Security | Value |
|--|---------|---|-----------------|
| Transportation | 7.9% | | |
| | | Port Authority of New York and New Jersey, | |
| \$ | 1,250 | 5.00%, 9/1/38 | \$ 1,306,975 |
| | | South Jersey, Port Authority, (Marine Terminal), | |
| | 1,825 | 5.10%, 1/1/33 | 1,895,591 |
| | | | \$ 3,202,566 |
| Total Tax-Exempt Investments (identified cost \$57,912,957) | 153.9% | | \$ 62,494,494 |
| Other Assets, Less Liabilities | 1.6% | | \$ 634,790 |
| Auction Preferred Shares Plus Cumulative Unpaid Dividends | (55.5)% | | \$ (22,509,629) |
| Net Assets Applicable to Common Shares | 100.0% | | \$ 40,619,655 |

AMBAC - AMBAC Financial Group, Inc.

CIFG - CDC IXIS Financial Guaranty North America, Inc.

FGIC - Financial Guaranty Insurance Company

FSA - Financial Security Assurance, Inc.

MBIA - Municipal Bond Insurance Association

The Fund invests primarily in debt securities issued by New Jersey municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at September 30, 2006, 83.2% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 2.0% to 22.7% of total investments.

(1) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2006, the aggregate value of the securities is \$5,722,879 or 14.1% 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, 2006.

(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 York Municipal Bond Fund II as of September 30, 2006

PORTFOLIO OF INVESTMENTS

| Tax-Exempt Investments 153.8% | | | |
|---|-------|---|--------------|
| Principal Amount (000's omitted) | | Security | Value |
| Electric Utilities 1.7% | | | |
| | | Long Island Power Authority, Electric System Revenue, 5.00%, 12/1/35 | \$ 694,253 |
| \$ | 665 | | \$ 694,253 |
| General Obligations 8.3% | | | |
| \$ | 1,000 | New York, 5.00%, 6/1/30 | \$ 1,048,030 |
| | 1,650 | New York, 5.25%, 1/15/28 | 1,750,006 |
| | 500 | New York City, 5.25%, 8/15/26 | 536,090 |
| | | | \$ 3,334,126 |
| Hospital 2.0% | | | |
| \$ | 750 | Suffolk County Industrial Development Agency, (Huntington Hospital), 5.875%, 11/1/32 | \$ 798,202 |
| | | | \$ 798,202 |
| Industrial Development Revenue 2.9% | | | |
| \$ | 1,160 | New York City Industrial Development Agency, (Liberty-IAC/Interactive Corp.), 5.00%, 9/1/35 | \$ 1,181,274 |
| | | | \$ 1,181,274 |
| Insured-Electric Utilities 5.9% | | | |
| \$ | 2,250 | Long Island Power Authority, (AMBAC), 5.00%, 9/1/34 | \$ 2,362,118 |
| | | | \$ 2,362,118 |
| Insured-Escrowed / Prerefunded 3.2% | | | |
| \$ | 580 | New York City Cultural Resource Trust, (Museum of History), (AMBAC), Prerefunded to 7/1/19, Variable Rate, 9.189%, 7/1/29 ⁽¹⁾⁽²⁾ | \$ 693,912 |
| | 500 | Puerto Rico, (FGIC), Prerefunded to 7/1/12, Variable Rate, 7.072%, 7/1/32 ⁽¹⁾⁽²⁾ | 611,840 |
| | | | \$ 1,305,752 |
| Insured-General Obligations 9.7% | | | |
| \$ | 2,245 | New York Dormitory Authority, (School Districts Financing Program), (MBIA), 5.00%, 10/1/30 | \$ 2,340,053 |
| | 1,500 | Sachem School District, (MBIA), 5.00%, 6/15/27 | 1,586,985 |
| | | | \$ 3,927,038 |
| Insured-Lease Revenue / Certificates of Participation 3.1% | | | |
| \$ | 1,000 | Puerto Rico Public Buildings Authority, (CIFG), Variable Rate, 7.825%, 7/1/36 ⁽¹⁾⁽²⁾ | \$ 1,241,210 |
| | | | \$ 1,241,210 |

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| Principal Amount (000's omitted) | | Security | Value |
|--|-------|--|--------------|
| Insured-Other Revenue 23.6% | | | |
| | | New York City Cultural Resource Trust, (American Museum of Natural History), (MBIA), 5.00%, 7/1/44 | \$ 2,011,967 |
| \$ | 1,930 | | |
| | | New York City Cultural Resource Trust, (Museum of Modern Art), (AMBAC), 5.125%, 7/1/31 | 2,112,420 |
| | 2,000 | | |
| | | New York City Industrial Development Agency, (Queens Baseball Stadium), (AMBAC), 4.75%, 1/1/42 | 2,036,460 |
| | 2,000 | | |
| | | New York City Industrial Development Agency, (Yankee Stadium), (FGIC), 4.50%, 3/1/39 | 1,746,973 |
| | 1,750 | | |
| | | New York City Industrial Development Agency, (Yankee Stadium), (MBIA), 4.75%, 3/1/46 | 1,603,649 |
| | 1,575 | | |
| | | | \$ 9,511,469 |
| Insured-Private Education 22.1% | | | |
| | | New York City Industrial Development Agency, (New York University), (AMBAC), 5.00%, 7/1/31 | \$ 1,033,440 |
| \$ | 1,000 | | |
| | | New York Dormitory Authority, (Brooklyn Law School), (XLCA), 5.125%, 7/1/30 | 2,632,375 |
| | 2,500 | | |
| | | New York Dormitory Authority, (FIT Student Housing Corp.), (FGIC), 5.00%, 7/1/29 | 2,387,582 |
| | 2,265 | | |
| | | New York Dormitory Authority, (Fordham University), (FGIC), 5.00%, 7/1/32 | 633,447 |
| | 605 | | |
| | | New York Dormitory Authority, (New York University), (AMBAC), 5.00%, 7/1/31 | 1,033,440 |
| | 1,000 | | |
| | | New York Dormitory Authority, (Skidmore College), (FGIC), 5.00%, 7/1/33 | 524,690 |
| | 500 | | |
| | | New York Dormitory Authority, (University of Rochester), (MBIA), 5.00%, 7/1/27 | 643,438 |
| | 625 | | |
| | | | \$ 8,888,412 |
| Insured-Public Education 4.3% | | | |
| | | New York Dormitory Authority, (Educational Housing Services), (AMBAC), 5.25%, 7/1/30 | \$ 1,726,560 |
| \$ | 1,500 | | |
| | | | \$ 1,726,560 |
| Insured-Special Tax Revenue 14.0% | | | |
| | | New York Convention Center Development Corp., Hotel Occupancy Tax, (AMBAC), 4.75%, 11/15/45 | \$ 711,949 |
| \$ | 700 | | |
| | | New York Convention Center Development Corp., Hotel | 418,228 |
| | 400 | | |

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| | | |
|-------|---|---------|
| | Occupancy Tax, (AMBAC), 5.00%, 11/15/44 | |
| | Puerto Rico Infrastructure Financing Authority, (AMBAC), | |
| 1,385 | 0.00%, 7/1/28 | 535,829 |
| | Puerto Rico Infrastructure Financing Authority, (AMBAC), | |
| 1,700 | 0.00%, 7/1/35 | 463,488 |
| | Puerto Rico Infrastructure Financing Authority, (AMBAC), | |
| 740 | 0.00%, 7/1/37 | 183,372 |
| | Puerto Rico Infrastructure Financing Authority, (FGIC), | |
| 2,500 | 0.00%, 7/1/33 | 752,350 |

See notes to financial statements

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

PORTFOLIO OF INVESTMENTS CONT'D

| Principal Amount (000's omitted) | | Security | Value |
|--|--------|--|--------------|
| Insured-Special Tax Revenue (continued) | | | |
| \$ | 14,975 | Puerto Rico Infrastructure Financing Authority, (FGIC), 0.00%, 7/1/45 | \$ 2,560,126 |
| | | | \$ 5,625,342 |
| Insured-Transportation 21.9% | | | |
| \$ | 2,000 | Metropolitan Transportation Authority, Transportation Revenue Bonds, (FGIC), 5.25%, 11/15/31 | \$ 2,141,320 |
| | 835 | Port Authority of New York and New Jersey, (FSA), Variable Rate, 7.035%, 11/1/27 ⁽¹⁾⁽²⁾ | 970,020 |
| | 1,000 | Puerto Rico Highway and Transportation Authority, (AMBAC), Variable Rate, 7.164%, 7/1/28 ⁽¹⁾⁽²⁾ | 1,085,400 |
| | 375 | Puerto Rico Highway and Transportation Authority, (CIFG), 5.25%, 7/1/41 | 436,298 |
| | 2,000 | Puerto Rico Highway and Transportation Authority, (MBIA), 5.00%, 7/1/33 | 2,093,740 |
| | 2,000 | Triborough Bridge and Tunnel Authority, (MBIA), 5.00%, 11/15/32 | 2,081,720 |
| | | | \$ 8,808,498 |
| Insured-Water and Sewer 14.0% | | | |
| \$ | 3,000 | New York City Municipal Water Finance Authority, (AMBAC), 5.00%, 6/15/38 ⁽³⁾ | \$ 3,121,980 |
| | 2,400 | Niagara Falls Public Water Authority and Sewer System, (MBIA), 5.00%, 7/15/34 | 2,504,976 |
| | | | \$ 5,626,956 |
| Insured-Water Revenue 5.5% | | | |
| \$ | 2,215 | New York Environmental Facilities Corp., (MBIA), 4.25%, 6/15/28 | \$ 2,200,890 |
| | | | \$ 2,200,890 |
| Other Revenue 1.5% | | | |
| \$ | 500 | Puerto Rico Infrastructure Financing Authority, Variable Rate, 7.218%, 10/1/32 ⁽¹⁾⁽²⁾ | \$ 617,555 |
| | | | \$ 617,555 |
| Private Education 5.1% | | | |
| \$ | 1,000 | Dutchess County, Industrial Development Agency, (Marist College), 5.00%, 7/1/22 | \$ 1,041,490 |
| | 1,000 | New York City Industrial Development Agency, | 1,035,880 |

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(St. Francis College), 5.00%, 10/1/34

\$ 2,077,370

| Principal Amount (000's omitted) | | Security | Value |
|---|-------|---|-----------------|
| Transportation 2.6% | | | |
| | | Port Authority of New York and New Jersey, | |
| \$ | 1,000 | 5.00%, 9/1/38 | \$ 1,045,580 |
| | | | \$ 1,045,580 |
| Water Revenue 2.4% | | | |
| | | New York State Environmental Facilities Corp., Clean Water, (Municipal Water Finance), | |
| \$ | 950 | 4.50%, 6/15/36 | \$ 952,537 |
| | | | \$ 952,537 |
| Total Tax-Exempt Investments 153.8% (identified cost \$58,887,609) | | | \$ 61,925,142 |
| Other Assets, Less Liabilities 2.1% | | | \$ 846,127 |
| Auction Preferred Shares Plus Cumulative Unpaid Dividends (55.9)% | | | \$ (22,508,135) |
| Net Assets Applicable to Common Shares 100.0% | | | \$ 40,263,134 |

AMBAC - AMBAC Financial Group, Inc.

CIFG - CDC IXIS Financial Guaranty North America, Inc.

FGIC - Financial Guaranty Insurance Company

FSA - Financial Security Assurance, Inc.

MBIA - Municipal Bond Insurance Association

XLCA - XL Capital Assurance, Inc.

The Fund invests primarily in debt securities issued by New York municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at September 30, 2006, 82.7% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 1.6% to 28.3% 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, 2006, the aggregate value of the securities is \$5,219,937 or 13.0% 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, 2006.

(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 Ohio Municipal Bond Fund as of September 30, 2006

PORTFOLIO OF INVESTMENTS

| Tax-Exempt Investments 155.0% | | | |
|-------------------------------------|-------|---|--------------|
| Principal Amount | | | |
| (000's omitted) | | | |
| | | Security | Value |
| Electric Utilities 2.7% | | | |
| \$ | 1,000 | Puerto Rico Electric Power Authority, 5.125%, 7/1/29 | \$ 1,053,850 |
| | | | \$ 1,053,850 |
| Hospital 3.9% | | | |
| \$ | 900 | Cuyahoga County, (Cleveland Clinic Health System), 5.50%, 1/1/29 | \$ 962,946 |
| | 500 | Miami, (Upper Valley Medical Center), 5.25%, 5/15/26 | 532,230 |
| | | | \$ 1,495,176 |
| Insured-Electric Utilities 17.6% | | | |
| \$ | 1,500 | Ohio Air Quality Development Authority, (Dayton Power & Light Co.), (FGIC), 4.80%, 1/1/34 | \$ 1,537,515 |
| | 4,000 | Ohio Municipal Electric Generation Agency, (MBIA), 0.00%, 2/15/25 | 1,787,920 |
| | 1,775 | Ohio Municipal Electric Generation Agency, (MBIA), 0.00%, 2/15/26 | 756,505 |
| | 5,000 | Ohio Municipal Electric Generation Agency, (MBIA), 0.00%, 2/15/27 | 2,031,100 |
| | 600 | Puerto Rico Electric Power Authority, RITES, (MBIA), Variable Rate, 6.468%, 7/1/33 ⁽¹⁾⁽²⁾ | 648,540 |
| | | | \$ 6,761,580 |
| Insured-Escrowed / Prerefunded 3.2% | | | |
| \$ | 615 | Puerto Rico Infrastructure Financing Authority, (AMBAC), Prerefunded to 1/1/08, Variable Rate, 6.832%, 7/1/28 ⁽¹⁾⁽²⁾ | \$ 664,471 |
| | 500 | University of Akron, (FGIC), Prerefunded to 1/1/10, Variable Rate, 7.44%, 1/1/29 ⁽¹⁾⁽³⁾ | 576,730 |
| | | | \$ 1,241,201 |
| Insured-General Obligations 50.9% | | | |
| \$ | 1,500 | Ashtabula, School District, (Construction Improvements), (FGIC), 5.00%, 12/1/30 ⁽⁴⁾ | \$ 1,564,155 |
| | 1,000 | Cleveland, Municipal School District, (FSA), 5.00%, 12/1/27 | 1,056,320 |
| | 1,500 | Columbus, School District, (FSA), 5.00%, 12/1/32 | 1,635,480 |
| | 2,075 | Cuyahoga, Community College District, (AMBAC), 5.00%, 12/1/32 | 2,170,886 |
| | 500 | | 536,020 |

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| | | | |
|---|-------|--|---------------|
| | | Hilliard, School District, (MBIA), 5.00%, 12/1/27 | |
| | 600 | Lakota, School District, (FGIC), 5.25%, 12/1/26 | 695,394 |
| | 2,500 | Olentangy, School District, (School Facility Construction and Improvements), (MBIA), 5.00%, 12/1/30 | 2,606,925 |
| | 2,400 | Plain, School District, (FGIC), 0.00%, 12/1/27 | 899,952 |
| Principal Amount (000's omitted) | | Security | Value |
| Insured-General Obligations (continued) | | | |
| \$ | 1,400 | Powell, (FGIC), 5.50%, 12/1/32 | \$ 1,521,744 |
| | 2,500 | Springboro, Community School District, (MBIA), 5.00%, 12/1/32 | 2,629,050 |
| | 500 | Tecumseh, School District, (FGIC), 4.75%, 12/1/31 | 513,085 |
| | 2,600 | Trotwood-Madison, City School District, (School Improvements), (FGIC), 5.00%, 12/1/30 | 2,714,062 |
| | 1,000 | Zanesville, School District, (School Improvements), (MBIA), 5.05%, 12/1/29 | 1,056,720 |
| | | | \$ 19,599,793 |
| Insured-Hospital 6.8% | | | |
| \$ | 1,000 | Hamilton County, (Cincinnati Children's Hospital), (FGIC), 5.00%, 5/15/32 | \$ 1,045,590 |
| | 1,500 | Hamilton County, (Cincinnati Children's Hospital), (FGIC), 5.125%, 5/15/28 | 1,586,175 |
| | | | \$ 2,631,765 |
| Insured-Lease Revenue / Certificates of Participation 9.2% | | | |
| \$ | 1,000 | Cleveland, (Cleveland Stadium), (AMBAC), 5.25%, 11/15/27 | \$ 1,033,850 |
| | 1,000 | Puerto Rico Public Buildings Authority, (CIFG), Variable Rate, 7.825%, 7/1/36 ⁽¹⁾⁽²⁾ | 1,241,210 |
| | 235 | Puerto Rico Public Buildings Authority, Government Facilities Revenue, (XLCA), 5.25%, 7/1/36 | 250,700 |
| | 1,000 | Summit County, (Civic Theater Project), (AMBAC), 5.00%, 12/1/33 | 1,034,200 |
| | | | \$ 3,559,960 |
| Insured-Pooled Loans 0.8% | | | |
| \$ | 280 | Puerto Rico Municipal Finance Agency, (FSA), Variable Rate, 7.075%, 8/1/27 ⁽¹⁾⁽²⁾ | \$ 320,194 |
| | | | \$ 320,194 |
| Insured-Public Education 14.2% | | | |
| \$ | 3,000 | Cincinnati, Technical and Community College, (AMBAC), 5.00%, 10/1/28 | \$ 3,152,700 |

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| | | | |
|----------------------------|-------|---|--------------|
| | 1,170 | Ohio University, (FSA), 5.25%, 12/1/23 | 1,269,450 |
| | 1,000 | University of Cincinnati, (AMBAC), 5.00%, 6/1/31 | 1,041,660 |
| | | | \$ 5,463,810 |
| Insured-Sewer Revenue 2.9% | | | |
| | | Marysville Wastewater Treatment System, (XLCA), | |
| \$ | 1,100 | 4.75%, 12/1/46 | \$ 1,105,489 |
| | | | \$ 1,105,489 |

See notes to financial statements

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

PORTFOLIO OF INVESTMENTS CONT'D

| Principal Amount (000's omitted) | | Security | Value |
|---|---------|--|-----------------|
| Insured-Special Tax Revenue 12.9% | | | |
| \$ | 4,315 | Hamilton County, Sales Tax, (AMBAC), 0.00%, 12/1/22 | \$ 2,148,050 |
| | 5,000 | Hamilton County, Sales Tax, (AMBAC), 0.00%, 12/1/23 | 2,372,000 |
| | 1,000 | Hamilton County, Sales Tax, (AMBAC), 0.00%, 12/1/24 | 452,630 |
| | | | \$ 4,972,680 |
| Insured-Transportation 14.7% | | | |
| \$ | 4,000 | Cleveland, Airport System. (FSA), 5.00%, 1/1/31 | \$ 4,114,640 |
| | 885 | Puerto Rico Highway and Transportation Authority, (AMBAC), Variable Rate, 7.164%, 7/1/28 ⁽¹⁾⁽²⁾ | 960,579 |
| | 500 | Puerto Rico Highway and Transportation Authority, (CIFG), 5.25%, 7/1/41 | 581,730 |
| | | | \$ 5,656,949 |
| Pooled Loans 7.3% | | | |
| \$ | 1,500 | Cuyahoga County Port Authority, (Garfield Heights), 5.25%, 5/15/23 | \$ 1,545,045 |
| | 1,150 | Rickenbacker, Port Authority, Oasbo Expanded Asset Pooled Loan, 5.375%, 1/1/32 | 1,277,627 |
| | | | \$ 2,822,672 |
| Private Education 7.9% | | | |
| \$ | 850 | Ohio Higher Educational Facilities Authority, (John Carroll University), 5.25%, 11/15/33 | \$ 902,564 |
| | 1,000 | Ohio Higher Educational Facilities Authority, (Oberlin College), 5.00%, 10/1/33 | 1,042,880 |
| | 1,000 | Ohio Higher Educational Facilities Authority, (Oberlin College), Variable Rate, 5.94%, 10/1/29 ⁽¹⁾⁽³⁾ | 1,097,420 |
| | | | \$ 3,042,864 |
| Total Tax-Exempt Investments | 155.0% | (identified cost \$56,048,774) | \$ 59,727,983 |
| Other Assets, Less Liabilities | 1.8% | | \$ 678,587 |
| Auction Preferred Shares Plus Cumulative | | | |
| Unpaid Dividends | (56.8)% | | \$ (21,875,000) |
| Net Assets Applicable to Common Shares | 100.0% | | \$ 38,531,570 |

AMBAC - AMBAC Financial Group, Inc.

CIFG - CDC IXIS Financial Guaranty North America, Inc.

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FGIC - Financial Guaranty Insurance Company

FSA - Financial Security Assurance, Inc.

MBIA - Municipal Bond Insurance Association

XLCA - XL Capital Assurance, Inc.

The Fund invests primarily in debt securities issued by Ohio municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at September 30, 2006, 85.9% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 2.3% to 25.2% 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, 2006, the aggregate value of the securities is \$5,509,144 or 14.3% 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, 2006.
- (3) Security has been issued as an inverse floater bond. The stated interest rate represents the rate in effect at September 30, 2006.
- (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, 2006

PORTFOLIO OF INVESTMENTS

| Tax-Exempt Investments 155.8% | | | |
|--------------------------------------|-------|---|--------------|
| Principal Amount (000's omitted) | | | |
| | | Security | Value |
| Electric Utilities 0.8% | | | |
| \$ | 325 | Puerto Rico Electric Power Authority, Variable Rate, 6.226%, 7/1/29 ⁽¹⁾⁽²⁾ | \$ 360,006 |
| | | | \$ 360,006 |
| Hospital 7.9% | | | |
| \$ | 750 | Lancaster County, Hospital Authority, 5.50%, 3/15/26 | \$ 802,702 |
| | 350 | Lebanon County Health Facility Authority, (Good Samaritan Hospital), 6.00%, 11/15/35 | 378,651 |
| | 1,500 | Lehigh County, General Purpose Authority, (Lehigh Valley Health Network), 5.25%, 7/1/32 | 1,580,385 |
| | 750 | Pennsylvania Higher Educational Facilities Authority, (UPMC Health System), 6.00%, 1/15/31 | 818,340 |
| | | | \$ 3,580,078 |
| Insured-Education 4.2% | | | |
| \$ | 1,900 | Pennsylvania Higher Educational Facilities Authority, (Temple University), (MBIA), 4.50%, 4/1/36 ⁽³⁾ | \$ 1,898,461 |
| | | | \$ 1,898,461 |
| Insured-Electric Utilities 9.2% | | | |
| \$ | 3,615 | Lehigh County Industrial Development Authority, (PPL Electric Utilities Corp.), (FGIC), 4.75%, 2/15/27 | \$ 3,709,062 |
| | 400 | Puerto Rico Electric Power Authority, (FSA), Variable Rate, 7.73%, 7/1/29 ⁽¹⁾⁽⁴⁾ | 469,840 |
| | | | \$ 4,178,902 |
| Insured-Escrowed / Prerefunded 15.8% | | | |
| \$ | 1,000 | Butler School District, (FSA), Prerefunded to 4/1/14, 5.00%, 4/1/31 | \$ 1,085,540 |
| | 2,500 | Pennsylvania Higher Educational Facilities Authority, (Temple University), (MBIA), Prerefunded to 4/1/08, 5.00%, 4/1/29 | 2,577,700 |
| | 1,355 | Philadelphia Natural Gas Works, (FSA), Prerefunded to 8/1/11, 5.125%, 8/1/31 | 1,449,186 |
| | 400 | Puerto Rico, (FGIC), Prerefunded to 7/1/12, Variable Rate, 7.072%, 7/1/32 ⁽¹⁾⁽⁴⁾ | 489,472 |
| | 270 | | 288,206 |

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| | | | |
|--|-------|--|--------------|
| | | Southcentral General Authority, (MBIA), Escrowed to Maturity, 5.25%, 5/15/31 | |
| | | Southcentral General Authority, (MBIA), Prerefunded to | |
| | 1,230 | 5/1/11, 5.25%, 5/15/31 | 1,326,457 |
| | | | \$ 7,216,561 |

Principal Amount
(000's omitted)

| | | Security | Value |
|--|-------|--|---------------|
| Insured-General Obligations | 30.7% | | |
| \$ | 1,650 | Armstrong County, (MBIA), 5.40%, 6/1/31 | \$ 1,757,299 |
| | 4,845 | Canon McMillan School District, (FGIC), 0.00%, 12/1/33 | 1,423,073 |
| | 500 | Canon McMillan School District, (FGIC), 5.25%, 12/1/34 | 534,140 |
| | 1,000 | Erie School District, (AMBAC), 0.00%, 9/1/30 | 343,910 |
| | 1,000 | Gateway School District, Allegheny County, (FGIC), 5.00%, 10/15/32 | 1,047,400 |
| | 2,555 | McKeesport School District, (MBIA), 0.00%, 10/1/21 | 1,331,666 |
| | 2,000 | Pennridge School District, (MBIA), 5.00%, 2/15/29 | 2,092,600 |
| | 500 | Philadelphia, (FSA), 5.00%, 9/15/31 | 515,390 |
| | 585 | Philadelphia, (FSA), Variable Rate, 6.997%, 9/15/31 ⁽¹⁾⁽⁴⁾ | 639,031 |
| | 1,000 | Pine-Richland School District, (FSA), 5.00%, 9/1/29 | 1,036,780 |
| | 2,550 | Shaler Area School District, (XLCA), 0.00%, 9/1/33 | 757,478 |
| | 1,390 | Steel Valley School District, Allegheny County, (FSA), 0.00%, 11/1/29 | 504,848 |
| | 1,390 | Steel Valley School District, Allegheny County, (FSA), 0.00%, 11/1/30 | 479,772 |
| | 1,290 | Steel Valley School District, Allegheny County, (FSA), 0.00%, 11/1/31 | 421,869 |
| | 1,060 | Upper Clair Township, School District, (FSA), 5.00%, 7/15/32 | 1,102,315 |
| | | | \$ 13,987,571 |
| Insured-Hospital | 2.3% | | |
| \$ | 1,000 | Washington County Hospital Authority, (Washington Hospital), (AMBAC), 5.125%, 7/1/28 | \$ 1,027,980 |
| | | | \$ 1,027,980 |
| Insured-Industrial Development Revenue | 3.9% | | |
| \$ | 1,700 | Allegheny County Industrial Development Authority, (MBIA), 5.00%, 11/1/29 | \$ 1,775,582 |
| | | | \$ 1,775,582 |
| Insured-Lease Revenue / Certificates of Participation | 7.0% | | |
| \$ | 1,300 | Philadelphia, Authority for Industrial Development Lease Revenue, (FSA), 5.125%, 10/1/26 | \$ 1,372,891 |

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| | | | |
|---------------|--------|---|--------------|
| | | Philadelphia, Authority for Industrial Development Lease | |
| | 1,700 | Revenue, (FSA), 5.25%, 10/1/30 | 1,797,971 |
| | | | \$ 3,170,862 |
| Insured-Other | 1.0% | | |
| | | Erie County Convention Center Authority, (FGIC), | |
| | \$ 450 | 5.00%, 1/15/36 | \$ 471,272 |
| | | | \$ 471,272 |

See notes to financial statements

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

PORTFOLIO OF INVESTMENTS CONT'D

| Principal Amount (000's omitted) | | Security | Value |
|--|-------|--|--------------|
| Insured-Private Education 9.8% | | | |
| | | Chester County Industrial Development Authority | |
| | | Educational Facility, (Westtown School), (AMBAC), | |
| \$ | 1,000 | 5.00%, 1/1/31 | \$ 1,037,550 |
| | | Delaware County, (Villanova University), (MBIA), | |
| | 3,315 | 5.00%, 12/1/28 | 3,416,340 |
| | | | \$ 4,453,890 |
| Insured-Public Education 7.9% | | | |
| | | Lycoming County, College Authority, (Pennsylvania | |
| | | College of Technology), (AMBAC), | |
| \$ | 2,400 | 5.25%, 5/1/32 | \$ 2,550,072 |
| | | Pennsylvania Higher Educational Facilities Authority, | |
| | 1,000 | (Clarion University Foundation), (XLCA), 5.00%, 7/1/33 | 1,040,900 |
| | | | \$ 3,590,972 |
| Insured-Special Tax Revenue 15.8% | | | |
| | | Pittsburgh and Allegheny County Public Auditorium Authority, | |
| \$ | 4,350 | (AMBAC), 5.00%, 2/1/29 | \$ 4,503,164 |
| | | Puerto Rico Infrastructure Financing Authority, (AMBAC), | |
| | 1,925 | 0.00%, 7/1/28 | 744,744 |
| | | Puerto Rico Infrastructure Financing Authority, (AMBAC), | |
| | 1,180 | 0.00%, 7/1/37 | 292,404 |
| | | Puerto Rico Infrastructure Financing Authority, (AMBAC), | |
| | 8,700 | 0.00%, 7/1/43 | 1,636,905 |
| | | | \$ 7,177,217 |
| Insured-Transportation 14.4% | | | |
| | | Allegheny County Port Authority, (FGIC), 5.00%, 3/1/25 | |
| \$ | 2,000 | | \$ 2,103,200 |
| | | Allegheny County, Port Authority, (FGIC), 5.00%, 3/1/29 | |
| | 1,000 | | 1,040,120 |
| | | Pennsylvania Turnpike Commission, (FSA), Variable Rate, | |
| | 950 | 7.67%, 1/15/23 ⁽¹⁾⁽⁴⁾ | 1,413,638 |
| | | Puerto Rico Highway and Transportation Authority, (MBIA), | |
| | 815 | Variable Rate, 7.077%, 7/1/36 ⁽¹⁾⁽⁴⁾ | 971,105 |
| | | Puerto Rico Highway and Transportation Authority, RITES, (CIFG), Variable Rate, 7.968%, 7/1/41 ⁽¹⁾⁽⁴⁾⁽⁵⁾ | |
| | 700 | | 1,043,280 |
| | | | \$ 6,571,343 |
| Insured-Water and Sewer 14.1% | | | |

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| | | | |
|--|---------|---|-----------------|
| \$ | 1,555 | Erie Sewer Authority, (AMBAC), 0.00%, 12/1/25 | \$ 670,018 |
| | 2,155 | Erie Sewer Authority, (AMBAC), 0.00%, 12/1/25 | 928,546 |
| | 1,920 | Erie Sewer Authority, (AMBAC), 0.00%, 12/1/26 | 790,176 |
| | 1,500 | Pennsylvania University Sewer Authority, (MBIA), 5.00%, 11/1/26 | 1,561,035 |
| | 1,000 | Philadelphia Water and Wastewater, (FGIC), Variable Rate, 6.995%, 11/1/31 ⁽¹⁾⁽⁴⁾ | 1,120,300 |
| | 580 | Pittsburgh Water and Sewer Authority, (AMBAC), Variable Rate, 7.376%, 12/1/27 ⁽¹⁾⁽⁴⁾ | 674,755 |
| Principal Amount (000's omitted) | | Security | Value |
| Insured-Water and Sewer (continued) | | | |
| \$ | 650 | Saxonburg Water and Sewer Authority, (AGC), 5.00%, 3/1/35 | \$ 684,151 |
| | | | \$ 6,428,981 |
| Private Education | 6.7% | | |
| \$ | 3,000 | Pennsylvania Higher Educational Facilities Authority, (University of Pennsylvania), 4.75%, 7/15/35 | \$ 3,059,250 |
| | | | \$ 3,059,250 |
| Senior Living / Life Changes | 1.1% | | |
| \$ | 200 | Montgomery County Industrial Development Authority, (Foulkeways at Gwynedd), 5.00%, 12/1/24 | \$ 205,390 |
| | 300 | Montgomery County Industrial Development Authority, (Foulkeways at Gwynedd), 5.00%, 12/1/30 | 305,976 |
| | | | \$ 511,366 |
| Transportation | 3.2% | | |
| \$ | 1,400 | Delaware River Joint Toll Bridge Commission, 5.00%, 7/1/28 | \$ 1,456,420 |
| | | | \$ 1,456,420 |
| Total Tax-Exempt Investments | 155.8% | | |
| (identified cost \$66,657,220) | | | \$ 70,916,714 |
| Other Assets, Less Liabilities | 1.3% | | \$ 604,232 |
| Auction Preferred Shares Plus Cumulative Unpaid Dividends | (57.1)% | | \$ (26,004,573) |
| Net Assets Applicable to Common Shares | 100.0% | | \$ 45,516,373 |

AGC - Assured Guaranty Corp.

AMBAC - AMBAC Financial Group, Inc.

CIFG - CDC IXIS Financial Guaranty North America, Inc.

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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

See notes to financial statements

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

PORTFOLIO OF INVESTMENTS CONT'D

September 30, 2006, 87.4% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 1.0% to 26.8% 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, 2006, the aggregate value of the securities is \$7,181,427 or 15.8% 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, 2006.

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

(4) Security has been issued as a leveraged inverse floater bond. The stated interest rate represents the rate in effect at September 30, 2006.

(5) Security is subject to a shortfall and forbearance agreement which may require the Fund to pay amounts to a counterparty in the event of a significant decline in the market value of the security.

See notes to financial statements

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

FINANCIAL STATEMENTS

Statement of Assets and Liabilities

As of September 30, 2006

| | Insured Municipal Fund II | Insured California Fund II | Insured Florida Fund |
|---|------------------------------|-------------------------------|-------------------------|
| Assets | | | |
| Investments | | | |
| Identified cost | \$ 228,328,350 | \$ 87,131,179 | \$ 56,663,674 |
| Unrealized appreciation | 16,821,906 | 5,337,997 | 3,252,325 |
| Investments, at value | \$ 245,150,256 | \$ 92,469,176 | \$ 59,915,999 |
| Cash | \$ 247,602 | \$ | \$ |
| Receivable for investments sold | 331,573 | | 1,180,408 |
| Interest receivable | 3,010,837 | 888,328 | 985,347 |
| Total assets | \$ 248,740,268 | \$ 93,357,504 | \$ 62,081,754 |
| Liabilities | | | |
| Payable for when-issued securities | \$ 3,587,407 | \$ | \$ |
| Due to custodian | | 308,647 | 368,473 |
| Payable to affiliate for investment advisory fees | 80,332 | 30,493 | 20,214 |
| Accrued expenses | 101,075 | 59,466 | 53,306 |
| Total liabilities | \$ 3,768,814 | \$ 398,606 | \$ 441,993 |
| Auction preferred shares at liquidation value plus cumulative unpaid dividends | 87,508,569 | 33,759,430 | 22,510,941 |
| Net assets applicable to common shares | \$ 157,462,885 | \$ 59,199,468 | \$ 39,128,820 |
| Sources of Net Assets | | | |
| Common Shares, \$0.01 par value, unlimited number of shares authorized | \$ 99,254 | \$ 38,619 | \$ 25,755 |
| Additional paid-in capital | 140,750,922 | 54,744,606 | 36,515,052 |
| Accumulated net realized gain (loss) (computed on the basis of identified cost) | 822,482 | (759,452) | (471,277) |
| Undistributed net investment income | 184,615 | 94,976 | 29,450 |
| Net unrealized appreciation (computed on the basis of identified cost) | 15,605,612 | 5,080,719 | 3,029,840 |
| Net assets applicable to common shares | \$ 157,462,885 | \$ 59,199,468 | \$ 39,128,820 |
| Auction Preferred Shares Issued and Outstanding (Liquidation preference of \$25,000 per share) | | | |
| | 3,500 | 1,350 | 900 |
| Common Shares Outstanding | | | |
| | 9,925,378 | 3,861,925 | 2,575,502 |
| Net Asset Value Per Common Share | | | |
| Net assets applicable to common shares ÷ common shares issued and outstanding | \$ 15.86 | \$ 15.33 | \$ 15.19 |

See notes to financial statements

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

FINANCIAL STATEMENTS CONT'D

Statement of Assets and Liabilities

As of September 30, 2006

| | Insured Massachusetts Fund | Insured Michigan Fund | Insured New Jersey Fund |
|--|-------------------------------|--------------------------|----------------------------|
| Assets | | | |
| Investments | | | |
| Identified cost | \$ 39,416,040 | \$ 34,040,011 | \$ 57,912,957 |
| Unrealized appreciation | 3,060,149 | 2,496,948 | 4,581,537 |
| Investments, at value | \$ 42,476,189 | \$ 36,536,959 | \$ 62,494,494 |
| Cash | \$ | \$ | \$ 69,956 |
| Receivable from the transfer agent | 2,971 | | 5,140 |
| Interest receivable | 516,570 | 510,398 | 626,281 |
| Total assets | \$ 42,995,730 | \$ 37,047,357 | \$ 63,195,871 |
| Liabilities | | | |
| Due to custodian | \$ 10,993 | \$ 152,944 | \$ |
| Payable to affiliate for investment advisory fees | 14,060 | 12,075 | 20,634 |
| Accrued expenses | 48,457 | 42,675 | 45,953 |
| Total liabilities | \$ 73,510 | \$ 207,694 | \$ 66,587 |
| Auction preferred shares at liquidation value plus cumulative unpaid dividends | 15,502,972 | 13,505,029 | 22,509,629 |
| Net assets applicable to common shares | \$ 27,419,248 | \$ 23,334,634 | \$ 40,619,655 |
| Sources of Net Assets | | | |
| Common Shares, \$0.01 par value, unlimited number of shares authorized | \$ 17,532 | \$ 15,118 | \$ 25,638 |
| Additional paid-in capital | 24,841,440 | 21,413,714 | 36,341,705 |
| Accumulated net realized loss (computed on the basis of identified cost) | (395,925) | (539,493) | (160,910) |
| Undistributed net investment income | 44,610 | 33,700 | 60,235 |
| Net unrealized appreciation (computed on the basis of identified cost) | 2,911,591 | 2,411,595 | 4,352,987 |
| Net assets applicable to common shares | \$ 27,419,248 | \$ 23,334,634 | \$ 40,619,655 |
| Auction Preferred Shares Issued and Outstanding (Liquidation preference of \$25,000 per share) | | | |
| | 620 | 540 | 900 |
| Common Shares Outstanding | | | |
| | 1,753,163 | 1,511,845 | 2,563,836 |
| Net Asset Value Per Common Share | | | |
| Net assets applicable to common shares ÷ common shares issued and outstanding | \$ 15.64 | \$ 15.43 | \$ 15.84 |

See notes to financial statements

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

FINANCIAL STATEMENTS CONT'D

Statement of Assets and Liabilities

As of September 30, 2006

| | Insured New York Fund II | Insured Ohio Fund | Insured Pennsylvania Fund |
|--|-----------------------------|----------------------|------------------------------|
| Assets | | | |
| Investments | | | |
| Identified cost | \$ 58,887,609 | \$ 56,048,774 | \$ 66,657,220 |
| Unrealized appreciation | 3,037,533 | 3,679,209 | 4,259,494 |
| Investments, at value | \$ 61,925,142 | \$ 59,727,983 | \$ 70,916,714 |
| Cash | \$ 163,965 | \$ | \$ 452,814 |
| Receivable for investments sold | | 1,168,760 | |
| Receivable from the transfer agent | | 1,948 | |
| Interest receivable | 751,451 | 790,496 | 824,815 |
| Total assets | \$ 62,840,558 | \$ 61,689,187 | \$ 72,194,343 |
| Liabilities | | | |
| Payable for open swap contracts | \$ | \$ | \$ 498,658 |
| Payable for closed swap contracts | | | 107,000 |
| Due to custodian | | 1,209,049 | |
| Payable to affiliate for Trustees' fees | 69 | | 67 |
| Payable to affiliate for investment advisory fees | 20,593 | 19,807 | 23,423 |
| Accrued expenses | 48,627 | 53,761 | 44,249 |
| Total liabilities | \$ 69,289 | \$ 1,282,617 | \$ 673,397 |
| Auction preferred shares at liquidation value plus cumulative unpaid dividends | 22,508,135 | 21,875,000 | 26,004,573 |
| Net assets applicable to common shares | \$ 40,263,134 | \$ 38,531,570 | \$ 45,516,373 |
| Sources of Net Assets | | | |
| Common Shares, \$0.01 par value, unlimited number of shares authorized | \$ 25,549 | \$ 25,127 | \$ 29,432 |
| Additional paid-in capital | 36,204,414 | 35,610,746 | 41,716,097 |
| Accumulated net realized gain (loss) (computed on the basis of identified cost) | 1,061,753 | (501,318) | (65,378) |
| Accumulated undistributed net investment income | 161,206 | 32,884 | 42,786 |
| Net unrealized appreciation (computed on the basis of identified cost) | 2,810,212 | 3,364,131 | 3,793,436 |
| Net assets applicable to common shares | \$ 40,263,134 | \$ 38,531,570 | \$ 45,516,373 |
| 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 | 2,943,172 |
| Net Asset Value Per Common Share | | | |
| Net assets applicable to common shares ÷ common shares issued and outstanding | \$ 15.76 | \$ 15.33 | \$ 15.47 |

See notes to financial statements

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

FINANCIAL STATEMENTS CONT'D

Statement of Operations

For the Year Ended September 30, 2006

| | Insured Municipal Fund II | Insured California Fund II | Insured Florida Fund |
|---|------------------------------|-------------------------------|-------------------------|
| Investment Income | | | |
| Interest | \$ 12,042,143 | \$ 4,453,961 | \$ 2,980,741 |
| Total investment income | \$ 12,042,143 | \$ 4,453,961 | \$ 2,980,741 |
| Expenses | | | |
| Investment adviser fee | \$ 1,321,358 | \$ 501,015 | \$ 333,311 |
| Trustees' fees and expenses | 11,735 | 6,904 | 1,726 |
| Legal and accounting services | 43,622 | 41,707 | 38,644 |
| Printing and postage | 19,178 | 9,588 | 7,837 |
| Custodian fee | 143,383 | 54,729 | 41,368 |
| Transfer and dividend disbursing agent fees | 121,342 | 52,281 | 37,390 |
| Preferred shares remarketing agent fee | 218,752 | 84,373 | 56,250 |
| Miscellaneous | 45,944 | 33,865 | 32,360 |
| Total expenses | \$ 1,925,314 | \$ 784,462 | \$ 548,886 |
| Deduct | | | |
| Reduction of custodian fee | \$ 23,257 | \$ 12,523 | \$ 4,312 |
| Reduction of investment adviser fee | 360,368 | 136,640 | 90,903 |
| Total expense reductions | \$ 383,625 | \$ 149,163 | \$ 95,215 |
| Net expenses | \$ 1,541,689 | \$ 635,299 | \$ 453,671 |
| Net investment income | \$ 10,500,454 | \$ 3,818,662 | \$ 2,527,070 |
| Realized and Unrealized Gain (Loss) | | | |
| Net realized gain (loss) | | | |
| Investment transactions (identified cost basis) | \$ (16,003) | \$ (117,587) | \$ 198,356 |
| Financial futures contracts | 4,379,013 | 1,384,983 | 854,528 |
| Net realized gain | \$ 4,363,010 | \$ 1,267,396 | \$ 1,052,884 |
| Change in unrealized appreciation (depreciation) | | | |
| Investments (identified cost basis) | \$ 4,432,094 | \$ 1,684,279 | \$ 429,413 |
| Financial futures contracts | (2,788,744) | (843,928) | (577,247) |
| Net change in unrealized appreciation (depreciation) | \$ 1,643,350 | \$ 840,351 | \$ (147,834) |
| Net realized and unrealized gain | \$ 6,006,360 | \$ 2,107,747 | \$ 905,050 |
| Distributions to preferred shareholders | | | |
| From net investment income | \$ (2,631,920) | \$ (937,884) | \$ (684,139) |
| Net increase in net assets from operations | \$ 13,874,894 | \$ 4,988,525 | \$ 2,747,981 |

See notes to financial statements

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

FINANCIAL STATEMENTS CONT'D

Statement of Operations

For the Year Ended September 30, 2006

| | Insured Massachusetts Fund | Insured Michigan Fund | Insured New Jersey Fund |
|---|-------------------------------|--------------------------|----------------------------|
| Investment Income | | | |
| Interest | \$ 2,057,718 | \$ 1,793,466 | \$ 3,019,094 |
| Total investment income | \$ 2,057,718 | \$ 1,793,466 | \$ 3,019,094 |
| Expenses | | | |
| Investment adviser fee | \$ 230,928 | \$ 198,787 | \$ 338,123 |
| Trustees' fees and expenses | 1,726 | 154 | 1,710 |
| Legal and accounting services | 33,925 | 30,501 | 34,039 |
| Printing and postage | 7,738 | 6,900 | 11,715 |
| Custodian fee | 33,110 | 33,815 | 46,272 |
| Transfer and dividend disbursing agent fees | 28,319 | 26,033 | 38,431 |
| Preferred shares remarketing agent fee | 38,748 | 33,104 | 56,250 |
| Miscellaneous | 29,641 | 24,650 | 27,750 |
| Total expenses | \$ 404,135 | \$ 353,944 | \$ 554,290 |
| Deduct | | | |
| Reduction of custodian fee | \$ 6,120 | \$ 4,633 | \$ 10,347 |
| Reduction of investment adviser fee | 62,979 | 54,214 | 92,215 |
| Total expense reductions | \$ 69,099 | \$ 58,847 | \$ 102,562 |
| Net expenses | \$ 335,036 | \$ 295,097 | \$ 451,728 |
| Net investment income | \$ 1,722,682 | \$ 1,498,369 | \$ 2,567,366 |
| Realized and Unrealized Gain (Loss) | | | |
| Net realized gain (loss) | | | |
| Investment transactions (identified cost basis) | \$ 124,091 | \$ 118,478 | \$ 210,722 |
| Financial futures contracts | 732,010 | 511,945 | 1,094,595 |
| Net realized gain | \$ 856,101 | \$ 630,423 | \$ 1,305,317 |
| Change in unrealized appreciation (depreciation) | | | |
| Investments (identified cost basis) | \$ 618,339 | \$ 303,340 | \$ 1,035,914 |
| Financial futures contracts | (407,508) | (229,494) | (616,975) |
| Net change in unrealized appreciation (depreciation) | \$ 210,831 | \$ 73,846 | \$ 418,939 |
| Net realized and unrealized gain | \$ 1,066,932 | \$ 704,269 | \$ 1,724,256 |
| Distributions to preferred shareholders | | | |
| From net investment income | \$ (447,955) | \$ (381,488) | \$ (648,584) |
| Net increase in net assets from operations | \$ 2,341,659 | \$ 1,821,150 | \$ 3,643,038 |

See notes to financial statements

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

FINANCIAL STATEMENTS CONT'D

Statement of Operations

For the Year Ended September 30, 2006

| | Insured New York Fund II | Insured Ohio Fund | Insured Pennsylvania Fund |
|---|-----------------------------|----------------------|------------------------------|
| Investment Income | | | |
| Interest | \$ 2,964,064 | \$ 2,890,845 | \$ 3,432,755 |
| Total investment income | \$ 2,964,064 | \$ 2,890,845 | \$ 3,432,755 |
| Expenses | | | |
| Investment adviser fee | \$ 338,359 | \$ 326,163 | \$ 385,434 |
| Trustees' fees and expenses | 1,642 | 1,725 | 1,827 |
| Legal and accounting services | 37,875 | 33,907 | 34,583 |
| Printing and postage | 7,249 | 9,125 | 12,075 |
| Custodian fee | 39,389 | 40,456 | 55,382 |
| Transfer and dividend disbursing agent fees | 28,681 | 37,235 | 42,931 |
| Preferred shares remarketing agent fee | 56,250 | 54,688 | 64,999 |
| Miscellaneous | 27,045 | 31,001 | 28,507 |
| Total expenses | \$ 536,490 | \$ 534,300 | \$ 625,738 |
| Deduct | | | |
| Reduction of custodian fee | \$ 10,021 | \$ 10,974 | \$ 12,899 |
| Reduction of investment adviser fee | 92,280 | 88,954 | 105,118 |
| Total expense reductions | \$ 102,301 | \$ 99,928 | \$ 118,017 |
| Net expenses | \$ 434,189 | \$ 434,372 | \$ 507,721 |
| Net investment income | \$ 2,529,875 | \$ 2,456,473 | \$ 2,925,034 |
| Realized and Unrealized Gain (Loss) | | | |
| Net realized gain (loss) | | | |
| Investment transactions (identified cost basis) | \$ 694,203 | \$ 168,875 | \$ 159,372 |
| Financial futures contracts | 1,126,461 | 1,268,821 | 1,766,510 |
| Swap contracts | | | (223,978) |
| Net realized gain | \$ 1,820,664 | \$ 1,437,696 | \$ 1,701,904 |
| Change in unrealized appreciation (depreciation) | | | |
| Investments (identified cost basis) | \$ 181,082 | \$ 622,046 | \$ 981,471 |
| Financial futures contracts | (630,916) | (789,434) | (544,764) |
| Swap contracts | | | (498,658) |
| Net change in unrealized appreciation (depreciation) | \$ (449,834) | \$ (167,388) | \$ (61,951) |
| Net realized and unrealized gain | \$ 1,370,830 | \$ 1,270,308 | \$ 1,639,953 |
| Distributions to preferred shareholders | | | |
| From net investment income | \$ (612,672) | \$ (660,891) | \$ (783,269) |
| From net realized gain | (37,328) | | |
| Net increase in net assets from operations | \$ 3,250,705 | \$ 3,065,890 | \$ 3,781,718 |

See notes to financial statements

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

FINANCIAL STATEMENTS CONT'D

Statements of Changes in Net Assets

For the Year Ended September 30, 2006

| Increase (Decrease) in Net Assets | Insured Municipal Fund II | Insured California Fund II | Insured Florida Fund |
|---|------------------------------|-------------------------------|-------------------------|
| From operations | | | |
| Net investment income | \$ 10,500,454 | \$ 3,818,662 | \$ 2,527,070 |
| Net realized gain from investment transactions and financial futures contracts | 4,363,010 | 1,267,396 | 1,052,884 |
| Net change in unrealized appreciation (depreciation) from investments and financial futures contracts | 1,643,350 | 840,351 | (147,834) |
| Distributions to preferred shareholders From net investment income | (2,631,920) | (937,884) | (684,139) |
| Net increase in net assets from operations | \$ 13,874,894 | \$ 4,988,525 | \$ 2,747,981 |
| Distributions to common shareholders | | | |
| From net investment income | \$ (8,416,039) | \$ (2,983,698) | \$ (1,912,090) |
| Total distributions to common shareholders | \$ (8,416,039) | \$ (2,983,698) | \$ (1,912,090) |
| Capital share transactions | | | |
| Reinvestment of distributions to common shareholders | \$ 67,445 | \$ 7,738 | \$ 24,117 |
| Net increase in net assets from capital share transactions | \$ 67,445 | \$ 7,738 | \$ 24,117 |
| Net increase in net assets | \$ 5,526,300 | \$ 2,012,565 | \$ 860,008 |
| Net Assets Applicable to Common Shares | | | |
| At beginning of year | \$ 151,936,585 | \$ 57,186,903 | \$ 38,268,812 |
| At end of year | \$ 157,462,885 | \$ 59,199,468 | \$ 39,128,820 |
| Undistributed net investment income included in net assets applicable to common shares | | | |
| At end of year | \$ 184,615 | \$ 94,976 | \$ 29,450 |

See notes to financial statements

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

FINANCIAL STATEMENTS CONT'D

Statements of Changes in Net Assets

For the Year Ended September 30, 2006

| Increase (Decrease) in Net Assets | Insured Massachusetts Fund | Insured Michigan Fund | Insured New Jersey Fund |
|---|-------------------------------|--------------------------|----------------------------|
| From operations | | | |
| Net investment income | \$ 1,722,682 | \$ 1,498,369 | \$ 2,567,366 |
| Net realized gain from investment transactions and financial futures contracts | 856,101 | 630,423 | 1,305,317 |
| Net change in unrealized appreciation (depreciation) from investments and financial futures contracts | 210,831 | 73,846 | 418,939 |
| Distributions to preferred shareholders | | | |
| From net investment income | (447,955) | (381,488) | (648,584) |
| Net increase in net assets from operations | \$ 2,341,659 | \$ 1,821,150 | \$ 3,643,038 |
| Distributions to common shareholders | | | |
| From net investment income | \$ (1,400,956) | \$ (1,166,029) | \$ (2,101,233) |
| Total distributions to common shareholders | \$ (1,400,956) | \$ (1,166,029) | \$ (2,101,233) |
| Capital share transactions | | | |
| Reinvestment of distributions to common shareholders | \$ 37,096 | \$ 9,334 | \$ 45,513 |
| Net increase in net assets from capital share transactions | \$ 37,096 | \$ 9,334 | \$ 45,513 |
| Net increase in net assets | \$ 977,799 | \$ 664,455 | \$ 1,587,318 |
| Net Assets Applicable to Common Shares | | | |
| At beginning of year | \$ 26,441,449 | \$ 22,670,179 | \$ 39,032,337 |
| At end of year | \$ 27,419,248 | \$ 23,334,634 | \$ 40,619,655 |
| Undistributed net investment income included in net assets applicable to common shares | | | |
| At end of year | \$ 44,610 | \$ 33,700 | \$ 60,235 |

See notes to financial statements

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

FINANCIAL STATEMENTS CONT'D

Statements of Changes in Net Assets

For the Year Ended September 30, 2006

| Increase (Decrease) in Net Assets | Insured New York Fund II | Insured Ohio Fund | Insured Pennsylvania Fund |
|---|-----------------------------|----------------------|------------------------------|
| From operations | | | |
| Net investment income | \$ 2,529,875 | \$ 2,456,473 | \$ 2,925,034 |
| Net realized gain from investment transactions financial futures contracts and swap contracts | 1,820,664 | 1,437,696 | 1,701,904 |
| Net change in unrealized appreciation (depreciation) from investments financial futures contracts and swap contracts | (449,834) | (167,388) | (61,951) |
| Distributions to preferred shareholders | | | |
| From net investment income | (612,672) | (660,891) | (783,269) |
| From net realized gain | (37,328) | | |
| Net increase in net assets from operations | \$ 3,250,705 | \$ 3,065,890 | \$ 3,781,718 |
| Distributions to common shareholders | | | |
| From net investment income | \$ (1,870,200) | \$ (1,789,062) | \$ (2,199,819) |
| From net realized gain | (217,935) | | |
| Total distributions to common shareholders | \$ (2,088,135) | \$ (1,789,062) | \$ (2,199,819) |
| Capital share transactions | | | |
| Reinvestment of distributions to common shareholders | \$ | \$ | \$ 14,661 |
| Net increase in net assets from capital share transactions | \$ | \$ | \$ 14,661 |
| Net increase in net assets | \$ 1,162,570 | \$ 1,276,828 | \$ 1,596,560 |
| Net Assets Applicable to Common Shares | | | |
| At beginning of year | \$ 39,100,564 | \$ 37,254,742 | \$ 43,919,813 |
| At end of year | \$ 40,263,134 | \$ 38,531,570 | \$ 45,516,373 |
| Undistributed net investment income included in net assets applicable to common shares | | | |
| At end of year | \$ 161,206 | \$ 32,884 | \$ 42,786 |

See notes to financial statements

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

FINANCIAL STATEMENTS CONT'D

Statements of Changes in Net Assets

For the Year Ended September 30, 2005

| Increase (Decrease) in Net Assets | Insured Municipal Fund II | Insured California Fund II | Insured Florida Fund |
|---|------------------------------|-------------------------------|-------------------------|
| From operations | | | |
| Net investment income | \$ 10,846,557 | \$ 3,890,616 | \$ 2,614,424 |
| Net realized gain 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, 2006

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 gain 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, 2006

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 gain 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, 2006

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

| | Insured Municipal Fund II | | | |
|---|---------------------------|----------------------|---------------------|--------------------------|
| | 2006 ⁽¹⁾ | 2005 ⁽¹⁾ | 2004 ⁽¹⁾ | 2003 ⁽¹⁾⁽²⁾ |
| Net asset value Beginning of year (Common shares) | \$ 15.310 | \$ 15.030 | \$ 14.790 | \$ 14.325 ⁽³⁾ |
| Income (loss) from operations | | | | |
| Net investment income | \$ 1.058 | \$ 1.094 | \$ 1.162 | \$ 0.879 |
| Net realized and unrealized gain | 0.605 | 0.359 | 0.334 | 0.508 |
| Distributions to preferred shareholders | | | | |
| From net investment income | (0.265) | (0.169) | (0.080) | (0.071) |
| From net realized gain | | 0.000 ⁽⁴⁾ | (0.017) | |
| Total income from operations | \$ 1.398 | \$ 1.284 | \$ 1.399 | \$ 1.316 |
| Less distributions to common shareholders | | | | |
| From net investment income | \$ (0.848) | \$ (1.001) | \$ (1.001) | \$ (0.714) |
| From net realized gain | | (0.003) | (0.158) | |
| Total distributions to common shareholders | \$ (0.848) | \$ (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) | \$ 15.860 | \$ 15.310 | \$ 15.030 | \$ 14.790 |
| Market value End of year (Common shares) | \$ 15.310 | \$ 16.170 | \$ 14.820 | \$ 14.000 |
| Total Investment Return on Net Asset Value ⁽⁵⁾ | 9.56% | 8.77% | 10.00% | 8.46% ⁽⁶⁾ |
| Total Investment Return on Market Value ⁽⁵⁾ | 0.13% | 16.51% | 14.59% | 2.67% ⁽⁶⁾ |

See notes to financial statements

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

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

| | Insured Municipal Fund II | | | |
|--|---------------------------|---------------------|---------------------|------------------------|
| | Year Ended September 30, | | | |
| | 2006 ⁽¹⁾ | 2005 ⁽¹⁾ | 2004 ⁽¹⁾ | 2003 ⁽¹⁾⁽²⁾ |
| Ratios/Supplemental Data | | | | |
| Net assets applicable to common shares, end of year (000's omitted) | \$ 157,463 | \$ 151,937 | \$ 149,057 | \$ 146,574 |
| Ratios (As a percentage of average net assets applicable to common shares): | | | | |
| Expenses before custodian fee reduction ⁽⁷⁾ | 1.02% | 1.03% | 1.00% | 0.86% ⁽⁸⁾ |
| Expenses after custodian fee reduction ⁽⁷⁾ | 1.01% | 1.02% | 1.00% | 0.84% ⁽⁸⁾ |
| Net investment income ⁽⁷⁾ | 6.87% | 7.11% | 7.92% | 7.14% ⁽⁸⁾ |
| Portfolio Turnover | 43% | 11% | 34% | 79% |

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

| | | | | |
|--|-------|-------|-------|----------------------|
| Ratios (As a percentage of average net assets applicable to common and preferred shares): | | | | |
| Expenses before custodian fee reduction ⁽⁷⁾ | 0.65% | 0.65% | 0.63% | 0.57% ⁽⁸⁾ |
| Expenses after custodian fee reduction ⁽⁷⁾ | 0.64% | 0.65% | 0.62% | 0.56% ⁽⁸⁾ |
| Net investment income ⁽⁷⁾ | 4.37% | 4.52% | 4.94% | 4.72% ⁽⁸⁾ |

Senior Securities:

| | | | | |
|--|-----------|-----------|-----------|-----------|
| Total preferred shares outstanding | 3,500 | 3,500 | 3,500 | 3,500 |
| Asset coverage per preferred share ⁽⁹⁾ | \$ 69,992 | \$ 68,411 | \$ 67,599 | \$ 66,893 |
| Involuntary liquidation preference per preferred share ⁽¹⁰⁾ | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 |
| Approximate market value per preferred share ⁽¹⁰⁾ | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 |

(1) Computed using average common shares outstanding.

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

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

(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.

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

(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, 2006

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

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

See notes to financial statements

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

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

| | Insured California Fund II | | | |
|--|----------------------------|---------------------|---------------------|------------------------|
| | Year Ended September 30, | | | |
| | 2006 ⁽¹⁾ | 2005 ⁽¹⁾ | 2004 ⁽¹⁾ | 2003 ⁽¹⁾⁽²⁾ |
| Ratios/Supplemental Data | | | | |
| Net assets applicable to common shares, end of year (000's omitted) | \$ 59,199 | \$ 57,187 | \$ 55,955 | \$ 56,083 |
| Ratios (As a percentage of average net assets applicable to common shares): | | | | |
| Expenses before custodian fee reduction ⁽⁶⁾ | 1.13% | 1.10% | 1.09% | 0.98% ⁽⁷⁾ |
| Expenses after custodian fee reduction ⁽⁶⁾ | 1.11% | 1.06% | 1.08% | 0.96% ⁽⁷⁾ |
| Net investment income ⁽⁶⁾ | 6.66% | 6.81% | 7.27% | 6.75% ⁽⁷⁾ |
| Portfolio Turnover | 18% | 15% | 13% | 36% |

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

| Ratios (As a percentage of average net assets applicable to common and preferred shares): | | | | |
|--|-------|-------|-------|----------------------|
| Expenses before custodian fee reduction ⁽⁶⁾ | 0.71% | 0.69% | 0.68% | 0.64% ⁽⁷⁾ |
| Expenses after custodian fee reduction ⁽⁶⁾ | 0.70% | 0.67% | 0.67% | 0.63% ⁽⁷⁾ |
| Net investment income ⁽⁶⁾ | 4.19% | 4.28% | 4.54% | 4.46% ⁽⁷⁾ |

Senior Securities:

| | | | | |
|---|-----------|-----------|-----------|-----------|
| Total preferred shares outstanding | 1,350 | 1,350 | 1,350 | 1,350 |
| Asset coverage per preferred share ⁽⁸⁾ | \$ 68,858 | \$ 67,364 | \$ 66,455 | \$ 66,545 |
| Involuntary liquidation preference per preferred share ⁽⁹⁾ | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 |
| Approximate market value per preferred share ⁽⁹⁾ | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 |

(1) Computed using average common shares outstanding.

(2) For the period from the start of business, 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.

(7) Annualized.

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

(9) Plus accumulated and unpaid dividends.

See notes to financial statements

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

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

| | | Insured Florida Fund | | | |
|---|---|--------------------------|---------------------|----------------------|--------------------------|
| | | Year Ended September 30, | | | |
| | | 2006 ⁽¹⁾ | 2005 ⁽¹⁾ | 2004 ⁽¹⁾ | 2003 ⁽¹⁾⁽²⁾ |
| Net asset value | Beginning of year (Common shares) | \$ 14.870 | \$ 14.520 | \$ 14.550 | \$ 14.325 ⁽³⁾ |
| Income (loss) from operations | | | | | |
| | Net investment income | \$ 0.981 | \$ 1.018 | \$ 1.062 | \$ 0.788 |
| | Net realized and unrealized gain | 0.348 | 0.399 | 0.002 ⁽⁴⁾ | 0.319 |
| Distributions to preferred shareholders | | | | | |
| | From net investment income | (0.266) | (0.159) | (0.077) | (0.060) |
| | From net realized gain | | | (0.007) | |
| | Total income from operations | \$ 1.063 | \$ 1.258 | \$ 0.980 | \$ 1.047 |
| Less distributions to common shareholders | | | | | |
| | From net investment income | \$ (0.743) | \$ (0.908) | \$ (0.930) | \$ (0.675) |
| | From net realized gain | | | (0.080) | |
| | Total distributions to common shareholders | \$ (0.743) | \$ (0.908) | \$ (1.010) | \$ (0.675) |
| | Preferred and Common shares offering costs charged to paid-in capital | \$ | \$ | \$ | \$ (0.058) |
| | Preferred Shares underwriting discounts | \$ | \$ | \$ | \$ (0.089) |
| Net asset value | End of period (Common shares) | \$ 15.190 | \$ 14.870 | \$ 14.520 | \$ 14.550 |
| Market value | End of period (Common shares) | \$ 14.410 | \$ 14.980 | \$ 14.750 | \$ 14.100 |
| Total Investment Return on Net Asset Value ⁽⁵⁾ | | | | | |
| | | 7.64% | 8.85% | 7.12% | 6.37% ⁽⁶⁾ |
| Total Investment Return on Market Value ⁽⁵⁾ | | | | | |
| | | 1.37% | 7.94% | 12.29% | 3.08% ⁽⁶⁾ |

See notes to financial statements

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

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

| | Insured Florida Fund | | | |
|--|--------------------------|---------------------|---------------------|------------------------|
| | Year Ended September 30, | | | |
| | 2006 ⁽¹⁾ | 2005 ⁽¹⁾ | 2004 ⁽¹⁾ | 2003 ⁽¹⁾⁽²⁾ |
| Ratios/Supplemental Data | | | | |
| Net assets applicable to common shares, end of year (000's omitted) | \$ 39,129 | \$ 38,269 | \$ 37,211 | \$ 37,186 |
| Ratios (As a percentage of average net assets applicable to common shares): | | | | |
| Expenses before custodian fee reduction ⁽⁷⁾ | 1.20% | 1.17% | 1.14% | 1.04% ⁽⁸⁾ |
| Expenses after custodian fee reduction ⁽⁷⁾ | 1.19% | 1.16% | 1.14% | 0.98% ⁽⁸⁾ |
| Net investment income ⁽⁷⁾ | 6.63% | 6.84% | 7.30% | 6.45% ⁽⁸⁾ |
| Portfolio Turnover | 17% | 14% | 19% | 29% |

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

| | | | | |
|--|-------|-------|-------|----------------------|
| Ratios (As a percentage of average net assets applicable to common and preferred shares): | | | | |
| Expenses before custodian fee reduction ⁽⁷⁾ | 0.76% | 0.74% | 0.71% | 0.69% ⁽⁸⁾ |
| Expenses after custodian fee reduction ⁽⁷⁾ | 0.75% | 0.73% | 0.71% | 0.65% ⁽⁸⁾ |
| Net investment income ⁽⁷⁾ | 4.17% | 4.30% | 4.55% | 4.25% ⁽⁸⁾ |

Senior Securities:

| | | | | |
|--|-----------|-----------|-----------|-----------|
| Total preferred shares outstanding | 900 | 900 | 900 | 900 |
| Asset coverage per preferred share ⁽⁹⁾ | \$ 68,489 | \$ 67,528 | \$ 66,348 | \$ 66,319 |
| Involuntary liquidation preference per preferred share ⁽¹⁰⁾ | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 |
| Approximate market value per preferred share ⁽¹⁰⁾ | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 |

(1) Computed using average common shares outstanding.

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

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

(4) The per share amount does not reflect the actual net realized and unrealized gain/loss for the period because of the timing of reinvested shares of the Fund and the amount of per share realized gains and losses at such time.

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

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

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last day of the period reported. Total investment return on net asset value and total investment return on market value are not computed on an annualized basis.

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

(8) Annualized.

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

(10) Plus accumulated and unpaid dividends.

See notes to financial statements

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

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

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

See notes to financial statements

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

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

| | Insured Massachusetts Fund | | | |
|--|----------------------------|---------------------|---------------------|------------------------|
| | Year Ended September 30, | | | |
| | 2006 ⁽¹⁾ | 2005 ⁽¹⁾ | 2004 ⁽¹⁾ | 2003 ⁽¹⁾⁽²⁾ |
| Ratios/Supplemental Data | | | | |
| Net assets applicable to common shares, end of period (000's omitted) | \$ 27,419 | \$ 26,441 | \$ 25,982 | \$ 25,586 |
| Ratios (As a percentage of average net assets applicable to common shares): | | | | |
| Expenses before custodian fee ⁽⁶⁾ | 1.29% | 1.25% | 1.24% | 1.10% ⁽⁷⁾ |
| Expenses after custodian fee reduction ⁽⁶⁾ | 1.26% | 1.24% | 1.24% | 1.06% ⁽⁷⁾ |
| Net investment income ⁽⁶⁾ | 6.50% | 6.79% | 7.58% | 6.73% ⁽⁷⁾ |
| Portfolio Turnover | 21% | 12% | 39% | 81% |

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

| Ratios (As a percentage of average net assets applicable to common and preferred shares): | | | | |
|--|-------|-------|-------|----------------------|
| Expenses before custodian fee reduction ⁽⁶⁾ | 0.81% | 0.79% | 0.77% | 0.73% ⁽⁷⁾ |
| Expenses after custodian fee reduction ⁽⁶⁾ | 0.80% | 0.78% | 0.77% | 0.70% ⁽⁷⁾ |
| Net investment income ⁽⁶⁾ | 4.10% | 4.29% | 4.72% | 4.42% ⁽⁷⁾ |

Senior Securities:

| | | | | |
|---|-----------|-----------|-----------|-----------|
| Total preferred shares outstanding | 620 | 620 | 620 | 620 |
| Asset coverage per preferred share ⁽⁸⁾ | \$ 69,229 | \$ 67,649 | \$ 66,907 | \$ 66,270 |
| Involuntary liquidation preference per preferred share ⁽⁹⁾ | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 |
| Approximate market value per preferred share ⁽⁹⁾ | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 |

(1) Computed using average common shares outstanding.

(2) For the period from the start of business, 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.

(7) Annualized.

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

(9) Plus accumulated and unpaid dividends.

See notes to financial statements

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

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

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

See notes to financial statements

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

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

| | Insured Michigan Fund | | | |
|---|-----------------------|---------------------|---------------------|------------------------|
| | 2006 ⁽¹⁾ | 2005 ⁽¹⁾ | 2004 ⁽¹⁾ | 2003 ⁽¹⁾⁽²⁾ |
| Ratios/Supplemental Data | | | | |
| Net assets applicable to common shares, end of year (000's omitted) | \$ 23,335 | \$ 22,670 | \$ 22,396 | \$ 21,893 |
| Ratios (As a percentage of average net assets applicable to common shares): | | | | |
| Expenses before custodian fee reduction ⁽⁶⁾ | 1.32% | 1.28% | 1.28% | 1.14% ⁽⁷⁾ |
| Expenses after custodian fee reduction ⁽⁶⁾ | 1.30% | 1.27% | 1.27% | 1.09% ⁽⁷⁾ |
| Net investment income ⁽⁶⁾ | 6.62% | 6.88% | 7.56% | 6.75% ⁽⁷⁾ |
| Portfolio Turnover | 7% | 6% | 8% | 79% |

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

| | | | | |
|---|-----------|-----------|-----------|----------------------|
| Ratios (As a percentage of average net assets applicable to common and preferred shares): | | | | |
| Expenses before custodian fee reduction ⁽⁶⁾ | 0.83% | 0.81% | 0.79% | 0.75% ⁽⁷⁾ |
| Expenses after custodian fee reduction ⁽⁶⁾ | 0.82% | 0.80% | 0.78% | 0.71% ⁽⁷⁾ |
| Net investment income ⁽⁶⁾ | 4.15% | 4.32% | 4.69% | 4.42% ⁽⁷⁾ |
| Senior Securities: | | | | |
| Total preferred shares outstanding | 540 | 540 | 540 | 540 |
| Asset coverage per preferred share ⁽⁸⁾ | \$ 68,222 | \$ 66,986 | \$ 66,475 | \$ 65,543 |
| Involuntary liquidation preference per preferred share ⁽⁹⁾ | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 |
| Approximate market value per preferred share ⁽⁹⁾ | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 |

(1) Computed using average common shares outstanding.

(2) For the period from the start of business, 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.

(7) Annualized.

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

(9) Plus accumulated and unpaid dividends.

See notes to financial statements

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

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

| | Insured New Jersey Fund | | | |
|---|-------------------------|---------------------|---------------------|--------------------------|
| | 2006 ⁽¹⁾ | 2005 ⁽¹⁾ | 2004 ⁽¹⁾ | 2003 ⁽¹⁾⁽²⁾ |
| Net asset value Beginning of year (Common shares) | \$ 15.240 | \$ 14.990 | \$ 14.760 | \$ 14.325 ⁽³⁾ |
| Income (loss) from operations | | | | |
| Net investment income | \$ 1.002 | \$ 1.039 | \$ 1.117 | \$ 0.826 |
| Net realized and unrealized gain | 0.671 | 0.330 | 0.361 | 0.489 |
| Distributions to preferred shareholders | | | | |
| From net investment income | (0.253) | (0.159) | (0.067) | (0.058) |
| From net realized gain | | | (0.015) | |
| Total income from operations | \$ 1.420 | \$ 1.210 | \$ 1.396 | \$ 1.257 |
| Less distributions to common shareholders | | | | |
| From net investment income | \$ (0.820) | \$ (0.960) | \$ (0.960) | \$ (0.675) |
| From net realized gain | | | (0.206) | |
| Total distributions to common shareholders | \$ (0.820) | \$ (0.960) | \$ (1.166) | \$ (0.675) |
| Preferred and Common shares offering costs charged to paid-in capital | \$ | \$ | \$ | \$ (0.058) |
| Preferred Shares underwriting discounts | \$ | \$ | \$ | \$ (0.089) |
| Net asset value End of year (Common shares) | \$ 15.840 | \$ 15.240 | \$ 14.990 | \$ 14.760 |
| Market value End of year (Common shares) | \$ 16.400 | \$ 16.240 | \$ 15.490 | \$ 14.520 |
| Total Investment Return on Net Asset Value ⁽⁴⁾ | 9.65% | 8.18% | 9.83% | 7.89% ⁽⁵⁾ |
| Total Investment Return on Market Value ⁽⁴⁾ | 6.53% | 11.56% | 15.37% | 6.14% ⁽⁵⁾ |

See notes to financial statements

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

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

| | Insured New Jersey Fund Year Ended September 30, | | | |
|--|---|---------------------|---------------------|------------------------|
| | 2006 ⁽¹⁾ | 2005 ⁽¹⁾ | 2004 ⁽¹⁾ | 2003 ⁽¹⁾⁽²⁾ |
| Ratios/Supplemental Data | | | | |
| Net assets applicable to common shares, end of year (000's omitted) | \$ 40,620 | \$ 39,032 | \$ 38,326 | \$ 37,687 |
| Ratios (As a percentage of average net assets applicable to common shares): | | | | |
| Expenses before custodian fee reduction ⁽⁶⁾ | 1.19% | 1.15% | 1.13% | 1.03% ⁽⁷⁾ |
| Expenses after custodian fee reduction ⁽⁶⁾ | 1.16% | 1.14% | 1.13% | 0.99% ⁽⁷⁾ |
| Net investment income ⁽⁶⁾ | 6.59% | 6.78% | 7.54% | 6.69% ⁽⁷⁾ |
| Portfolio Turnover | 26% | 18% | 22% | 68% |

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

| | | | | |
|--|-----------|-----------|-----------|----------------------|
| Ratios (As a percentage of average net assets applicable to common and preferred shares): | | | | |
| Expenses before custodian fee reduction ⁽⁶⁾ | 0.75% | 0.73% | 0.71% | 0.69% ⁽⁷⁾ |
| Expenses after custodian fee reduction ⁽⁶⁾ | 0.73% | 0.72% | 0.71% | 0.66% ⁽⁷⁾ |
| Net investment income ⁽⁶⁾ | 4.18% | 4.31% | 4.73% | 4.43% ⁽⁷⁾ |
| Senior Securities: | | | | |
| Total preferred shares outstanding | 900 | 900 | 900 | 900 |
| Asset coverage per preferred share ⁽⁸⁾ | \$ 70,144 | \$ 68,375 | \$ 67,588 | \$ 66,875 |
| Involuntary liquidation preference per preferred share ⁽⁹⁾ | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 |
| Approximate market value per preferred share ⁽⁹⁾ | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 |

(1) Computed using average common shares outstanding.

(2) For the period from the start of business, 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.

(7) Annualized.

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

(9) Plus accumulated and unpaid dividends.

See notes to financial statements

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

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

| | | Insured New York Fund II | | | |
|---|---|--------------------------|---------------------|-----------------------|--------------------------|
| | | Year Ended September 30, | | | |
| | | 2006 ⁽¹⁾ | 2005 ⁽¹⁾ | 2004 ⁽¹⁾ | 2003 ⁽¹⁾⁽²⁾ |
| Net asset value | Beginning of year (Common shares) | \$ 15.300 | \$ 14.910 | \$ 14.870 | \$ 14.325 ⁽³⁾ |
| Income (loss) from operations | | | | | |
| | Net investment income | \$ 0.990 | \$ 1.008 | \$ 1.080 | \$ 0.818 |
| | Net realized and unrealized gain | 0.542 | 0.462 | 0.223 | 0.617 |
| Distributions to preferred shareholders | | | | | |
| | From net investment income | (0.240) | (0.148) | (0.063) | (0.057) |
| | From net realized gain | (0.015) | | (0.016) | |
| | Total income from operations | \$ 1.277 | \$ 1.322 | \$ 1.224 | \$ 1.378 |
| Less distributions to common shareholders | | | | | |
| | From net investment income | \$ (0.732) | \$ (0.932) | \$ (0.963) | \$ (0.686) |
| | From net realized gain | (0.085) | | (0.221) | |
| | Total distributions to common shareholders | \$ (0.817) | \$ (0.932) | \$ (1.184) | \$ (0.686) |
| | Preferred and Common shares offering costs charged to paid-in capital | \$ | \$ | \$ | \$ (0.058) |
| | Preferred Shares underwriting discounts | \$ | \$ | \$ | \$ (0.089) |
| Net asset value | End of period (Common shares) | \$ 15.760 | \$ 15.300 | \$ 14.910 | \$ 14.870 |
| Market value | End of period (Common shares) | \$ 14.420 | \$ 14.570 | \$ 14.460 | \$ 13.710 |
| Total Investment Return on Net Asset Value ⁽⁴⁾ | | | | | |
| | | 9.02% | 9.17% | 8.75% ⁽⁵⁾ | 8.87% ⁽⁶⁾ |
| Total Investment Return on Market Value ⁽⁴⁾ | | | | | |
| | | 4.75% | 7.19% | 14.39% ⁽⁵⁾ | 0.38% ⁽⁶⁾ |

See notes to financial statements

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

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

| | Insured New York Fund II | | | |
|---|--------------------------|---------------------|---------------------|------------------------|
| | 2006 ⁽¹⁾ | 2005 ⁽¹⁾ | 2004 ⁽¹⁾ | 2003 ⁽¹⁾⁽²⁾ |
| Ratios/Supplemental Data | | | | |
| Net assets applicable to common shares, end of year (000's omitted) | \$ 40,263 | \$ 39,101 | \$ 38,089 | \$ 37,984 |
| Ratios (As a percentage of average net assets applicable to common shares): | | | | |
| Expenses before custodian fee reduction ⁽⁷⁾ | 1.14% | 1.21% | 1.14% | 1.03% ⁽⁸⁾ |
| Expenses after custodian fee reduction ⁽⁷⁾ | 1.11% | 1.19% | 1.13% | 0.98% ⁽⁸⁾ |
| Net investment income ⁽⁷⁾ | 6.48% | 6.60% | 7.31% | 6.65% ⁽⁸⁾ |
| Portfolio Turnover | 28% | 31% | 28% | 66% |

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

| | | | | |
|---|-----------|-----------|-----------|----------------------|
| Ratios (As a percentage of average net assets applicable to common and preferred shares): | | | | |
| Expenses before custodian fee reduction ⁽⁷⁾ | 0.72% | 0.77% | 0.71% | 0.68% ⁽⁸⁾ |
| Expenses after custodian fee reduction ⁽⁷⁾ | 0.71% | 0.76% | 0.71% | 0.65% ⁽⁸⁾ |
| Net investment income ⁽⁷⁾ | 4.11% | 4.18% | 4.58% | 4.40% ⁽⁸⁾ |
| Senior Securities: | | | | |
| Total preferred shares outstanding | 900 | 900 | 900 | 900 |
| Asset coverage per preferred share ⁽⁹⁾ | \$ 69,746 | \$ 68,450 | \$ 67,323 | \$ 67,209 |
| Involuntary liquidation preference per preferred share ⁽¹⁰⁾ | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 |
| Approximate market value per preferred share ⁽¹⁰⁾ | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 |

(1) Computed using average common shares outstanding.

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

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

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

(5) During the year ended September 30, 2004, the investment adviser reimbursed the Fund for a net loss realized on the disposal of an investment in violation of restrictions. The reimbursement was less than \$0.01 per common share and had no effect on total investment return on net asset value and total investment return on market value for the year ended September 30, 2004.

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

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

(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, 2006

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

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

See notes to financial statements

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

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

| | Insured Ohio Fund | | | |
|---|---------------------|---------------------|---------------------|------------------------|
| | 2006 ⁽¹⁾ | 2005 ⁽¹⁾ | 2004 ⁽¹⁾ | 2003 ⁽¹⁾⁽²⁾ |
| Ratios/Supplemental Data | | | | |
| Net assets applicable to common shares, end of year (000's omitted) | \$ 38,532 | \$ 37,255 | \$ 36,746 | \$ 36,610 |
| Ratios (As a percentage of average net assets applicable to common shares): | | | | |
| Expenses before custodian fee reduction ⁽⁶⁾ | 1.19% | 1.18% | 1.17% | 1.05% ⁽⁷⁾ |
| Expenses after custodian fee reduction ⁽⁶⁾ | 1.16% | 1.16% | 1.16% | 0.99% ⁽⁷⁾ |
| Net investment income ⁽⁶⁾ | 6.56% | 6.76% | 7.30% | 6.38% ⁽⁷⁾ |
| Portfolio Turnover | 20% | 8% | 25% | 32% |

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

| | | | | |
|---|-----------|-----------|-----------|----------------------|
| Ratios (As a percentage of average net assets applicable to common and preferred shares): | | | | |
| Expenses before custodian fee reduction ⁽⁶⁾ | 0.75% | 0.74% | 0.73% | 0.69% ⁽⁷⁾ |
| Expenses after custodian fee reduction ⁽⁶⁾ | 0.73% | 0.73% | 0.72% | 0.65% ⁽⁷⁾ |
| Net investment income ⁽⁶⁾ | 4.14% | 4.26% | 4.55% | 4.21% ⁽⁷⁾ |
| Senior Securities: | | | | |
| Total preferred shares outstanding | 875 | 875 | 875 | 875 |
| Asset coverage per preferred share ⁽⁸⁾ | \$ 69,036 | \$ 67,586 | \$ 66,999 | \$ 66,841 |
| Involuntary liquidation preference per preferred share ⁽⁹⁾ | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 |
| Approximate market value per preferred share ⁽⁹⁾ | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 |

(1) Computed using average common shares outstanding.

(2) For the period from the start of business, 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.

(7) Annualized.

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

(9) Plus accumulated and unpaid dividends.

See notes to financial statements

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

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

| | | Insured Pennsylvania Fund | | | |
|---|---|---------------------------|---------------------|---------------------|--------------------------|
| | | Year Ended September 30, | | | |
| | | 2006 ⁽¹⁾ | 2005 ⁽¹⁾ | 2004 ⁽¹⁾ | 2003 ⁽¹⁾⁽²⁾ |
| Net asset value | Beginning of year (Common shares) | \$ 14.930 | \$ 14.410 | \$ 14.580 | \$ 14.325 ⁽³⁾ |
| Income (loss) from operations | | | | | |
| | Net investment income | \$ 0.994 | \$ 1.019 | \$ 1.068 | \$ 0.811 |
| | Net realized and unrealized gain (loss) | 0.559 | 0.587 | (0.066) | 0.331 |
| Distributions to preferred shareholders | | | | | |
| | From net investment income | (0.266) | (0.173) | (0.083) | (0.060) |
| | From net realized gain | | | (0.011) | |
| | Total income from operations | \$ 1.287 | \$ 1.433 | \$ 0.908 | \$ 1.082 |
| Less distributions to common shareholders | | | | | |
| | From net investment income | \$ (0.747) | \$ (0.913) | \$ (0.938) | \$ (0.681) |
| | From net realized gain | | | (0.140) | |
| | Total distributions to common shareholders | \$ (0.747) | \$ (0.913) | \$ (1.078) | \$ (0.681) |
| | Preferred and Common shares offering costs charged to paid-in capital | \$ | \$ | \$ | \$ (0.056) |
| | Preferred Shares underwriting discounts | \$ | \$ | \$ | \$ (0.090) |
| Net asset value | End of period (Common shares) | \$ 15.470 | \$ 14.930 | \$ 14.410 | \$ 14.580 |
| Market value | End of period (Common shares) | \$ 15.020 | \$ 15.540 | \$ 14.980 | \$ 14.330 |
| Total Investment Return on Net Asset Value ⁽⁴⁾ | | | | | |
| | | 9.00% | 10.01% | 6.43% | 6.63% ⁽⁵⁾ |
| Total Investment Return on Market Value ⁽⁴⁾ | | | | | |
| | | 1.68% | 10.15% | 12.57% | 4.80% ⁽⁵⁾ |

See notes to financial statements

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

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

| | Insured Pennsylvania Fund | | | |
|---|---------------------------|---------------------|---------------------|------------------------|
| | 2006 ⁽¹⁾ | 2005 ⁽¹⁾ | 2004 ⁽¹⁾ | 2003 ⁽¹⁾⁽²⁾ |
| Ratios/Supplemental Data | | | | |
| Net assets applicable to common shares, end of year (000's omitted) | \$ 45,516 | \$ 43,920 | \$ 42,352 | \$ 42,822 |
| Ratios (As a percentage of average net assets applicable to common shares): | | | | |
| Expenses before custodian fee reduction ⁽⁶⁾ | 1.18% | 1.16% | 1.12% | 1.03% ⁽⁷⁾ |
| Expenses after custodian fee reduction ⁽⁶⁾ | 1.15% | 1.15% | 1.11% | 0.97% ⁽⁷⁾ |
| Net investment income ⁽⁶⁾ | 6.64% | 6.91% | 7.37% | 6.64% ⁽⁷⁾ |
| Portfolio Turnover | 39% | 21% | 17% | 34% |

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

| | | | | |
|---|-----------|-----------|-----------|----------------------|
| Ratios (As a percentage of average net assets applicable to common and preferred shares): | | | | |
| Expenses before custodian fee reduction ⁽⁶⁾ | 0.74% | 0.73% | 0.69% | 0.68% ⁽⁷⁾ |
| Expenses after custodian fee reduction ⁽⁶⁾ | 0.72% | 0.72% | 0.69% | 0.64% ⁽⁷⁾ |
| Net investment income ⁽⁶⁾ | 4.17% | 4.32% | 4.58% | 4.37% ⁽⁷⁾ |
| Senior Securities: | | | | |
| Total preferred shares outstanding | 1,040 | 1,040 | 1,040 | 1,040 |
| Asset coverage per preferred share ⁽⁸⁾ | \$ 68,770 | \$ 67,232 | \$ 65,723 | \$ 66,178 |
| Involuntary liquidation preference per preferred share ⁽⁹⁾ | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 |
| Approximate market value per preferred share ⁽⁹⁾ | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 |

(1) Computed using average common shares outstanding.

(2) For the period from the start of business, 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.

(7) Annualized.

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

(9) Plus accumulated and unpaid dividends.

See notes to financial statements

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

NOTES TO FINANCIAL STATEMENTS

I Significant Accounting Policies

Eaton Vance Insured Municipal Bond Fund II (Insured Municipal Fund II), Eaton Vance Insured California Municipal Bond Fund II (Insured California Fund II), Eaton Vance Insured Florida Municipal Bond Fund (Insured Florida Fund), Eaton Vance Insured Massachusetts Municipal Bond Fund (Insured Massachusetts Fund), Eaton Vance Insured Michigan Municipal Bond Fund (Insured Michigan Fund), Eaton Vance Insured New Jersey Municipal Bond Fund (Insured New Jersey Fund), Eaton Vance Insured New York Municipal Bond Fund II (Insured New York Fund II), Eaton Vance Insured Ohio Municipal Bond Fund (Insured Ohio Fund), and Eaton Vance Insured Pennsylvania Municipal Bond Fund (Insured Pennsylvania Fund) (individually referred to as the Fund or collectively the Funds) are registered under the Investment Company Act of 1940, as amended, as non-diversified, closed-end management investment companies. Each of the Funds was organized under the laws of the Commonwealth of Massachusetts by an Agreement and Declaration of Trust dated October 3, 2002. Each Fund's investment objective is to achieve current income exempt from regular federal income tax, including alternative minimum tax, and, in state specific funds, taxes in its specified state. Each Fund seeks to achieve its objective by investing primarily in high grade municipal obligations that are insured as to the timely payment of principal and interest.

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

A Investment Valuation Municipal bonds and taxable obligations, if any, are normally valued on the basis of valuations furnished by a pricing service. Financial futures contracts and options on financial futures contracts listed on commodity exchanges are valued at closing settlement prices. Over-the-counter options on financial futures contracts are normally valued at the mean between the latest bid and asked prices. Interest rate swaps are normally valued on the basis of valuations furnished by a pricing service. Short-term obligations, maturing in sixty days or less, are valued at amortized cost, which approximates value. Investments for which valuations or market quotations are unavailable, and investments for which the price of the security is not believed to represent its fair market value, are valued at fair value using methods determined in good faith by or at the direction of the Trustees.

B Income Interest income is determined on the basis of interest accrued, adjusted for amortization of premium or accretion of 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, 2006, the Funds, for federal income tax purposes, had capital loss carryovers which will reduce taxable income arising from future net realized gain on investments, if any, to the extent permitted by the Internal Revenue Code, and thus will reduce the amount of distributions to shareholders which would otherwise be necessary to relieve the Funds of any liability for federal income or excise tax. The amounts and expiration dates of the capital loss carryovers are as follows:

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

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

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

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

NOTES TO FINANCIAL STATEMENTS CONT'D

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

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

J 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.

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

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

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

NOTES TO FINANCIAL STATEMENTS CONT'D

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

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 6, 2006, the Series B shares of the Insured Municipal Fund II elected a weekly reset dividend period. 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 September 30, 2006 and dividend rate ranges for the year ended September 30, 2006 are as indicated below:

| Fund | Preferred Shares Issued and Outstanding | Dividends Rate Ranges | |
|------------------------------------|--|--------------------------|-------|
| Insured Municipal Fund II Series A | 1,750 | 2.20 % | 3.62% |
| Insured Municipal Fund II Series B | 1,750 | 2.198 % | 3.99% |
| Insured California Fund II | 1,350 | 1.586 % | 3.90% |
| Insured Florida Fund | 900 | 1.90 % | 3.75% |
| Insured Massachusetts Fund | 620 | 1.50 % | 3.60% |
| Insured Michigan Fund | 540 | 1.81 % | 3.80% |
| Insured New Jersey Fund | 900 | 2.00 % | 3.65% |
| Insured New York Fund II | 900 | 2.13 % | 4.40% |
| Insured Ohio Fund | 875 | 2.20 % | 3.90% |
| Insured Pennsylvania Fund | 1,040 | 1.00 % | 4.03% |

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. The applicable dividend rates for Auction Preferred Shares on September 30, 2006 are listed below. For the year ended September 30, 2006, 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, 2006 | Dividends Paid to Preferred Shareholders from net investment income and net realized gain for the year ended September 30, 2006 | Average APS Dividend Rates for the year ended September 30, 2006 |
|------|---|---|--|
| | | | |

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| | | | |
|------------------------------------|-------|--------------|-------|
| Insured Municipal Fund II Series A | 3.55% | \$ 1,323,891 | 3.03% |
| Insured Municipal Fund II Series B | 3.20% | 1,308,029 | 2.99% |
| Insured California Fund II | 3.40% | 937,884 | 2.78% |
| Insured Florida Fund | 3.55% | 684,139 | 3.04% |
| Insured Massachusetts Fund | 3.50% | 447,955 | 2.89% |
| Insured Michigan Fund | 3.40% | 381,488 | 2.83% |
| Insured New Jersey Fund | 3.13% | 648,584 | 2.88% |
| Insured New York Fund II | 3.30% | 650,000 | 2.89% |
| Insured Ohio Fund | 3.25% | 660,891 | 3.02% |
| Insured Pennsylvania Fund | 3.21% | 783,269 | 3.01% |

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

NOTES TO FINANCIAL STATEMENTS CONT'D

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, 2006 and September 30, 2005 was as follows:

| Year Ended 9/30/06 | Insured Municipal II | Insured California II | Insured Florida |
|------------------------------|--------------------------|--------------------------|-------------------------|
| Distributions declared from: | | | |
| Tax-exempt income | \$ 11,047,959 | \$ 3,921,582 | \$ 2,596,229 |
| Ordinary income | | | |
| Period Ended 9/30/05 | | | |
| Distributions declared from: | | | |
| Tax-exempt income | \$ 11,594,327 | \$ 4,117,474 | \$ 2,739,792 |
| Ordinary income | | | |
| Year Ended 9/30/06 | | | |
| | Insured Massachusetts | Insured Michigan | Insured New Jersey |
| Distributions declared from: | | | |
| Tax-exempt income | \$ 1,848,911 | \$ 1,547,517 | \$ 2,749,009 |
| Ordinary income | | | |
| Long-term capital gain | | | |
| Period Ended 9/30/05 | | | |
| Distributions declared from: | | | |
| Tax-exempt income | \$ 1,908,595 | \$ 1,678,919 | \$ 2,861,219 |
| Ordinary income | | | |
| Year Ended 9/30/06 | | | |
| | Insured New York II | Insured Ohio | Insured Pennsylvania |
| Distributions declared from: | | | |
| Tax-exempt income | \$ 2,482,872 | \$ 2,449,953 | \$ 2,983,088 |
| Ordinary income | | | |
| Long-term capital gain | | | |
| Period Ended 9/30/05 | | | |
| Distributions declared from: | | | |
| Tax-exempt income | \$ 2,757,756 | \$ 2,598,268 | \$ 3,192,842 |
| Ordinary income | | | |

During the year ended September 30, 2006, 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 | \$ 1 | | |
| Accumulated net realized | | | |
| gain/(loss) on investments | \$ 41,086 | \$ 15,364 | \$ 9,265 |
| Accumulated | | | |
| undistributed income | \$ (41,087) | \$ (15,364) | \$ (9,265) |

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| | Insured Massachusetts | Insured Michigan | Insured New Jersey |
|----------------------------|--------------------------|---------------------|-------------------------|
| Increase (decrease): | | | |
| Paid in capital | | | |
| Accumulated net realized | | | |
| gain/(loss) on investments | \$ 7,215 | \$ 7,059 | \$ (154) |
| Accumulated | | | |
| undistributed income | \$ (7,215) | \$ (7,059) | \$ 154 |
| | Insured New York II | Insured Ohio | Insured Pennsylvania |
| Increase (decrease): | | | |
| Paid in capital | \$ (1,277) | | |
| Accumulated net realized | | | |
| gain/(loss) on investments | \$ (334) | \$ 21,826 | \$ 6,228 |
| Accumulated | | | |
| undistributed income | \$ 1,611 | \$ (21,826) | \$ (6,228) |

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

As of September 30, 2006, the components of distributable earnings (accumulated losses) on a tax basis were as follows:

| | Insured Municipal II | Insured California II | Insured Florida |
|-----------------------------|-------------------------|--------------------------|--------------------|
| Undistributed income | \$ 193,184 | \$ 104,406 | \$ 40,391 |
| Capital loss carryforward | \$ (561,535) | \$ (1,015,681) | \$ (725,954) |
| Unrealized gain | \$ 15,773,335 | \$ 5,143,057 | \$ 3,062,032 |
| Other temporary differences | \$ 1,207,725 | \$ 184,461 | \$ 211,544 |

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

NOTES TO FINANCIAL STATEMENTS CONT'D

| | Insured Massachusetts | Insured Michigan | Insured New Jersey |
|-----------------------------|--------------------------|---------------------|-------------------------|
| Undistributed income | \$ 47,582 | \$ 38,729 | \$ 69,864 |
| Capital loss carryforward | \$ (551,616) | \$ (652,425) | \$ (390,483) |
| Unrealized gain | \$ 2,918,725 | \$ 2,439,174 | \$ 4,354,010 |
| Other temporary differences | \$ 145,585 | \$ 80,324 | \$ 218,921 |
| | Insured New York II | Insured Ohio | Insured Pennsylvania |
| Undistributed income | \$ 229,100 | \$ 32,884 | \$ 47,359 |
| Undistributed capital gains | \$ 774,679 | | |
| Capital loss carryforward | | \$ (889,539) | \$ (53,657) |
| Unrealized gain | \$ 2,810,206 | \$ 3,447,274 | \$ 3,814,315 |
| Other temporary differences | \$ 219,186 | \$ 315,078 | \$ (37,173) |

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, 2006, the fee was equivalent to 0.55% of each Fund's average weekly gross assets and amounted to \$1,321,358, \$501,015, \$333,311, \$230,928, \$198,787, \$338,123, \$338,359, \$326,163 and \$385,434 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 each Fund for fees and other expenses in the amount of 0.15% of average weekly total assets of each Fund during the first five full years of each Fund's operations, 0.10% of average weekly total assets of each Fund in year six, and 0.05% in year seven. For the year ended September 30, 2006, EVM contractually waived \$360,368, \$136,640, \$90,903, \$62,979, \$54,214, \$92,215, \$92,280, \$88,954 and \$105,118 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.

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, 2006 were as follows:

| | |
|----------------------------|----------------|
| Insured Municipal Fund II | |
| Purchases | \$ 103,976,909 |
| Sales | 103,351,771 |
| Insured California Fund II | |
| Purchases | \$ 17,027,620 |
| Sales | 16,320,086 |
| Insured Florida Fund | |
| Purchases | \$ 10,439,527 |
| Sales | 11,272,907 |
| Insured Massachusetts Fund | |
| Purchases | \$ 8,736,272 |
| Sales | 8,775,352 |

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Insured Michigan Fund

Purchases \$ 2,919,794

Sales 2,628,778

Insured New Jersey Fund

Purchases \$ 16,098,590

Sales 16,091,623

Insured New York Fund II

Purchases \$ 16,907,459

Sales 18,839,787

Insured Ohio Fund

Purchases \$ 12,519,376

Sales 11,976,134

Insured Pennsylvania Fund

Purchases \$ 27,347,188

Sales 24,276,913

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

NOTES TO FINANCIAL STATEMENTS CONT'D

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, 2006, as computed for Federal income tax purposes, were as follows:

| | |
|-------------------------------|----------------|
| Insured Municipal Fund II | |
| Aggregate Cost | \$ 228,160,627 |
| Gross unrealized appreciation | \$ 17,158,676 |
| Gross unrealized depreciation | (169,047) |
| Net unrealized appreciation | \$ 16,989,629 |
| Insured California Fund II | |
| Aggregate Cost | \$ 87,068,841 |
| Gross unrealized appreciation | \$ 5,462,672 |
| Gross unrealized depreciation | (62,337) |
| Net unrealized appreciation | \$ 5,400,335 |
| Insured Florida Fund | |
| Aggregate Cost | \$ 56,631,482 |
| Gross unrealized appreciation | \$ 3,316,708 |
| Gross unrealized depreciation | (32,191) |
| Net unrealized appreciation | \$ 3,284,517 |
| Insured Massachusetts Fund | |
| Aggregate Cost | \$ 39,408,906 |
| Gross unrealized appreciation | \$ 3,094,417 |
| Gross unrealized depreciation | (27,134) |
| Net unrealized appreciation | \$ 3,067,283 |
| Insured Michigan Fund | |
| Aggregate Cost | \$ 34,012,432 |
| Gross unrealized appreciation | \$ 2,552,105 |
| Gross unrealized depreciation | (27,578) |
| Net unrealized appreciation | \$ 2,524,527 |
| Insured New Jersey Fund | |
| Aggregate Cost | \$ 57,911,934 |
| Gross unrealized appreciation | \$ 4,583,584 |
| Gross unrealized depreciation | (1,024) |
| Net unrealized appreciation | \$ 4,582,560 |
| Insured New York Fund II | |
| Aggregate Cost | \$ 58,887,615 |
| Gross unrealized appreciation | \$ 3,042,736 |
| Gross unrealized depreciation | (5,209) |
| Net unrealized appreciation | \$ 3,037,527 |
| Insured Ohio Fund | |
| Aggregate Cost | \$ 55,965,631 |
| Gross unrealized appreciation | \$ 3,856,023 |

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| | |
|-------------------------------|---------------|
| Gross unrealized depreciation | (93,671) |
| Net unrealized appreciation | \$ 3,762,352 |
| Insured Pennsylvania Fund | |
| Aggregate Cost | \$ 66,636,341 |
| Gross unrealized appreciation | \$ 4,301,252 |
| Gross unrealized depreciation | (20,879) |
| Net unrealized appreciation | \$ 4,280,373 |

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 | |
|---|---------------------------|-------|
| | Year Ended September 30, | |
| | 2006 | 2005 |
| Shares issued pursuant to the Fund's dividend reinvestment plan | 4,301 | 4,972 |
| Net increase | 4,301 | 4,972 |

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

NOTES TO FINANCIAL STATEMENTS CONT'D

| | Insured California Fund II | |
|-----------------------------------|----------------------------|-------|
| | Year Ended September 30, | |
| | 2006 | 2005 |
| Shares issued pursuant to the | | |
| Fund's dividend reinvestment plan | 522 | 5,859 |
| Net increase | 522 | 5,859 |

| | Insured Florida Fund | |
|-----------------------------------|--------------------------|--------|
| | Year Ended September 30, | |
| | 2006 | 2005 |
| Shares issued pursuant to the | | |
| Fund's dividend reinvestment plan | 1,642 | 10,376 |
| Net increase | 1,642 | 10,376 |

| | Insured Massachusetts Fund | |
|-----------------------------------|----------------------------|-------|
| | Year Ended September 30, | |
| | 2006 | 2005 |
| Shares issued pursuant to the | | |
| Fund's dividend reinvestment plan | 2,419 | 3,549 |
| Net increase | 2,419 | 3,549 |

| | Insured Michigan Fund | |
|-----------------------------------|--------------------------|-------|
| | Year Ended September 30, | |
| | 2006 | 2005 |
| Shares issued pursuant to the | | |
| Fund's dividend reinvestment plan | 620 | 2,181 |
| Net increase | 620 | 2,181 |

| | Insured New Jersey Fund | |
|-----------------------------------|--------------------------|-------|
| | Year Ended September 30, | |
| | 2006 | 2005 |
| Shares issued pursuant to the | | |
| Fund's dividend reinvestment plan | 2,951 | 3,289 |
| Net increase | 2,951 | 3,289 |

| | Insured New York Fund II | |
|-----------------------------------|--------------------------|-------|
| | Year Ended September 30, | |
| | 2006 | 2005 |
| Shares issued pursuant to the | | |
| Fund's dividend reinvestment plan | | 1,022 |
| Net increase | | 1,022 |

| | Insured Ohio Fund | |
|-----------------------------------|--------------------------|-------|
| | Year Ended September 30, | |
| | 2006 | 2005 |
| Shares issued pursuant to the | | |
| Fund's dividend reinvestment plan | | 3,501 |
| Net increase | | 3,501 |

Insured Pennsylvania Fund
Year Ended September 30,

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| | 2006 | 2005 |
|---|------|-------|
| Shares issued pursuant to the Fund's dividend reinvestment plan | 975 | 2,445 |
| Net increase | 975 | 2,445 |

8 Financial Instruments

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

A summary of obligations under these financial instruments at September 30, 2006 is as follows:

Futures Contracts

| Fund | Expiration Date | Contracts | Position | Aggregate Cost | Value | Net Unrealized Appreciation/ (Depreciation) |
|---------------------------|-----------------|--------------------|----------|-----------------|-----------------|---|
| Insured 525 Municipal II | 12/06 | U.S. Treasury Bond | Short | \$ (57,796,987) | \$ (59,013,281) | \$ (1,216,294) |
| Insured 150 California II | 12/06 | U.S. Treasury Bond | Short | \$ (16,603,659) | \$ (16,860,937) | \$ (257,278) |
| Insured 92 Florida | 12/06 | U.S. Treasury Bond | Short | \$ (10,118,890) | \$ (10,341,375) | \$ (222,485) |

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

NOTES TO FINANCIAL STATEMENTS CONT'D

| Fund | Expiration Date | Contracts | Position | Aggregate Cost | Value | Net Unrealized Appreciation/ (Depreciation) |
|--------------------------|-----------------|--------------------|----------|-----------------|-----------------|---|
| Insured 65 Massachusetts | 12/06 | U.S. Treasury Bond | Short | \$ (7,157,848) | \$ (7,306,406) | \$ (148,558) |
| Insured 39 Michigan | 12/06 | U.S. Treasury Bond | Short | \$ (4,298,491) | \$ (4,383,844) | \$ (85,353) |
| Insured 100 New Jersey | 12/06 | U.S. Treasury Bond | Short | \$ (11,012,075) | \$ (11,240,625) | \$ (228,550) |
| Insured 94 New York II | 12/06 | U.S. Treasury Bond | Short | \$ (10,338,866) | \$ (10,566,187) | \$ (227,321) |
| Insured 136 Ohio | 12/06 | U.S. Treasury Bond | Short | \$ (14,972,172) | \$ (15,287,250) | \$ (315,078) |
| Insured 50 Pennsylvania | 12/06 | U.S. Treasury Bond | Short | \$ (5,652,912) | \$ (5,620,312) | \$ 32,600 |

At, September 30, 2006, the Insured Pennsylvania Fund had entered into an interest rate swap agreement with JP Morgan Chase Bank, N.A. whereby the Fund makes semi-annually payments at a fixed rate equal to 5.77% on the notional amount of \$7,000,000. In exchange, the Fund receives quarterly payments at a rate equal to the three month USD-LIBOR on the same notional amount. The effective date of the interest rate swap is February 26, 2007. The value of the contract, which terminates February 26, 2037, is recorded as a payable for open swap contracts of \$498,658, as of September 30, 2006.

At September 30, 2006, the Funds had sufficient cash and/or securities to cover margin requirements on these contracts.

9 Overdraft Advances

Pursuant to the custodian agreement between the Funds and IBT, IBT may in its discretion advance funds to the Funds to make properly authorized payments. When such payments result in an overdraft by the Funds, the Funds are obligated to repay IBT at the current rate of interest charged by IBT for secured loans (currently, a rate above the Federal Funds rate). This obligation is payable on demand to IBT. IBT has a lien on a Fund's assets to the extent of any overdraft. At September 30, 2006, Insured California Fund II, Insured Florida Fund, Insured Massachusetts Fund, Insured Michigan Fund and Insured Ohio Fund had payments due to IBT pursuant to the foregoing arrangement of \$308,647, \$368,473, \$10,993, \$152,944 and \$1,209,049, respectively.

10 Recently Issued Accounting Pronouncements

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

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

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

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 (individually, the "Fund," collectively, the "Funds") as of September 30, 2006, 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 three 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, 2006, 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 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 as of September 30, 2006, 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 three 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 17, 2006

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

OTHER MATTERS (Unaudited)

Each Fund held its Annual Meeting of Shareholders on July 21, 2006. The following action was taken by the shareholders of each Fund:

Item 1: The election of William H. Park, Lynn A. Stout and Ralph F. Verni as Class I Trustees of the Fund for a three-year term expiring in 2009:

| | Nominee for Class I Trustee Elected by All Shareholders William H. Park | Nominee for Class I Trustee Elected by All Shareholders Lynn A. Stout | Nominee for Class I Trustee Elected by All Shareholders Ralph F. Verni |
|------------------------------------|---|---|--|
| Insured California Fund II: | | | |
| For | 3,702,356 | 3,700,831 | 3,702,356 |
| Withheld | 37,155 | 38,680 | 37,155 |
| Insured Florida Fund: | | | |
| For | 2,483,324 | 2,482,474 | 2,482,324 |
| Withheld | 50,159 | 51,009 | 51,159 |
| Insured Massachusetts Fund: | | | |
| For | 1,725,045 | 1,725,045 | 1,725,045 |
| Withheld | 8,530 | 8,530 | 8,530 |
| Insured Michigan Fund: | | | |
| For | 1,485,700 | 1,484,500 | 1,484,500 |
| Withheld | 11,995 | 13,195 | 13,195 |
| Insured Municipal Fund II: | | | |
| For | 9,506,042 | 9,501,742 | 9,503,168 |
| Withheld | 110,979 | 115,279 | 113,853 |
| Insured New Jersey Fund: | | | |
| For | 2,504,412 | 2,505,612 | 2,502,412 |
| Withheld | 31,126 | 29,926 | 33,126 |
| Insured New York II Fund: | | | |
| For | 2,470,284 | 2,468,918 | 2,469,784 |
| Withheld | 45,191 | 46,557 | 45,691 |
| Insured Ohio Fund: | | | |
| For | 2,437,075 | 2,437,075 | 2,433,125 |
| Withheld | 18,958 | 18,958 | 22,908 |
| Insured Pennsylvania Fund: | | | |
| For | 2,817,874 | 2,817,924 | 2,818,474 |
| Withheld | 46,732 | 46,682 | 46,132 |

Results are rounded to the nearest whole number.

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

FEDERAL TAX INFORMATION (Unaudited)

The Form 1099-DIV you receive in January 2007 will show the tax status of all distributions paid to your account in calendar 2006. 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 a 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.

| | |
|---|---------|
| Eaton Vance Insured Municipal Bond Fund II | 100.00% |
| Eaton Vance Insured California Municipal Bond Fund II | 100.00% |
| Eaton Vance Insured Florida Municipal Bond Fund | 100.00% |
| Eaton Vance Insured Massachusetts Municipal Bond Fund | 100.00% |
| Eaton Vance Insured Michigan Municipal Bond Fund | 100.00% |
| Eaton Vance Insured New Jersey Municipal Bond Fund | 99.97% |
| Eaton Vance Insured New York Municipal Bond Fund II | 100.00% |
| Eaton Vance Insured Ohio Municipal Bond Fund | 100.00% |
| Eaton Vance Insured Pennsylvania Municipal Bond Fund | 100.00% |

Capital Gains Dividends The Eaton Vance Insured New York Municipal Bond Fund II designates \$255,263 as a capital gain dividend.

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, 2006, our records indicate that there are 32, 10, 4, 7, 10, 11, 19, 18 and 49 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 4,800, 1,400, 1,200, 800, 900, 1,400, 1,200, 1,600 and 1,700 shareholders owning the Fund shares in street name, such as through brokers, banks, and financial intermediaries for Insured Municipal Fund II, Insured California Fund II, Insured Florida Fund, Insured Massachusetts Fund, Insured Michigan Fund, Insured New Jersey Fund, Insured New York Fund II, Insured Ohio Fund and Insured Pennsylvania Fund, respectively.

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

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

American Stock Exchange symbols

Insured Municipal Fund II EIV

Insured California Fund II EIA

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Insured Florida Fund EIF

Insured Massachusetts Fund MAB

Insured Michigan Fund MIW

Insured New Jersey Fund EMJ

Insured New York Fund II NYH

Insured Ohio Fund EIO

Insured Pennsylvania Fund EIP

Eaton Vance Insured Municipal Bond Funds

BOARD OF TRUSTEES' ANNUAL APPROVAL OF THE INVESTMENT ADVISORY AGREEMENTS

Overview of the Contract Review Process

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

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

Information about Fees, Performance and Expenses

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

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

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

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

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

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

Information about Portfolio Management

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

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

Data relating to portfolio turnover rates of each fund;

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

Information about the Adviser

Reports detailing the financial results and condition of each adviser;

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

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

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

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

Other Relevant Information

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

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

The terms of each advisory agreement.

Eaton Vance Insured Municipal Bond Funds

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

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

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

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

Results of the Process

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

Insured Municipal Bond Fund II

Insured California Municipal Bond Fund II

Insured Florida Municipal Bond Fund

Insured Massachusetts Municipal Bond Fund

Insured Michigan Municipal Bond Fund

Insured New Jersey Municipal Bond Fund

Insured New York Municipal Bond Fund II

Insured Ohio Municipal Bond Fund

Insured Pennsylvania Municipal Bond Fund

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

Nature, Extent and Quality of Services

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

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

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

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

Eaton Vance Insured Municipal Bond Funds

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

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

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

Fund Performance

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

Management Fees and Expenses

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

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

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

Profitability

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

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

Economies of Scale

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

Eaton Vance Insured Municipal Bond Funds

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. Each officer affiliated with Eaton Vance may hold a position with other Eaton Vance affiliates that is comparable to his or her position with EVM listed below.

| 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 and Chief Executive Officer of EVC, BMR, EVM and EV; Director of EV; Vice President and Director of EVD. Trustee and/or officer of 168 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 each Fund. | 168 | Director of EVC |
| Noninterested Trustee(s) | | | | | |
| Benjamin C. Esty 1/2/63 | Trustee | Until 2008. 3 years. Trustee since 2005 | Roy and Elizabeth Simmons Professor of Business Administration, Harvard University Graduate School of Business Administration (since 2003). Formerly, Associate Professor, Harvard University Graduate School of Business Administration (2000-2003). | 168 | 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). | 168 | Director of Tiffany & Co. (specialty retailer) |
| William H. Park 9/19/47 | Trustee | Until 2009. 3 years. Trustee since 2003. | Vice Chairman, Commercial Industrial Finance Corp. (specialty finance company) (since 2006). Formerly, President and Chief Executive Officer, Prizm Capital Management, LLC (investment management firm) (2002-2005). Formerly, Executive Vice President and Chief Financial Officer, United Asset Management Corporation (a holding company owning institutional investment management firms) (1982-2001). | 168 | None |
| Ronald A. Pearlman 7/10/40 | Trustee | Until 2008. 3 years. Trustee since 2003. | Professor of Law, Georgetown University Law Center. | 168 | 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 |
|--|----------------------------|--|--|---|--------------------------|
| Noninterested Trustee(s) (continued) | | | | | |
| 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). | 168 | None |
| Lynn A. Stout 9/14/57 | Trustee | Until 2009. 3 years. Trustee since 2002. | Professor of Law, University of California at Los Angeles School of Law. | 168 | None |
| Ralph F. Verni 1/26/43 | Trustee | Until 2009. 3 years. Trustee since 2005. | Consultant and private investor. | 168 | None |

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 ⁽²⁾ | Vice President of EVM and BMR. Officer of 86 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 ⁽²⁾ | Vice President of EVM and BMR. Officer of 86 registered investment companies managed by EVM or BMR. |
| William H. Ahern, Jr. 7/28/59 | Vice President of MIW, EIV and EIO | Vice President of MIW since 2002; of EIV since 2004; and of EIO since 2005 | Vice President of EVM and BMR. Officer of 71 registered investment companies managed by EVM or BMR. |
| Craig R. Brandon 12/31/66 | Vice President of EIF and NYH | Vice President of EIF since 2004; and of NYH since 2005 | Vice President of EVM and BMR. Officer of 44 registered investment companies managed by EVM or BMR. |
| 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 ⁽²⁾ | Vice President of EVM and BMR. Officer of 168 registered investment companies managed by EVM and BMR. |

Eaton Vance Insured Municipal Bond Funds

MANAGEMENT AND ORGANIZATION CONT'D

Principal Officers who are not Trustees (continued)

| Name and Date of Birth | Position(s) with the Funds | Term of Office and Length of Service | Principal Occupation(s) During Past Five Years |
|----------------------------|----------------------------|--------------------------------------|---|
| 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 168 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 168 registered investment companies managed by EVM or BMR. |

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

(2) Prior to 2005, Ms. Clemson served as Vice President of EIA, EIF and EIP since 2002, and of MIW, NYH and EIO since 2004, Mr. MacIntosh served as Vice President of MAB, EIV and EMI since 2002 and Ms. Campbell served as Assistant Treasurer of all funds since 2002.

(A) APS Trustee.

**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 Vice Chairman of Commercial Industrial Finance Corp (specialty financial company). Previously he served as President and Chief Executive Officer of Prizm Capital Management, LLC (investment management firm) and as Executive Vice President and Chief Financial Officer of United Asset Management Corporation (UAM) (a holding company owning institutional investment management firms). Mr. Hayes is the Jacob H. Schiff Professor of Investment Banking Emeritus of the Harvard University Graduate School of Business Administration. Mr. Reamer is the President, Chief Executive Officer and a Director of Asset Management Finance Corp. (a specialty finance company serving the investment management industry) and is President of Unicorn Corporation (an investment and financial advisory services company). Formerly, Mr. Reamer was Chairman 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, 2005 and September 30, 2006 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 | 9/30/05 | 9/30/06 |
|-----------------------|-----------|-----------|
| Audit Fees | \$ 24,215 | \$ 25,180 |
| Audit-Related Fees(1) | 3,640 | 3,675 |
| Tax Fees(2) | 6,405 | 6,650 |
| All Other Fees(3) | 0 | 0 |
| Total | \$ 34,260 | \$ 35,505 |

(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, 2005 and September 30, 2006; 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 | 9/30/05 | 9/30/06 |
|-----------------------|------------|-----------|
| Registrant | \$ 10,045 | \$ 10,325 |
| Eaton Vance(1) | \$ 223,443 | \$ 72,100 |

(1) The Investment adviser to the registrant, as well as any of its affiliates that provide ongoing services to the registrant, are subsidiaries of Eaton Vance Corp.

(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. Portfolio Managers of Closed-End Management Investment Companies

Portfolio Management

Cynthia J. Clemson, portfolio manager of Eaton Vance Insured California Municipal Bond Fund II, is responsible for the overall and day-to-day management of the Fund's investments.

Ms. Clemson has been an Eaton Vance portfolio manager since 1991 and is a Vice President of EVM and Boston Management and Research, an Eaton Vance subsidiary (BMR). This information is provided as of the date of filing of this report.

The following tables show, as of the Fund's most recent fiscal year end, the number of accounts each portfolio manager managed in each of the listed categories and the total assets in the accounts managed within each category. The table also shows the number of accounts with respect to which the advisory fee is based on the performance of the account, if any, and the total assets in those accounts.

| | Number of All Accounts | Total Assets of All Accounts* | Number of Accounts Paying a Performance Fee | Total Assets of Accounts Paying a Performance Fee* |
|--|-------------------------------|--------------------------------------|--|---|
| Insured California Municipal Bond Fund II | | | | |
| Cynthia J. Clemson | | | | |
| Registered Investment Companies | 12 | \$ 3,232.5 | 0 | \$ 0 |
| Other Pooled Investment Vehicles | 0 | \$ 0 | 0 | \$ 0 |
| Other Accounts | 0 | \$ 0 | 0 | \$ 0 |

*In millions of dollars. For registered investment companies, assets represent net assets of all

open-end investment companies and gross assets of all closed-end investment companies.

The following table shows the dollar range of Fund shares beneficially owned by the portfolio manager as of the Fund's most recent fiscal year end.

| | Dollar Range of Equity Securities Owned in the Fund |
|-----------------------|--|
| Insured California II | |
| Cynthia J. Clemson | None |

Potential for Conflicts of Interest. The portfolio managers manage multiple investment portfolios. Conflicts of interest may arise between a portfolio manager's management of the Fund and his or her management of these other investment portfolios. Potential areas of conflict may include allocation of a portfolio manager's time, investment opportunities and trades among investment portfolios, including the Fund, personal securities transactions and use of Fund portfolio holdings information. In addition, some investment portfolios may compensate the investment adviser or sub-adviser based on the performance of the securities held by that account. The existence of such a performance based fee may create additional conflicts of interest for a portfolio manager in the allocation of management time and investment opportunities. EVM has adopted policies and procedures that it believes are reasonably designed to address these conflicts. There is no guarantee that such policies and procedures will be effective or that all potential conflicts will be anticipated.

Portfolio Manager Compensation Structure

Compensation of EVM's portfolio managers and other investment professionals has three primary components: (1) a base salary, (2) an annual cash bonus, and (3) annual stock-based compensation consisting of options to purchase shares of EVC's nonvoting common stock and/or restricted shares of EVC's nonvoting common stock. EVM's investment professionals also receive certain retirement, insurance and other benefits that are broadly available to all EVM's employees. Compensation of EVM's investment professionals is reviewed primarily on an annual basis. Cash bonuses, stock-based compensation awards, and adjustments in base salary are typically paid or put into effect at or shortly after the October 31st fiscal year end of EVC.

Method to Determine Compensation. EVM compensates its portfolio managers based primarily on the scale and complexity of their portfolio responsibilities and the total return performance of managed funds and accounts versus appropriate peer groups or benchmarks. Performance is normally based on periods ending on the September 30th preceding fiscal year end. Fund performance is evaluated primarily versus peer groups of funds as determined by Lipper Inc. and/or Morningstar, Inc. In evaluating the performance of a fund and its manager, primary emphasis is normally placed on three-year performance, with secondary consideration of performance over longer and shorter periods. For funds that are tax-managed or otherwise have an objective of after-tax returns, performance is measured net of taxes. For other funds, performance is evaluated on a pre-tax basis. In addition to rankings within peer groups of funds on the basis of absolute performance, consideration may also be given to risk-adjusted performance. For funds with an investment objective other than total return (such as current income), consideration will also be given to the fund's success in achieving its objective. For managers responsible for multiple funds and accounts, investment performance is evaluated on an aggregate basis, based on averages or weighted averages among managed funds and accounts. Funds and accounts that have performance-based advisory fees are not accorded disproportionate weightings in measuring aggregate portfolio manager performance.

The compensation of portfolio managers with other job responsibilities (such as heading an investment group or providing analytical support to other portfolios) will include consideration of the scope of such responsibilities and the managers' performance in meeting them.

EVM seeks to compensate portfolio managers commensurate with their responsibilities and performance, and competitive with other firms within the investment management industry. EVM participates in investment-industry compensation surveys and utilizes survey data as a factor in determining salary, bonus and stock-based compensation levels for portfolio managers and other investment professionals. Salaries, bonuses and stock-based compensation are also influenced by the operating performance of EVM and its parent company. The overall annual cash bonus pool is based on a substantially fixed percentage of pre-bonus operating income. While the salaries of EVM's portfolio managers are comparatively fixed, cash bonuses and stock-based compensation may fluctuate significantly from year to year, based on changes in manager performance and other factors as described herein. For a high performing portfolio manager, cash bonuses and stock-based compensation may represent a substantial portion of total compensation.

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

No such purchases this period.

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

No material changes.

Item 11. Controls and Procedures

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

(b) 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 12. Exhibits

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

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 17, 2006

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 17, 2006

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

Date: November 17, 2006
