

EATON VANCE INSURED PENNSYLVANIA MUNICIPAL BOND FUND  
Form N-CSRS  
June 05, 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      811-21227

Eaton Vance Insured Pennsylvania Municipal Bond Fund  
(Exact name of registrant as specified in charter)

The Eaton Vance Building, 255 State Street, Boston, Massachusetts  
(Address of principal executive offices)

02109  
(Zip code)

Alan R. Dynner

The Eaton Vance Building, 255 State Street, Boston, Massachusetts 02109  
(Name and address of agent for service)

Registrant's telephone number, including area code:      (617) 482-8260

Date of fiscal year end: November 30

Date of reporting period:      March 31, 2006

**Item 1. Reports to Stockholders**

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Semiannual Report March 31, 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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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Eaton Vance Insured Municipal Bond Funds as of March 31, 2006

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Eaton Vance Insured Municipal Bond Funds as of March 31, 2006

## INVESTMENT UPDATE

Eaton Vance Insured Municipal Bond Funds (the Funds) are designed to provide current income exempt from regular federal income tax, federal alternative minimum tax and, in state specific funds, state personal income taxes. 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**

The economy expanded at a 4.8% pace in the first quarter of 2006, an increase from the 1.7% rate in the fourth quarter. Even with a cooling housing market, the economy generated respectable growth in 2005 and early 2006. Despite high energy prices, rising mortgage rates and a persistent tightening by the Federal Reserve (the Fed), the economy continued to create jobs 211,000 in March 2006. The economy appeared to be sustaining growth in both the manufacturing and service sectors, with moderate signs of inflationary pressures.

Investor sentiment regarding the Fed's monetary policy appears to have stabilized in recent months as investors have begun to anticipate the end of the Fed's series of interest rate hikes (which began in June 2004). The Fed has raised rates at all of the last 15 Open Market Committee meetings, with the current Federal Funds rate standing at 4.75%.

Boosted by lower-than-anticipated long-term interest rates, the municipal market saw record supply in 2005, more than \$400 billion in new issuance. However, supply has lagged thus far in 2006, contributing to municipal bond outperformance. At March 31, 2006, long-term AAA-rated insured municipal bonds yielded 93% of U.S. Treasury bonds with similar maturities.\*

For the six months ended March 31, 2006, the Lehman Brothers Municipal Bond Index (the Index), a broad-based, unmanaged municipal market index, posted a modest gain of 0.98%. For information about each Fund's performance and the performance of funds in the same Lipper Classification, see the Performance Information and Portfolio Composition pages that follow.

### **Management Discussion**

The Funds invest primarily in bonds with maturities of 10 years or longer, as longer-maturity bonds historically have provided greater tax-exempt income for investors than shorter-maturity bonds. Given the flattening of the yield curve for fixed-income securities over the past 18 months with shorter-maturity yields rising more than longer-maturity yields the long end of the 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 March 31, 2006.

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During the six months ended March 31, 2006, the Fed raised short-term interest rates at regular intervals, and commodities prices rose significantly. However, the economy grew at a solid pace, with moderate inflation. In this climate, Fund management continued to maintain a somewhat cautious outlook on interest rates and positioned the Funds' durations accordingly. Duration measures a bond fund's sensitivity to changes in interest rates.

During the past year, management invested in bonds with attractive coupons and long call protection. These strategies contributed positively to the Funds' performances over the 6-month period.

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 year. Finally, management continued to monitor closely call protection in the Funds. Call protection remains an important strategic consideration for municipal bond investors, especially because refinancing activity has increased over the past six months.

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

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

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 March 31, 2006

PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

**Fund Performance as of 3/31/06(1)**

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

|                         |        |
|-------------------------|--------|
| Six Months              | -4.80% |
| One Year                | 6.15   |
| Life of Fund (11/29/02) | 8.29   |

Average Annual Total Return (by net asset value)

|                         |       |
|-------------------------|-------|
| Six Months              | 4.25% |
| One Year                | 8.96  |
| Life of Fund (11/29/02) | 9.47  |

(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.

**Index Performance(2)**

Lehman Brothers Municipal Bond Index - Average Annual Total Returns

|                         |       |
|-------------------------|-------|
| Six Months              | 0.98% |
| One Year                | 3.81  |
| Life of Fund (11/30/02) | 4.72  |

**Lipper Averages(3)**

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

|                         |       |
|-------------------------|-------|
| Six Months              | 1.16% |
| One Year                | 4.79  |
| Life of Fund (11/30/02) | 6.02  |

**Market Yields**

|                                    |       |
|------------------------------------|-------|
| Market Yield(4)                    | 5.42% |
| Taxable Equivalent Market Yield(5) | 8.34  |

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:     | 67         |
| Average Maturity:     | 27.3 years |
| Effective Maturity:   | 10.0 years |
| Average Rating:       | AA+        |
| Average Call:         | 8.9 years  |
| Average Dollar Price: | \$94.87    |
| Leverage:*            | 36%        |

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\* *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).*

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

*performance is available as of month end only. (3) 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 contained 26, 26 and 26 funds for the 6-month, 1-year and Life-of-Fund time periods, respectively. Lipper Averages are available as of month end only. (4) The Fund's market yield is calculated by dividing the last dividend per share of the semiannual period by the share price at the end of the period and annualizing the result. (5) Taxable-equivalent figure assumes a maximum 35.00% federal income tax rate. A lower tax rate would result in a lower tax-equivalent figure. (6) As of 3/31/06. Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund. (7) 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 March 31, 2006

PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

**Fund Performance as of 3/31/06(1)**

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

|                         |       |
|-------------------------|-------|
| Six Months              | 2.67% |
| One Year                | 6.09  |
| Life of Fund (11/29/02) | 7.35  |

Average Annual Total Return (by net asset value)

|                         |       |
|-------------------------|-------|
| Six Months              | 3.37% |
| One Year                | 8.27  |
| Life of Fund (11/29/02) | 7.66  |

(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.

**Index Performance (2)**

Lehman Brothers Municipal Bond Index - Average Annual Total Returns

|                         |       |
|-------------------------|-------|
| Six Months              | 0.98% |
| One Year                | 3.81  |
| Life of Fund (11/30/02) | 4.72  |

**LipperAverages (3)**

Lipper California Insured Municipal Debt Funds Classification - Average Annual Total Returns

|                         |       |
|-------------------------|-------|
| Six Months              | 1.55% |
| One Year                | 5.53  |
| Life of Fund (11/30/02) | 6.24  |

**Market Yields**

|                                     |       |
|-------------------------------------|-------|
| Market Yield (4)                    | 5.19% |
| Taxable Market Yield Equivalent (5) | 8.80  |

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:     | 47         |
| Average Maturity:     | 25.2 years |
| Effective Maturity:   | 9.6 years  |
| Average Rating:       | AAA        |
| Average Call:         | 8.7 years  |
| Average Dollar Price: | \$94.89    |
| Leverage:*            | 37%        |

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\* *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).*

*(2) It is not possible to invest directly in an Index. The Index's total return does not reflect the expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Index. Index performance is available as of month end only.(3) 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 contained 13, 13 and 13 funds for the 6-month, 1-year and Life-of-Fund time periods, respectively. Lipper Averages are available as of month end only. (4) The Fund's market yield is calculated by dividing the last dividend per share of the semiannual period by the share price at the end of the period and annualizing the result. (5) 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. (6) As of 3/31/06. Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund. (7) 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 March 31, 2006

PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

**Fund Performance as of 3/31/06(1)**

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

|                         |        |
|-------------------------|--------|
| Six Months              | -3.13% |
| One Year                | 5.98   |
| Life of Fund (11/29/02) | 5.88   |

Average Annual Total Return (by net asset value)

|                         |       |
|-------------------------|-------|
| Six Months              | 2.63% |
| One Year                | 6.98  |
| Life of Fund (11/29/02) | 7.49  |

(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.

**Index Performance(2)**

Lehman Brothers Municipal Bond Index - Average Annual Total Returns

|                         |       |
|-------------------------|-------|
| Six Months              | 0.98% |
| One Year                | 3.81  |
| Life of Fund (11/30/02) | 4.72  |

**Lipper Averages(3)**

Lipper Florida Municipal Debt Funds Classification - Average Annual Total Returns

|                         |       |
|-------------------------|-------|
| Six Months              | 1.30% |
| One Year                | 4.84  |
| Life of Fund (11/30/02) | 6.31  |

**Market Yields**

|                                    |       |
|------------------------------------|-------|
| Market Yield (4)                   | 5.02% |
| Taxable Equivalent Market Yield(5) | 7.72  |

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:     | 57         |
| Average Maturity:     | 24.9 years |
| Effective Maturity:   | 10.1 years |
| Average Rating:       | AAA        |
| Average Call:         | 8.6 years  |
| Average Dollar Price: | \$95.55    |
| Leverage:*            | 36%        |

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\* *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).*



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(2) It is not possible to invest directly in an Index. The Index's total return does not reflect the expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Index. Index performance is available as of month end only. (3) 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 contained 17, 17 and 16 funds for the 6-month, 1-year and Life-of-Fund time periods, respectively. Lipper Averages are available as of month end only. (4) The Fund's market yield is calculated by dividing the last dividend per share of the semiannual period by the share price at the end of the period and annualizing the result. (5) Taxable-equivalent figure assumes a maximum 35.00% federal income tax rate. A lower tax rate would result in a lower tax-equivalent figure. (6) As of 3/31/06. Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund. (7) 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 March 31, 2006

PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

**Fund Performance as of 3/31/06(1)**

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

|                         |        |
|-------------------------|--------|
| Six Months              | -8.14% |
| One Year                | -0.62% |
| Life of Fund (11/29/02) | 9.11   |

Average Annual Total Return (by net asset value)

|                         |       |
|-------------------------|-------|
| Six Months              | 3.16% |
| One Year                | 7.54  |
| Life of Fund (11/29/02) | 8.37  |

*(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.*

**Index Performance(2)**

Lehman Brothers Municipal Bond Index - Average Annual Total Returns

|                         |       |
|-------------------------|-------|
| Six Months              | 0.98% |
| One Year                | 3.81  |
| Life of Fund (11/30/02) | 4.72  |

**LipperAverages(3)**

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

|                         |       |
|-------------------------|-------|
| Six Months              | 1.03% |
| One Year                | 5.01  |
| Life of Fund (11/30/02) | 6.89  |

**Market Yields**

|                                    |       |
|------------------------------------|-------|
| Market Yield(4)                    | 4.95% |
| Taxable Equivalent Market Yield(5) | 8.04  |

*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(6), (7)**

By total investments

**Fund Statistics(7)**

|                       |            |
|-----------------------|------------|
| Number of Issues:     | 38         |
| Average Maturity:     | 27.8 years |
| Effective Maturity:   | 12.5 years |
| Average Rating:       | AA+        |
| Average Call:         | 10.5 years |
| Average Dollar Price: | \$100.71   |
| Leverage:*            | 36%        |

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\* 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).

(2) It is not possible to invest directly in an Index. The Index's total return does not reflect the expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Index. Index performance is available as of month end only. (3) 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

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*unleveraged funds. The Lipper Other States Municipal Debt Funds Classification contained 44, 44 and 44 funds for the 6-month, 1-year and Life-of-Fund time periods, respectively. Lipper Averages are available as of month end only. (4) The Fund's market yield is calculated by dividing the last dividend per share of the semiannual period by the share price at the end of the period and annualizing the result. (5) 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. (6) As of 3/31/06. Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund. (7) 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 March 31, 2006

PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

**Fund Performance as of 3/31/06(1)**

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

|                         |        |
|-------------------------|--------|
| Six Months              | -5.84% |
| One Year                | -5.24  |
| Life of Fund (11/29/02) | 7.27   |

Average Annual Total Return (by net asset value)

|                         |       |
|-------------------------|-------|
| Six Months              | 2.93% |
| One Year                | 7.80  |
| Life of Fund (11/29/02) | 7.66  |

(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.

**Index Performance(2)**

Lehman Brothers Municipal Bond Index - Average Annual Total Returns

|                         |       |
|-------------------------|-------|
| Six Months              | 0.98% |
| One Year                | 3.81  |
| Life of Fund (11/30/02) | 4.72  |

**LipperAverages(3)**

Lipper Michigan Municipal Debt Funds Classification - Average Annual Total Returns

|                         |       |
|-------------------------|-------|
| Six Months              | 1.10% |
| One Year                | 5.02  |
| Life of Fund (11/30/02) | 6.64  |

**Market Yields**

|                                    |       |
|------------------------------------|-------|
| Market Yield(4)                    | 5.04% |
| Taxable Market Yield Equivalent(5) | 8.07  |

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:     | 32         |
| Average Maturity:     | 24.1 years |
| Effective Maturity:   | 8.2 years  |
| Average Rating:       | AA+        |
| Average Call:         | 7.9 years  |
| Average Dollar Price: | \$97.28    |
| Leverage:*            | 37%        |

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\* *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).*

*(2) It is not possible to invest directly in an Index. The Index's total return does not reflect the expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Index. Index performance is available as of month end only. (3) 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 contained 7, 7 and 7 funds for the 6-month, 1-year and Life-of-Fund time periods, respectively. Lipper Averages are available as of month end only. (4) The Fund's market yield is calculated by dividing the last dividend per share of the semiannual period by the share price at the end of the period and annualizing the result. (5) 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. (6) As of 3/31/06. Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund. (7) 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 March 31, 2006

PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

**Fund Performance as of 3/31/06(1)**

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

|              |        |
|--------------|--------|
| Six Months   | -0.54% |
| One Year     | 9.70   |
| Life of Fund | 9.61   |

Average Annual Total Return (by net asset value)

|                         |       |
|-------------------------|-------|
| Six Months              | 2.88% |
| One Year                | 7.12  |
| Life of Fund (11/29/02) | 8.64  |

(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.

**Index Performance (2)**

Lehman Brothers Municipal Bond Index - Average Annual Total Returns

|                         |       |
|-------------------------|-------|
| Six Months              | 0.98% |
| One Year                | 3.81  |
| Life of Fund (11/30/02) | 4.72  |

**LipperAverages (3)**

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

|                         |       |
|-------------------------|-------|
| Six Months              | 1.45% |
| One Year                | 5.71  |
| Life of Fund (11/30/02) | 7.61  |

**Market Yields**

|                                    |       |
|------------------------------------|-------|
| Market Yield (4)                   | 5.10% |
| Taxable Equivalent Market Yield(5) | 8.62  |

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(6), (7)

By total investments

Fund Statistics(7)

|                       |            |
|-----------------------|------------|
| Number of Issues:     | 52         |
| Average Maturity:     | 25.5 years |
| Effective Maturity:   | 12.9 years |
| Average Rating:       | AA+        |
| Average Call:         | 11.9 years |
| Average Dollar Price: | \$90.83    |
| Leverage:*            | 36%        |

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\* *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).*

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

*performance is available as of month end only. (3) 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 contained 13, 13 and 13 funds for the 6-month, 1-year and Life-of-Fund time periods, respectively. Lipper Averages are available as of month end only. (4) The Fund's market yield is calculated by dividing the last dividend per share of the semiannual period by the share price at the end of the period and annualizing the result. (5) 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. (6) As of 3/31/06. Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund. (7) 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 March 31, 2006

PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

**Fund Performance as of 3/31/06(1)**

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

|                         |       |
|-------------------------|-------|
| Six Months              | 2.48% |
| One Year                | 5.68  |
| Life of Fund (11/29/02) | 7.20  |

Average Annual Total Return (by net asset value)

|                         |       |
|-------------------------|-------|
| Six Months              | 3.46% |
| One Year                | 8.46  |
| Life of Fund (11/29/02) | 9.09  |

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*(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.*

**Index Performance(2)**

Lehman Brothers Municipal Bond Index - Average Annual Total Returns

|                         |       |
|-------------------------|-------|
| Six Months              | 0.98% |
| One Year                | 3.81  |
| Life of Fund (11/30/02) | 4.72  |

**Lipper Averages(3)**

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

|                         |       |
|-------------------------|-------|
| Six Months              | 0.85% |
| One Year                | 4.65  |
| Life of Fund (11/30/02) | 6.42  |

**Market Yields**

|                                    |       |
|------------------------------------|-------|
| Market Yield(4)                    | 4.82% |
| Taxable Equivalent Market Yield(5) | 8.03  |

*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:     | 47         |
| Average Maturity:     | 26.3 years |
| Effective Maturity:   | 11.1 years |
| Average Rating:       | AA+        |
| Average Call:         | 10.5 years |
| Average Dollar Price: | \$95.98    |
| Leverage:*            | 36%        |

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\* *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).*

*(2) It is not possible to invest directly in an Index. The Index's total return does not reflect the expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Index. Index performance is available as of month end only. (3) 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 contained 12, 12 and 12 funds for the 6-month, 1-year and Life-of-Fund time periods, respectively. Lipper Averages are available as of month end only. (4) The Fund's market yield is calculated by dividing the last dividend per share of the semiannual period by the share price at the end of the period and annualizing the result. (5) 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. (6) As of 3/31/06. Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund. (7) 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 March 31, 2006

PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

**Fund Performance as of 3/31/06(1)**

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

|                         |       |
|-------------------------|-------|
| Six Months              | 4.13% |
| One                     | 3.61  |
| Life of Fund (11/29/02) | 6.88  |

Average Annual Total Return (by net asset value)

|                         |       |
|-------------------------|-------|
| Six Months              | 3.54% |
| One Year                | 7.74  |
| Life of Fund (11/29/02) | 7.40  |

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*(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.*

**Index Performance(2)**

Lehman Brothers Municipal Bond Index - Average Annual Total Returns

|                         |       |
|-------------------------|-------|
| Six Months              | 0.98% |
| One Year                | 3.81  |
| Life of Fund (11/30/02) | 4.72  |

**Lipper Averages(3)**

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

|                         |       |
|-------------------------|-------|
| Six Months              | 1.03% |
| One Year                | 5.01% |
| Life of Fund (11/30/02) | 6.89  |

**Market Yields**

|                                    |       |
|------------------------------------|-------|
| Market Yield(4)                    | 4.97% |
| Taxable Equivalent Market Yield(5) | 8.21  |

*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:     | 44         |
| Average Maturity:     | 23.8 years |
| Effective Maturity:   | 9.9 years  |
| Average Rating        | AA+        |
| Average Call:         | 9.7 years  |
| Average Dollar Price: | \$94.24    |
| Leverage:*            | 36%        |

\* *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).*

*(2) It is not possible to invest directly in an Index. The Index's total return does not reflect the expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Index. Index performance is available as of month end only.(3) 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 contained 44, 44 and 44 funds for the 6-month, 1-year and Life-of-Fund time periods, respectively. Lipper Averages are available as of month end only. (4) The Fund's market yield is calculated by dividing the last dividend per share of the semiannual period by the share price at the end of the period and annualizing the result. (5) Taxable-equivalent figure assumes a maximum 39.47% combined federal and state income tax rate. A lower tax rate would result in a lower tax-equivalent figure. (6) As of 3/31/06. Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund. (7) Fund information may not be representative of the Fund's current or future investments and may change due to active management.*



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Eaton Vance Insured Pennsylvania Municipal Bond Fund as of March 31, 2006

## PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

### Fund Performance as of 3/31/06(1)

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

|                         |        |
|-------------------------|--------|
| Six Months              | -2.18% |
| One Year                | 4.83   |
| Life of Fund (11/29/02) | 7.45   |

Average Annual Total Return (by net asset value)

|                         |       |
|-------------------------|-------|
| Six Months              | 3.81% |
| One Year                | 10.35 |
| Life of Fund (11/29/02) | 8.07  |

(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.

### Index Performance(2)

Lehman Brothers Municipal Bond Index - Average Annual Total Returns

|                         |       |
|-------------------------|-------|
| Six Months              | 0.98% |
| One Year                | 3.81  |
| Life of Fund (11/30/02) | 4.72  |

### LipperAverages(3)

Lipper Pennsylvania Municipal Debt Funds Classification - Average Annual Total Returns

|                         |       |
|-------------------------|-------|
| Six Months              | 1.36% |
| One Year                | 5.44  |
| Life of Fund (11/30/02) | 7.00  |

### Market Yields

|                                    |       |
|------------------------------------|-------|
| Market Yield (4)                   | 4.93% |
| Taxable Equivalent Market Yield(5) | 7.83  |

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or share price (as applicable) with all distributions reinvested. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Fund performance during certain periods reflects the strong bond market performance and/or the strong performance of bonds held during those periods. This performance is not typical and may not be repeated. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than the quoted return.

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

**Rating Distribution(6), (7)**

By total investments

**Fund Statistics(7)**

|                       |            |
|-----------------------|------------|
| Number of Issues:     | 57         |
| Average Maturity:     | 24.7 years |
| Effective Maturity:   | 9.6 years  |
| Average Rating:       | AAA        |
| Average Call:         | 9.2 years  |
| Average Dollar Price: | \$96.78    |
| Leverage:*            | 37%        |

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\* *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).*

*(2) It is not possible to invest directly in an Index. The Index's total return does not reflect the expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Index. Index performance is available as of month end only. (3) 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*

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*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 contained 9, 9 and 9 funds for the 6-month, 1-year and Life-of-Fund time periods, respectively. Lipper Averages are available as of month end only. (4) The Fund's market yield is calculated by dividing the last dividend per share of the semiannual period by the share price at the end of the period and annualizing the result. (5) 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. (6) As of 3/31/06. Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund. 7 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 March 31, 2006

## PORTFOLIO OF INVESTMENTS (Unaudited)

| Tax-Exempt Investments 154.3% |       |   |               |
|-------------------------------|-------|---|---------------|
| Principal Amount              |       |   |               |
| (000's omitted)               |       |   |               |
|                               |       | Security  | Value         |
| Electric Utilities 2.7%       |       |   |               |
| \$                            | 2,500 | Long Island Power Authority, NY,<br>Electric Systems Revenue,<br>4.50%, 12/1/24                                       | \$ 2,458,000  |
|                               | 1,600 | Sabine River Authority, TX, (TXU<br>Energy Co. LLC),<br>5.20%, 5/1/28   | 1,638,752     |
|                               |       |   | \$ 4,096,752  |
| Escrowed / Prerefunded 1.0%   |       |   |               |
| \$                            | 1,250 | Capital Trust Agency, FL, (Seminole<br>Tribe Convention),<br>Prerefunded to 10/1/12, 8.95%,<br>10/1/33 <sup>(1)</sup> | \$ 1,558,212  |
|                               |       |   | \$ 1,558,212  |
| General Obligations 7.3%      |       |   |               |
| \$                            | 4,500 | California, 5.25%, 4/1/30   | \$ 4,696,155  |
|                               | 2,215 | California, 5.50%, 11/1/33  | 2,407,151     |
|                               | 4,000 | New York City, NY, 5.25%, 1/15/33   | 4,191,440     |
|                               |       |   | \$ 11,294,746 |
| Hospital 9.3%                 |       |   |               |
| \$                            | 1,275 | Brevard County, FL, Health Facilities<br>Authority,<br>(Health First, Inc.), 5.00%, 4/1/36                            | \$ 1,296,586  |
|                               | 3,335 | California Health Facilities Financing<br>Authority,<br>(Cedars-Sinai Medical Center), 5.00%,<br>11/15/34             | 3,384,458     |
|                               | 400   | Camden County, NJ, Improvement<br>Authority,<br>(Cooper Health System), 5.00%,<br>2/15/25                             | 402,112       |
|                               | 900   | Camden County, NJ, Improvement<br>Authority,<br>(Cooper Health System), 5.00%,<br>2/15/35                             | 890,316       |
|                               | 750   | Camden County, NJ, Improvement<br>Authority,<br>(Cooper Health System), 5.25%,<br>2/15/27                             | 762,990       |
|                               | 380   | Cuyahoga County, OH, (Cleveland<br>Clinic Health System),<br>5.50%, 1/1/29  | 402,773       |
|                               | 500   | Hawaii Department of Budget and<br>Finance,<br>(Hawaii Pacific Health), 5.60%, 7/1/33                                 | 517,430       |
|                               | 1,000 | Highlands County, FL, Health<br>Facilities Authority,<br>(Adventist Health System), 5.375%,<br>11/15/35               | 1,034,090     |
|                               | 1,000 |   | 1,023,090     |

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|  |   |       |               |
|--|---|-------|---------------|
|  | Lehigh County, PA, General Purpose Authority,<br>(Lehigh Valley Health Network),<br>5.25%, 7/1/32 |       |               |
|  | South Miami, FL, Health Facility Authority,<br>(Baptist Health), 5.25%, 11/15/33                  | 4,500 | 4,644,270     |
|  |   |       | \$ 14,358,115 |

Principal Amount  
(000's omitted)

|  |              | Security  | Value         |
|--|--------------|---|---------------|
| <b>Insured-Electric Utilities</b>                            | <b>11.9%</b> |   |               |
|  |              | Burlington, KS, PCR, (Kansas Gas & Electric Co.),<br>(MBIA), 5.30%, 6/1/31                        | \$ 2,654,750  |
| \$   | 2,500        |   |               |
|  |              | Chelan County, WA, Public Utility District No. 1,<br>(Columbia River), (MBIA), 0.00%,<br>6/1/23   | 10,167,190    |
|  | 22,685       |   |               |
|  |              | JEA, FL, Electric System, (FSA),<br>5.00%, 10/1/34  | 3,997,383     |
|  | 3,900        |   |               |
|  |              | Municipal Energy Agency, NE,<br>(Power Supply System),<br>(FSA), 5.00%, 4/1/36                    | 1,547,790     |
|  | 1,500        |   |               |
|  |              |   | \$ 18,367,113 |
| <b>Insured-General Obligations</b>                           | <b>19.6%</b> |   |               |
|  |              | Alvin, TX, Independent School District, (MBIA),<br>3.25%, 2/15/27                                 | \$ 1,281,600  |
| \$   | 1,600        |   |               |
|  |              | Butler County, KS, Unified School District No. 394,<br>(FSA), 3.50%, 9/1/24                       | 2,214,114     |
|  | 2,550        |   |               |
|  |              | California, (XLCA), Variable Rate,<br>8.415%, 10/1/28 <sup>(1)(2)</sup>                           | 1,798,309     |
|  | 1,640        |   |               |
|  |              | Chicago, IL, (MBIA), 5.00%,<br>1/1/42   | 1,547,951     |
|  | 1,515        |   |               |
|  |              | Chicago, IL, Board of Education,<br>(FGIC), 0.00%, 12/1/23  | 4,424,000     |
|  | 10,000       |   |               |
|  |              | Desert Sands, CA, Unified School District, (Election of 2001),<br>(FSA), 5.00%, 6/1/24            | 1,045,270     |
|  | 1,000        |   |               |
|  |              | King County, WA, (MBIA), 5.25%,<br>1/1/34   | 4,979,972     |
|  | 4,830        |   |               |
|  |              | Philadelphia, PA, (FSA), Variable Rate,<br>8.378%, 9/15/31 <sup>(1)(2)</sup>                      | 2,221,253     |
|  | 2,080        |   |               |
|  |              | Phoenix, AZ, (AMBAC), 3.00%,<br>7/1/28  | 595,172       |
|  | 770          |   |               |
|  |              | Port Orange, FL, Capital Improvements, (FGIC),<br>5.00%, 10/1/35                                  | 5,685,773     |
|  | 5,490        |   |               |
|  |              | Washington, (Motor Vehicle Fuel),<br>(MBIA), 0.00%, 12/1/23                                       | 4,378,400     |
|  | 10,000       |   |               |
|  |              |   | \$ 30,171,814 |
| <b>Insured-Hospital</b>                                      | <b>2.7%</b>  |   |               |
|  |              | Maryland HEFA, (Medlantic/Helix Issue), (FSA),<br>Variable Rate, 9.30%, 8/15/38 <sup>(1)(2)</sup> | \$ 4,119,420  |
| \$   | 3,000        |   |               |
|  |              |   | \$ 4,119,420  |
| <b>Insured-Lease Revenue / Certificates of Participation</b> | <b>2.9%</b>  |   |               |
| \$   | 4,250        |   | \$ 4,398,580  |

Massachusetts Development  
 Finance Agency, (MBIA),  
 5.125%, 2/1/34

|                       |      |       |   |              |
|-----------------------|------|-------|---|--------------|
|                       |      |       |   | \$ 4,398,580 |
| Insured-Other Revenue | 1.0% |       |   |              |
|                       |      |       | Golden State Tobacco<br>Securitization Corp., CA, (AGC),<br>5.00%, 6/1/45 | \$ 1,530,300 |
| \$                    |      | 1,500 |   | \$ 1,530,300 |

See notes to financial statements

## Eaton Vance Insured Municipal Bond Fund II as of March 31, 2006

## PORTFOLIO OF INVESTMENTS (Unaudited) CONT'D

| Principal Amount<br>(000's omitted)            |        | Security   | Value         |
|--|--------|--|---------------|
| <b>Insured-Private Education 3.7%</b>          |        |  |               |
| \$   | 2,500  | Massachusetts Development Finance Agency,<br>(Boston University), (XLCA), 6.00%,<br>5/15/59                  | \$ 3,071,250  |
|  | 2,500  | Massachusetts Development Finance Agency,<br>(Franklin W. Olin College), (XLCA),<br>5.25%, 7/1/33            | 2,624,975     |
|  |        |  | \$ 5,696,225  |
| <b>Insured-Public Education 7.7%</b>           |        |  |               |
| \$   | 3,500  | College of Charleston, SC, Academic<br>and Administrative<br>Facilities, (XLCA), 5.125%, 4/1/30              | \$ 3,647,770  |
|  | 5,335  | University of California, (AMBAC),<br>5.00%, 9/1/27  | 5,508,921     |
|  | 2,500  | University of Massachusetts Building<br>Authority, (AMBAC),<br>5.25%, 11/1/29                                | 2,669,800     |
|  |        |  | \$ 11,826,491 |
| <b>Insured-Sewer Revenue 1.7%</b>              |        |  |               |
| \$   | 2,575  | Tacoma, WA, Sewer Revenue,<br>(FGIC), 5.00%, 12/1/31   | \$ 2,635,384  |
|  |        |  | \$ 2,635,384  |
| <b>Insured-Special Assessment Revenue 1.5%</b> |        |  |               |
| \$   | 2,165  | San Jose, CA, Redevelopment Agency<br>Tax, (MBIA),<br>Variable Rate, 8.415%, 8/1/32 <sup>(1)(2)</sup>        | \$ 2,333,480  |
|  |        |  | \$ 2,333,480  |
| <b>Insured-Special Tax Revenue 4.4%</b>        |        |  |               |
| \$   | 4,000  | Metropolitan Pier and Exposition<br>Authority, IL, (McCormick<br>Place Expansion), (MBIA), 5.25%,<br>6/15/42 | \$ 4,212,800  |
|  | 2,500  | New York Convention Center<br>Development Corp., (AMBAC),<br>4.75%, 11/15/45                                 | 2,501,975     |
|  |        |  | \$ 6,714,775  |
| <b>Insured-Transportation 31.8%</b>            |        |  |               |
| \$   | 1,000  | Central, TX, Regional Mobility<br>Authority, (FGIC),<br>5.00%, 1/1/45  | \$ 1,020,170  |
|  | 11,900 | E-470 Public Highway Authority, CO,<br>(MBIA),<br>0.00%, 9/1/22  | 5,559,323     |
|  | 12,390 | E-470 Public Highway Authority, CO,<br>(MBIA),<br>0.00%, 9/1/24  | 5,209,747     |
|  | 3,835  | Massachusetts Turnpike Authority,<br>Metropolitan Highway<br>System, (MBIA), Variable Rate,                  | 3,991,890     |

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| Principal Amount<br>(000's omitted)       | Security   | Value         |
|---|--|---------------|
|   | 8.375%, 1/1/37 <sup>(1)(2)</sup><br>Nevada Department of Business and<br>Industry, (Las Vegas                    |               |
| 13,885                                    | Monorail-1st Tier), (AMBAC), 0.00%,<br>1/1/20  | 7,330,447     |
| 5,000                                     | South Carolina Transportation<br>Infrastructure, (AMBAC),<br>5.25%, 10/1/31                                      | 5,276,800     |
| <b>Insured-Transportation (continued)</b> |  |               |
| \$ 10,000                                 | Texas Turnpike Authority, (AMBAC),<br>5.00%, 8/15/42   | \$ 10,188,900 |
| 10,000                                    | Triborough Bridge and Tunnel<br>Authority, NY, (MBIA),<br>5.00%, 11/15/32  | 10,314,900    |
|   |  | \$ 48,892,177 |
| <b>Insured-Utilities 8.4%</b>             |  |               |
| \$ 6,500                                  | Los Angeles, CA, Department of<br>Water and Power, (FGIC),<br>5.00%, 7/1/43                                      | \$ 6,668,480  |
| 6,000                                     | Philadelphia, PA, Gas Works Revenue,<br>(FSA),<br>5.00%, 8/1/32  | 6,179,580     |
|   |  | \$ 12,848,060 |
| <b>Insured-Water and Sewer 12.4%</b>      |  |               |
| \$ 2,240                                  | Atlanta, GA, Water and Sewer,<br>(FGIC), 5.00%, 11/1/38 <sup>(3)</sup>   | \$ 2,269,478  |
| 4,895                                     | Atlanta, GA, Water and Wastewater,<br>(MBIA),<br>5.00%, 11/1/39  | 5,006,802     |
| 8,155                                     | Birmingham, AL, Waterworks and<br>Sewer Board, (MBIA),<br>5.00%, 1/1/37  | 8,391,903     |
| 1,950                                     | New York City, NY, Municipal Water<br>Finance Authority,<br>(Water and Sewer System),<br>(AMBAC), 5.00%, 6/15/38 | 2,007,486     |
| 1,275                                     | Pittsburgh, PA, Water and Sewer<br>Authority, (AMBAC),<br>Variable Rate, 8.76%, 12/1/27 <sup>(1)(2)</sup>        | 1,469,081     |
|   |  | \$ 19,144,750 |
| <b>Insured-Water Revenue 17.5%</b>        |  |               |
| \$ 2,330                                  | Contra Costa, CA, Water District,<br>(FSA), Variable Rate,<br>8.418%, 10/1/32 <sup>(1)(2)</sup>                  | \$ 2,544,943  |
| 3,450                                     | Detroit, MI, Water Supply System,<br>(MBIA), Variable Rate,<br>8.25%, 7/1/34 <sup>(1)(2)</sup>                   | 3,737,385     |
| 6,500                                     | Massachusetts Water Resource<br>Authority, (AMBAC),<br>4.00%, 8/1/40   | 5,623,995     |
| 7,000                                     | Metropolitan Water District, CA,<br>(FGIC), 5.00%, 10/1/36   | 7,241,010     |
| 2,870                                     | San Antonio, TX, Water Revenue,<br>(FGIC), 5.00%, 5/15/23  | 2,981,413     |
| 4,610                                     | Texas Southmost Regional Water<br>Authority, (MBIA),<br>5.00%, 9/1/32  | 4,722,853     |



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|                     |       |  |               |
|---------------------|-------|--|---------------|
|                     |       |  | \$ 26,851,599 |
| Special Tax Revenue | 1.5%  |  |               |
| \$                  | 750   | New Jersey EDA, (Cigarette Tax),<br>5.50%, 6/15/24                     | \$ 777,623    |
|                     | 1,480 | New Jersey EDA, (Cigarette Tax),<br>5.75%, 6/15/29                     | 1,558,425     |
|                     |       |  | \$ 2,336,048  |
| Transportation      | 5.3%  |  |               |
| \$                  | 7,980 | Puerto Rico Highway and<br>Transportation Authority,<br>5.125%, 7/1/43 | \$ 8,121,166  |
|                     |       |  | \$ 8,121,166  |

See notes to financial statements

Eaton Vance Insured Municipal Bond Fund II as of March 31, 2006

PORTFOLIO OF INVESTMENTS (Unaudited) CONT'D

| Principal Amount<br>(000's omitted)                                    | Security | Value           |
|--|----------|-----------------|
| Total Tax-Exempt Investments 154.3%<br>(identified cost \$225,809,153) |          | \$ 237,295,207  |
| Other Assets, Less Liabilities 2.6%                                    |          | \$ 4,013,186    |
| Auction Preferred Shares Plus Cumulative<br>Unpaid Dividends (56.9)%   |          | \$ (87,500,475) |
| Net Assets Applicable to Common<br>Shares 100.0%                       |          | \$ 153,807,918  |

AGC - Assured Guaranty Corp.

AMBAC - AMBAC Financial Group, Inc.

FGIC - Financial Guaranty Insurance Company

FSA - Financial Security Assurance, Inc.

MBIA - Municipal Bond Insurance Association

XLCA - XL Capital Assurance, Inc.

The Fund invests primarily in debt securities issued by municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at March 31, 2006, 82.4% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 0.6% to 34.9% 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 March 31, 2006, the aggregate value of the securities is \$23,773,973 or 15.5% 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 March 31, 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 California Municipal Bond Fund II as of March 31, 2006

## PORTFOLIO OF INVESTMENTS (Unaudited)

| Tax-Exempt Investments 156.6%       |       |   |              |
|-------------------------------------|-------|---|--------------|
| Principal Amount<br>(000's omitted) |       |   |              |
|                                     |       | Security  | Value        |
| General Obligations 4.4%            |       |   |              |
| \$                                  | 900   | California, 5.25%, 4/1/30   | \$ 939,231   |
|                                     | 1,465 | California, 5.50%, 11/1/33  | 1,592,089    |
|                                     |       |   | \$ 2,531,320 |
| Hospital 6.9%                       |       |   |              |
| \$                                  | 925   | California Health Facilities Financing Authority, (Cedars Sinai Hospital), Variable Rate, 6.43%, 11/15/34 <sup>(1)(2)</sup> | \$ 952,445   |
|                                     | 2,940 | California Statewide Communities Development Authority, (Huntington Memorial Hospital), 5.00%, 7/1/35                       | 2,997,595    |
|                                     |       |   | \$ 3,950,040 |
| Insured-Electric Utilities 6.7%     |       |   |              |
| \$                                  | 1,475 | Glendale Electric, (MBIA), 5.00%, 2/1/32  | \$ 1,519,014 |
|                                     | 1,650 | Puerto Rico Electric Power Authority, (FSA), Variable Rate, 7.20%, 7/1/29 <sup>(1)(2)</sup>                                 | 1,841,268    |
|                                     | 455   | Sacramento Municipal Electric Utility District, (FSA), Variable Rate, 8.416%, 8/15/28 <sup>(1)(3)</sup>                     | 497,329      |
|                                     |       |   | \$ 3,857,611 |
| Insured-General Obligations 39.9%   |       |   |              |
| \$                                  | 1,250 | California, (AMBAC), 5.00%, 4/1/27  | \$ 1,290,900 |
|                                     | 415   | California, (XLCA), Variable Rate, 8.415%, 10/1/28 <sup>(1)(3)</sup>  | 455,060      |
|                                     | 5,000 | Clovis Unified School District, (FGIC), 0.00%, 8/1/20   | 2,579,950    |
|                                     | 2,000 | Laguna Salada Union School District, (FGIC), 0.00%, 8/1/22  | 934,980      |
|                                     | 2,350 | Long Beach Unified School District, (Election of 1999), (FSA), 5.00%, 8/1/31  | 2,412,298    |
|                                     | 1,000 | Los Angeles Unified School District, (FGIC), 5.00%, 7/1/22  | 1,053,280    |
|                                     | 1,945 | Los Osos Community Services, Wastewater Assessment District, (MBIA), 5.00%, 9/2/33  | 2,001,619    |
|                                     | 1,000 | Mount Diablo Unified School District, (FSA), 5.00%, 8/1/25  | 1,038,900    |
|                                     | 735   | San Diego Unified School District, (MBIA), Variable Rate, 9.915%, 7/1/24 <sup>(1)(3)</sup>                                  | 1,050,484    |
|                                     | 4,300 | San Mateo County Community College District, (Election of 2001), (FGIC), 0.00%, 9/1/21                                      | 2,101,023    |
|                                     | 1,750 | Santa Ana Unified School District, (MBIA), 5.00%, 8/1/32  | 1,808,660    |
|                                     | 2,620 |   | 2,526,807    |

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|  |       |  |               |
|--|-------|--|---------------|
|  |       | Santa Clara Unified School District, (Election of 2004), (FSA), 4.375%, 7/1/30 |               |
|  | 1,000 | Simi Valley Unified School District, (MBIA), 5.00%, 8/1/28                     | 1,041,780     |
|  | 3,200 | Union Elementary School District, (FGIC), 0.00%, 9/1/22                        | 1,494,944     |
|  | 2,600 | Union Elementary School District, (FGIC), 0.00%, 9/1/23                        | 1,153,724     |
|  |       |  | \$ 22,944,409 |

Principal Amount

(000's omitted)

Insured-Lease Revenue / Certificates of

Participation 20.6%

|    |       | Security  | Value         |
|----|-------|---|---------------|
| \$ | 4,000 | Anaheim, Public Financing Authority Lease Revenue, (FSA), 5.00%, 3/1/37   | \$ 4,061,000  |
|    | 4,250 | California Public Works Board Lease Revenue, (Department of General Services), (AMBAC), 5.00%, 12/1/27 <sup>(4)</sup> | 4,387,020     |
|    | 2,250 | Orange County Water District Certificates of Participation, (MBIA), 5.00%, 8/15/34                                    | 2,319,097     |
|    | 1,075 | San Jose Financing Authority, (Civic Center), (AMBAC), 5.00%, 6/1/32  | 1,104,003     |
|    |       |   | \$ 11,871,120 |

Insured-Public Education 15.7%

|    |       |  |              |
|----|-------|--|--------------|
| \$ | 4,000 | California State University, (AMBAC), 5.00%, 11/1/33 | \$ 4,116,160 |
|    | 1,000 | University of California, (FGIC), 4.75%, 5/15/37     | 1,005,980    |
|    | 3,790 | University of California, (FGIC), 5.125%, 9/1/31     | 3,928,032    |
|    |       |  | \$ 9,050,172 |

Insured-Sewer Revenue 4.4%

|    |       |  |              |
|----|-------|--|--------------|
| \$ | 2,425 | Los Angeles Wastewater Treatment System, (FGIC), 5.00%, 6/1/28 | \$ 2,503,352 |
|    |       |  | \$ 2,503,352 |

Insured-Special Assessment Revenue 18.2%

|    |       |  |               |
|----|-------|--|---------------|
| \$ | 2,500 | Cathedral City Public Financing Authority, (Housing Redevelopment), (MBIA), 5.00%, 8/1/33        | \$ 2,585,025  |
|    | 2,500 | Cathedral City Public Financing Authority, (Tax Allocation Redevelopment), (MBIA), 5.00%, 8/1/33 | 2,585,025     |
|    | 1,750 | Irvine Public Facility and Infrastructure Authority Assessment, (AMBAC), 5.00%, 9/2/26           | 1,805,562     |
|    | 2,000 | Murrieta Redevelopment Agency Tax, (MBIA), 5.00%, 8/1/32   | 2,069,160     |
|    | 1,335 | San Jose Redevelopment Agency Tax, (MBIA), Variable Rate, 8.415%, 8/1/32 <sup>(1)(3)</sup>       | 1,438,890     |
|    |       |  | \$ 10,483,662 |

Insured-Special Tax Revenue 12.4%

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|    |       |   |              |
|----|-------|---|--------------|
| \$ | 2,000 | Puerto Rico Infrastructure Financing Authority, (AMBAC),<br>0.00%, 7/1/28                         | \$ 704,020   |
|    | 1,060 | Puerto Rico Infrastructure Financing Authority, (AMBAC),<br>0.00%, 7/1/37                         | 238,913      |
|    | 8,000 | Puerto Rico Infrastructure Financing Authority, (AMBAC),<br>0.00%, 7/1/44                         | 1,263,360    |
|    | 1,000 | San Francisco Bay Area Rapid Transportation District Sales Tax Revenue, (AMBAC), 5.00%,<br>7/1/31 | 1,026,140    |
|    | 3,750 | San Francisco Bay Area Rapid Transportation District, (AMBAC),<br>5.125%, 7/1/36                  | 3,869,737    |
|    |       |   | \$ 7,102,170 |

See notes to financial statements

## Eaton Vance Insured California Municipal Bond Fund II as of March 31, 2006

## PORTFOLIO OF INVESTMENTS (Unaudited) CONT'D

| Principal Amount<br>(000's omitted)                               |       | Security  | Value           |
|---|-------|---|-----------------|
| <b>Insured-Transportation 15.7%</b>                               |       |   |                 |
| \$  | 4,000 | California Infrastructure and Economic Development,<br>(Bay Area Toll Bridges), (AMBAC),<br>5.00%, 7/1/36 | \$ 4,133,520    |
|   | 2,250 | Los Angeles County Metropolitan Transportation Authority,<br>(FGIC), 5.25%, 7/1/30                        | 2,379,150       |
|   | 6,670 | San Joaquin Hills Transportation Corridor Agency, (MBIA),<br>0.00%, 1/15/27                               | 2,490,178       |
|   |       |   | \$ 9,002,848    |
| <b>Insured-Utilities 3.1%</b>                                     |       |   |                 |
| \$  | 1,750 | Los Angeles Department of Water and Power, (FGIC),<br>5.125%, 7/1/41                                      | \$ 1,796,725    |
|   |       |   | \$ 1,796,725    |
| <b>Insured-Water Revenue 4.2%</b>                                 |       |   |                 |
| \$  | 835   | Contra Costa Water District, (FSA),<br>Variable Rate,<br>8.418%, 10/1/32 <sup>(1)(3)</sup>                | \$ 912,029      |
|   | 1,630 | San Francisco City and County Public Utilities Commission<br>Water Revenue, (FSA), 4.25%,<br>11/1/33      | 1,527,506       |
|   |       |   | \$ 2,439,535    |
| <b>Water Revenue 4.4%</b>   |       |   |                 |
| \$  | 2,500 | California Water Resource, (Central Valley),<br>5.00%, 12/1/29  | \$ 2,544,625    |
|   |       |   | \$ 2,544,625    |
| Total Tax-Exempt Investments 156.6%                               |       |   |                 |
| (identified cost \$86,892,773)                                    |       |   | \$ 90,077,589   |
| Other Assets, Less Liabilities 2.1%                               |       |   | \$ 1,183,043    |
| Auction Preferred Shares Plus Cumulative Unpaid Dividends (58.7%) |       |   | \$ (33,755,543) |
| Net Assets Applicable to Common Shares 100.0%                     |       |   | \$ 57,505,089   |

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.

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The Fund invests primarily in debt securities issued by California municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at March 31, 2006, 90.0% 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 0.5% to 26.6% of total investments.

- (1) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2006, the aggregate value of the securities is \$7,147,505 or 12.4% of the Fund's net assets applicable to common shares.
- (2) Security has been issued as an inverse floater bond. The stated interest rate represents the rate in effect at March 31, 2006.
- (3) Security has been issued as a leveraged inverse floater bond. The stated interest rate represents the rate in effect at March 31, 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 March 31, 2006

## PORTFOLIO OF INVESTMENTS (Unaudited)

| Tax-Exempt Investments 158.8%       |       |   |              |
|-------------------------------------|-------|---|--------------|
| Principal Amount<br>(000's omitted) |       | Security  | Value        |
| Hospital 11.5%                      |       |   |              |
| \$                                  | 1,150 | Brevard County, Health Facilities Authority,<br>(Health First, Inc.), 5.00%, 4/1/36   | \$ 1,169,469 |
|                                     | 500   | Highlands County, Health Facilities Authority, (Adventist<br>Glenoaks Hospital/Adventist Healthcare),<br>5.00%, 11/15/31              | 505,110      |
|                                     | 1,160 | Highlands County, Health Facilities Authority, (Adventist<br>Health), 5.25%, 11/15/23   | 1,200,890    |
|                                     | 500   | Orange County, Health Facilities Authority, (Orlando Regional<br>Healthcare), 5.125%, 11/15/39  | 510,990      |
|                                     | 1,000 | South Miami Health Facility Authority, (Baptist Health),<br>5.25%, 11/15/33   | 1,032,060    |
|                                     |       |   | \$ 4,418,519 |
| Insured-Education 3.7%              |       |   |              |
| \$                                  | 1,460 | Broward County, Educational Facilities Authority, (Nova<br>Southeastern), (AGC), 4.50%, 4/1/36 <sup>(1)</sup>                         | \$ 1,405,338 |
|                                     |       |   | \$ 1,405,338 |
| Insured-Electric Utilities 11.9%    |       |   |              |
| \$                                  | 1,500 | Deltona, Utility System Revenue, (MBIA), 5.00%, 10/1/33   | \$ 1,551,645 |
|                                     | 2,435 | Jacksonville Electric Authority, Electric System Revenue,<br>(FSA), 4.75%, 10/1/34  | 2,454,407    |
|                                     | 500   | Puerto Rico Electric Power Authority, (FSA), Variable Rate,<br>7.20%, 7/1/29 <sup>(2)(3)</sup>  | 557,960      |
|                                     |       |   | \$ 4,564,012 |
| Insured-Escrowed / Prerefunded 4.3% |       |   |              |
| \$                                  | 1,025 | Dade County, Professional Sports Franchise Facility, (MBIA),<br>Escrowed to Maturity, 5.25%, 10/1/30                                  | \$ 1,150,706 |
|                                     | 440   | Puerto Rico Infrastructure Financing Authority, (AMBAC),<br>Prerefunded to 1/1/08, Variable Rate,<br>8.076%, 7/1/28 <sup>(2)(4)</sup> | 481,985      |
|                                     |       |   | \$ 1,632,691 |
| Insured-General Obligations 9.0%    |       |   |              |
| \$                                  | 1,345 | Florida Board of Education Capital Outlay,<br>(Public Education), (MBIA), 5.00%,<br>6/1/32  | \$ 1,390,474 |
|                                     | 2,000 |   | 2,067,620    |



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Florida Board of Education Capital  
Outlay,  
(Public Education), (MBIA), 5.00%,  
6/1/32<sup>(5)</sup>

\$ 3,458,094

Principal Amount  
(000's omitted)

|   |              | Security   | Value        |
|---|--------------|--|--------------|
| <b>Insured-Hospital</b>                   | <b>14.1%</b> |  |              |
|   | \$           | Coral Gables Health Facilities Authority, (Baptist Health System of South Florida), (FSA), 5.00%, 8/15/29        | \$ 1,035,210 |
|   |              | 1,000  |              |
|   |              | Miami-Dade County, Health Facilities Authority, (Miami Children's Hospital), (AMBAC), 5.125%, 8/15/26            | 1,555,140    |
|   |              | 1,500  |              |
|   |              | Sarasota County, Public Hospital Board, (Sarasota Memorial Hospital), (MBIA), 5.25%, 7/1/24 <sup>(6)</sup>       | 1,658,765    |
|   |              | 1,510  |              |
|   |              | Sarasota County, Public Hospital Board, (Sarasota Memorial Hospital), (MBIA), 5.50%, 7/1/28                      | 1,144,950    |
|   |              | 1,000  |              |
|   |              |  | \$ 5,394,065 |
| <b>Insured-Miscellaneous</b>              | <b>9.3%</b>  |  |              |
|   | \$           | Miami-Dade County, (Professional Sports Franchise), (MBIA), 4.75%, 10/1/30                                       | \$ 1,508,145 |
|   |              | 1,500  |              |
|   |              | Village Center Community Development District, (MBIA), 5.00%, 11/1/32  | 2,063,000    |
|   |              | 2,000  |              |
|   |              |  | \$ 3,571,145 |
| <b>Insured-Pooled Loans</b>               | <b>3.5%</b>  |  |              |
|   | \$           | Florida Municipal Loan Council Revenue, (MBIA), 0.00%, 4/1/23  | \$ 693,454   |
|   |              | 1,520  |              |
|   |              | Florida Municipal Loan Council Revenue, (MBIA), 0.00%, 4/1/24  | 659,847      |
|   |              | 1,520  |              |
|   |              |  | \$ 1,353,301 |
| <b>Insured-Sewer Revenue</b>              | <b>2.7%</b>  |  |              |
|   | \$           | Pinellas County, Sewer, (FSA), 5.00%, 10/1/32  | \$ 1,034,750 |
|   |              | 1,000  |              |
|   |              |  | \$ 1,034,750 |
| <b>Insured-Special Assessment Revenue</b> | <b>7.5%</b>  |  |              |
|   | \$           | Julington Creek, Plantation Community Development District, (MBIA), 5.00%, 5/1/29                                | \$ 2,871,073 |
|   |              | 2,780  |              |
|   |              |  | \$ 2,871,073 |
| <b>Insured-Special Tax Revenue</b>        | <b>37.4%</b> |  |              |
|   | \$           | Bay County, Sales Tax, (AMBAC), 5.125%, 9/1/27   | \$ 1,042,100 |
|   |              | 1,000  |              |
|   |              | Bay County, Sales Tax, (AMBAC), 5.125%, 9/1/32   | 1,298,163    |
|   |              | 1,250  |              |
|   |              | Dade County, Special Obligation Residual Certificates, (AMBAC), Variable Rate, 8.375%, 10/1/35 <sup>(2)(4)</sup> | 1,054,620    |
|   |              | 1,000  |              |

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|       |   |           |
|-------|---|-----------|
| 1,500 | Jacksonville Capital Improvements,<br>(AMBAC), 5.00%, 10/1/30       | 1,544,850 |
| 3,750 | Jacksonville Transportation, (MBIA),<br>5.00%, 10/1/31              | 3,843,225 |
| 1,275 | Jacksonville, Excise Tax, (FGIC),<br>5.125%, 10/1/27                | 1,329,328 |
| 600   | Miami-Dade County, Special<br>Obligation, (MBIA),<br>0.00%, 10/1/35 | 129,522   |
| 8,000 | Miami-Dade County, Special<br>Obligation, (MBIA),<br>0.00%, 10/1/39 | 1,390,080 |

See notes to financial statements

## Eaton Vance Insured Florida Municipal Bond Fund as of March 31, 2006

## PORTFOLIO OF INVESTMENTS (Unaudited) CONT'D

| Principal Amount<br>(000's omitted)            |       | Security  | Value         |
|--|-------|---|---------------|
| <b>Insured-Special Tax Revenue (continued)</b> |       |   |               |
| \$   | 225   | Miami-Dade County, Special<br>Obligation, (MBIA),<br>5.00%, 10/1/37   | \$ 227,869    |
|  | 500   | Orange County Tourist Development,<br>(AMBAC),<br>5.125%, 10/1/25   | 524,930       |
|  | 750   | Orange County Tourist Development,<br>(AMBAC), Variable Rate,<br>8.75%, 10/1/30 <sup>(2)(4)</sup>                 | 835,815       |
|  | 445   | Puerto Rico Infrastructure Financing<br>Authority, (AMBAC),<br>0.00%, 7/1/28                                      | 156,644       |
|  | 2,000 | Puerto Rico Infrastructure Financing<br>Authority, (FGIC),<br>0.00%, 7/1/42                                       | 348,580       |
|  | 1,120 | Sunrise Public Facility, (MBIA),<br>0.00%, 10/1/20  | 580,843       |
|  |       |   | \$ 14,306,569 |
| <b>Insured-Transportation 17.2%</b>            |       |   |               |
| \$   | 1,500 | Florida Turnpike Authority, Water &<br>Sewer Revenue,<br>(Department of Transportation),<br>(FGIC), 4.50%, 7/1/27 | \$ 1,478,700  |
|  | 1,500 | Miami-Dade County, Expressway<br>Authority, (FGIC),<br>5.00%, 7/1/33  | 1,553,730     |
|  | 1,605 | Port Palm Beach District,<br>(Improvements), (XLCA),<br>0.00%, 9/1/24   | 680,969       |
|  | 1,950 | Port Palm Beach District,<br>(Improvements), (XLCA),<br>0.00%, 9/1/25   | 786,708       |
|  | 1,700 | Port Palm Beach District,<br>(Improvements), (XLCA),<br>0.00%, 9/1/26   | 651,933       |
|  | 330   | Puerto Rico Highway and<br>Transportation Authority, (FSA),<br>Variable Rate, 8.415%, 7/1/32 <sup>(2)(4)</sup>    | 362,360       |
|  | 940   | Puerto Rico Highway and<br>Transportation Authority, (MBIA),<br>Variable Rate, 8.419%, 7/1/36 <sup>(2)(4)</sup>   | 1,072,286     |
|  |       |   | \$ 6,586,686  |
| <b>Insured-Utilities 7.2%</b>                  |       |   |               |
| \$   | 1,550 | Daytona Beach, Utility System<br>Revenue, (AMBAC),<br>5.00%, 11/15/32   | \$ 1,599,259  |
|  | 4,675 | Port St. Lucie, Utility System<br>Revenue, (MBIA), 0.00%, 9/1/32  | 1,138,503     |
|  |       |   | \$ 2,737,762  |
| <b>Insured-Water and Sewer 17.9%</b>           |       |   |               |

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|    |       |   |              |
|----|-------|---|--------------|
| \$ | 640   | Fort Myers, Utility System Revenue, (MBIA), 4.50%, 10/1/36 <sup>(1)</sup>               | \$ 625,965   |
|    | 1,500 | Jacksonville Electric Authority, Water and Sewer System, (MBIA), 4.75%, 10/1/30         | 1,513,050    |
|    | 2,000 | Marco Island Utility System, (MBIA), 5.00%, 10/1/27                                     | 2,077,900    |
|    | 1,000 | Marion County Utility System, (MBIA), 5.00%, 12/1/33                                    | 1,035,010    |
|    | 1,000 | Sunrise Utility System, (AMBAC), 5.00%, 10/1/28   | 1,058,700    |
|    | 500   | Tampa Bay Water Utility System, (FGIC), Variable Rate, 6.13%, 10/1/27 <sup>(2)(3)</sup> | 523,540      |
|    |       |   | \$ 6,834,165 |

| Principal Amount<br>(000's omitted)                            |         | Security   | Value           |
|--|---------|--|-----------------|
| Transportation   | 1.6%    |  |                 |
| \$   | 250     | Puerto Rico Highway and Transportation Authority, 5.125%, 7/1/39 | \$ 254,695      |
|  | 350     | Puerto Rico Highway and Transportation Authority, 5.125%, 7/1/43 | 356,192         |
|  |         |  | \$ 610,887      |
| Total Tax-Exempt Investments<br>(identified cost \$58,565,697) | 158.8%  |  | \$ 60,779,057   |
| Other Assets, Less Liabilities                                 | 0.0%    |  | \$ 3,430        |
| Auction Preferred Shares Plus                                  |         |  |                 |
| Cumulative Unpaid Dividends                                    | (58.8)% |  | \$ (22,507,394) |
| Net Assets Applicable to Common<br>Shares                      | 100.0%  |  | \$ 38,275,093   |

AGC - Assured Guaranty Corp.

AMBAC - AMBAC Financial Group, Inc.

FGIC - Financial Guaranty Insurance Company

FSA - Financial Security Assurance, Inc.

MBIA - Municipal Bond Insurance Association

XLCA - XL Capital Assurance, Inc.

The Fund invests primarily in debt securities issued by Florida municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at March 31, 2006, 91.7% 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 2.3% to 50.0% of total investments.

(1) When-issued security.

(2) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2006, the aggregate value of the securities is \$4,888,566 or 12.8% of the Fund's net assets applicable to common shares.

(3) Security has been issued as an inverse floater bond. The stated interest rate represents the rate in effect at March 31, 2006.

- (4) Security has been issued as a leveraged inverse floater bond. The stated interest rate represents the rate in effect at March 31, 2006.
- (5) Security (or a portion thereof) has been segregated to cover when-issued securities.
- (6) 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 March 31, 2006

## PORTFOLIO OF INVESTMENTS (Unaudited)

| Tax-Exempt Investments 158.4%                               |       |  |              |
|---|-------|--|--------------|
| Principal Amount<br>(000's omitted)                         |       | Security   | Value        |
| Escrowed / Prerefunded 2.6%                                 |       |  |              |
| \$  | 600   | Massachusetts Development Finance Agency, (Western New England College), Prerefunded to 12/1/12, 6.125%, 12/1/32 | \$ 680,532   |
|   |       |  | \$ 680,532   |
| Hospital 10.1%  |       |  |              |
| \$  | 1,500 | Massachusetts HEFA, (Partners Healthcare System), 5.75%, 7/1/32  | \$ 1,619,370 |
|   | 1,000 | Massachusetts HEFA, (South Shore Hospital), 5.75%, 7/1/29  | 1,058,580    |
|   |       |  | \$ 2,677,950 |
| Insured-Escrowed / Prerefunded 9.1%                         |       |  |              |
| \$  | 3,000 | Massachusetts College Building Authority, (MBIA), Escrowed to Maturity, 0.00%, 5/1/26                            | \$ 1,198,800 |
|   | 1,000 | Puerto Rico, (FGIC), Prerefunded to 7/1/12, Variable Rate, 8.41%, 7/1/32 <sup>(1)(2)</sup>                       | 1,209,630    |
|   |       |  | \$ 2,408,430 |
| Insured-General Obligations 10.4%                           |       |  |              |
| \$  | 2,000 | Massachusetts, (MBIA), 5.25%, 8/1/28   | \$ 2,253,860 |
|   | 500   | Sandwich, (MBIA), 4.50%, 7/15/29   | 500,630      |
|   |       |  | \$ 2,754,490 |
| Insured-Hospital 7.4%                                       |       |  |              |
| \$  | 750   | Massachusetts HEFA, (Lahey Clinic Medical Center), (FGIC), 4.50%, 8/15/35  | \$ 721,582   |
|   | 1,210 | Massachusetts HEFA, (New England Medical Center), (FGIC), 5.00%, 5/15/25   | 1,256,694    |
|   |       |  | \$ 1,978,276 |
| Insured-Lease Revenue / Certificates of Participation 15.3% |       |  |              |
| \$  | 1,750 | Massachusetts Development Finance Agency, (MBIA), 5.125%, 2/1/34   | \$ 1,811,180 |
|   | 1,000 | Plymouth County Correctional Facility, (AMBAC), 5.00%, 4/1/22  | 1,035,520    |
|   | 1,000 | Puerto Rico Public Building Authority, (CIFG), Variable Rate, 9.165%, 7/1/36 <sup>(1)(2)</sup>                   | 1,218,330    |
|   |       |  | \$ 4,065,030 |

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| Principal Amount<br>(000's omitted)     |       | Security   | Value        |
|---|-------|--|--------------|
| <b>Insured-Miscellaneous 8.4%</b>       |       |  |              |
| \$                                      | 2,100 | Massachusetts Development Finance Agency,<br>(WGBH Educational Foundation),<br>(AMBAC), 5.375%, 1/1/42 | \$ 2,243,493 |
|   |       |  | \$ 2,243,493 |
| <b>Insured-Pooled Loans 3.4%</b>        |       |  |              |
| \$                                      | 800   | Puerto Rico Municipal Finance Agency, (FSA),<br>Variable Rate, 8.415%, 8/1/27 <sup>(1)(2)</sup>        | \$ 904,592   |
|   |       |  | \$ 904,592   |
| <b>Insured-Private Education 21.9%</b>  |       |  |              |
| \$                                      | 1,000 | Massachusetts Development Finance Agency, (Boston University), (XLCA), 5.375%, 5/15/39                 | \$ 1,118,300 |
|   | 1,000 | Massachusetts Development Finance Agency, (Boston University), (XLCA), 6.00%, 5/15/59                  | 1,228,500    |
|   | 1,000 | Massachusetts Development Finance Agency, (College of the Holy Cross), (AMBAC), 5.25%, 9/1/32          | 1,131,110    |
|   | 1,500 | Massachusetts Development Finance Agency, (Franklin W. Olin College), (XLCA), 5.25%, 7/1/33            | 1,574,985    |
|   | 500   | Massachusetts Development Finance Agency,<br>(Western New England College,<br>(AGC), 5.00%, 9/1/33     | 514,935      |
|   | 250   | Massachusetts IFA, (Tufts University),<br>(MBIA),<br>4.75%, 2/15/28                                    | 251,285      |
|   |       |  | \$ 5,819,115 |
| <b>Insured-Public Education 17.4%</b>   |       |  |              |
| \$                                      | 700   | Massachusetts College Building Authority, (XLCA),<br>5.50%, 5/1/39                                     | \$ 815,535   |
|   | 1,000 | Massachusetts HEFA, (University of Massachusetts), (FGIC),<br>5.125%, 10/1/34                          | 1,037,170    |
|   | 1,150 | Massachusetts HEFA, (Worcester State College), (AMBAC),<br>5.00%, 11/1/32                              | 1,188,030    |
|   | 1,500 | University of Massachusetts Building Authority, (AMBAC),<br>5.125%, 11/1/34                            | 1,568,250    |
|   |       |  | \$ 4,608,985 |
| <b>Insured-Special Tax Revenue 8.1%</b> |       |  |              |
| \$                                      | 1,280 | Martha's Vineyard Land Bank,<br>(AMBAC), 5.00%, 5/1/32 <sup>(3)</sup>                                  | \$ 1,321,152 |
|   | 750   | Massachusetts Bay Transportation Authority, Revenue<br>Assessment, (MBIA), 4.00%, 7/1/33               | 665,220      |
|   | 500   | Puerto Rico Infrastructure Financing Authority, (FGIC),<br>0.00%, 7/1/30                               | 160,010      |
|   |       |  | \$ 2,146,382 |
| <b>Insured-Transportation 15.6%</b>     |       |  |              |
| \$                                      | 5,700 |  | \$ 2,049,777 |

Massachusetts Turnpike Authority,  
(MBIA), 0.00%, 1/1/28  
Massachusetts Turnpike Authority,  
Metropolitan Highway System,  
(AMBAC), 5.00%, 1/1/39

1,250

1,264,375

See notes to financial statements



## Eaton Vance Insured Massachusetts Municipal Bond Fund as of March 31, 2006

## PORTFOLIO OF INVESTMENTS (Unaudited) CONT'D

| Principal Amount<br>(000's omitted)       |       | Security  | Value           |
|---|-------|---|-----------------|
| <b>Insured-Transportation (continued)</b> |       |   |                 |
| \$  | 415   | Massachusetts Turnpike Authority,<br>Metropolitan Highway System,<br>(MBIA), Variable Rate, 8.375%,<br>1/1/37 <sup>(1)(2)</sup> | \$ 431,978      |
|   | 335   | Puerto Rico Highway and<br>Transportation Authority, (MBIA),<br>Variable Rate, 8.419%, 7/1/36 <sup>(1)(2)</sup>                 | 382,145         |
|   |       |   | \$ 4,128,275    |
| <b>Insured-Water and Sewer 14.6%</b>      |       |   |                 |
| \$  | 1,500 | Massachusetts Water Resource<br>Authority, (AMBAC),<br>4.00%, 8/1/40  | \$ 1,297,845    |
|   | 2,500 | Massachusetts Water Resource<br>Authority, (FSA),<br>5.00%, 8/1/32  | 2,568,775       |
|   |       |   | \$ 3,866,620    |
| <b>Nursing Home 2.7%</b>                  |       |   |                 |
| \$  | 745   | Massachusetts Development Finance<br>Agency, (Berkshire<br>Retirement Community,<br>Inc./Edgecombe),<br>5.15%, 7/1/31           | \$ 727,351      |
|   |       |   | \$ 727,351      |
| <b>Private Education 6.8%</b>             |       |   |                 |
| \$  | 500   | Massachusetts Development Finance<br>Agency,<br>(Massachusetts College of Pharmacy),<br>5.75%, 7/1/33                           | \$ 526,780      |
|   | 750   | Massachusetts Development Finance<br>Agency,<br>(Middlesex School), 5.00%, 9/1/33   | 764,865         |
|   | 500   | Massachusetts HEFA, (Boston<br>College), 5.125%, 6/1/24   | 521,360         |
|   |       |   | \$ 1,813,005    |
| <b>Transportation 4.6%</b>                |       |   |                 |
| \$  | 1,200 | Puerto Rico Highway and<br>Transportation Authority,<br>5.125%, 7/1/43  | \$ 1,221,228    |
|   |       |   | \$ 1,221,228    |
| Total Tax-Exempt Investments 158.4%       |       |   |                 |
| (identified cost \$40,013,404)            |       |   | \$ 42,043,754   |
| Other Assets, Less Liabilities (0.0%)     |       |   | \$ (4,128)      |
| Auction Preferred Shares Plus Cumulative  |       |   |                 |
| Unpaid Dividends (58.4%)                  |       |   | \$ (15,501,293) |
| Net Assets Applicable to Common           |       |   |                 |
| Shares 100.0%                             |       |   | \$ 26,538,333   |

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AMBAC - AMBAC Financial Group, Inc.

CIFG - CDC IXIS Financial Guaranty North America, Inc.

FGIC - Financial Guaranty Insurance Company

FSA - Financial Security Assurance, Inc.

MBIA - Municipal Bond Insurance Association

XLCA - XL Capital Assurance, Inc.

The Fund invests primarily in debt securities issued by Massachusetts municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at March 31, 2006, 83.1% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 1.2% to 26.3% 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 March 31, 2006, the aggregate value of the securities is \$4,146,675 or 15.6% of the Fund's net assets applicable to common shares.

(2) Security has been issued as a leveraged inverse floater bond. The stated interest rate represents the rate in effect at March 31, 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 Michigan Municipal Bond Fund as of March 31, 2006

## PORTFOLIO OF INVESTMENTS (Unaudited)

| Tax-Exempt Investments 156.4%               |       |   |              |
|---|-------|---|--------------|
| Principal Amount<br>(000's omitted)         |       | Security  | Value        |
| <b>Education 2.2%</b>                       |       |   |              |
| \$  | 500   | Michigan Higher Education Facilities Authority, (Hillsdale College), 5.00%, 3/1/35                                | \$ 507,490   |
|   |       |   | \$ 507,490   |
| <b>Electric Utilities 5.7%</b>              |       |   |              |
| \$  | 1,250 | Michigan Strategic Fund, (Detroit Edison Pollution Control), 5.45%, 9/1/29  | \$ 1,283,437 |
|   |       |   | \$ 1,283,437 |
| <b>Hospital 20.2%</b>                       |       |   |              |
| \$  | 400   | Michigan Hospital Finance Authority, (Chelsea Community Hospital), 5.00%, 5/15/30                                 | \$ 394,188   |
|   | 1,000 | Michigan Hospital Finance Authority, (Oakwood Hospital), 5.75%, 4/1/32  | 1,058,050    |
|   | 1,500 | Michigan Hospital Finance Authority, (Sparrow Obligation Group), 5.625%, 11/15/36                                 | 1,560,345    |
|   | 1,500 | Michigan Hospital Finance Authority, (Trinity Health), 5.375%, 12/1/30  | 1,573,890    |
|   |       |   | \$ 4,586,473 |
| <b>Insured-Electric Utilities 2.3%</b>      |       |   |              |
| \$  | 500   | Michigan Strategic Fund Resource Recovery, (Detroit Edison Co.), (XLCA), 5.25%, 12/15/32                          | \$ 520,905   |
|   |       |   | \$ 520,905   |
| <b>Insured-Escrowed / Prerefunded 34.8%</b> |       |   |              |
| \$  | 1,550 | Detroit School District, (School Bond Loan Fund), Prerefunded to 5/1/12, (FSA), 5.125%, 5/1/31                    | \$ 1,659,523 |
|   | 1,000 | Melvindale-Northern Allen Park School District, (Building and Site), Prerefunded to 11/1/12, (FSA), 5.00%, 5/1/28 | 1,067,000    |
|   | 1,150 | Michigan Hospital Finance Authority, (St. John Health System), Escrowed to Maturity, (AMBAC), 5.00%, 5/15/28      | 1,180,923    |
|   | 1,000 | Michigan Trunk Line, Prerefunded to 11/1/11, (FSA), 5.00%, 11/1/25  | 1,062,000    |
|   | 1,095 | Puerto Rico, Prerefunded to 7/1/12, Variable Rate, (FGIC), 8.41%, 7/1/32 <sup>(1)(2)</sup>                        | 1,324,545    |
|   | 1,500 | Reed City Public Schools, Prerefunded to 5/1/14,  | 1,605,675    |

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(FSA), 5.00%, 5/1/29

\$ 7,899,666

Principal Amount  
(000's omitted)

Insured-General Obligations 15.3%

|          | Security   | Value        |
|----------|--|--------------|
| \$ 1,960 | Grand Rapids and Kent County Joint Building Authority, (Devos Place), (MBIA), 0.00%, 12/1/27 | \$ 704,306   |
| 4,000    | Grand Rapids and Kent County Joint Building Authority, (MBIA), 0.00%, 12/1/30                | 1,241,440    |
| 750      | Greenville Public Schools, (MBIA), 5.00%, 5/1/25   | 778,815      |
| 1,330    | Okemos Public School District, (MBIA), 0.00%, 5/1/19   | 741,116      |
|          |  | \$ 3,465,677 |

Insured-Hospital 9.5%

|        |  |              |
|--------|--|--------------|
| \$ 500 | Michigan Hospital Finance Authority, Mid-Michigan Obligation Group, (AMBAC), 5.00%, 4/15/32        | \$ 510,535   |
| 1,590  | Royal Oak Hospital Finance Authority Revenue, (William Beaumont Hospital), (MBIA), 5.25%, 11/15/35 | 1,646,175    |
|        |  | \$ 2,156,710 |

Insured-Lease Revenue / Certificates of Participation 14.2%

|          |  |              |
|----------|--|--------------|
| \$ 1,750 | Michigan House of Representatives, (AMBAC), 0.00%, 8/15/22                                     | \$ 829,798   |
| 2,615    | Michigan House of Representatives, (AMBAC), 0.00%, 8/15/23                                     | 1,178,685    |
| 1,000    | Puerto Rico Public Building Authority, (CIFG), Variable Rate, 9.165%, 7/1/36 <sup>(1)(2)</sup> | 1,218,330    |
|          |  | \$ 3,226,813 |

Insured-Public Education 10.3%

|          |   |              |
|----------|---|--------------|
| \$ 1,500 | Central Michigan University, (AMBAC), 5.05%, 10/1/32 <sup>(3)</sup> | \$ 1,555,800 |
| 750      | Lake Superior University, (AMBAC), 5.125%, 11/15/26                 | 778,260      |
|          |   | \$ 2,334,060 |

Insured-Sewer Revenue 5.7%

|          |  |              |
|----------|--|--------------|
| \$ 1,250 | Detroit Sewer Disposal, (FGIC), 5.125%, 7/1/31 | \$ 1,300,838 |
|          |  | \$ 1,300,838 |

Insured-Special Tax Revenue 18.2%

|          |  |              |
|----------|--|--------------|
| \$ 1,500 | Lansing Building Authority, (MBIA), 5.00%, 6/1/29  | \$ 1,554,255 |
| 1,500    | Wayne Charter County, (Airport Hotel-Detroit Metropolitan Airport), (MBIA), 5.00%, 12/1/30 | 1,550,985    |
| 1,000    | Ypsilanti Community Utilities Authority, (San Sewer System), (FGIC), 5.00%, 5/1/32         | 1,028,190    |

See notes to financial statements

## Eaton Vance Insured Michigan Municipal Bond Fund as of March 31, 2006

## PORTFOLIO OF INVESTMENTS (Unaudited) CONT'D

| Principal Amount<br>(000's omitted)      |         | Security  | Value           |
|--|---------|---|-----------------|
| Insured-Utility                          | 6.9%    |   |                 |
|  | \$      | Lansing Board Water Supply, Steam and Electric Utility,<br>(FSA), 5.00%, 7/1/25           | \$ 1,039,980    |
|  | 1,000   |   |                 |
|  |         | Lansing Board Water Supply, Steam and Electric Utility,<br>(FSA), 5.00%, 7/1/26           | 529,268         |
|  | 510     |   |                 |
|  |         |   | \$ 1,569,248    |
| Insured-Water Revenue                    | 11.1%   |   |                 |
|  | \$      | Detroit Water Supply System, (FGIC),<br>5.00%, 7/1/30                                     | \$ 1,638,800    |
|  | 1,600   |   |                 |
|  |         | Detroit Water Supply System,<br>(MBIA), Variable Rate,<br>8.25%, 7/1/34 <sup>(1)(2)</sup> | 866,640         |
|  | 800     |   |                 |
|  |         |   | \$ 2,505,440    |
| Total Tax-Exempt Investments             | 156.4%  |   |                 |
| (identified cost \$33,529,555)           |         |   | \$ 35,490,187   |
| Other Assets, Less Liabilities           | 3.1%    |   | \$ 705,342      |
| Auction Preferred Shares Plus Cumulative |         |   |                 |
| Unpaid Dividends                         | (59.5)% |   | \$ (13,503,216) |
| Net Assets Applicable to                 |         |   |                 |
| Common Shares                            | 100.0%  |   | \$ 22,692,313   |

AMBAC - AMBAC Financial Group, Inc.

CIFG - CDC IXIS Financial Guaranty North America, Inc.

FGIC - Financial Guaranty Insurance Company

FSA - Financial Security Assurance, Inc.

MBIA - Municipal Bond Insurance Association

XLCA - XL Capital Assurance, Inc.

The Fund invests primarily in debt securities issued by Michigan municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at March 31, 2006, 82.0% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 1.5% 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 March 31, 2006, the aggregate value of the securities is \$3,409,515 or 15.0% 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 March 31, 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 March 31, 2006

## PORTFOLIO OF INVESTMENTS (Unaudited)

| Tax-Exempt Investments 156.6%       |       |   |              |
|-------------------------------------|-------|---|--------------|
| Principal Amount<br>(000's omitted) |       | Security  | Value        |
| Hospital 8.4%                       |       |   |              |
| \$                                  | 100   | Camden County Improvement Authority, (Cooper Health),<br>5.00%, 2/15/25                                 | \$ 100,528   |
|                                     | 180   | Camden County Improvement Authority, (Cooper Health),<br>5.00%, 2/15/35                                 | 178,063      |
|                                     | 150   | Camden County Improvement Authority, (Cooper Health),<br>5.25%, 2/15/27                                 | 152,598      |
|                                     | 1,300 | Camden County Improvement Authority, (Cooper Health),<br>5.75%, 2/15/34                                 | 1,362,686    |
|                                     | 610   | New Jersey Health Care Facilities Financing Authority,<br>(Capital Health System), 5.375%,<br>7/1/33    | 626,519      |
|                                     | 575   | New Jersey Health Care Facilities Financing Authority,<br>(Capital Health System), 5.75%, 7/1/23        | 612,956      |
|                                     | 250   | New Jersey Health Care Facilities Financing Authority,<br>(Hunterdon Medical Center), 5.125%,<br>7/1/35 | 253,425      |
|                                     |       |   | \$ 3,286,775 |
| Insured-Escrowed / Prerefunded 4.8% |       |   |              |
| \$                                  | 1,550 | Puerto Rico, (FGIC), Prerefunded to<br>7/1/12,<br>Variable Rate, 8.41%, 7/1/32 <sup>(1)(2)</sup>        | \$ 1,874,926 |
|                                     |       |   | \$ 1,874,926 |
| Insured-General Obligations 23.8%   |       |   |              |
| \$                                  | 2,260 | Bayonne, (FSA), 0.00%, 7/1/22   | \$ 1,074,201 |
|                                     | 2,415 | Bayonne, (FSA), 0.00%, 7/1/23   | 1,089,141    |
|                                     | 1,500 | Bordentown Regional School District Board of Education,<br>(FGIC), 5.00%, 1/15/30 <sup>(3)</sup>        | 1,555,950    |
|                                     | 265   | Florence Township Fire District No. 1,<br>(MBIA),<br>5.125%, 7/15/28                                    | 284,260      |
|                                     | 170   | Florence Township Fire District No.1,<br>(MBIA),<br>5.125%, 7/15/29                                     | 181,917      |
|                                     | 800   | Freehold Township Board of Education, (MBIA),<br>4.375%, 2/15/32  | 774,664      |
|                                     | 5,500 | Irvington Township, (FSA), 0.00%,<br>7/15/26  | 2,134,495    |
|                                     | 1,250 | Jersey City, (FSA), 5.25%, 9/1/23   | 1,336,000    |
|                                     | 530   |   | 535,719      |

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|  |     |   |              |
|--|-----|---|--------------|
|  |     | Madison Boro Board of Education,<br>(MBIA),<br>4.75%, 7/15/35                                   |              |
|  |     | Monroe Township Board of Education<br>Middlesex County,<br>(MBIA), 4.50%, 4/1/33 <sup>(4)</sup> | 341,922      |
|  | 350 |   | \$ 9,308,269 |

| Principal Amount<br>(000's omitted) |  | Security | Value |
|-------------------------------------|--|----------|-------|
|-------------------------------------|--|----------|-------|

| Insured-Hospital | 9.6% |  |  |
|------------------|------|--|--|
|------------------|------|--|--|

|    |       |   |              |
|----|-------|---|--------------|
|    |       | New Jersey Health Care Facilities,<br>(Englewood Hospital),<br>(MBIA), 5.00%, 8/1/31          | \$ 2,827,165 |
| \$ | 2,750 |   |              |
|    |       | New Jersey Health Care Facilities,<br>(Jersey City Medical Center),<br>(AMBAC), 5.00%, 8/1/41 | 918,423      |
|    | 900   |   | \$ 3,745,588 |

| Insured-Lease Revenue / Certificates of<br>Participation | 14.8% |  |  |
|--|-------|--|--|
|--|-------|--|--|

|    |       |   |              |
|----|-------|---|--------------|
|    |       | Gloucester County Improvements<br>Authority, (MBIA),<br>4.75%, 9/1/30   | \$ 537,420   |
| \$ | 530   |   |              |
|    |       | Lafayette Yard, Community<br>Development Corporation,<br>(Hotel and Conference Center),<br>(FGIC), 5.00%, 4/1/35 <sup>(5)</sup> | 2,728,580    |
|    | 2,670 |   |              |
|    |       | Middlesex County, (MBIA), 5.00%,<br>8/1/31  | 1,278,975    |
|    | 1,250 |   |              |
|    |       | Puerto Rico Public Building Authority,<br>(CIFG), Variable Rate,<br>9.165%, 7/1/36 <sup>(1)(2)</sup>                            | 1,218,330    |
|    | 1,000 |   | \$ 5,763,305 |

| Insured-Pooled Loans | 2.8% |  |  |
|----------------------|------|--|--|
|----------------------|------|--|--|

|    |     |  |              |
|----|-----|--|--------------|
|    |     | Puerto Rico Municipal Finance<br>Agency, (FSA), Variable Rate,<br>8.415%, 8/1/27 <sup>(1)(2)</sup> | \$ 1,074,203 |
| \$ | 950 |  | \$ 1,074,203 |

| Insured-Private Education | 5.1% |  |  |
|---------------------------|------|--|--|
|---------------------------|------|--|--|

|    |       |  |              |
|----|-------|--|--------------|
|    |       | New Jersey Educational Facilities<br>Authority,<br>(Kean University), (FGIC), 5.00%,<br>7/1/28 | \$ 1,037,150 |
| \$ | 1,000 |  |              |
|    |       | New Jersey Educational Facilities<br>Authority,<br>(Kean University), (MBIA), 4.50%,<br>7/1/37 | 964,960      |
|    | 1,000 |  | \$ 2,002,110 |

| Insured-Public Education | 19.1% |  |  |
|--------------------------|-------|--|--|
|--------------------------|-------|--|--|

|    |       |  |              |
|----|-------|--|--------------|
|    |       | New Jersey EDA, (School Facilities),<br>(FGIC),<br>5.00%, 7/1/33                                 | \$ 1,236,576 |
| \$ | 1,200 |  |              |
|    |       | New Jersey Educational Facilities<br>Authority,<br>(Rowan University), (FGIC), 5.125%,<br>7/1/30 | 1,567,245    |
|    | 1,500 |  |              |
|    |       | University of New Jersey Medicine and<br>Dentistry, (AMBAC),<br>5.00%, 4/15/32                   | 4,643,782    |
|    | 4,490 |  |              |

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|                       |       |  |              |
|-----------------------|-------|--|--------------|
|                       |       |  | \$ 7,447,603 |
| Insured-Sewer Revenue | 4.7%  |  |              |
|                       |       | Passaic Valley Sewer Commissioners,<br>(FGIC), |              |
| \$                    | 1,350 | 2.50%, 12/1/32                                 | \$ 930,811   |
|                       |       | Rahway Valley, Sewerage Authority,<br>(MBIA),  |              |
|                       | 2,500 | 0.00%, 9/1/27                                  | 909,225      |
|                       |       |  | \$ 1,840,036 |

See notes to financial statements

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Eaton Vance Insured New Jersey Municipal Bond Fund as of March 31, 2006

PORTFOLIO OF INVESTMENTS (Unaudited) CONT'D

| Principal Amount<br>(000's omitted)      |        | Security  | Value         |
|--|--------|---|---------------|
| <b>Insured-Special Tax Revenue 13.6%</b> |        |   |               |
| \$                                       | 10,000 | Garden State New Jersey Preservation Trust, (FSA),<br>0.00%, 11/1/28                                  | \$ 3,456,300  |
|  | 1,660  | Puerto Rico Infrastructure Financing Authority, (AMBAC),<br>0.00%, 7/1/28                             | 584,337       |
|  | 890    | Puerto Rico Infrastructure Financing Authority, (AMBAC),<br>0.00%, 7/1/37                             | 200,597       |
|  | 6,500  | Puerto Rico Infrastructure Financing Authority, (AMBAC),<br>0.00%, 7/1/43                             | 1,078,350     |
|  |        |   | \$ 5,319,584  |
| <b>Insured-Transportation 27.0%</b>      |        |   |               |
| \$                                       | 800    | Newark Housing Authority, (Newark Marine Terminal),<br>(MBIA), 5.00%, 1/1/23                          | \$ 832,512    |
|  | 1,500  | Newark Housing Authority, (Newark Marine Terminal),<br>(MBIA), 5.00%, 1/1/37                          | 1,549,995     |
|  | 1,290  | Port Authority of New York and New Jersey, (FSA),<br>Variable Rate, 8.395%, 11/1/27 <sup>(1)(2)</sup> | 1,453,765     |
|  | 2,520  | Puerto Rico Highway and Transportation Authority,<br>(AMBAC), 5.25%, 7/1/38                           | 2,851,506     |
|  | 1,000  | Puerto Rico Highway and Transportation Authority,<br>(MBIA), 5.00%, 7/1/33                            | 1,035,890     |
|  | 770    | South Jersey Transportation Authority,<br>(FGIC), 4.50%, 11/1/35                                      | 750,904       |
|  | 2,000  | South Jersey Transportation Authority,<br>(FGIC), 5.00%, 11/1/33                                      | 2,079,860     |
|  |        |   | \$ 10,554,432 |
| <b>Insured-Water and Sewer 4.9%</b>      |        |   |               |
| \$                                       | 4,500  | Middlesex County Improvements Authority Utilities System,<br>(Perth Amboy), (AMBAC), 0.00%,<br>9/1/24 | \$ 1,912,680  |
|  |        |   | \$ 1,912,680  |
| <b>Private Education 3.3%</b>            |        |   |               |
| \$                                       | 1,250  | New Jersey Educational Facilities Authority,<br>(Stevens Institute of Technology),<br>5.25%, 7/1/32   | \$ 1,289,025  |
|  |        |   | \$ 1,289,025  |
| <b>Senior Living / Life Care 1.5%</b>    |        |   |               |
| \$                                       | 600    | New Jersey EDA, (Fellowship Village), 5.50%, 1/1/25   | \$ 602,664    |
|  |        |   | \$ 602,664    |
| <b>Special Tax Revenue 5.1%</b>          |        |   |               |

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|    |     |  |              |
|----|-----|--|--------------|
| \$ | 150 | New Jersey EDA, (Cigarette Tax),<br>5.50%, 6/15/24 | \$ 155,524   |
|    | 500 | New Jersey EDA, (Cigarette Tax),<br>5.50%, 6/15/31 | 514,415      |
|    | 500 | New Jersey EDA, (Cigarette Tax),<br>5.75%, 6/15/29 | 526,495      |
|    | 750 | New Jersey EDA, (Cigarette Tax),<br>5.75%, 6/15/34 | 787,163      |
|    |     |  | \$ 1,983,597 |

| Principal Amount<br>(000's omitted)                          |         | Security  | Value           |
|--|---------|---|-----------------|
| Transportation   | 8.1%    |   |                 |
|  |         | Port Authority of New York and<br>New Jersey,<br>5.00%, 9/1/38      | \$ 1,289,263    |
| \$   | 1,250   | South Jersey Port Authority,<br>(Marine Terminal),<br>5.10%, 1/1/33 | 1,873,673       |
|  | 1,825   |   | \$ 3,162,936    |
| Total Tax-Exempt Investments                                 | 156.6%  |   | \$ 61,167,733   |
| (identified cost \$58,364,519)                               |         |   |                 |
| Other Assets, Less Liabilities                               | 1.0%    |   | \$ 390,618      |
| Auction Preferred Shares Plus Cumulative<br>Unpaid Dividends | (57.6)% |   | \$ (22,505,991) |
| Net Assets Applicable to<br>Common Shares                    | 100.0%  |   | \$ 39,052,360   |

AMBAC - AMBAC Financial Group, Inc.

CIFG - CDC IXIS Financial Guaranty North America, Inc.

FGIC - Financial Guaranty Insurance Company

FSA - Financial Security Assurance, Inc.

MBIA - Municipal Bond Insurance Association

The Fund invests primarily in debt securities issued by New Jersey municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at March 31, 2006, 83.1% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 2.0% to 22.5% of total investments.

- (1) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2006, the aggregate value of the securities is \$5,621,224 or 14.4% 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 March 31, 2006.
- (3) Security (or a portion thereof) has been segregated to cover margin requirements on open financial futures contracts.
- (4) When-issued security.
- (5) Security (or a portion thereof) has been segregated to cover when-issued securities.

See notes to financial statements



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Eaton Vance Insured New York Municipal Bond Fund II as of March 31, 2006

PORTFOLIO OF INVESTMENTS (Unaudited)

| Tax-Exempt Investments 155.3%              |       |   |              |
|--|-------|---|--------------|
| Principal Amount<br>(000's omitted)        |       | Security  | Value        |
| <b>Electric Utilities 1.6%</b>             |       |   |              |
| \$   | 625   | Long Island Power Authority, (NY Electric System),<br>4.50%, 12/1/24  | \$ 614,500   |
|  |       |   | \$ 614,500   |
| <b>General Obligations 8.4%</b>            |       |   |              |
| \$   | 1,000 | New York, 5.00%, 6/1/30   | \$ 1,028,900 |
|  | 500   | New York, 5.25%, 8/15/26  | 530,370      |
|  | 1,650 | New York, NY, 5.25%, 1/15/28  | 1,731,922    |
|  |       |   | \$ 3,291,192 |
| <b>Hospital 2.0%</b>                       |       |   |              |
| \$   | 750   | Suffolk County, IDA, (Huntington Hospital),<br>5.875%, 11/1/32  | \$ 785,962   |
|  |       |   | \$ 785,962   |
| <b>Housing 2.1%</b>                        |       |   |              |
| \$   | 835   | New York City Housing Development Corp.,<br>(Multi-Family Housing), 4.65%, 5/1/26   | \$ 839,459   |
|  |       |   | \$ 839,459   |
| <b>Industrial Development Revenue 3.0%</b> |       |   |              |
| \$   | 1,160 | New York City, IDA,<br>(Liberty-IAC/Interactive Corp.),<br>5.00%, 9/1/35  | \$ 1,168,619 |
|  |       |   | \$ 1,168,619 |
| <b>Insured-Electric Utilities 6.0%</b>     |       |   |              |
| \$   | 2,250 | Long Island Power Authority, (NY Electric System),<br>(AMBAC), 5.00%, 9/1/34  | \$ 2,332,485 |
|  |       |   | \$ 2,332,485 |
| <b>Insured-Escrowed / Prerefunded 3.3%</b> |       |   |              |
| \$   | 580   | New York City Trust Cultural Resources,<br>(Museum of History), Prerefunded to 7/1/09,<br>(AMBAC), Variable Rate, 10.549%, 7/1/29 <sup>(1)(2)</sup> | \$ 705,280   |
|  | 500   | Puerto Rico, (FGIC), Prerefunded to 7/1/12,<br>Variable Rate, 8.41%, 7/1/32 <sup>(1)(2)</sup>   | 604,815      |
|  |       |   | \$ 1,310,095 |
| <b>Principal Amount (000's omitted)</b>    |       |   |              |
| <b>Security</b>                            |       |   | <b>Value</b> |
| <b>Insured-General Obligations 9.9%</b>    |       |   |              |

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|   |       |   |              |
|---|-------|---|--------------|
|   |       | New York Dormitory Authority,<br>(School Districts<br>Financing Program), (MBIA),<br>5.00%, 10/1/30         | \$ 2,317,222 |
| \$  | 2,245 |   |              |
|   | 1,500 | Sachem School District, (MBIA),<br>5.00%, 6/15/27   | 1,565,790    |
|   |       |   | \$ 3,883,012 |
| <b>Insured-Health Care Miscellaneous 4.6%</b>                         |       |   |              |
|   |       | New York City, IDA, (American<br>National Red Cross Project),<br>(AMBAC), 5.00%, 2/1/36                     | \$ 1,039,720 |
| \$  | 1,000 |   |              |
|   | 750   | New York Dormitory Authority,<br>(Mental Health Services<br>Facilities), (FGIC), 5.00%, 2/15/24             | 782,445      |
|   |       |   | \$ 1,822,165 |
| <b>Insured-Hospital 8.0%</b>  |       |   |              |
|   |       | New York Dormitory Authority,<br>(Memorial Sloan-Kettering<br>Cancer Center), (MBIA), 0.00%,<br>7/1/26      | \$ 1,850,587 |
| \$  | 4,575 |   |              |
|   | 3,365 | New York Dormitory Authority,<br>(Memorial Sloan-Kettering<br>Cancer Center), (MBIA), 0.00%,<br>7/1/27      | 1,290,848    |
|   |       |   | \$ 3,141,435 |
| <b>Insured-Lease Revenue / Certificates of<br/>Participation 3.1%</b> |       |   |              |
|   |       | Puerto Rico Public Building<br>Authority, (CIFG),<br>Variable Rate, 9.165%, 7/1/36 <sup>(1)(2)</sup>        | \$ 1,218,330 |
| \$  | 1,000 |   |              |
|   |       |   | \$ 1,218,330 |
| <b>Insured-Other Revenue 10.4%</b>                                    |       |   |              |
|   |       | New York City Cultural Resource<br>Trust, (American Museum<br>of Natural History), (MBIA),<br>5.00%, 7/1/44 | \$ 1,986,646 |
| \$  | 1,930 |   |              |
|   | 2,000 | New York City Cultural Resource<br>Trust, (Museum of<br>Modern Art), (AMBAC), 5.125%,<br>7/1/31             | 2,077,800    |
|   |       |   | \$ 4,064,446 |
| <b>Insured-Private Education 22.5%</b>                                |       |   |              |
|   |       | New York City Industrial<br>Development Agency,<br>(New York University),<br>(AMBAC), 5.00%, 7/1/31         | \$ 1,026,140 |
| \$  | 1,000 |   |              |
|   | 2,500 | New York Dormitory Authority,<br>(Brooklyn Law School),<br>(XLCA), 5.125%, 7/1/30                           | 2,602,625    |
|   | 2,265 | New York Dormitory Authority,<br>(FIT Student Housing Corp.),<br>(FGIC), 5.00%, 7/1/29                      | 2,355,645    |
|   | 605   | New York Dormitory Authority,<br>(Fordham University),<br>(FGIC), 5.00%, 7/1/32                             | 623,574      |
|   | 1,000 | New York Dormitory Authority,<br>(New York University),<br>(AMBAC), 5.00%, 7/1/31                           | 1,026,140    |

See notes to financial statements





Eaton Vance Insured New York Municipal Bond Fund II as of March 31, 2006

PORTFOLIO OF INVESTMENTS (Unaudited) CONT'D

Principal Amount  
(000's omitted)

| Security                                     |    |        | Value   |
|--|----|--------|---|
| <b>Insured-Private Education (continued)</b> |    |        |   |
|  | \$ | 500    | New York Dormitory Authority,<br>(Skidmore College),<br>(FGIC), 5.00%, 7/1/33                                       |
|  |    |        | \$ 518,260  |
|  |    | 625    | New York Dormitory Authority,<br>(University of Rochester),<br>(MBIA), 5.00%, 7/1/27                                |
|  |    |        | 643,725   |
|  |    |        | \$ 8,796,109  |
| <b>Insured-Public Education 7.1%</b>         |    |        |   |
|  | \$ | 1,000  | New York Dormitory Authority,<br>(Educational Housing<br>Services), (AMBAC), 5.25%,<br>7/1/25                       |
|  |    |        | \$ 1,104,710  |
|  |    | 1,500  | New York Dormitory Authority,<br>(Educational Housing<br>Services), (AMBAC), 5.25%,<br>7/1/30                       |
|  |    |        | 1,673,235   |
|  |    |        | \$ 2,777,945  |
| <b>Insured-Special Tax Revenue 12.1%</b>     |    |        |   |
|  | \$ | 700    | New York Convention Center<br>Development Corp., (AMBAC),<br>4.75%, 11/15/45  |
|  |    |        | \$ 700,553  |
|  |    | 1,385  | Puerto Rico Infrastructure<br>Financing Authority, (AMBAC),<br>0.00%, 7/1/28  |
|  |    |        | 487,534   |
|  |    | 1,700  | Puerto Rico Infrastructure<br>Financing Authority, (AMBAC),<br>0.00%, 7/1/35  |
|  |    |        | 424,762   |
|  |    | 740    | Puerto Rico Infrastructure<br>Financing Authority, (AMBAC),<br>0.00%, 7/1/37  |
|  |    |        | 166,789   |
|  |    | 2,500  | Puerto Rico Infrastructure<br>Financing Authority, (FGIC),<br>0.00%, 7/1/33   |
|  |    |        | 693,225   |
|  |    | 14,975 | Puerto Rico Infrastructure<br>Financing Authority, (FGIC),<br>0.00%, 7/1/45   |
|  |    |        | 2,250,892   |
|  |    |        | \$ 4,723,755  |
| <b>Insured-Transportation 22.2%</b>          |    |        |   |
|  | \$ | 2,000  | Metropolitan Transportation<br>Authority, Transportation<br>Revenue Bonds, (FGIC), 5.25%,<br>11/15/31               |
|  |    |        | \$ 2,121,980  |
|  |    | 835    | Port Authority of New York and<br>New Jersey, (FSA),<br>Variable Rate, 8.395%,<br>11/1/27 <sup>(1)(2)</sup>         |
|  |    |        | 941,003   |
|  |    | 1,000  | Puerto Rico Highway and<br>Transportation Authority,<br>(AMBAC),<br>Variable Rate, 8.505%, 7/1/28 <sup>(1)(2)</sup> |
|  |    |        | 1,087,930   |

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|  |       |   |                 |
|--|-------|---|-----------------|
|  |       | Puerto Rico Highway and Transportation Authority, (CIFG), |                 |
|  | 375   | 5.25%, 7/1/41   | 414,836         |
|  |       | Puerto Rico Highway and Transportation Authority, (MBIA), |                 |
|  | 2,000 | 5.00%, 7/1/33   | 2,071,780       |
|  |       | Triborough Bridge and Tunnel Authority, (MBIA),           |                 |
|  | 2,000 | 5.00%, 11/15/32   | 2,062,980       |
|  |       |   | \$ 8,700,509    |
| Principal Amount                         |       |   |                 |
| (000's omitted)                          |       |   |                 |
| Security                                 |       |   | Value           |
| Insured-Water and Sewer 14.2%            |       |   |                 |
|  |       | New York City Municipal Water Finance Authority,          |                 |
| \$                                       | 3,000 | (AMBAC), 5.00%, 6/15/38 <sup>(3)</sup>                    | \$ 3,088,440    |
|  |       | Niagara Falls, Public Water Authority and Sewer System,   |                 |
|  | 2,400 | (MBIA), 5.00%, 7/15/34                                    | 2,478,072       |
|  |       |   | \$ 5,566,512    |
| Insured-Water Revenue 5.4%               |       |   |                 |
|  |       | New York Environmental Facilities Corp., (MBIA),          |                 |
| \$                                       | 2,215 | 4.25%, 6/15/28  | \$ 2,127,087    |
|  |       |   | \$ 2,127,087    |
| Other Revenue 1.6%                       |       |   |                 |
|  |       | Puerto Rico Infrastructure Financing Authority,           |                 |
| \$                                       | 500   | Variable Rate, 10.028%, 10/1/32 <sup>(1)(2)</sup>         | \$ 610,470      |
|  |       |   | \$ 610,470      |
| Private Education 5.2%                   |       |   |                 |
|  |       | Dutchess County, Industrial Development Agency,           |                 |
| \$                                       | 1,000 | (Marist College), 5.00%, 7/1/22                           | \$ 1,028,390    |
|  |       | New York City Industrial Development Agency,              |                 |
|  | 1,000 | (St. Francis College), 5.00%, 10/1/34                     | 1,018,580       |
|  |       |   | \$ 2,046,970    |
| Transportation 2.6%                      |       |   |                 |
|  |       | Port Authority of New York and New Jersey,                |                 |
| \$                                       | 1,000 | 5.00%, 9/1/38   | \$ 1,031,410    |
|  |       |   | \$ 1,031,410    |
| Total Tax-Exempt Investments 155.3%      |       |   |                 |
| (identified cost \$58,710,870)           |       |   | \$ 60,852,467   |
| Other Assets, Less Liabilities 2.1%      |       |   | \$ 832,318      |
| Auction Preferred Shares Plus Cumulative |       |   |                 |
| Unpaid Dividends (57.4)%                 |       |   | \$ (22,505,359) |
| Net Assets Applicable to                 |       |   |                 |
| Common Shares 100.0%                     |       |   | \$ 39,179,426   |

See notes to financial statements



Eaton Vance Insured New York Municipal Bond Fund II as of March 31, 2006

PORTFOLIO OF INVESTMENTS (Unaudited) CONT'D

AMBAC - AMBAC Financial Group, Inc.

CIFG - CDC IXIS Financial Guaranty North America, Inc.

FGIC - Financial Guaranty Insurance Company

FSA - Financial Security Assurance, Inc.

MBIA - Municipal Bond Insurance Association

XLCA - XL Capital Assurance, Inc.

The Fund invests primarily in debt securities issued by New York municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at March 31, 2006, 82.9% 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 1.5% to 30.2% 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 March 31, 2006, the aggregate value of the securities is \$5,167,828 or 13.2% 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 March 31, 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 March 31, 2006

## PORTFOLIO OF INVESTMENTS (Unaudited)

| Tax-Exempt Investments 155.4%       |       |  |              |
|-------------------------------------|-------|--|--------------|
| Principal Amount                    |       |  |              |
| (000's omitted)                     |       |  |              |
|                                     |       | Security   | Value        |
| Electric Utilities 2.8%             |       |  |              |
| \$                                  | 1,000 | Puerto Rico Electric Power Authority,<br>5.125%, 7/1/29  | \$ 1,036,410 |
|                                     |       |  | \$ 1,036,410 |
| Hospital 2.5%                       |       |  |              |
| \$                                  | 900   | Cuyahoga County, (Cleveland Clinic<br>Health System),<br>5.50%, 1/1/29   | \$ 953,937   |
|                                     |       |  | \$ 953,937   |
| Insured-Electric Utilities 17.0%    |       |  |              |
| \$                                  | 1,500 | Ohio Air Quality Development<br>Authority, (Dayton Power &<br>Light Co.), (FGIC), 4.80%, 1/1/34  | \$ 1,508,805 |
|                                     | 4,000 | Ohio Municipal Electric Generation<br>Agency, (MBIA),<br>0.00%, 2/15/25  | 1,673,800    |
|                                     | 1,775 | Ohio Municipal Electric Generation<br>Agency, (MBIA),<br>0.00%, 2/15/26  | 705,119      |
|                                     | 5,000 | Ohio Municipal Electric Generation<br>Agency, (MBIA),<br>0.00%, 2/15/27  | 1,884,500    |
|                                     | 600   | Puerto Rico Electric Power Authority,<br>(MBIA), Variable Rate,<br>7.81%, 7/1/33 <sup>(1)(2)</sup>                                       | 622,458      |
|                                     |       |  | \$ 6,394,682 |
| Insured-Escrowed / Prerefunded 3.3% |       |  |              |
| \$                                  | 615   | Puerto Rico Infrastructure Financing<br>Authority, (AMBAC),<br>Prerefunded to 1/1/08, Variable Rate,<br>8.076%, 7/1/28 <sup>(1)(2)</sup> | \$ 673,683   |
|                                     | 500   | University of Akron, (FGIC),<br>Prerefunded to 1/1/10,<br>Variable Rate, 8.13%, 1/1/29 <sup>(1)(3)</sup>                                 | 580,730      |
|                                     |       |  | \$ 1,254,413 |
| Insured-General Obligations 55.6%   |       |  |              |
| \$                                  | 1,500 | Ashtabula School District,<br>(Construction Improvements),<br>(FGIC), 5.00%, 12/1/30 <sup>(4)</sup>                                      | \$ 1,546,620 |
|                                     | 1,000 | Cleveland, Municipal School District,<br>(FSA),<br>5.00%, 12/1/27  | 1,039,690    |
|                                     | 1,500 | Columbus School District, (FSA),<br>5.00%, 12/1/32   | 1,559,250    |
|                                     | 2,250 | Cuyahoga Community College<br>District, (AMBAC),<br>5.00%, 12/1/32   | 2,324,340    |
|                                     | 575   | Gallipolis School District,<br>(Construction Improvements),<br>(MBIA), 4.50%, 12/1/33 <sup>(5)</sup>                                     | 560,314      |

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|       |   |           |
|-------|---|-----------|
| 1,190 | Jefferson County, (AMBAC), 4.75%,<br>12/1/34  | 1,206,481 |
| 600   | Lakota School District, (FGIC), 5.25%,<br>12/1/26   | 673,530   |
| 2,500 | Olentangy School District, (School<br>Facility Construction and<br>Improvements), (MBIA), 5.00%,<br>12/1/30 | 2,577,700 |

Principal Amount  
(000's omitted)

| Security  |       | Value  |
|---|-------|--|
| <b>Insured-General Obligations (continued)</b>                        |       |  |
| \$  | 2,400 | Plain School District, (FGIC),<br>0.00%, 12/1/27   |
|   | 1,400 | Powell, (FGIC), 5.50%, 12/1/32   |
|   | 2,500 | Springboro Community School<br>District, (MBIA),<br>5.00%, 12/1/32                                   |
|   | 750   | Tecumseh School District, (FGIC),<br>4.75%, 12/1/31  |
|   | 2,600 | Trotwood-Madison School<br>District, (School Improvements),<br>(FGIC), 5.00%, 12/1/30                |
|   | 1,000 | Zanesville School District, (School<br>Improvements), (MBIA),<br>5.05%, 12/1/29                      |
|   |       | \$ 20,902,974  |
| <b>Insured-Hospital 6.9%</b>  |       |  |
| \$  | 1,000 | Hamilton County, (Cincinnati<br>Childrens Hospital), (FGIC),<br>5.00%, 5/15/32                       |
|   | 1,500 | Hamilton County, (Cincinnati<br>Childrens Hospital), (FGIC),<br>5.125%, 5/15/28                      |
|   |       | \$ 2,595,965   |
| <b>Insured-Lease Revenue / Certificates of<br/>Participation 9.4%</b> |       |  |
| \$  | 1,000 | Cleveland, (Cleveland Stadium),<br>(AMBAC),<br>5.25%, 11/15/27                                       |
|   | 1,000 | Puerto Rico Public Building<br>Authority, (CIFG), Variable Rate,<br>9.165%, 7/1/36 <sup>(1)(2)</sup> |
|   | 235   | Puerto Rico Public Buildings<br>Authority, Government Facilities<br>Revenue, (XLCA), 5.25%, 7/1/36   |
|   | 1,000 | Summit County, (Civic Theater<br>Project), (AMBAC),<br>5.00%, 12/1/33                                |
|   |       | \$ 3,530,150   |
| <b>Insured-Pooled Loans 0.9%</b>                                      |       |  |
| \$  | 280   | Puerto Rico Municipal Finance<br>Agency, (FSA), Variable Rate,<br>8.415%, 8/1/27 <sup>(1)(2)</sup>   |
|   |       | \$ 316,607   |
| <b>Insured-Public Education 14.3%</b>                                 |       |  |
| \$  | 3,000 | Cincinnati Technical and<br>Community College, (AMBAC),<br>5.00%, 10/1/28                            |
|   |       | \$ 3,112,950   |

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|       |   |              |
|-------|---|--------------|
| 1,170 | Ohio University, (FSA), 5.25%,<br>12/1/23           | 1,252,356    |
| 1,000 | University of Cincinnati,<br>(AMBAC), 5.00%, 6/1/31 | 1,029,910    |
|       |   | \$ 5,395,216 |

See notes to financial statements



## Eaton Vance Insured Ohio Municipal Bond Fund as of March 31, 2006

## PORTFOLIO OF INVESTMENTS (Unaudited) CONT'D

Principal Amount  
(000's omitted)

| Security  |                |   | Value           |
|---|----------------|---|-----------------|
| <b>Insured-Special Tax Revenue</b>              | <b>12.5%</b>   |   |                 |
| \$  | 4,315          | Hamilton County, Sales Tax,<br>(AMBAC), 0.00%, 12/1/22  | \$ 2,025,332    |
|   | 5,000          | Hamilton County, Sales Tax,<br>(AMBAC), 0.00%, 12/1/23  | 2,231,150       |
|   | 1,000          | Hamilton County, Sales Tax,<br>(AMBAC), 0.00%, 12/1/24  | 424,760         |
|   |                |   | \$ 4,681,242    |
| <b>Insured-Transportation</b>                   | <b>14.9%</b>   |   |                 |
| \$  | 4,000          | Cleveland Airport System, (FSA),<br>5.00%, 1/1/31 <sup>(6)</sup>  | \$ 4,085,280    |
|   | 500            | Puerto Rico Highway and<br>Transportation Authority,<br>(AMBAC), 5.25%, 7/1/38  | 565,775         |
|   | 885            | Puerto Rico Highway and<br>Transportation Authority,<br>(AMBAC), Variable Rate,<br>8.505%, 7/1/28 <sup>(1)(2)</sup>       | 962,818         |
|   |                |   | \$ 5,613,873    |
| <b>Pooled Loans</b>                             | <b>7.3%</b>    |   |                 |
| \$  | 1,500          | Cleveland-Cuyahoga County Port<br>Authority,<br>(Garfield Heights), 5.25%, 5/15/23  | \$ 1,525,245    |
|   | 1,150          | Rickenbacker Port Authority<br>Capital Funding, (Oasbo),<br>5.375%, 1/1/32  | 1,231,972       |
|   |                |   | \$ 2,757,217    |
| <b>Private Education</b>                        | <b>8.0%</b>    |   |                 |
| \$  | 1,000          | Ohio Higher Educational Facilities<br>Authority,<br>(Oberlin College), 5.00%, 10/1/33                                     | \$ 1,029,930    |
|   | 1,000          | Ohio Higher Educational Facilities<br>Authority,<br>(Oberlin College), Variable Rate,<br>6.63%, 10/1/29 <sup>(1)(3)</sup> | 1,099,220       |
|   | 850            | Ohio Higher Educational Facilities<br>Commission,<br>(John Carroll University), 5.25%,<br>11/15/33                        | 891,268         |
|   |                |   | \$ 3,020,418    |
| <b>Total Tax-Exempt Investments</b>             | <b>155.4%</b>  |   |                 |
| (identified cost \$55,897,698)                  |                |   | \$ 58,453,104   |
| <b>Other Assets, Less Liabilities</b>           | <b>2.8%</b>    |   | \$ 1,046,378    |
| <b>Auction Preferred Shares Plus Cumulative</b> |                |   |                 |
| <b>Unpaid Dividends</b>                         | <b>(58.2)%</b> |   | \$ (21,875,000) |
| <b>Net Assets Applicable to</b>                 |                |   |                 |
| <b>Common Shares</b>                            | <b>100.0%</b>  |   | \$ 37,624,482   |

AMBAC - AMBAC Financial Group, Inc.

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CIFG - CDC IXIS Financial Guaranty North America, Inc.

FGIC - Financial Guaranty Insurance Company

FSA - Financial Security Assurance, Inc.

MBIA - Municipal Bond Insurance Association

XLCA - XL Capital Assurance, Inc.

The Fund invests primarily in debt securities issued by Ohio municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at March 31, 2006, 86.7% 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 0.4% to 28.4% of total investments.

- (1) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2006, the aggregate value of the securities is \$5,473,846 or 14.5% 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 March 31, 2006.
- (3) Security has been issued as an inverse floater bond. The stated interest rate represents the rate in effect at March 31, 2006.
- (4) Security (or a portion thereof) has been segregated to cover margin requirements on open financial futures contracts.
- (5) When-issued security.
- (6) Security (or a portion thereof) has been segregated to cover when-issued securities.

See notes to financial statements

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Eaton Vance Insured Pennsylvania Municipal Bond Fund as of March 31, 2006

PORTFOLIO OF INVESTMENTS (Unaudited)

| Tax-Exempt Investments 156.3%        |       |   |              |
|--------------------------------------|-------|---|--------------|
| Principal Amount<br>(000's omitted)  |       | Security  | Value        |
| Electric Utilities 0.8%              |       |   |              |
| \$                                   | 325   | Puerto Rico Electric Power Authority,<br>Variable Rate,<br>6.897%, 7/1/29 <sup>(1)(2)</sup>           | \$ 348,673   |
|                                      |       |   | \$ 348,673   |
| Hospital 7.9%                        |       |   |              |
| \$                                   | 750   | Lancaster County Hospital Authority,<br>5.50%, 3/15/26  | \$ 780,892   |
|                                      | 350   | Lebanon County Health Facility<br>Authority, (Good Samaritan<br>Hospital), 6.00%, 11/15/35            | 373,369      |
|                                      | 1,500 | Lehigh County General Purpose<br>Authority, (Lehigh Valley<br>Health Network), 5.25%, 7/1/32          | 1,534,635    |
|                                      | 750   | Pennsylvania HEFA, (UPMC Health<br>System), 6.00%, 1/15/31  | 814,957      |
|                                      |       |   | \$ 3,503,853 |
| Insured-Electric Utilities 7.8%      |       |   |              |
| \$                                   | 1,500 | Lehigh County IDA, Pollution Control,<br>(PPL Electric<br>Utilities Corp.), (FGIC), 4.70%, 9/1/29     | \$ 1,500,480 |
|                                      | 1,500 | Lehigh County IDA, Pollution Control,<br>(PPL Electric<br>Utilities Corp.), (FGIC), 4.75%,<br>2/15/27 | 1,511,265    |
|                                      | 400   | Puerto Rico Electric Power Authority,<br>(FSA), Variable Rate,<br>9.11%, 7/1/29 <sup>(1)(3)</sup>     | 469,552      |
|                                      |       |   | \$ 3,481,297 |
| Insured-Escrowed / Prerefunded 18.8% |       |   |              |
| \$                                   | 1,000 | Butler School District, (FSA),<br>Prerefunded to 4/1/14 ,<br>5.00%, 4/1/31                            | \$ 1,070,360 |
|                                      | 2,050 | Pennsylvania Turnpike Commission,<br>(AMBAC),<br>Prerefunded to 7/15/11, 5.00%, 7/15/41               | 2,191,901    |
|                                      | 1,355 | Philadelphia Natural Gas Works,<br>(FSA), Prerefunded to<br>8/1/11, 5.125%, 8/1/31                    | 1,446,124    |
|                                      | 400   | Puerto Rico, (FGIC), Prerefunded to<br>7/1/12, Variable Rate,<br>8.41%, 7/1/32 <sup>(1)(3)</sup>      | 483,852      |
|                                      | 270   | Southcentral General Authority,<br>(MBIA), Escrowed to<br>Maturity, 5.25%, 5/15/31                    | 286,446      |
|                                      | 1,230 | Southcentral General Authority,<br>(MBIA), Prerefunded to<br>5/15/11, 5.25%, 5/15/31                  | 1,323,886    |
|                                      | 1,440 | Upper Clair Township School District,<br>(FSA), Prerefunded to<br>7/15/12, 5.00%, 7/15/32             | 1,534,363    |

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|   |       |   | \$ 8,336,932  |
|---|-------|---|---------------|
| <b>Insured-Gas Utilities 2.1%</b>                                     |       |   |               |
|   |       | Philadelphia Natural Gas Works,<br>(FSA), Variable Rate,                                      |               |
| \$  | 875   | 6.62%, 7/1/28 <sup>(2)</sup>  | \$ 927,211    |
|   |       |   | \$ 927,211    |
| <br>  |       |   |               |
| Principal Amount<br>(000's omitted)                                   |       |   | Value         |
| <b>Security</b>   |       |   |               |
| <b>Insured-General Obligations 30.1%</b>                              |       |   |               |
| \$  | 1,650 | Armstrong County, (MBIA),<br>5.40%, 6/1/31  | \$ 1,750,601  |
|   | 4,845 | Canon McMillan School District,<br>(FGIC), 0.00%, 12/1/33                                     | 1,290,224     |
|   | 500   | Canon McMillan School District,<br>(FGIC), 5.25%, 12/1/34                                     | 526,570       |
|   | 1,000 | Gateway, School District<br>Alleghany County, (FGIC),<br>5.00%, 10/15/32                      | 1,033,910     |
|   | 2,555 | McKeesport School District,<br>(MBIA), 0.00%, 10/1/21   | 1,243,927     |
|   | 1,000 | Neshaminy School District,<br>(AMBAC), 4.375%, 5/1/27   | 971,120       |
|   | 2,000 | Pennridge School District,<br>(MBIA), 5.00%, 2/15/29  | 2,069,800     |
|   | 500   | Philadelphia, (FSA), 5.00%,<br>9/15/31  | 511,320       |
|   | 585   | Philadelphia, (FSA), Variable<br>Rate,<br>8.378%, 9/15/31 <sup>(1)(3)</sup>                   | 624,727       |
|   | 1,000 | Pine-Richland School District,<br>(FSA), 5.00%, 9/1/29  | 1,027,390     |
|   | 1,390 | Steel Valley School District,<br>Allegheny County, (FSA),<br>0.00%, 11/1/29                   | 455,725       |
|   | 1,390 | Steel Valley School District,<br>Allegheny County, (FSA),<br>0.00%, 11/1/30                   | 429,482       |
|   | 1,290 | Steel Valley School District,<br>Allegheny County, (FSA),<br>0.00%, 11/1/31                   | 376,216       |
|   | 1,060 | Upper Clair Township School<br>District, (FSA),<br>5.00%, 7/15/32                             | 1,089,553     |
|   |       |   | \$ 13,400,565 |
| <b>Insured-Hospital 2.3%</b>  |       |   |               |
| \$  | 1,000 | Washington County Hospital<br>Authority, (Washington<br>Hospital), (AMBAC), 5.125%,<br>7/1/28 | \$ 1,030,440  |
|   |       |   | \$ 1,030,440  |
| <b>Insured-Industrial Development Revenue 3.9%</b>                    |       |   |               |
| \$  | 1,700 | Allegheny County IDA, (MBIA),<br>5.00%, 11/1/29   | \$ 1,755,233  |
|   |       |   | \$ 1,755,233  |
| <b>Insured-Lease Revenue / Certificates of<br/>Participation 7.1%</b> |       |   |               |
| \$  | 1,300 | Philadelphia Authority for<br>Industrial Development Lease<br>Revenue, (FSA), 5.125%, 10/1/26 | \$ 1,366,807  |

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|                           |          |   |              |
|---------------------------|----------|---|--------------|
|                           |          | Philadelphia Authority for Industrial Development Lease     |              |
|                           | 1,700    | Revenue, (FSA), 5.25%, 10/1/30                              | 1,782,382    |
|                           |          |   | \$ 3,149,189 |
| Insured-Private Education | 15.7%    |   |              |
|                           |          | Chester County IDA Educational Facility, (Westtown School), |              |
|                           | \$ 1,000 | (AMBAC), 5.00%, 1/1/31                                      | \$ 1,026,800 |
|                           |          | Delaware County, (Villanova University), (MBIA),            |              |
|                           | 3,315    | 5.00%, 12/1/28  | 3,400,892    |

See notes to financial statements

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Eaton Vance Insured Pennsylvania Municipal Bond Fund as of March 31, 2006

PORTFOLIO OF INVESTMENTS (Unaudited) CONT'D

Principal Amount  
(000's omitted)

| Security                                     |       |  | Value        |
|--|-------|--|--------------|
| <b>Insured-Private Education (continued)</b> |       |  |              |
|  |       | Pennsylvania HEFA, (Temple University), (MBIA),  |              |
| \$   | 2,500 | 5.00%, 4/1/29 <sup>(4)</sup>   | \$ 2,562,675 |
|  |       |  | \$ 6,990,367 |
| <b>Insured-Public Education 8.0%</b>         |       |  |              |
|  |       | Lycoming County Authority, (Pennsylvania College of Technology), (AMBAC), 5.25%, 5/1/32                    |              |
| \$   | 2,400 |  | \$ 2,529,096 |
|  |       | Pennsylvania HEFA, (Clarion University Foundation), (XLCA), 5.00%, 7/1/33                                  |              |
|  | 1,000 |  | 1,027,150    |
|  |       |  | \$ 3,556,246 |
| <b>Insured-Special Tax Revenue 15.5%</b>     |       |  |              |
|  |       | Pittsburgh and Allegheny County Public Auditorium, (AMBAC), 5.00%, 2/1/29                                  |              |
| \$   | 4,350 |  | \$ 4,485,981 |
|  |       | Puerto Rico Infrastructure Financing Authority, (AMBAC), 0.00%, 7/1/28                                     |              |
|  | 1,925 |  | 677,619      |
|  |       | Puerto Rico Infrastructure Financing Authority, (AMBAC), 0.00%, 7/1/37                                     |              |
|  | 1,180 |  | 265,960      |
|  |       | Puerto Rico Infrastructure Financing Authority, (AMBAC), 0.00%, 7/1/43                                     |              |
|  | 8,700 |  | 1,443,330    |
|  |       |  | \$ 6,872,890 |
| <b>Insured-Transportation 17.3%</b>          |       |  |              |
|  |       | Allegheny County Port Authority, (FGIC), 5.00%, 3/1/25   |              |
| \$   | 2,000 |  | \$ 2,076,720 |
|  |       | Allegheny County Port Authority, (FGIC), 5.00%, 3/1/29   |              |
|  | 1,000 |  | 1,029,610    |
|  |       | Pennsylvania Turnpike Commission, Registration Fee, (FSA), Variable Rate, 9.04%, 1/15/23 <sup>(1)(3)</sup> |              |
|  | 950   |  | 1,310,031    |
|  |       | Puerto Rico Highway and Transportation Authority, (CIFG), 5.25%, 7/1/41                                    |              |
|  | 2,100 |  | 2,323,083    |
|  |       | Puerto Rico Highway and Transportation Authority, (MBIA), Variable Rate, 8.419%, 7/1/36 <sup>(1)(3)</sup>  |              |
|  | 815   |  | 929,695      |
|  |       |  | \$ 7,669,139 |
| <b>Insured-Water and Sewer 13.9%</b>         |       |  |              |
|  |       | Erie Sewer Authority, (AMBAC), 0.00%, 12/1/25  |              |
| \$   | 1,555 |  | \$ 617,693   |
|  |       | Erie Sewer Authority, (AMBAC), 0.00%, 12/1/25  |              |
|  | 2,155 |  | 856,031      |
|  |       | Erie Sewer Authority, (AMBAC), 0.00%, 12/1/26  |              |
|  | 1,920 |  | 727,699      |

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|       |   |              |
|-------|---|--------------|
| 1,500 | Pennsylvania University Sewer Authority, (MBIA),<br>5.00%, 11/1/26                                | 1,543,695    |
| 1,000 | Philadelphia Water & Wastewater, (FGIC), Variable Rate,<br>8.375%, 11/1/31 <sup>(1)(3)</sup>      | 1,088,850    |
| 580   | Pittsburgh Water and Sewer Authority, (AMBAC),<br>Variable Rate, 8.76%, 12/1/27 <sup>(1)(3)</sup> | 668,288      |
| 650   | Saxonburg Water and Sewer Authority, (AGC),<br>5.00%, 3/1/35                                      | 668,148      |
|       |   | \$ 6,170,404 |

Principal Amount  
(000's omitted)

| Security  |   | Value           |
|---|---|-----------------|
| Transportation 5.1%   |   |                 |
|   | Delaware River Joint Toll Bridge Commission,<br>5.00%, 7/1/28       | \$ 1,437,562    |
| \$ 1,400  |   |                 |
|   | Puerto Rico Highway and Transportation Authority,<br>5.125%, 7/1/43 | 814,152         |
| 800   |   |                 |
|   |   | \$ 2,251,714    |
| Total Tax-Exempt Investments 156.3%<br>(identified cost \$66,758,165) |   | \$ 69,444,153   |
| Other Assets, Less Liabilities 2.2%                                   |   | \$ 992,147      |
| Auction Preferred Shares Plus Cumulative<br>Unpaid Dividends (58.5)%  |   | \$ (26,002,061) |
| Net Assets Applicable to<br>Common Shares 100.0%                      |   | \$ 44,434,239   |

AGC - Assured Guaranty Corp.

AMBAC - AMBAC Financial Group, Inc.

CIFG - CDC IXIS Financial Guaranty North America, Inc.

FGIC - Financial Guaranty Insurance Company

FSA - Financial Security Assurance, Inc.

MBIA - Municipal Bond Insurance Association

XLCA - XL Capital Assurance, Inc.

The Fund invests primarily in debt securities issued by Pennsylvania municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at March 31, 2006, 91.2% 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 1.0% 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 March 31, 2006, the aggregate value of the securities is \$5,923,668 or 13.3% of the Fund's net assets applicable to common shares.

(2) Security has been issued as an inverse floater bond. The stated interest rate represents the rate in effect at March 31, 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 March 31, 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 Municipal Bond Funds as of March 31, 2006

## FINANCIAL STATEMENTS (Unaudited)

## Statements of Assets and Liabilities

As of March 31, 2006

|  | Insured<br>Municipal Fund II | Insured<br>California Fund II | Insured<br>Florida Fund |
|--|------------------------------|-------------------------------|-------------------------|
| <b>Assets</b>  |                              |                               |                         |
| <b>Investments</b>   |                              |                               |                         |
| Identified cost  | \$ 225,809,153               | \$ 86,892,773                 | \$ 58,565,697           |
| Unrealized appreciation  | 11,486,054                   | 3,184,816                     | 2,213,360               |
| Investments, at value  | \$ 237,295,207               | \$ 90,077,589                 | \$ 60,779,057           |
| Cash   | \$ 1,084,058                 | \$ 253,909                    | \$ 65,598               |
| Receivable for investments sold  |                              |                               | 1,000,000               |
| Interest receivable  | 3,064,823                    | 989,177                       | 1,016,950               |
| Receivable for daily variation margin on open financial futures contracts                                | 18,750                       | 6,250                         | 4,821                   |
| Prepaid expenses   | 8,452                        | 8,100                         | 8,089                   |
| <b>Total assets</b>  | <b>\$ 241,471,290</b>        | <b>\$ 91,335,025</b>          | <b>\$ 62,874,515</b>    |
| <b>Liabilities</b>   |                              |                               |                         |
| Payable for when-issued securities   | \$                           | \$                            | \$ 2,033,939            |
| Payable to affiliate for investment advisory fees  | 82,440                       | 31,190                        | 20,741                  |
| Accrued expenses   | 80,457                       | 43,203                        | 37,348                  |
| <b>Total liabilities</b>   | <b>\$ 162,897</b>            | <b>\$ 74,393</b>              | <b>\$ 2,092,028</b>     |
| Auction preferred shares at liquidation value plus cumulative unpaid dividends                           | 87,500,475                   | 33,755,543                    | 22,507,394              |
| <b>Net assets applicable to common shares</b>  | <b>\$ 153,807,918</b>        | <b>\$ 57,505,089</b>          | <b>\$ 38,275,093</b>    |
| <b>Sources of Net Assets</b>   |                              |                               |                         |
| Common Shares, \$0.01 par value, unlimited number of shares authorized                                   | \$ 99,254                    | \$ 38,614                     | \$ 25,755               |
| Additional paid-in capital   | 140,750,921                  | 54,736,873                    | 36,515,052              |
| Accumulated net realized loss (computed on the basis of identified cost)                                 | (1,073,745)                  | (1,319,388)                   | (985,124)               |
| Undistributed net investment income  | 382,518                      | 143,202                       | 73,282                  |
| Net unrealized appreciation (computed on the basis of identified cost)                                   | 13,648,970                   | 3,905,788                     | 2,646,128               |
| <b>Net assets applicable to common shares</b>  | <b>\$ 153,807,918</b>        | <b>\$ 57,505,089</b>          | <b>\$ 38,275,093</b>    |
| <b>Auction Preferred Shares Issued and Outstanding</b><br>(Liquidation preference of \$25,000 per share) |                              |                               |                         |
|  | 3,500                        | 1,350                         | 900                     |
| <b>Common Shares Outstanding</b>   |                              |                               |                         |
|  | 9,925,378                    | 3,861,403                     | 2,575,502               |
| <b>Net Asset Value Per Common Share</b>  |                              |                               |                         |
| Net assets applicable to common shares ÷ common shares issued and outstanding                            | \$ 15.50                     | \$ 14.89                      | \$ 14.86                |

See notes to financial statements



## Eaton Vance Insured Municipal Bond Funds as of March 31, 2006

## FINANCIAL STATEMENTS (Unaudited) CONT'D

## Statements of Assets and Liabilities

As of March 31, 2006

|   | Insured<br>Massachusetts Fund | Insured<br>Michigan Fund | Insured<br>New Jersey Fund |
|---|-------------------------------|--------------------------|----------------------------|
| <b>Assets</b>   |                               |                          |                            |
| <b>Investments</b>  |                               |                          |                            |
| Identified cost   | \$ 40,013,404                 | \$ 33,529,555            | \$ 58,364,519              |
| Unrealized appreciation   | 2,030,350                     | 1,960,632                | 2,803,214                  |
| Investments, at value   | \$ 42,043,754                 | \$ 35,490,187            | \$ 61,167,733              |
| Cash  | \$                            | \$ 204,133               | \$ 101,403                 |
| Receivable from the transfer agent  | 3,504                         |                          |                            |
| Interest receivable   | 520,194                       | 536,200                  | 675,714                    |
| Receivable for daily variation margin on open financial futures contracts                             | 3,125                         | 1,844                    | 4,687                      |
| Prepaid expenses  | 8,101                         |                          |                            |
| <b>Total assets</b>   | <b>\$ 42,578,678</b>          | <b>\$ 36,232,364</b>     | <b>\$ 61,949,537</b>       |
| <b>Liabilities</b>  |                               |                          |                            |
| Payable for investments purchased   | \$                            | \$                       | \$ 345,324                 |
| Due to custodian  | 491,594                       |                          |                            |
| Payable to affiliate for investment advisory fees   | 14,380                        | 12,368                   | 21,136                     |
| Accrued expenses  | 33,078                        | 24,467                   | 24,726                     |
| <b>Total liabilities</b>  | <b>\$ 539,052</b>             | <b>\$ 36,835</b>         | <b>\$ 391,186</b>          |
| Auction preferred shares at liquidation value plus cumulative unpaid dividends                        | 15,501,293                    | 13,503,216               | 22,505,991                 |
| <b>Net assets applicable to common shares</b>   | <b>\$ 26,538,333</b>          | <b>\$ 22,692,313</b>     | <b>\$ 39,052,360</b>       |
| <b>Sources of Net Assets</b>  |                               |                          |                            |
| Common Shares, \$0.01 par value, unlimited number of shares authorized                                | \$ 17,521                     | \$ 15,118                | \$ 25,625                  |
| Additional paid-in capital  | 24,825,835                    | 21,413,714               | 36,321,807                 |
| Accumulated net realized loss (computed on the basis of identified cost)                              | (790,351)                     | (933,381)                | (760,554)                  |
| Undistributed net investment income   | 85,091                        | 17,996                   | 107,437                    |
| Net unrealized appreciation (computed on the basis of identified cost)                                | 2,400,237                     | 2,178,866                | 3,358,045                  |
| <b>Net assets applicable to common shares</b>   | <b>\$ 26,538,333</b>          | <b>\$ 22,692,313</b>     | <b>\$ 39,052,360</b>       |
| <b>Auction Preferred Shares Issued and Outstanding (Liquidation preference of \$25,000 per share)</b> |                               |                          |                            |
|   | 620                           | 540                      | 900                        |
| <b>Common Shares Outstanding</b>  |                               |                          |                            |
|   | 1,752,139                     | 1,511,845                | 2,562,538                  |
| <b>Net Asset Value Per Common Share</b>   |                               |                          |                            |
| Net assets applicable to common shares ÷ common shares issued and outstanding                         | \$ 15.15                      | \$ 15.01                 | \$ 15.24                   |

See notes to financial statements



## Eaton Vance Insured Municipal Bond Funds as of March 31, 2006

## FINANCIAL STATEMENTS (Unaudited) CONT'D

## Statements of Assets and Liabilities

As of March 31, 2006

|   | Insured<br>New York Fund II | Insured<br>Ohio Fund | Insured<br>Pennsylvania Fund |
|---|-----------------------------|----------------------|------------------------------|
| <b>Assets</b>   |                             |                      |                              |
| <b>Investments</b>  |                             |                      |                              |
| Identified cost   | \$ 58,710,870               | \$ 55,897,698        | \$ 66,758,165                |
| Unrealized appreciation   | 2,141,597                   | 2,555,406            | 2,685,988                    |
| Investments, at value   | \$ 60,852,467               | \$ 58,453,104        | \$ 69,444,153                |
| Cash  | \$ 142,099                  | \$ 841,883           | \$ 201,340                   |
| Receivable from the transfer agent  |                             | 3,416                |                              |
| Interest receivable   | 740,611                     | 804,834              | 836,263                      |
| Receivable for daily variation margin on open financial futures contracts                             | 5,352                       | 5,406                | 7,031                        |
| Prepaid expenses  |                             | 9,013                |                              |
| <b>Total assets</b>   | <b>\$ 61,740,529</b>        | <b>\$ 60,117,656</b> | <b>\$ 70,488,787</b>         |
| <b>Liabilities</b>  |                             |                      |                              |
| Payable for when-issued securities  | \$                          | \$ 563,379           | \$                           |
| Payable to affiliate for investment advisory fees   | 21,111                      | 20,295               | 24,066                       |
| Accrued expenses  | 34,633                      | 34,500               | 28,421                       |
| <b>Total liabilities</b>  | <b>\$ 55,744</b>            | <b>\$ 618,174</b>    | <b>\$ 52,487</b>             |
| Auction preferred shares at liquidation value plus cumulative unpaid dividends                        | 22,505,359                  | 21,875,000           | 26,002,061                   |
| <b>Net assets applicable to common shares</b>   | <b>\$ 39,179,426</b>        | <b>\$ 37,624,482</b> | <b>\$ 44,434,239</b>         |
| <b>Sources of Net Assets</b>  |                             |                      |                              |
| Common Shares, \$0.01 par value, unlimited number of shares authorized                                | \$ 25,549                   | \$ 25,127            | \$ 29,432                    |
| Additional paid-in capital  | 36,205,691                  | 35,610,746           | 41,716,097                   |
| Accumulated net realized gain (loss) (computed on the basis of identified cost)                       | 163,173                     | (1,292,369)          | (824,693)                    |
| Undistributed net investment income   | 126,829                     | 58,635               | 72,512                       |
| Net unrealized appreciation (computed on the basis of identified cost)                                | 2,658,184                   | 3,222,343            | 3,440,891                    |
| <b>Net assets applicable to common shares</b>   | <b>\$ 39,179,426</b>        | <b>\$ 37,624,482</b> | <b>\$ 44,434,239</b>         |
| <b>Auction Preferred Shares Issued and Outstanding (Liquidation preference of \$25,000 per share)</b> |                             |                      |                              |
|   | 900                         | 875                  | 1,040                        |
| <b>Common Shares Outstanding</b>  | <b>2,554,928</b>            | <b>2,512,727</b>     | <b>2,943,172</b>             |
| <b>Net Asset Value Per Common Share</b>   |                             |                      |                              |
| Net assets applicable to common shares ÷ common shares issued and outstanding                         | \$ 15.33                    | \$ 14.97             | \$ 15.10                     |

See notes to financial statements



## Eaton Vance Insured Municipal Bond Funds as of March 31, 2006

## FINANCIAL STATEMENTS (Unaudited) CONT'D

## Statements of Operations

For the Six Months Ended March 31, 2006

|   | Insured<br>Municipal Fund II | Insured<br>California Fund II | Insured<br>Florida Fund |
|---|------------------------------|-------------------------------|-------------------------|
| <b>Investment Income</b>                                    |                              |                               |                         |
| Interest  | \$ 6,033,897                 | \$ 2,226,388                  | \$ 1,491,508            |
| <b>Total investment income</b>                              | <b>\$ 6,033,897</b>          | <b>\$ 2,226,388</b>           | <b>\$ 1,491,508</b>     |
| <b>Expenses</b>   |                              |                               |                         |
| Investment adviser fee                                      | \$ 656,972                   | \$ 249,293                    | \$ 166,123              |
| Trustees' fees and expenses                                 | 6,021                        | 3,560                         | 879                     |
| Legal and accounting services                               | 20,792                       | 21,897                        | 15,872                  |
| Printing and postage  | 10,428                       | 5,886                         | 4,682                   |
| Custodian fee   | 77,040                       | 27,721                        | 20,921                  |
| Transfer and dividend disbursing agent                      | 59,782                       | 26,967                        | 19,756                  |
| Preferred shares remarketing agent fee                      | 109,076                      | 42,071                        | 28,048                  |
| Miscellaneous   | 21,110                       | 14,239                        | 13,768                  |
| <b>Total expenses</b>                                       | <b>\$ 961,221</b>            | <b>\$ 391,634</b>             | <b>\$ 270,049</b>       |
| <b>Deduct</b>   |                              |                               |                         |
| Reduction of custodian fee                                  | \$ 11,738                    | \$ 6,472                      | \$ 1,652                |
| Reduction of investment adviser fee                         | 179,174                      | 67,989                        | 45,307                  |
| <b>Total expense reductions</b>                             | <b>\$ 190,912</b>            | <b>\$ 74,461</b>              | <b>\$ 46,959</b>        |
| <b>Net expenses</b>   | <b>\$ 770,309</b>            | <b>\$ 317,173</b>             | <b>\$ 223,090</b>       |
| <b>Net investment income</b>                                | <b>\$ 5,263,588</b>          | <b>\$ 1,909,215</b>           | <b>\$ 1,268,418</b>     |
| <b>Realized and Unrealized Gain (Loss)</b>                  |                              |                               |                         |
| <b>Net realized gain (loss)</b>                             |                              |                               |                         |
| Investment transactions (identified cost basis)             | \$ 70,306                    | \$ (148,776)                  | \$ 89,825               |
| Financial futures contracts                                 | 2,437,563                    | 871,600                       | 458,477                 |
| <b>Net realized gain</b>                                    | <b>\$ 2,507,869</b>          | <b>\$ 722,824</b>             | <b>\$ 548,302</b>       |
| <b>Change in unrealized appreciation (depreciation)</b>     |                              |                               |                         |
| Investments (identified cost basis)                         | \$ (903,759)                 | \$ (468,902)                  | \$ (609,552)            |
| Financial futures contracts                                 | 590,467                      | 134,322                       | 78,006                  |
| <b>Net change in unrealized appreciation (depreciation)</b> | <b>\$ (313,292)</b>          | <b>\$ (334,580)</b>           | <b>\$ (531,546)</b>     |
| <b>Net realized and unrealized gain</b>                     | <b>\$ 2,194,577</b>          | <b>\$ 388,244</b>             | <b>\$ 16,756</b>        |
| <b>Distributions to preferred shareholders</b>              |                              |                               |                         |
| From net investment income                                  | \$ (1,161,263)               | \$ (423,131)                  | \$ (305,229)            |
| <b>Net increase in net assets from operations</b>           | <b>\$ 6,296,902</b>          | <b>\$ 1,874,328</b>           | <b>\$ 979,945</b>       |

See notes to financial statements





## Eaton Vance Insured Municipal Bond Funds as of March 31, 2006

## FINANCIAL STATEMENTS (Unaudited) CONT'D

## Statements of Operations

For the Six Months Ended March 31, 2006

|   | Insured<br>Massachusetts Fund | Insured<br>Michigan Fund | Insured<br>New Jersey Fund |
|---|-------------------------------|--------------------------|----------------------------|
| <b>Investment Income</b>                                |                               |                          |                            |
| Interest  | \$ 1,031,288                  | \$ 896,736               | \$ 1,515,568               |
| Total investment income                                 | \$ 1,031,288                  | \$ 896,736               | \$ 1,515,568               |
| <b>Expenses</b>   |                               |                          |                            |
| Investment adviser fee                                  | \$ 114,964                    | \$ 98,982                | \$ 168,552                 |
| Trustees' fees and expenses                             | 879                           | 67                       | 863                        |
| Legal and accounting services                           | 15,829                        | 13,388                   | 14,753                     |
| Printing and postage                                    | 4,241                         | 2,220                    | 4,002                      |
| Custodian fee   | 17,594                        | 19,442                   | 25,488                     |
| Transfer and dividend disbursing agent                  | 14,743                        | 12,899                   | 19,313                     |
| Preferred shares remarketing agent fee                  | 19,321                        | 16,182                   | 28,048                     |
| Miscellaneous   | 12,582                        | 16,270                   | 17,641                     |
| Total expenses  | \$ 200,153                    | \$ 179,450               | \$ 278,660                 |
| <b>Deduct</b>   |                               |                          |                            |
| Reduction of custodian fee                              | \$ 3,158                      | \$ 2,723                 | \$ 3,744                   |
| Reduction of investment adviser fee                     | 31,352                        | 26,995                   | 45,969                     |
| Total expense reductions                                | \$ 34,510                     | \$ 29,718                | \$ 49,713                  |
| Net expenses  | \$ 165,643                    | \$ 149,732               | \$ 228,947                 |
| Net investment income                                   | \$ 865,645                    | \$ 747,004               | \$ 1,286,621               |
| <b>Realized and Unrealized Gain (Loss)</b>              |                               |                          |                            |
| <b>Net realized gain (loss)</b>                         |                               |                          |                            |
| Investment transactions (identified cost basis)         | \$ 76,805                     | \$                       | \$ 117,392                 |
| Financial futures contracts                             | 392,085                       | 243,594                  | 588,127                    |
| Net realized gain                                       | \$ 468,890                    | \$ 243,594               | \$ 705,519                 |
| <b>Change in unrealized appreciation (depreciation)</b> |                               |                          |                            |
| Investments (identified cost basis)                     | \$ (411,460)                  | \$ (232,976)             | \$ (742,409)               |
| Financial futures contracts                             | 110,937                       | 74,093                   | 166,406                    |
| Net change in unrealized appreciation (depreciation)    | \$ (300,523)                  | \$ (158,883)             | \$ (576,003)               |
| Net realized and unrealized gain                        | \$ 168,367                    | \$ 84,711                | \$ 129,516                 |
| <b>Distributions to preferred shareholders</b>          |                               |                          |                            |
| From net investment income                              | \$ (207,284)                  | \$ (177,995)             | \$ (294,558)               |
| Net increase in net assets from operations              | \$ 826,728                    | \$ 653,720               | \$ 1,121,579               |

See notes to financial statements



## Eaton Vance Insured Municipal Bond Funds as of March 31, 2006

## FINANCIAL STATEMENTS (Unaudited) CONT'D

## Statements of Operations

For the Six Months Ended March 31, 2006

|   | Insured<br>New York Fund II | Insured<br>Ohio Fund | Insured<br>Pennsylvania Fund |
|---|-----------------------------|----------------------|------------------------------|
| <b>Investment Income</b>                                |                             |                      |                              |
| Interest  | \$ 1,486,547                | \$ 1,441,840         | \$ 1,723,168                 |
| Total investment income                                 | \$ 1,486,547                | \$ 1,441,840         | \$ 1,723,168                 |
| <b>Expenses</b>   |                             |                      |                              |
| Investment adviser fee                                  | \$ 168,444                  | \$ 162,078           | \$ 192,034                   |
| Trustees' fees and expenses                             | 727                         | 879                  | 912                          |
| Legal and accounting services                           | 18,825                      | 16,257               | 14,756                       |
| Printing and postage                                    | 3,619                       | 4,550                | 4,255                        |
| Custodian fee   | 21,386                      | 18,493               | 35,893                       |
| Transfer and dividend disbursing agent                  | 8,455                       | 18,355               | 21,422                       |
| Preferred shares remarketing agent fee                  | 28,048                      | 27,269               | 32,411                       |
| Miscellaneous   | 19,001                      | 12,295               | 18,636                       |
| Total expenses  | \$ 268,505                  | \$ 260,176           | \$ 320,319                   |
| <b>Deduct</b>   |                             |                      |                              |
| Reduction of custodian fee                              | \$ 4,272                    | \$ 4,120             | \$ 5,528                     |
| Reduction of investment adviser fee                     | 45,940                      | 44,204               | 52,373                       |
| Total expense reductions                                | \$ 50,212                   | \$ 48,324            | \$ 57,901                    |
| Net expenses  | \$ 218,293                  | \$ 211,852           | \$ 262,418                   |
| Net investment income                                   | \$ 1,268,254                | \$ 1,229,988         | \$ 1,460,750                 |
| <b>Realized and Unrealized Gain (Loss)</b>              |                             |                      |                              |
| <b>Net realized gain (loss)</b>                         |                             |                      |                              |
| Investment transactions (identified cost basis)         | \$ 288,304                  | \$ 79,556            | \$ (93)                      |
| Financial futures contracts                             | 633,446                     | 588,915              | 948,910                      |
| Net realized gain                                       | \$ 921,750                  | \$ 668,471           | \$ 948,817                   |
| <b>Change in unrealized appreciation (depreciation)</b> |                             |                      |                              |
| Investments (identified cost basis)                     | \$ (714,854)                | \$ (501,757)         | \$ (592,035)                 |
| Financial futures contracts                             | 112,992                     | 192,581              | 177,539                      |
| Net change in unrealized appreciation (depreciation)    | \$ (601,862)                | \$ (309,176)         | \$ (414,496)                 |
| Net realized and unrealized gain                        | \$ 319,888                  | \$ 359,295           | \$ 534,321                   |
| <b>Distributions to preferred shareholders</b>          |                             |                      |                              |
| From net investment income                              | \$ (274,205)                | \$ (299,885)         | \$ (340,307)                 |
| From net realized gain                                  | (37,328)                    |                      |                              |
| Total distributions to preferred shareholders           | \$ (311,533)                | \$ (299,885)         | \$ (340,307)                 |
| Net increase in net assets from operations              | \$ 1,276,609                | \$ 1,289,398         | \$ 1,654,764                 |

See notes to financial statements



## Eaton Vance Insured Municipal Bond Funds as of March 31, 2006

## FINANCIAL STATEMENTS (Unaudited) CONT'D

## Statements of Changes in Net Assets

For the Six Months Ended March 31, 2006

| Increase (Decrease) in Net Assets   | Insured<br>Municipal Fund II | Insured<br>California Fund II | Insured<br>Florida Fund |
|---|------------------------------|-------------------------------|-------------------------|
| <b>From operations</b>  |                              |                               |                         |
| Net investment income   | \$ 5,263,588                 | \$ 1,909,215                  | \$ 1,268,418            |
| Net realized gain from investment transactions and financial futures contracts                        | 2,507,869                    | 722,824                       | 548,302                 |
| Net change in unrealized appreciation (depreciation) from investments and financial futures contracts | (313,292)                    | (334,580)                     | (531,546)               |
| <b>Distributions to preferred shareholders</b>  |                              |                               |                         |
| From net investment income  | (1,161,263)                  | (423,131)                     | (305,229)               |
| Net increase in net assets from operations  | \$ 6,296,902                 | \$ 1,874,328                  | \$ 979,945              |
| <b>Distributions to common shareholders</b>   |                              |                               |                         |
| From net investment income  | \$ (4,493,014)               | \$ (1,556,142)                | \$ (997,781)            |
| Total distributions to common shareholders  | \$ (4,493,014)               | \$ (1,556,142)                | \$ (997,781)            |
| <b>Capital share transactions</b>   |                              |                               |                         |
| Reinvestment of distributions to common shareholders  | \$ 67,445                    | \$                            | \$ 24,117               |
| Net increase in net assets from capital share transactions  | \$ 67,445                    | \$                            | \$ 24,117               |
| Net increase in net assets  | \$ 1,871,333                 | \$ 318,186                    | \$ 6,281                |
| <b>Net Assets Applicable to Common Shares</b>   |                              |                               |                         |
| At beginning of period  | \$ 151,936,585               | \$ 57,186,903                 | \$ 38,268,812           |
| At end of period  | \$ 153,807,918               | \$ 57,505,089                 | \$ 38,275,093           |
| <b>Undistributed net investment income included in net assets applicable to common shares</b>         |                              |                               |                         |
| At end of period  | \$ 382,518                   | \$ 143,202                    | \$ 73,282               |

See notes to financial statements

## Eaton Vance Insured Municipal Bond Funds as of March 31, 2006

## FINANCIAL STATEMENTS (Unaudited) CONT'D

## Statements of Changes in Net Assets

For the Six Months Ended March 31, 2006

| Increase (Decrease) in Net Assets   | Insured<br>Massachusetts Fund | Insured<br>Michigan Fund | Insured<br>New Jersey Fund |
|---|-------------------------------|--------------------------|----------------------------|
| <b>From operations</b>  |                               |                          |                            |
| Net investment income   | \$ 865,645                    | \$ 747,004               | \$ 1,286,621               |
| Net realized gain from investment transactions and financial futures contracts                        | 468,890                       | 243,594                  | 705,519                    |
| Net change in unrealized appreciation (depreciation) from investments and financial futures contracts | (300,523)                     | (158,883)                | (576,003)                  |
| <b>Distributions to preferred shareholders</b>  |                               |                          |                            |
| From net investment income  | (207,284)                     | (177,995)                | (294,558)                  |
| Net increase in net assets from operations  | \$ 826,728                    | \$ 653,720               | \$ 1,121,579               |
| <b>Distributions to common shareholders</b>   |                               |                          |                            |
| From net investment income  | \$ (751,324)                  | \$ (640,920)             | \$ (1,127,158)             |
| Total distributions to common shareholders  | \$ (751,324)                  | \$ (640,920)             | \$ (1,127,158)             |
| <b>Capital share transactions</b>   |                               |                          |                            |
| Reinvestment of distributions to common shareholders  | \$ 21,480                     | \$ 9,334                 | \$ 25,602                  |
| Net increase in net assets from capital share transactions  | \$ 21,480                     | \$ 9,334                 | \$ 25,602                  |
| Net increase in net assets  | \$ 96,884                     | \$ 22,134                | \$ 20,023                  |
| <b>Net Assets Applicable to Common Shares</b>   |                               |                          |                            |
| At beginning of period  | \$ 26,441,449                 | \$ 22,670,179            | \$ 39,032,337              |
| At end of period  | \$ 26,538,333                 | \$ 22,692,313            | \$ 39,052,360              |
| <b>Undistributed net investment income included in net assets applicable to common shares</b>         |                               |                          |                            |
| At end of period  | \$ 85,091                     | \$ 17,996                | \$ 107,437                 |

See notes to financial statements

## Eaton Vance Insured Municipal Bond Funds as of March 31, 2006

## FINANCIAL STATEMENTS (Unaudited) CONT'D

## Statements of Changes in Net Assets

For the Six Months Ended March 31, 2006

| Increase (Decrease) in Net Assets   | Insured<br>New York Fund II | Insured<br>Ohio Fund | Insured<br>Pennsylvania Fund |
|---|-----------------------------|----------------------|------------------------------|
| <b>From operations</b>  |                             |                      |                              |
| Net investment income   | \$ 1,268,254                | \$ 1,229,988         | \$ 1,460,750                 |
| Net realized gain from investment transactions and financial futures contracts                        | 921,750                     | 668,471              | 948,817                      |
| Net change in unrealized appreciation (depreciation) from investments and financial futures contracts | (601,862)                   | (309,176)            | (414,496)                    |
| <b>Distributions to preferred shareholders</b>  |                             |                      |                              |
| From net investment income  | (274,205)                   | (299,885)            | (340,307)                    |
| From net realized gain  | (37,328)                    |                      |                              |
| Net increase in net assets from operations  | \$ 1,276,609                | \$ 1,289,398         | \$ 1,654,764                 |
| <b>Distributions to common shareholders</b>   |                             |                      |                              |
| From net investment income  | \$ (979,812)                | \$ (919,658)         | \$ (1,154,999)               |
| From net realized gain  | (217,935)                   |                      |                              |
| Total distributions to common shareholders  | \$ (1,197,747)              | \$ (919,658)         | \$ (1,154,999)               |
| <b>Capital share transactions</b>   |                             |                      |                              |
| Reinvestment of distributions to common shareholders  | \$                          | \$                   | \$ 14,661                    |
| Net increase in net assets from capital share transactions  | \$                          | \$                   | \$ 14,661                    |
| Net increase in net assets  | \$ 78,862                   | \$ 369,740           | \$ 514,426                   |
| <b>Net Assets Applicable to Common Shares</b>   |                             |                      |                              |
| At beginning of period  | \$ 39,100,564               | \$ 37,254,742        | \$ 43,919,813                |
| At end of period  | \$ 39,179,426               | \$ 37,624,482        | \$ 44,434,239                |
| <b>Undistributed net investment income included in net assets applicable to common shares</b>         |                             |                      |                              |
| At end of period  | \$ 126,829                  | \$ 58,635            | \$ 72,512                    |

See notes to financial statements



## Eaton Vance Insured Municipal Bond Funds as of March 31, 2006

## FINANCIAL STATEMENTS CONT'D

## Statements of Changes in Net Assets

For the Year Ended September 30, 2005

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

See notes to financial statements

## Eaton Vance Insured Municipal Bond Funds as of March 31, 2006

## FINANCIAL STATEMENTS CONT'D

## Statements of Changes in Net Assets

For the Year Ended September 30, 2005

| Increase (Decrease) in Net Assets   | Insured<br>Massachusetts Fund | Insured<br>Michigan Fund | Insured<br>New Jersey Fund |
|---|-------------------------------|--------------------------|----------------------------|
| <b>From operations</b>  |                               |                          |                            |
| Net investment income   | \$ 1,802,336                  | \$ 1,568,355             | \$ 2,659,492               |
| Net realized loss from investment transactions and financial futures contracts                        | (609,169)                     | (627,156)                | (531,919)                  |
| Net change in unrealized appreciation (depreciation) from investments and financial futures contracts | 1,117,600                     | 978,843                  | 1,390,392                  |
| <b>Distributions to preferred shareholders</b>  |                               |                          |                            |
| 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               |
| <b>Distributions to common shareholders</b>   |                               |                          |                            |
| 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)             |
| <b>Capital share transactions</b>   |                               |                          |                            |
| 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                 |
| <b>Net Assets Applicable to Common Shares</b>   |                               |                          |                            |
| 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              |
| <b>Undistributed net investment income included in net assets applicable to common shares</b>         |                               |                          |                            |
| At end of year  | \$ 178,054                    | \$ 89,907                | \$ 242,532                 |

See notes to financial statements

## Eaton Vance Insured Municipal Bond Funds as of March 31, 2006

## FINANCIAL STATEMENTS CONT'D

## Statements of Changes in Net Assets

For the Year Ended September 30, 2005

| Increase (Decrease) in Net Assets   | Insured<br>New York Fund II | Insured<br>Ohio Fund | Insured<br>Pennsylvania Fund |
|---|-----------------------------|----------------------|------------------------------|
| <b>From operations</b>  |                             |                      |                              |
| Net investment income   | \$ 2,574,609                | \$ 2,526,350         | \$ 2,997,257                 |
| Net realized loss from investment transactions and financial futures contracts                        | (60,395)                    | (1,337,713)          | (617,701)                    |
| Net change in unrealized appreciation (depreciation) from investments and financial futures contracts | 1,239,929                   | 1,865,829            | 2,343,740                    |
| <b>Distributions to preferred shareholders</b>  |                             |                      |                              |
| 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                 |
| <b>Distributions to common shareholders</b>   |                             |                      |                              |
| 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)               |
| <b>Capital share transactions</b>   |                             |                      |                              |
| 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                 |
| <b>Net Assets Applicable to Common Shares</b>   |                             |                      |                              |
| 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                |
| <b>Undistributed net investment income included in net assets applicable to common shares</b>         |                             |                      |                              |
| At end of year  | \$ 112,592                  | \$ 48,190            | \$ 107,068                   |

See notes to financial statements



## Eaton Vance Insured Municipal Bond Funds as of March 31, 2006

## FINANCIAL STATEMENTS CONT'D

## Financial Highlights

Selected data for a common share outstanding during the periods stated

|   | Six Months Ended<br>March 31, 2006<br>(Unaudited) <sup>(1)</sup> | Insured Municipal Fund II |   |                          |
|---|--|---------------------------|---|--------------------------|
|   |  | 2005 <sup>(1)</sup>       | Year Ended September 30,<br>2004 <sup>(1)</sup> | 2003 <sup>(1)(2)</sup>   |
| Net asset value Beginning of period<br>(Common shares)                      | \$ 15.310  | \$ 15.030                 | \$ 14.790                                       | \$ 14.325 <sup>(3)</sup> |
| Income (loss) from operations   |  |                           |   |                          |
| Net investment income   | \$ 0.530   | \$ 1.094                  | \$ 1.162  | \$ 0.879                 |
| Net realized and unrealized gain  | 0.230  | 0.359                     | 0.334   | 0.508                    |
| Distributions to preferred shareholders                                     |  |                           |   |                          |
| From net investment income  | (0.117)  | (0.169)                   | (0.080)   | (0.071)                  |
| From net realized gain  |  | 0.000 <sup>(4)</sup>      | (0.017)   |                          |
| Total income from operations  | \$ 0.643   | \$ 1.284                  | \$ 1.399  | \$ 1.316                 |
| Less distributions to common shareholders                                   |  |                           |   |                          |
| From net investment income  | \$ (0.453)   | \$ (1.001)                | \$ (1.001)                                      | \$ (0.714)               |
| From net realized gain  |  | (0.003)                   | (0.158)   |                          |
| Total distributions to common<br>shareholders                               | \$ (0.453)   | \$ (1.004)                | \$ (1.159)                                      | \$ (0.714)               |
| Preferred and Common shares<br>offering costs charged to paid-in<br>capital | \$   | \$                        | \$  | \$ (0.048)               |
| Preferred Shares underwriting<br>discounts                                  | \$   | \$                        | \$  | \$ (0.089)               |
| Net asset value End of period<br>(Common shares)                            | \$ 15.500  | \$ 15.310                 | \$ 15.030                                       | \$ 14.790                |
| Market value End of period<br>(Common shares)                               | \$ 14.950  | \$ 16.170                 | \$ 14.820                                       | \$ 14.000                |
| Total Investment Return on Net Asset<br>Value <sup>(5)</sup>                | 4.25%  | 8.77%                     | 10.00%  | 8.46% <sup>(6)</sup>     |
| Total Investment Return on Market<br>Value <sup>(5)</sup>                   | (4.80)%  | 16.51%                    | 14.59%  | 2.67% <sup>(6)</sup>     |

See notes to financial statements

## Eaton Vance Insured Municipal Bond Funds as of March 31, 2006

## FINANCIAL STATEMENTS CONT'D

## Financial Highlights

Selected data for a common share outstanding during the periods stated

|  | Six Months Ended<br>March 31, 2006<br>(Unaudited) <sup>(1)</sup> | Insured Municipal Fund II |   |                        |
|--|--|---------------------------|---|------------------------|
|  |  | 2005 <sup>(1)</sup>       | Year Ended September 30,<br>2004 <sup>(1)</sup> | 2003 <sup>(1)(2)</sup> |
| <b>Ratios/Supplemental Data</b>  |  |                           |   |                        |
| Net assets applicable to common shares, end of period (000's omitted)              | \$ 153,808   | \$ 151,937                | \$ 149,057                                      | \$ 146,574             |
| <b>Ratios (As a percentage of average net assets applicable to common shares):</b> |  |                           |   |                        |
| Net expenses <sup>(7)</sup>  | 1.04% <sup>(8)</sup>   | 1.03%                     | 1.00%   | 0.86% <sup>(8)</sup>   |
| Net expenses after custodian fee reduction <sup>(7)</sup>                          | 1.02% <sup>(8)</sup>   | 1.02%                     | 1.00%   | 0.84% <sup>(8)</sup>   |
| Net investment income <sup>(7)</sup>   | 6.94% <sup>(8)</sup>   | 7.11%                     | 7.92%   | 7.14% <sup>(8)</sup>   |
| Portfolio Turnover   | 10%  | 11%                       | 34%   | 79%                    |

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

|  |                      |          |          |                      |
|--|----------------------|----------|----------|----------------------|
| <b>Ratios (As a percentage of average net assets applicable to common shares):</b> |                      |          |          |                      |
| Expenses <sup>(7)</sup>  | 1.27% <sup>(8)</sup> | 1.27%    | 1.24%    | 1.09% <sup>(8)</sup> |
| Expenses after custodian fee reduction <sup>(7)</sup>                              | 1.25% <sup>(8)</sup> | 1.26%    | 1.24%    | 1.07% <sup>(8)</sup> |
| Net investment income <sup>(7)</sup>   | 6.70% <sup>(8)</sup> | 6.87%    | 7.68%    | 6.91% <sup>(8)</sup> |
| Net investment income per share  | \$ 0.512             | \$ 1.057 | \$ 1.127 | \$ 0.851             |

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

|  |                      |       |       |                      |
|--|----------------------|-------|-------|----------------------|
| <b>Ratios (As a percentage of average total net assets):</b> |                      |       |       |                      |
| Net expenses   | 0.65% <sup>(8)</sup> | 0.65% | 0.63% | 0.57% <sup>(8)</sup> |
| Net expenses after custodian fee reduction                   | 0.64% <sup>(8)</sup> | 0.65% | 0.62% | 0.56% <sup>(8)</sup> |
| Net investment income  | 4.41% <sup>(8)</sup> | 4.52% | 4.94% | 4.72% <sup>(8)</sup> |

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

|  |                      |       |       |                      |
|--|----------------------|-------|-------|----------------------|
| <b>Ratios (As a percentage of average total net assets):</b> |                      |       |       |                      |
| Expenses   | 0.80% <sup>(8)</sup> | 0.80% | 0.78% | 0.72% <sup>(8)</sup> |
| Expenses after custodian fee reduction                       | 0.79% <sup>(8)</sup> | 0.80% | 0.77% | 0.71% <sup>(8)</sup> |
| Net investment income  | 4.26% <sup>(8)</sup> | 4.37% | 4.79% | 4.57% <sup>(8)</sup> |
| <b>Senior Securities:</b>                                    |                      |       |       |                      |
| Total preferred shares outstanding                           | 3,500                | 3,500 | 3,500 | 3,500                |

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|  |           |           |           |           |
|--|-----------|-----------|-----------|-----------|
| Asset coverage per preferred share <sup>(9)</sup>                      | \$ 68,945 | \$ 68,411 | \$ 67,599 | \$ 66,893 |
| Involuntary liquidation preference per preferred share <sup>(10)</sup> | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 |
| Approximate market value per preferred share <sup>(10)</sup>           | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 |

(1) Computed using average common shares outstanding.

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

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

(4) Equal to less than \$0.001 per share.

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

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

(7) Ratios do not reflect the effect of dividend payments to preferred shareholders. Ratios to average net assets applicable to common shares reflect the Fund's leveraged capital structure.

(8) Annualized.

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

(10) Plus accumulated and unpaid dividends.

See notes to financial statements

## Eaton Vance Insured Municipal Bond Funds as of March 31, 2006

## FINANCIAL STATEMENTS CONT'D

## Financial Highlights

Selected data for a common share outstanding during the periods stated

|   | Six Months Ended<br>March 31, 2006<br>(Unaudited) <sup>(1)</sup> | Insured California Fund II |   |                          |
|---|--|----------------------------|---|--------------------------|
|   |  | 2005 <sup>(1)</sup>        | Year Ended September 30,<br>2004 <sup>(1)</sup> | 2003 <sup>(1)(2)</sup>   |
| Net asset value Beginning of period<br>(Common shares)                      | \$ 14.810  | \$ 14.510                  | \$ 14.560                                       | \$ 14.325 <sup>(3)</sup> |
| Income (loss) from operations   |  |                            |   |                          |
| Net investment income   | \$ 0.494   | \$ 1.008                   | \$ 1.060  | \$ 0.822                 |
| Net realized and unrealized gain (loss)                                     | 0.099  | 0.360                      | (0.022)   | 0.281                    |
| Distributions to preferred shareholders                                     |  |                            |   |                          |
| From net investment income  | (0.110)  | (0.145)                    | (0.076)   | (0.050)                  |
| From net realized gain  |  |                            | (0.004)   |                          |
| Total income from operations  | \$ 0.483   | \$ 1.223                   | \$ 0.958  | \$ 1.053                 |
| Less distributions to common shareholders                                   |  |                            |   |                          |
| From net investment income  | \$ (0.403)   | \$ (0.923)                 | \$ (0.948)                                      | \$ (0.675)               |
| From net realized gain  |  |                            | (0.060)   |                          |
| Total distributions to common<br>shareholders                               | \$ (0.403)   | \$ (0.923)                 | \$ (1.008)                                      | \$ (0.675)               |
| Preferred and Common shares<br>offering costs charged to paid-in<br>capital | \$   | \$                         | \$  | \$ (0.054)               |
| Preferred Shares underwriting<br>discounts                                  | \$   | \$                         | \$  | \$ (0.089)               |
| Net asset value End of period<br>(Common shares)                            | \$ 14.890  | \$ 14.810                  | \$ 14.510                                       | \$ 14.560                |
| Market value End of period<br>(Common shares)                               | \$ 14.750  | \$ 14.770                  | \$ 14.580                                       | \$ 13.800                |
| Total Investment Return on Net Asset<br>Value <sup>(4)</sup>                | 3.37%  | 8.65%                      | 6.84%   | 6.62% <sup>(5)</sup>     |
| Total Investment Return on Market<br>Value <sup>(4)</sup>                   | 2.67%  | 7.84%                      | 13.27%  | 1.06% <sup>(5)</sup>     |

See notes to financial statements



## Eaton Vance Insured Municipal Bond Funds as of March 31, 2006

## FINANCIAL STATEMENTS CONT'D

## Financial Highlights

Selected data for a common share outstanding during the periods stated

|  | Six Months Ended<br>March 31, 2006<br>(Unaudited) <sup>(1)</sup> | Insured California Fund II |   |                        |
|--|--|----------------------------|---|------------------------|
|  |  | 2005 <sup>(1)</sup>        | Year Ended September 30,<br>2004 <sup>(1)</sup> | 2003 <sup>(1)(2)</sup> |
| <b>Ratios/Supplemental Data</b>  |  |                            |   |                        |
| Net assets applicable to common shares, end of period (000's omitted)              | \$ 57,505  | \$ 57,187                  | \$ 55,955                                       | \$ 56,083              |
| <b>Ratios (As a percentage of average net assets applicable to common shares):</b> |  |                            |   |                        |
| Net expenses <sup>(6)</sup>  | 1.13% <sup>(7)</sup>   | 1.10%                      | 1.09%   | 0.98% <sup>(7)</sup>   |
| Net expenses after custodian fee reduction <sup>(6)</sup>                          | 1.11% <sup>(7)</sup>   | 1.06%                      | 1.08%   | 0.96% <sup>(7)</sup>   |
| Net investment income <sup>(6)</sup>   | 6.70% <sup>(7)</sup>   | 6.81%                      | 7.27%   | 6.75% <sup>(7)</sup>   |
| Portfolio Turnover   | 8%   | 15%                        | 13%   | 36%                    |

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

|  |                      |          |          |                      |
|--|----------------------|----------|----------|----------------------|
| <b>Ratios (As a percentage of average net assets applicable to common shares):</b> |                      |          |          |                      |
| Expenses <sup>(6)</sup>  | 1.37% <sup>(7)</sup> | 1.34%    | 1.33%    | 1.22% <sup>(7)</sup> |
| Expenses after custodian fee reduction <sup>(6)</sup>                              | 1.35% <sup>(7)</sup> | 1.30%    | 1.32%    | 1.20% <sup>(7)</sup> |
| Net investment income <sup>(6)</sup>   | 6.46% <sup>(7)</sup> | 6.57%    | 7.03%    | 6.51% <sup>(7)</sup> |
| Net investment income per share  | \$ 0.477             | \$ 0.973 | \$ 1.025 | \$ 0.793             |

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

|  |                      |       |       |                      |
|--|----------------------|-------|-------|----------------------|
| <b>Ratios (As a percentage of average total net assets):</b> |                      |       |       |                      |
| Net expenses   | 0.71% <sup>(7)</sup> | 0.69% | 0.68% | 0.64% <sup>(7)</sup> |
| Net expenses after custodian fee reduction                   | 0.70% <sup>(7)</sup> | 0.67% | 0.67% | 0.63% <sup>(7)</sup> |
| Net investment income  | 4.21% <sup>(7)</sup> | 4.28% | 4.54% | 4.46% <sup>(7)</sup> |

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

|  |                      |       |       |                      |
|--|----------------------|-------|-------|----------------------|
| <b>Ratios (As a percentage of average total net assets):</b> |                      |       |       |                      |
| Expenses   | 0.86% <sup>(7)</sup> | 0.84% | 0.83% | 0.80% <sup>(7)</sup> |
| Expenses after custodian fee reduction                       | 0.85% <sup>(7)</sup> | 0.82% | 0.82% | 0.79% <sup>(7)</sup> |
| Net investment income  | 4.06% <sup>(7)</sup> | 4.13% | 4.39% | 4.30% <sup>(7)</sup> |
| <b>Senior Securities:</b>                                    |                      |       |       |                      |
| Total preferred shares outstanding                           | 1,350                | 1,350 | 1,350 | 1,350                |

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|   |           |           |           |           |
|---|-----------|-----------|-----------|-----------|
| Asset coverage per preferred share <sup>(8)</sup>                     | \$ 67,600 | \$ 67,364 | \$ 66,455 | \$ 66,545 |
| Involuntary liquidation preference per preferred share <sup>(9)</sup> | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 |
| Approximate market value per preferred share <sup>(9)</sup>           | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 |

(1) Computed using average shares outstanding.

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

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

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

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

(6) Ratios do not reflect the effect of dividend payments to preferred shareholders. Ratios to average net assets applicable to common shares reflect the Fund's leveraged capital structure.

(7) Annualized.

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

(9) Plus accumulated and unpaid dividends.

See notes to financial statements

## Eaton Vance Insured Municipal Bond Funds as of March 31, 2006

## FINANCIAL STATEMENTS CONT'D

## Financial Highlights

Selected data for a common share outstanding during the periods stated

|   | Six Months Ended<br>March 31, 2006<br>(Unaudited) <sup>(1)</sup> | Insured Florida Fund |   |                          |
|---|--|----------------------|---|--------------------------|
|   |  | 2005 <sup>(1)</sup>  | Year Ended September 30,<br>2004 <sup>(1)</sup> | 2003 <sup>(1)(2)</sup>   |
| Net asset value Beginning of period<br>(Common shares)                      | \$ 14.870  | \$ 14.520            | \$ 14.550                                       | \$ 14.325 <sup>(3)</sup> |
| Income (loss) from operations   |  |                      |   |                          |
| Net investment income   | \$ 0.493   | \$ 1.018             | \$ 1.062  | \$ 0.788                 |
| Net realized and unrealized gain  | 0.004  | 0.399                | 0.002 <sup>(4)</sup>                            | 0.319                    |
| Distributions to preferred shareholders                                     |  |                      |   |                          |
| From net investment income  | (0.119)  | (0.159)              | (0.077)   | (0.060)                  |
| From net realized gain  |  |                      | (0.007)   |                          |
| Total income from operations  | \$ 0.378   | \$ 1.258             | \$ 0.980  | \$ 1.047                 |
| Less distributions to common shareholders                                   |  |                      |   |                          |
| From net investment income  | \$ (0.388)   | \$ (0.908)           | \$ (0.930)                                      | \$ (0.675)               |
| From net realized gain  |  |                      | (0.080)   |                          |
| Total distributions to common<br>shareholders                               | \$ (0.388)   | \$ (0.908)           | \$ (1.010)                                      | \$ (0.675)               |
| Preferred and Common shares<br>offering costs charged to paid-in<br>capital | \$   | \$                   | \$  | \$ (0.058)               |
| Preferred Shares underwriting<br>discounts                                  | \$   | \$                   | \$  | \$ (0.089)               |
| Net asset value End of period<br>(Common shares)                            | \$ 14.860  | \$ 14.870            | \$ 14.520                                       | \$ 14.550                |
| Market value End of period<br>(Common shares)                               | \$ 14.130  | \$ 14.980            | \$ 14.750                                       | \$ 14.100                |
| Total Investment Return on Net Asset<br>Value <sup>(5)</sup>                | 2.63%  | 8.85%                | 7.12%   | 6.37% <sup>(6)</sup>     |
| Total Investment Return on Market<br>Value <sup>(5)</sup>                   | (3.13)%  | 7.94%                | 12.29%  | 3.08% <sup>(6)</sup>     |

See notes to financial statements

## Eaton Vance Insured Municipal Bond Funds as of March 31, 2006

## FINANCIAL STATEMENTS CONT'D

## Financial Highlights

Selected data for a common share outstanding during the periods stated

|  | Six Months Ended<br>March 31, 2006<br>(Unaudited) <sup>(1)</sup> | Insured Florida Fund |   |                        |
|--|--|----------------------|---|------------------------|
|  |  | 2005 <sup>(1)</sup>  | Year Ended September 30,<br>2004 <sup>(1)</sup> | 2003 <sup>(1)(2)</sup> |
| <b>Ratios/Supplemental Data</b>  |  |                      |   |                        |
| Net assets applicable to common shares, end of period (000's omitted)              | \$ 38,275  | \$ 38,269            | \$ 37,211                                       | \$ 37,186              |
| <b>Ratios (As a percentage of average net assets applicable to common shares):</b> |  |                      |   |                        |
| Net expenses <sup>(7)</sup>  | 1.18% <sup>(8)</sup>   | 1.17%                | 1.14%   | 1.04% <sup>(8)</sup>   |
| Net expenses after custodian fee reduction <sup>(7)</sup>                          | 1.17% <sup>(8)</sup>   | 1.16%                | 1.14%   | 0.98% <sup>(8)</sup>   |
| Net investment income <sup>(7)</sup>   | 6.68% <sup>(8)</sup>   | 6.84%                | 7.30%   | 6.45% <sup>(8)</sup>   |
| Portfolio Turnover   | 8%   | 14%                  | 19%   | 29%                    |

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

|  |                      |          |          |                      |
|--|----------------------|----------|----------|----------------------|
| <b>Ratios (As a percentage of average net assets applicable to common shares):</b> |                      |          |          |                      |
| Expenses <sup>(7)</sup>  | 1.42% <sup>(8)</sup> | 1.41%    | 1.38%    | 1.29% <sup>(8)</sup> |
| Expenses after custodian fee reduction <sup>(7)</sup>                              | 1.41% <sup>(8)</sup> | 1.40%    | 1.38%    | 1.23% <sup>(8)</sup> |
| Net investment income <sup>(7)</sup>   | 6.44% <sup>(8)</sup> | 6.60%    | 7.06%    | 6.20% <sup>(8)</sup> |
| Net investment income per share  | \$ 0.475             | \$ 0.982 | \$ 1.027 | \$ 0.757             |

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

|  |                      |       |       |                      |
|--|----------------------|-------|-------|----------------------|
| <b>Ratios (As a percentage of average total net assets):</b> |                      |       |       |                      |
| Net expenses   | 0.75% <sup>(8)</sup> | 0.74% | 0.71% | 0.69% <sup>(8)</sup> |
| Net expenses after custodian fee reduction                   | 0.74% <sup>(8)</sup> | 0.73% | 0.71% | 0.65% <sup>(8)</sup> |
| Net investment income  | 4.20% <sup>(8)</sup> | 4.30% | 4.55% | 4.25% <sup>(8)</sup> |

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

|  |                      |       |       |                      |
|--|----------------------|-------|-------|----------------------|
| <b>Ratios (As a percentage of average total net assets):</b> |                      |       |       |                      |
| Expenses   | 0.90% <sup>(8)</sup> | 0.89% | 0.86% | 0.86% <sup>(8)</sup> |
| Expenses after custodian fee reduction                       | 0.89% <sup>(8)</sup> | 0.88% | 0.86% | 0.82% <sup>(8)</sup> |
| Net investment income  | 4.05% <sup>(8)</sup> | 4.15% | 4.40% | 4.08% <sup>(8)</sup> |
| <b>Senior Securities:</b>                                    |                      |       |       |                      |
| Total preferred shares outstanding                           | 900                  | 900   | 900   | 900                  |

## Edgar Filing: EATON VANCE INSURED PENNSYLVANIA MUNICIPAL BOND FUND - Form N-CSRS

|  |           |           |           |           |
|--|-----------|-----------|-----------|-----------|
| Asset coverage per preferred share <sup>(9)</sup>                      | \$ 67,536 | \$ 67,528 | \$ 66,348 | \$ 66,319 |
| Involuntary liquidation preference per preferred share <sup>(10)</sup> | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 |
| Approximate market value per preferred share <sup>(10)</sup>           | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 |

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

(7) Ratios do not reflect the effect of dividend payments to preferred shareholders. Ratios to average net assets applicable to common shares reflect the Fund's leveraged capital structure.

(8) Annualized.

(9) Calculated by subtracting the Fund's total liabilities (not including the preferred shares) from the Fund's total assets, and dividing this 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 March 31, 2006

## FINANCIAL STATEMENTS CONT'D

## Financial Highlights

Selected data for a common share outstanding during the periods stated

|   | Six Months Ended<br>March 31, 2006<br>(Unaudited) <sup>(1)</sup> | Insured Massachusetts Fund |   |                          |
|---|--|----------------------------|---|--------------------------|
|   |  | 2005 <sup>(1)</sup>        | Year Ended September 30,<br>2004 <sup>(1)</sup> | 2003 <sup>(1)(2)</sup>   |
| Net asset value Beginning of period<br>(Common shares)                      | \$ 15.100  | \$ 14.870                  | \$ 14.670                                       | \$ 14.325 <sup>(3)</sup> |
| Income (loss) from operations   |  |                            |   |                          |
| Net investment income   | \$ 0.494   | \$ 1.031                   | \$ 1.109  | \$ 0.823                 |
| Net realized and unrealized gain  | 0.103  | 0.290                      | 0.350   | 0.411                    |
| Distributions to preferred shareholders                                     |  |                            |   |                          |
| From net investment income  | (0.118)  | (0.143)                    | (0.069)   | (0.058)                  |
| From net realized gain  |  |                            | (0.017)   |                          |
| Total income from operations  | \$ 0.479   | \$ 1.178                   | \$ 1.373  | \$ 1.176                 |
| Less distributions to common shareholders                                   |  |                            |   |                          |
| From net investment income  | \$ (0.429)   | \$ (0.948)                 | \$ (0.948)                                      | \$ (0.675)               |
| From net realized gain  |  |                            | (0.225)   |                          |
| Total distributions to common<br>shareholders                               | \$ (0.429)   | \$ (0.948)                 | \$ (1.173)                                      | \$ (0.675)               |
| Preferred and Common shares<br>offering costs charged to paid-in<br>capital | \$   | \$                         | \$  | \$ (0.066)               |
| Preferred Shares underwriting<br>discounts                                  | \$   | \$                         | \$  | \$ (0.090)               |
| Net asset value End of period<br>(Common shares)                            | \$ 15.150  | \$ 15.100                  | \$ 14.870                                       | \$ 14.670                |
| Market value End of period<br>(Common shares)                               | \$ 15.500  | \$ 17.350                  | \$ 15.570                                       | \$ 14.450                |
| Total Investment Return on Net Asset<br>Value <sup>(4)</sup>                | 3.16%  | 7.74%                      | 9.74%   | 7.22% <sup>(5)</sup>     |
| Total Investment Return on Market<br>Value <sup>(4)</sup>                   | (8.14)%  | 18.23%                     | 16.66%  | 5.61% <sup>(5)</sup>     |

See notes to financial statements

## Eaton Vance Insured Municipal Bond Funds as of March 31, 2006

## FINANCIAL STATEMENTS CONT'D

## Financial Highlights

Selected data for a common share outstanding during the periods stated

|  | Six Months Ended<br>March 31, 2006<br>(Unaudited) <sup>(1)</sup> | Insured Massachusetts Fund |   |                        |
|--|--|----------------------------|---|------------------------|
|  |  | 2005 <sup>(1)</sup>        | Year Ended September 30,<br>2004 <sup>(1)</sup> | 2003 <sup>(1)(2)</sup> |
| <b>Ratios/Supplemental Data</b>  |  |                            |   |                        |
| Net assets applicable to common shares, end of period (000's omitted)              | \$ 26,538  | \$ 26,441                  | \$ 25,982                                       | \$ 25,586              |
| <b>Ratios (As a percentage of average net assets applicable to common shares):</b> |  |                            |   |                        |
| Net expenses <sup>(6)</sup>  | 1.28% <sup>(7)</sup>   | 1.25%                      | 1.24%   | 1.10% <sup>(7)</sup>   |
| Net expenses after custodian fee reduction <sup>(6)</sup>                          | 1.26% <sup>(7)</sup>   | 1.24%                      | 1.24%   | 1.06% <sup>(7)</sup>   |
| Net investment income <sup>(6)</sup>   | 6.57% <sup>(7)</sup>   | 6.79%                      | 7.58%   | 6.73% <sup>(7)</sup>   |
| Portfolio Turnover   | 4%   | 12%                        | 39%   | 81%                    |

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

|  |                      |          |          |                      |
|--|----------------------|----------|----------|----------------------|
| <b>Ratios (As a percentage of average net assets applicable to common shares):</b> |                      |          |          |                      |
| Expenses <sup>(6)</sup>  | 1.52% <sup>(7)</sup> | 1.49%    | 1.48%    | 1.36% <sup>(7)</sup> |
| Expenses after custodian fee reduction <sup>(6)</sup>                              | 1.50% <sup>(7)</sup> | 1.48%    | 1.48%    | 1.32% <sup>(7)</sup> |
| Net investment income <sup>(6)</sup>   | 6.33% <sup>(7)</sup> | 6.55%    | 7.34%    | 6.47% <sup>(7)</sup> |
| Net investment income per share  | \$ 0.476             | \$ 0.994 | \$ 1.074 | \$ 0.791             |

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

|  |                      |       |       |                      |
|--|----------------------|-------|-------|----------------------|
| <b>Ratios (As a percentage of average total net assets):</b> |                      |       |       |                      |
| Net expenses   | 0.81% <sup>(7)</sup> | 0.79% | 0.77% | 0.73% <sup>(7)</sup> |
| Net expenses after custodian fee reduction                   | 0.79% <sup>(7)</sup> | 0.78% | 0.77% | 0.70% <sup>(7)</sup> |
| Net investment income  | 4.14% <sup>(7)</sup> | 4.29% | 4.72% | 4.42% <sup>(7)</sup> |

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

|  |                      |       |       |                      |
|--|----------------------|-------|-------|----------------------|
| <b>Ratios (As a percentage of average total net assets):</b> |                      |       |       |                      |
| Expenses   | 0.96% <sup>(7)</sup> | 0.94% | 0.92% | 0.90% <sup>(7)</sup> |
| Expenses after custodian fee reduction                       | 0.94% <sup>(7)</sup> | 0.93% | 0.92% | 0.87% <sup>(7)</sup> |
| Net investment income  | 3.99% <sup>(7)</sup> | 4.14% | 4.57% | 4.25% <sup>(7)</sup> |
| <b>Senior Securities:</b>                                    |                      |       |       |                      |
| Total preferred shares outstanding                           | 620                  | 620   | 620   | 620                  |

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|   |           |           |           |           |
|---|-----------|-----------|-----------|-----------|
| Asset coverage per preferred share <sup>(8)</sup>                     | \$ 67,806 | \$ 67,649 | \$ 66,907 | \$ 66,270 |
| Involuntary liquidation preference per preferred share <sup>(9)</sup> | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 |
| Approximate market value per preferred share <sup>(9)</sup>           | \$ 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. Ratios to average net assets applicable to common shares reflect the Fund's leveraged capital structure.

(7) Annualized.

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

(9) Plus accumulated and unpaid dividends.

See notes to financial statements



## Eaton Vance Insured Municipal Bond Funds as of March 31, 2006

## FINANCIAL STATEMENTS CONT'D

## Financial Highlights

Selected data for a common share outstanding during the periods stated

|   | Six Months Ended<br>March 31, 2006<br>(Unaudited) <sup>(1)</sup> | Insured Michigan Fund |   |                          |
|---|--|-----------------------|---|--------------------------|
|   |  | 2005 <sup>(1)</sup>   | Year Ended September 30,<br>2004 <sup>(1)</sup> | 2003 <sup>(1)(2)</sup>   |
| Net asset value Beginning of period<br>(Common shares)                      | \$ 15.000  | \$ 14.840             | \$ 14.520                                       | \$ 14.325 <sup>(3)</sup> |
| Income (loss) from operations   |  |                       |   |                          |
| Net investment income   | \$ 0.494   | \$ 1.039              | \$ 1.105  | \$ 0.824                 |
| Net realized and unrealized gain  | 0.058  | 0.233                 | 0.252   | 0.262                    |
| Distributions to preferred shareholders                                     |  |                       |   |                          |
| From net investment income  | (0.118)  | (0.164)               | (0.089)   | (0.058)                  |
| Total income from operations  | \$ 0.434   | \$ 1.108              | \$ 1.268  | \$ 1.028                 |
| Less distributions to common shareholders                                   |  |                       |   |                          |
| From net investment income  | \$ (0.424)   | \$ (0.948)            | \$ (0.948)                                      | \$ (0.675)               |
| Total distributions to common<br>shareholders                               | \$ (0.424)   | \$ (0.948)            | \$ (0.948)                                      | \$ (0.675)               |
| Preferred and Common shares<br>offering costs charged to paid-in<br>capital | \$   | \$                    | \$  | \$ (0.068)               |
| Preferred Shares underwriting<br>discounts                                  | \$   | \$                    | \$  | \$ (0.090)               |
| Net asset value End of period<br>(Common shares)                            | \$ 15.010  | \$ 15.000             | \$ 14.840                                       | \$ 14.520                |
| Market value End of period<br>(Common shares)                               | \$ 14.830  | \$ 16.200             | \$ 15.490                                       | \$ 14.410                |
| Total Investment Return on Net Asset<br>Value <sup>(4)</sup>                | 2.93%  | 7.52%                 | 8.96%   | 6.12% <sup>(5)</sup>     |
| Total Investment Return on Market<br>Value <sup>(4)</sup>                   | (5.84)%  | 11.26%                | 14.60%  | 5.31% <sup>(5)</sup>     |

See notes to financial statements

## Eaton Vance Insured Municipal Bond Funds as of March 31, 2006

## FINANCIAL STATEMENTS CONT'D

## Financial Highlights

Selected data for a common share outstanding during the periods stated

|  | Six Months Ended<br>March 31, 2006<br>(Unaudited) <sup>(1)</sup> | Insured Michigan Fund |   |                        |
|--|--|-----------------------|---|------------------------|
|  |  | 2005 <sup>(1)</sup>   | Year Ended September 30,<br>2004 <sup>(1)</sup> | 2003 <sup>(1)(2)</sup> |
| <b>Ratios/Supplemental Data</b>  |  |                       |   |                        |
| Net assets applicable to common shares, end of period (000's omitted)              | \$ 22,692  | \$ 22,670             | \$ 22,396                                       | \$ 21,893              |
| <b>Ratios (As a percentage of average net assets applicable to common shares):</b> |  |                       |   |                        |
| Net expenses <sup>(6)</sup>  | 1.35% <sup>(7)</sup>   | 1.28%                 | 1.28%   | 1.14% <sup>(7)</sup>   |
| Net expenses after custodian fee reduction <sup>(6)</sup>                          | 1.33% <sup>(7)</sup>   | 1.27%                 | 1.27%   | 1.09% <sup>(7)</sup>   |
| Net investment income <sup>(6)</sup>   | 6.63% <sup>(7)</sup>   | 6.88%                 | 7.56%   | 6.75% <sup>(7)</sup>   |
| Portfolio Turnover   | 0%   | 6%                    | 8%  | 79%                    |

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

|  |                      |          |          |                      |
|--|----------------------|----------|----------|----------------------|
| <b>Ratios (As a percentage of average net assets applicable to common shares):</b> |                      |          |          |                      |
| Expenses <sup>(6)</sup>  | 1.59% <sup>(7)</sup> | 1.52%    | 1.52%    | 1.41% <sup>(7)</sup> |
| Expenses after custodian fee reduction <sup>(6)</sup>                              | 1.57% <sup>(7)</sup> | 1.51%    | 1.51%    | 1.36% <sup>(7)</sup> |
| Net investment income <sup>(6)</sup>   | 6.39% <sup>(7)</sup> | 6.64%    | 7.32%    | 6.48% <sup>(7)</sup> |
| Net investment income per share  | \$ 0.476             | \$ 1.004 | \$ 1.070 | \$ 0.792             |

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

|  |                      |       |       |                      |
|--|----------------------|-------|-------|----------------------|
| <b>Ratios (As a percentage of average total net assets):</b> |                      |       |       |                      |
| Net expenses   | 0.85% <sup>(7)</sup> | 0.81% | 0.79% | 0.75% <sup>(7)</sup> |
| Net expenses after custodian fee reduction                   | 0.83% <sup>(7)</sup> | 0.80% | 0.78% | 0.71% <sup>(7)</sup> |
| Net investment income  | 4.15% <sup>(7)</sup> | 4.32% | 4.69% | 4.42% <sup>(7)</sup> |

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

|  |                      |       |       |                      |
|--|----------------------|-------|-------|----------------------|
| <b>Ratios (As a percentage of average total net assets):</b> |                      |       |       |                      |
| Expenses   | 1.00% <sup>(7)</sup> | 0.96% | 0.94% | 0.93% <sup>(7)</sup> |
| Expenses after custodian fee reduction                       | 0.98% <sup>(7)</sup> | 0.95% | 0.93% | 0.89% <sup>(7)</sup> |
| Net investment income  | 4.00% <sup>(7)</sup> | 4.17% | 4.54% | 4.25% <sup>(7)</sup> |
| <b>Senior Securities:</b>                                    |                      |       |       |                      |
| Total preferred shares outstanding                           | 540                  | 540   | 540   | 540                  |

## Edgar Filing: EATON VANCE INSURED PENNSYLVANIA MUNICIPAL BOND FUND - Form N-CSRS

|   |           |           |           |           |
|---|-----------|-----------|-----------|-----------|
| Asset coverage per preferred share <sup>(8)</sup>                     | \$ 67,029 | \$ 66,986 | \$ 66,475 | \$ 65,543 |
| Involuntary liquidation preference per preferred share <sup>(9)</sup> | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 |
| Approximate market value per preferred share <sup>(9)</sup>           | \$ 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. Ratios to average net assets applicable to common shares reflect the Fund's leveraged capital structure.

(7) Annualized

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

(9) Plus accumulated and unpaid dividends.

See notes to financial statements

## Eaton Vance Insured Municipal Bond Funds as of March 31, 2006

## FINANCIAL STATEMENTS CONT'D

## Financial Highlights

Selected data for a common share outstanding during the periods stated

|   | Six Months Ended<br>March 31, 2006<br>(Unaudited) <sup>(1)</sup> | Insured New Jersey Fund |   |                          |
|---|--|-------------------------|---|--------------------------|
|   |  | 2005 <sup>(1)</sup>     | Year Ended September 30,<br>2004 <sup>(1)</sup> | 2003 <sup>(1)(2)</sup>   |
| Net asset value Beginning of period<br>(Common shares)                      | \$ 15.240  | \$ 14.990               | \$ 14.760                                       | \$ 14.325 <sup>(3)</sup> |
| Income (loss) from operations   |  |                         |   |                          |
| Net investment income   | \$ 0.502   | \$ 1.039                | \$ 1.117  | \$ 0.826                 |
| Net realized and unrealized gain  | 0.053  | 0.330                   | 0.361   | 0.489                    |
| Distributions to preferred shareholders                                     |  |                         |   |                          |
| From net investment income  | (0.115)  | (0.159)                 | (0.067)   | (0.058)                  |
| From net realized gain  |  |                         | (0.015)   |                          |
| Total income from operations  | \$ 0.440   | \$ 1.210                | \$ 1.396  | \$ 1.257                 |
| Less distributions to common shareholders                                   |  |                         |   |                          |
| From net investment income  | \$ (0.440)   | \$ (0.960)              | \$ (0.960)                                      | \$ (0.675)               |
| From net realized gain  |  |                         | (0.206)   |                          |
| Total distributions to common<br>shareholders                               | \$ (0.440)   | \$ (0.960)              | \$ (1.166)                                      | \$ (0.675)               |
| Preferred and Common shares<br>offering costs charged to paid-in<br>capital | \$   | \$                      | \$  | \$ (0.058)               |
| Preferred Shares underwriting<br>discounts                                  | \$   | \$                      | \$  | \$ (0.089)               |
| Net asset value End of period<br>(Common shares)                            | \$ 15.240  | \$ 15.240               | \$ 14.990                                       | \$ 14.760                |
| Market value End of period<br>(Common shares)                               | \$ 15.700  | \$ 16.240               | \$ 15.490                                       | \$ 14.520                |
| Total Investment Return on Net Asset<br>Value <sup>(4)</sup>                | 2.88%  | 8.18%                   | 9.83%   | 7.89% <sup>(5)</sup>     |
| Total Investment Return on Market<br>Value <sup>(4)</sup>                   | (0.54)%  | 11.56%                  | 15.37%  | 6.14% <sup>(5)</sup>     |

See notes to financial statements

## Eaton Vance Insured Municipal Bond Funds as of March 31, 2006

## FINANCIAL STATEMENTS CONT'D

## Financial Highlights

Selected data for a common share outstanding during the periods stated

|  | Six Months Ended<br>March 31, 2006<br>(Unaudited) <sup>(1)</sup> | Insured New Jersey Fund |   |                        |
|--|--|-------------------------|---|------------------------|
|  |  | 2005 <sup>(1)</sup>     | Year Ended September 30,<br>2004 <sup>(1)</sup> | 2003 <sup>(1)(2)</sup> |
| <b>Ratios/Supplemental Data</b>  |  |                         |   |                        |
| Net assets applicable to common shares, end of period (000's omitted)              | \$ 39,052  | \$ 39,032               | \$ 38,326                                       | \$ 37,687              |
| <b>Ratios (As a percentage of average net assets applicable to common shares):</b> |  |                         |   |                        |
| Net expenses <sup>(6)</sup>  | 1.20% <sup>(7)</sup>   | 1.15%                   | 1.13%   | 1.03% <sup>(7)</sup>   |
| Net expenses after custodian fee reduction <sup>(6)</sup>                          | 1.18% <sup>(7)</sup>   | 1.14%                   | 1.13%   | 0.99% <sup>(7)</sup>   |
| Net investment income <sup>(6)</sup>   | 6.62% <sup>(7)</sup>   | 6.78%                   | 7.54%   | 6.69% <sup>(7)</sup>   |
| Portfolio Turnover   | 12%  | 18%                     | 22%   | 68%                    |

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

|  |                      |          |          |                      |
|--|----------------------|----------|----------|----------------------|
| <b>Ratios (As a percentage of average net assets applicable to common shares):</b> |                      |          |          |                      |
| Expenses <sup>(6)</sup>  | 1.44% <sup>(7)</sup> | 1.39%    | 1.37%    | 1.28% <sup>(7)</sup> |
| Expenses after custodian fee reduction <sup>(6)</sup>                              | 1.42% <sup>(7)</sup> | 1.38%    | 1.37%    | 1.24% <sup>(7)</sup> |
| Net investment income <sup>(6)</sup>   | 6.38% <sup>(7)</sup> | 6.54%    | 7.30%    | 6.44% <sup>(7)</sup> |
| Net investment income per share  | \$ 0.484             | \$ 1.003 | \$ 1.081 | \$ 0.795             |

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

|  |                      |       |       |                      |
|--|----------------------|-------|-------|----------------------|
| <b>Ratios (As a percentage of average total net assets):</b> |                      |       |       |                      |
| Net expenses   | 0.76% <sup>(7)</sup> | 0.73% | 0.71% | 0.69% <sup>(7)</sup> |
| Net expenses after custodian fee reduction                   | 0.75% <sup>(7)</sup> | 0.72% | 0.71% | 0.66% <sup>(7)</sup> |
| Net investment income  | 4.20% <sup>(7)</sup> | 4.31% | 4.73% | 4.43% <sup>(7)</sup> |

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

|  |                      |       |       |                      |
|--|----------------------|-------|-------|----------------------|
| <b>Ratios (As a percentage of average total net assets):</b> |                      |       |       |                      |
| Expenses   | 0.91% <sup>(7)</sup> | 0.88% | 0.86% | 0.85% <sup>(7)</sup> |
| Expenses after custodian fee reduction                       | 0.90% <sup>(7)</sup> | 0.87% | 0.86% | 0.82% <sup>(7)</sup> |
| Net investment income  | 4.05% <sup>(7)</sup> | 4.16% | 4.58% | 4.26% <sup>(7)</sup> |
| <b>Senior Securities:</b>                                    |                      |       |       |                      |
| Total preferred shares outstanding                           | 900                  | 900   | 900   | 900                  |

## Edgar Filing: EATON VANCE INSURED PENNSYLVANIA MUNICIPAL BOND FUND - Form N-CSRS

|   |           |           |           |           |
|---|-----------|-----------|-----------|-----------|
| Asset coverage per preferred share <sup>(8)</sup>                     | \$ 68,398 | \$ 68,375 | \$ 67,588 | \$ 66,875 |
| Involuntary liquidation preference per preferred share <sup>(9)</sup> | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 |
| Approximate market value per preferred share <sup>(9)</sup>           | \$ 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. Ratios to average net assets applicable to common shares reflect the Fund's leveraged capital structure.

(7) Annualized.

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

(9) Plus accumulated and unpaid dividends.

See notes to financial statements

## Eaton Vance Insured Municipal Bond Funds as of March 31, 2006

## FINANCIAL STATEMENTS CONT'D

## Financial Highlights

Selected data for a common share outstanding during the periods stated

|   | Six Months Ended<br>March 31, 2006<br>(Unaudited) <sup>(1)</sup> | Insured New York Fund II |   |                          |
|---|--|--------------------------|---|--------------------------|
|   |  | 2005 <sup>(1)</sup>      | Year Ended September 30,<br>2004 <sup>(1)</sup> | 2003 <sup>(1)(2)</sup>   |
| Net asset value Beginning of period<br>(Common shares)                      | \$ 15.300  | \$ 14.910                | \$ 14.870                                       | \$ 14.325 <sup>(3)</sup> |
| Income (loss) from operations   |  |                          |   |                          |
| Net investment income   | \$ 0.496   | \$ 1.008                 | \$ 1.080  | \$ 0.818                 |
| Net realized and unrealized gain  | 0.124  | 0.462                    | 0.223   | 0.617                    |
| Distributions to preferred shareholders                                     |  |                          |   |                          |
| From net investment income  | (0.107)  | (0.148)                  | (0.063)   | (0.057)                  |
| From net realized gain  | (0.015)  |                          | (0.016)   |                          |
| Total income from operations  | \$ 0.498   | \$ 1.322                 | \$ 1.224  | \$ 1.378                 |
| Less distributions to common shareholders                                   |  |                          |   |                          |
| From net investment income  | \$ (0.383)   | \$ (0.932)               | \$ (0.963)                                      | \$ (0.686)               |
| From net realized gain  | (0.085)  |                          | (0.221)   |                          |
| Total distributions to common<br>shareholders                               | \$ (0.468)   | \$ (0.932)               | \$ (1.184)                                      | \$ (0.686)               |
| Preferred and Common shares<br>offering costs charged to paid-in<br>capital | \$   | \$                       | \$  | \$ (0.058)               |
| Preferred Shares underwriting<br>discounts                                  | \$   | \$                       | \$  | \$ (0.089)               |
| Net asset value End of period<br>(Common shares)                            | \$ 15.330  | \$ 15.300                | \$ 14.910                                       | \$ 14.870                |
| Market value End of period<br>(Common shares)                               | \$ 14.460  | \$ 14.570                | \$ 14.460                                       | \$ 13.710                |
| Total Investment Return on Net<br>Asset Value                               | 3.46% <sup>(4)</sup>   | 9.17% <sup>(4)</sup>     | 8.75% <sup>(4)(10)</sup>                        | 8.87% <sup>(5)</sup>     |
| Total Investment Return on Market<br>Value                                  | 2.48% <sup>(4)</sup>   | 7.19% <sup>(4)</sup>     | 14.39% <sup>(4)(10)</sup>                       | 0.38% <sup>(5)</sup>     |

See notes to financial statements

## Eaton Vance Insured Municipal Bond Funds as of March 31, 2006

## FINANCIAL STATEMENTS CONT'D

## Financial Highlights

Selected data for a common share outstanding during the periods stated

|  | Six Months Ended<br>March 31, 2006<br>(Unaudited) <sup>(1)</sup> | Insured New York Fund II |   |                        |
|--|--|--------------------------|---|------------------------|
|  |  | 2005 <sup>(1)</sup>      | Year Ended September 30,<br>2004 <sup>(1)</sup> | 2003 <sup>(1)(2)</sup> |
| <b>Ratios/Supplemental Data</b>  |  |                          |   |                        |
| Net assets applicable to common shares, end of period (000's omitted)              | \$ 39,179  | \$ 39,101                | \$ 38,089                                       | \$ 37,984              |
| <b>Ratios (As a percentage of average net assets applicable to common shares):</b> |  |                          |   |                        |
| Net expenses <sup>(6)</sup>  | 1.15% <sup>(7)</sup>   | 1.21%                    | 1.14%   | 1.03% <sup>(7)</sup>   |
| Net expenses after custodian fee reduction <sup>(6)</sup>                          | 1.13% <sup>(7)</sup>   | 1.19%                    | 1.13%   | 0.98% <sup>(7)</sup>   |
| Net investment income <sup>(6)</sup>   | 6.54% <sup>(7)</sup>   | 6.60%                    | 7.31%   | 6.65% <sup>(7)</sup>   |
| Portfolio Turnover   | 14%  | 31%                      | 28%   | 66%                    |

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

|  |                      |          |          |                      |
|--|----------------------|----------|----------|----------------------|
| <b>Ratios (As a percentage of average net assets applicable to common shares):</b> |                      |          |          |                      |
| Expenses <sup>(6)</sup>  | 1.38% <sup>(7)</sup> | 1.45%    | 1.38%    | 1.28% <sup>(7)</sup> |
| Expenses after custodian fee reduction <sup>(6)</sup>                              | 1.36% <sup>(7)</sup> | 1.43%    | 1.37%    | 1.23% <sup>(7)</sup> |
| Net investment income <sup>(6)</sup>   | 6.30% <sup>(7)</sup> | 6.36%    | 7.07%    | 6.40% <sup>(7)</sup> |
| Net investment income per share  | \$ 0.478             | \$ 0.972 | \$ 1.045 | \$ 0.787             |

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

|  |                      |       |       |                      |
|--|----------------------|-------|-------|----------------------|
| <b>Ratios (As a percentage of average total net assets):</b> |                      |       |       |                      |
| Net expenses   | 0.72% <sup>(7)</sup> | 0.77% | 0.71% | 0.68% <sup>(7)</sup> |
| Net expenses after custodian fee reduction                   | 0.71% <sup>(7)</sup> | 0.76% | 0.71% | 0.65% <sup>(7)</sup> |
| Net investment income  | 4.14% <sup>(7)</sup> | 4.18% | 4.58% | 4.40% <sup>(7)</sup> |

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

|  |                      |       |       |                      |
|--|----------------------|-------|-------|----------------------|
| <b>Ratios (As a percentage of average total net assets):</b> |                      |       |       |                      |
| Expenses   | 0.87% <sup>(7)</sup> | 0.92% | 0.86% | 0.85% <sup>(7)</sup> |
| Expenses after custodian fee reduction                       | 0.86% <sup>(7)</sup> | 0.91% | 0.86% | 0.82% <sup>(7)</sup> |
| Net investment income  | 3.99% <sup>(7)</sup> | 4.03% | 4.43% | 4.23% <sup>(7)</sup> |
| <b>Senior Securities:</b>                                    |                      |       |       |                      |
| Total preferred shares outstanding                           | 900                  | 900   | 900   | 900                  |



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|   |           |           |           |           |
|---|-----------|-----------|-----------|-----------|
| Asset coverage per preferred share <sup>(8)</sup>                     | \$ 68,532 | \$ 68,450 | \$ 67,323 | \$ 67,209 |
| Involuntary liquidation preference per preferred share <sup>(9)</sup> | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 |
| Approximate market value per preferred share <sup>(9)</sup>           | \$ 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. Ratios to average net assets applicable to common shares reflect the Fund's leveraged capital structure.

(7) Annualized.

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

(9) Plus accumulated and unpaid dividends.

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

See notes to financial statements

## Eaton Vance Insured Municipal Bond Funds as of March 31, 2006

## FINANCIAL STATEMENTS CONT'D

## Financial Highlights

Selected data for a common share outstanding during the periods stated

|   | Six Months Ended<br>March 31, 2006<br>(Unaudited) <sup>(1)</sup> | Insured Ohio Fund   |   |                          |
|---|--|---------------------|---|--------------------------|
|   |  | 2005 <sup>(1)</sup> | Year Ended September 30,<br>2004 <sup>(1)</sup> | 2003 <sup>(1)(2)</sup>   |
| Net asset value Beginning of period<br>(Common shares)                      | \$ 14.830  | \$ 14.640           | \$ 14.620                                       | \$ 14.325 <sup>(3)</sup> |
| Income (loss) from operations   |  |                     |   |                          |
| Net investment income   | \$ 0.490   | \$ 1.006            | \$ 1.054  | \$ 0.776                 |
| Net realized and unrealized gain  | 0.135  | 0.219               | 0.018   | 0.402                    |
| Distributions to preferred shareholders                                     |  |                     |   |                          |
| From net investment income  | (0.119)  | (0.173)             | (0.086)   | (0.060)                  |
| From net realized gain  |  |                     | (0.003)   |                          |
| Total income from operations  | \$ 0.506   | \$ 1.052            | \$ 0.983  | \$ 1.118                 |
| Less distributions to common shareholders                                   |  |                     |   |                          |
| From net investment income  | \$ (0.366)   | \$ (0.862)          | \$ (0.930)                                      | \$ (0.675)               |
| From net realized gain  |  |                     | (0.033)   |                          |
| Total distributions to common<br>shareholders                               | \$ (0.366)   | \$ (0.862)          | \$ (0.963)                                      | \$ (0.675)               |
| Preferred and Common shares<br>offering costs charged to paid-in<br>capital | \$   | \$                  | \$  | \$ (0.060)               |
| Preferred Shares underwriting<br>discounts                                  | \$   | \$                  | \$  | \$ (0.088)               |
| Net asset value End of period<br>(Common shares)                            | \$ 14.970  | \$ 14.830           | \$ 14.640                                       | \$ 14.620                |
| Market value End of period<br>(Common shares)                               | \$ 14.730  | \$ 14.510           | \$ 15.200                                       | \$ 14.430                |
| Total Investment Return on Net Asset<br>Value <sup>(4)</sup>                | 3.54%  | 7.29%               | 6.94%   | 6.85% <sup>(5)</sup>     |
| Total Investment Return on Market<br>Value <sup>(4)</sup>                   | 4.13%  | 1.11%               | 12.49%  | 5.46% <sup>(5)</sup>     |

See notes to financial statements

## Eaton Vance Insured Municipal Bond Funds as of March 31, 2006

## FINANCIAL STATEMENTS CONT'D

## Financial Highlights

Selected data for a common share outstanding during the periods stated

|  | Six Months Ended<br>March 31, 2006<br>(Unaudited) <sup>(1)</sup> | Insured Ohio Fund   |   |                        |
|--|--|---------------------|---|------------------------|
|  |  | 2005 <sup>(1)</sup> | Year Ended September 30,<br>2004 <sup>(1)</sup> | 2003 <sup>(1)(2)</sup> |
| <b>Ratios/Supplemental Data</b>  |  |                     |   |                        |
| Net assets applicable to common shares, end of period (000's omitted)              | \$ 37,624  | \$ 37,255           | \$ 36,746                                       | \$ 36,610              |
| <b>Ratios (As a percentage of average net assets applicable to common shares):</b> |  |                     |   |                        |
| Net expenses <sup>(6)</sup>  | 1.16% <sup>(7)</sup>   | 1.18%               | 1.17%   | 1.05% <sup>(7)</sup>   |
| Net expenses after custodian fee reduction <sup>(6)</sup>                          | 1.14% <sup>(7)</sup>   | 1.16%               | 1.16%   | 0.99% <sup>(7)</sup>   |
| Net investment income <sup>(6)</sup>   | 6.63% <sup>(7)</sup>   | 6.76%               | 7.30%   | 6.38% <sup>(7)</sup>   |
| Portfolio Turnover   | 11%  | 8%                  | 25%   | 32%                    |

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

|  |                      |          |          |                      |
|--|----------------------|----------|----------|----------------------|
| <b>Ratios (As a percentage of average net assets applicable to common shares):</b> |                      |          |          |                      |
| Expenses <sup>(6)</sup>  | 1.40% <sup>(7)</sup> | 1.42%    | 1.41%    | 1.30% <sup>(7)</sup> |
| Expenses after custodian fee reduction <sup>(6)</sup>                              | 1.38% <sup>(7)</sup> | 1.40%    | 1.40%    | 1.24% <sup>(7)</sup> |
| Net investment income <sup>(6)</sup>   | 6.39% <sup>(7)</sup> | 6.52%    | 7.06%    | 6.13% <sup>(7)</sup> |
| Net investment income per share  | \$ 0.472             | \$ 0.971 | \$ 1.019 | \$ 0.746             |

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

|  |                      |       |       |                      |
|--|----------------------|-------|-------|----------------------|
| <b>Ratios (As a percentage of average total net assets):</b> |                      |       |       |                      |
| Net expenses   | 0.73% <sup>(7)</sup> | 0.74% | 0.73% | 0.69% <sup>(7)</sup> |
| Net expenses after custodian fee reduction                   | 0.72% <sup>(7)</sup> | 0.73% | 0.72% | 0.65% <sup>(7)</sup> |
| Net investment income  | 4.17% <sup>(7)</sup> | 4.26% | 4.55% | 4.21% <sup>(7)</sup> |

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

|  |                      |       |       |                      |
|--|----------------------|-------|-------|----------------------|
| <b>Ratios (As a percentage of average total net assets):</b> |                      |       |       |                      |
| Expenses   | 0.88% <sup>(7)</sup> | 0.89% | 0.88% | 0.86% <sup>(7)</sup> |
| Expenses after custodian fee reduction                       | 0.87% <sup>(7)</sup> | 0.88% | 0.87% | 0.82% <sup>(7)</sup> |
| Net investment income  | 4.02% <sup>(7)</sup> | 4.11% | 4.40% | 4.04% <sup>(7)</sup> |
| <b>Senior Securities:</b>                                    |                      |       |       |                      |
| Total preferred shares outstanding                           | 875                  | 875   | 875   | 875                  |

## Edgar Filing: EATON VANCE INSURED PENNSYLVANIA MUNICIPAL BOND FUND - Form N-CSRS

|   |           |           |           |           |
|---|-----------|-----------|-----------|-----------|
| Asset coverage per preferred share <sup>(8)</sup>                     | \$ 67,999 | \$ 67,586 | \$ 66,999 | \$ 66,841 |
| Involuntary liquidation preference per preferred share <sup>(9)</sup> | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 |
| Approximate market value per preferred share <sup>(9)</sup>           | \$ 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. Ratios to average net assets applicable to common shares reflect the Fund's leveraged capital structure.

(7) Annualized.

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

(9) Plus accumulated and unpaid dividends.

See notes to financial statements

## Eaton Vance Insured Municipal Bond Funds as of March 31, 2006

## FINANCIAL STATEMENTS CONT'D

## Financial Highlights

Selected data for a common share outstanding during the periods stated

|   | Six Months Ended<br>March 31, 2006<br>(Unaudited) <sup>(1)</sup> | Insured Pennsylvania Fund |   |                          |
|---|--|---------------------------|---|--------------------------|
|   |  | 2005 <sup>(1)</sup>       | Year Ended September 30,<br>2004 <sup>(1)</sup> | 2003 <sup>(1)(2)</sup>   |
| Net asset value Beginning of period<br>(Common shares)                      | \$ 14.930  | \$ 14.410                 | \$ 14.580                                       | \$ 14.325 <sup>(3)</sup> |
| Income (loss) from operations   |  |                           |   |                          |
| Net investment income   | \$ 0.496   | \$ 1.019                  | \$ 1.068  | \$ 0.811                 |
| Net realized and unrealized gain (loss)                                     | 0.182  | 0.587                     | (0.066)   | 0.331                    |
| Distributions to preferred shareholders                                     |  |                           |   |                          |
| From net investment income  | (0.116)  | (0.173)                   | (0.083)   | (0.060)                  |
| From net realized gain  |  |                           | (0.011)   |                          |
| Total income from operations  | \$ 0.562   | \$ 1.433                  | \$ 0.908  | \$ 1.082                 |
| Less distributions to common shareholders                                   |  |                           |   |                          |
| From net investment income  | \$ (0.392)   | \$ (0.913)                | \$ (0.938)                                      | \$ (0.681)               |
| From net realized gain  |  |                           | (0.140)   |                          |
| Total distributions to common<br>shareholders                               | \$ (0.392)   | \$ (0.913)                | \$ (1.078)                                      | \$ (0.681)               |
| Preferred and Common shares<br>offering costs charged to paid-in<br>capital | \$   | \$                        | \$  | \$ (0.056)               |
| Preferred Shares underwriting<br>discounts                                  | \$   | \$                        | \$  | \$ (0.090)               |
| Net asset value End of period<br>(Common shares)                            | \$ 15.100  | \$ 14.930                 | \$ 14.410                                       | \$ 14.580                |
| Market value End of period<br>(Common shares)                               | \$ 14.810  | \$ 15.540                 | \$ 14.980                                       | \$ 14.330                |
| Total Investment Return on Net Asset<br>Value <sup>(4)</sup>                | 3.81%  | 10.01%                    | 6.43%   | 6.63% <sup>(5)</sup>     |
| Total Investment Return on Market<br>Value <sup>(4)</sup>                   | (2.18)%  | 10.15%                    | 12.57%  | 4.80% <sup>(5)</sup>     |

See notes to financial statements

## Eaton Vance Insured Municipal Bond Funds as of March 31, 2006

## FINANCIAL STATEMENTS CONT'D

## Financial Highlights

Selected data for a common share outstanding during the periods stated

|  | Six Months Ended<br>March 31, 2006<br>(Unaudited) <sup>(1)</sup> | Insured Pennsylvania Fund |   |                        |
|--|--|---------------------------|---|------------------------|
|  |  | 2005 <sup>(1)</sup>       | Year Ended September 30,<br>2004 <sup>(1)</sup> | 2003 <sup>(1)(2)</sup> |
| <b>Ratios/Supplemental Data</b>  |  |                           |   |                        |
| Net assets applicable to common shares, end of period (000's omitted)              | \$ 44,434  | \$ 43,920                 | \$ 42,352                                       | \$ 42,822              |
| <b>Ratios (As a percentage of average net assets applicable to common shares):</b> |  |                           |   |                        |
| Net expenses <sup>(6)</sup>  | 1.23% <sup>(7)</sup>   | 1.16%                     | 1.12%   | 1.03% <sup>(7)</sup>   |
| Net expenses after custodian fee reduction <sup>(6)</sup>                          | 1.20% <sup>(7)</sup>   | 1.15%                     | 1.11%   | 0.97% <sup>(7)</sup>   |
| Net investment income <sup>(6)</sup>   | 6.65% <sup>(7)</sup>   | 6.91%                     | 7.37%   | 6.64% <sup>(7)</sup>   |
| Portfolio Turnover   | 15%  | 21%                       | 17%   | 34%                    |

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

|  |                      |          |          |                      |
|--|----------------------|----------|----------|----------------------|
| <b>Ratios (As a percentage of average net assets applicable to common shares):</b> |                      |          |          |                      |
| Expenses <sup>(6)</sup>  | 1.46% <sup>(7)</sup> | 1.40%    | 1.36%    | 1.28% <sup>(7)</sup> |
| Expenses after custodian fee reduction <sup>(6)</sup>                              | 1.43% <sup>(7)</sup> | 1.39%    | 1.35%    | 1.22% <sup>(7)</sup> |
| Net investment income <sup>(6)</sup>   | 6.42% <sup>(7)</sup> | 6.67%    | 7.13%    | 6.39% <sup>(7)</sup> |
| Net investment income per share  | \$ 0.479             | \$ 0.984 | \$ 1.033 | \$ 0.780             |

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

|  |                      |       |       |                      |
|--|----------------------|-------|-------|----------------------|
| <b>Ratios (As a percentage of average total net assets):</b> |                      |       |       |                      |
| Net expenses   | 0.77% <sup>(7)</sup> | 0.73% | 0.69% | 0.68% <sup>(7)</sup> |
| Net expenses after custodian fee reduction                   | 0.75% <sup>(7)</sup> | 0.72% | 0.69% | 0.64% <sup>(7)</sup> |
| Net investment income  | 4.18% <sup>(7)</sup> | 4.32% | 4.58% | 4.37% <sup>(7)</sup> |

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

|  |                      |       |       |                      |
|--|----------------------|-------|-------|----------------------|
| <b>Ratios (As a percentage of average total net assets):</b> |                      |       |       |                      |
| Expenses   | 0.92% <sup>(7)</sup> | 0.88% | 0.84% | 0.84% <sup>(7)</sup> |
| Expenses after custodian fee reduction                       | 0.90% <sup>(7)</sup> | 0.87% | 0.84% | 0.80% <sup>(7)</sup> |
| Net investment income  | 4.03% <sup>(7)</sup> | 4.17% | 4.43% | 4.20% <sup>(7)</sup> |
| <b>Senior Securities:</b>                                    |                      |       |       |                      |
| Total preferred shares outstanding                           | 1,040                | 1,040 | 1,040 | 1,040                |

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|   |           |           |           |           |
|---|-----------|-----------|-----------|-----------|
| Asset coverage per preferred share <sup>(8)</sup>                     | \$ 67,727 | \$ 67,232 | \$ 65,723 | \$ 66,178 |
| Involuntary liquidation preference per preferred share <sup>(8)</sup> | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 |
| Approximate market value per preferred share <sup>(9)</sup>           | \$ 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. Ratios to average net assets applicable to common shares reflect the Fund's leveraged capital structure.

(7) Annualized.

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

(9) Plus accumulated and unpaid dividends.

See notes to financial statements





## Eaton Vance Insured Municipal Bond Funds as of March 31, 2006

## NOTES TO FINANCIAL STATEMENTS (Unaudited)

## 1 Significant Accounting Policies

Eaton Vance Insured Municipal Bond Fund II (Insured Municipal Fund II), Eaton Vance Insured California Municipal Bond Fund II (Insured California Fund II), Eaton Vance Insured Florida Municipal Bond Fund (Insured Florida Fund), Eaton Vance Insured Massachusetts Municipal Bond Fund (Insured Massachusetts Fund), Eaton Vance Insured Michigan Municipal Bond Fund (Insured Michigan Fund), Eaton Vance Insured New Jersey Municipal Bond Fund (Insured New Jersey Fund), Eaton Vance Insured New York Municipal Bond Fund II (Insured New York Fund II), Eaton Vance Insured Ohio Municipal Bond Fund (Insured Ohio Fund), and Eaton Vance Insured Pennsylvania Municipal Bond Fund (Insured Pennsylvania Fund) (individually referred to as the Fund or collectively the Funds) are registered under the Investment Company Act of 1940, as amended, as non-diversified, closed-end management investment companies. Each of the Funds was organized under the laws of the Commonwealth of Massachusetts by an Agreement and Declaration of Trust dated October 3, 2002. Each Fund's investment objective is to achieve current income exempt from regular federal income tax, including alternative minimum tax, and 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 the 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, 2005, the Funds, for federal income tax purposes, had capital loss carryovers which will reduce taxable income arising from future net realized gain on investments, if any, to the extent permitted by the Internal Revenue Code, and thus will reduce the amount of distributions to shareholders which would otherwise be necessary to relieve the Funds of any liability for federal income or excise tax. The amounts and expiration dates of the capital loss carryovers are as follows:

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

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Additionally, at September 30, 2005, Insured Municipal Fund II, Insured Massachusetts Fund, Insured Michigan Fund and Insured Ohio Fund had net capital losses of \$585,190, \$85,301, \$185,697, and \$423,373 respectively, attributable to security transactions incurred after October 31, 2004. These are treated as arising on the first day of each Fund's taxable year ending September 30, 2006.

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

**D Organization and Offering Costs** Costs incurred by each Fund in connection with its organization have been expensed. Costs incurred by each Fund in connection with the offerings of the common shares and

## Eaton Vance Insured Municipal Bond Funds as of March 31, 2006

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

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

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

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

**G When-Issued and Delayed Delivery Transactions** The Funds may engage in when-issued and delayed delivery transactions. The Funds record when-issued securities on trade date and maintain security positions such that sufficient liquid assets will be available to make payments for the securities purchased. Securities purchased on a when-issued or delayed delivery basis are marked-to-market daily and begin earning interest on settlement date.

**H 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.

**I 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.

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

**K 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.

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

**M Interim Financial Statements** The interim financial statements relating to March 31, 2006 and for the six months then ended have not been audited by an independent registered public accounting firm, but in the opinion of the Funds' management reflects all adjustments, consisting only of normal recurring adjustments, necessary for the fair presentation of the financial statements.

## 2 Auction Preferred Shares (APS)

Each Fund issued Auction Preferred Shares on January 15, 2003 in a public offering. The underwriting discounts and other offering costs were recorded as a reduction of capital of the common shares of each Fund. Dividends on the APS, which accrue daily, are cumulative at a rate which was established at the offering of each Fund's APS and generally have been reset every seven days thereafter by an auction,

## Eaton Vance Insured Municipal Bond Funds as of March 31, 2006

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

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 March 31, 2006 and dividend rate ranges for the six months ended March 31, 2006 are as indicated below:

| Fund                          | Preferred Shares<br>Issued and Outstanding | Dividends Rate<br>Ranges |
|-------------------------------|--|--------------------------|
| Insured Municipal II Series A | 1,750                                      | 2.20% 3.35%              |
| Insured Municipal II Series B | 1,750                                      | 2.198% 3.10%             |
| Insured California Fund II    | 1,350                                      | 1.586% 3.00%             |
| Insured Florida Fund          | 900  | 1.90% 3.30%              |
| Insured Massachusetts Fund    | 620  | 1.90% 3.20%              |
| Insured Michigan Fund         | 540  | 1.81% 3.20%              |
| Insured New Jersey Fund       | 900  | 2.05% 3.20%              |
| Insured New York Fund II      | 900  | 2.25% 4.40%              |
| Insured Ohio Fund             | 875  | 2.20% 3.20%              |
| Insured Pennsylvania Fund     | 1,040                                      | 1.00% 3.30%              |

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 March 31, 2006 are listed below. For the six months ended March 31, 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<br>Dividend Rates<br>as of<br>March 31,<br>2006 | Dividends<br>Paid to<br>Preferred<br>Shareholders<br>from net investment<br>income and net<br>realized gain for the<br>six months ended<br>March 31,<br>2006 | Average<br>APS<br>Dividend<br>Rates for the<br>six months<br>ended<br>March 31,<br>2006 |
|---------------------------------------|---|--|---|
| Insured Municipal Fund II<br>Series A | 3.15%   | \$ 602,663   | 2.76%   |
| Insured Municipal Fund II<br>Series B | 2.95%   | \$ 558,600   | 2.56%   |
| Insured California Fund II            | 3.00%   | \$ 423,131   | 2.51%   |
| Insured Florida Fund                  | 3.00%   | \$ 305,229   | 2.72%   |
| Insured Massachusetts Fund            | 3.05%   | \$ 207,284   | 2.71%   |

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|                           |       |    |         |       |
|---------------------------|-------|----|---------|-------|
| Insured Michigan Fund     | 2.90% | \$ | 177,995 | 2.67% |
| Insured New Jersey Fund   | 2.43% | \$ | 294,558 | 2.63% |
| Insured New York Fund II  | 2.90% | \$ | 311,533 | 2.78% |
| Insured Ohio Fund         | 2.85% | \$ | 299,885 | 2.75% |
| Insured Pennsylvania Fund | 2.90% | \$ | 340,307 | 2.64% |

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.

## Eaton Vance Insured Municipal Bond Funds as of March 31, 2006

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

## 4 Investment Adviser Fee and Other Transactions with Affiliates

The investment adviser fee, computed at an annual rate of 0.55% of each Fund's average weekly gross assets, was earned by Eaton Vance Management (EVM) as compensation for investment advisory services rendered to each Fund. Except for Trustees of each Fund who are not members of EVM's organization, officers and Trustees receive remuneration for their services to each Fund out of such investment adviser fee. For the six months ended March 31, 2006, the fee was equivalent to 0.55% (annualized) of each Fund's average weekly gross assets and amounted to \$656,972, \$249,293, \$166,123, \$114,964, \$98,982, \$168,552, \$168,444, \$162,078 and \$192,034 for Insured Municipal Fund II, Insured California Fund II, Insured Florida Fund, Insured Massachusetts Fund, Insured Michigan Fund, Insured New Jersey Fund, Insured New York Fund II, Insured Ohio Fund and Insured Pennsylvania Fund, respectively. EVM also serves as the administrator of the Funds, but currently receives no compensation.

In addition, EVM has contractually agreed to reimburse the Fund for fees and other expenses in the amount of 0.15% of average weekly total assets of each Fund during the first five full years of each Fund's operations, 0.10% of average weekly total assets of each Fund in year six, and 0.05% in year seven. For the six months ended March 31, 2006, EVM contractually waived \$179,174, \$67,989, \$45,307, \$31,352, \$26,995, \$45,969, \$45,940, \$44,204 and \$52,373 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 six months ended March 31, 2006 were as follows:

## Insured Municipal Fund II

|           |               |
|-----------|---------------|
| Purchases | \$ 24,637,876 |
|-----------|---------------|

|       |            |
|-------|------------|
| Sales | 25,730,679 |
|-------|------------|

## Insured California Fund II

|           |              |
|-----------|--------------|
| Purchases | \$ 8,290,970 |
|-----------|--------------|

|       |           |
|-------|-----------|
| Sales | 7,481,933 |
|-------|-----------|

## Insured Florida Fund

|           |              |
|-----------|--------------|
| Purchases | \$ 6,340,425 |
|-----------|--------------|

|       |           |
|-------|-----------|
| Sales | 4,998,191 |
|-------|-----------|

## Insured Massachusetts Fund

|           |              |
|-----------|--------------|
| Purchases | \$ 2,216,075 |
|-----------|--------------|

|       |           |
|-------|-----------|
| Sales | 1,555,165 |
|-------|-----------|

## Insured Michigan Fund

|           |      |
|-----------|------|
| Purchases | \$ 0 |
|-----------|------|

|       |   |
|-------|---|
| Sales | 0 |
|-------|---|

## Insured New Jersey Fund

|           |              |
|-----------|--------------|
| Purchases | \$ 8,496,228 |
|-----------|--------------|

|       |           |
|-------|-----------|
| Sales | 7,633,342 |
|-------|-----------|

## Insured New York Fund II

|           |              |
|-----------|--------------|
| Purchases | \$ 8,471,801 |
|-----------|--------------|

|       |            |
|-------|------------|
| Sales | 10,073,458 |
|-------|------------|

## Insured Ohio Fund

|           |              |
|-----------|--------------|
| Purchases | \$ 7,230,133 |
|-----------|--------------|

|       |           |
|-------|-----------|
| Sales | 6,542,416 |
|-------|-----------|

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### Insured Pennsylvania Fund

|           |               |
|-----------|---------------|
| Purchases | \$ 10,718,392 |
| Sales     | 10,209,398    |

### 6 Federal Income Tax Basis of Unrealized Appreciation (Depreciation)

The cost and unrealized appreciation (depreciation) in value of the investments owned by each Fund at March 31, 2006, as computed for Federal income tax purposes, were as follows:

#### Insured Municipal Fund II

|                               |                |
|-------------------------------|----------------|
| Aggregate Cost                | \$ 225,660,126 |
| Gross unrealized appreciation | \$ 12,330,537  |
| Gross unrealized depreciation | (695,456)      |
| Net unrealized appreciation   | \$ 11,635,081  |

## Eaton Vance Insured Municipal Bond Funds as of March 31, 2006

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

|                               |               |
|-------------------------------|---------------|
| Insured California Fund II    |               |
| Aggregate Cost                | \$ 86,837,496 |
| Gross unrealized appreciation | \$ 3,365,891  |
| Gross unrealized depreciation | (125,798)     |
| Net unrealized appreciation   | \$ 3,240,093  |
| Insured Florida Fund          |               |
| Aggregate Cost                | \$ 58,538,414 |
| Gross unrealized appreciation | \$ 2,286,000  |
| Gross unrealized depreciation | (45,357)      |
| Net unrealized appreciation   | \$ 2,240,643  |
| Insured Massachusetts Fund    |               |
| Aggregate Cost                | \$ 39,989,897 |
| Gross unrealized appreciation | \$ 2,156,703  |
| Gross unrealized depreciation | (102,846)     |
| Net unrealized appreciation   | \$ 2,053,857  |
| Insured Michigan Fund         |               |
| Aggregate Cost                | \$ 33,505,471 |
| Gross unrealized appreciation | \$ 1,988,274  |
| Gross unrealized depreciation | (3,558)       |
| Net unrealized appreciation   | \$ 1,984,716  |
| Insured New Jersey Fund       |               |
| Aggregate Cost                | \$ 58,363,847 |
| Gross unrealized appreciation | \$ 2,921,896  |
| Gross unrealized depreciation | (118,010)     |
| Net unrealized appreciation   | \$ 2,803,886  |
| Insured New York Fund II      |               |
| Aggregate Cost                | \$ 58,709,448 |
| Gross unrealized appreciation | \$ 2,287,730  |
| Gross unrealized depreciation | (144,711)     |
| Net unrealized appreciation   | \$ 2,143,019  |
| Insured Ohio Fund             |               |
| Aggregate Cost                | \$ 55,825,249 |
| Gross unrealized appreciation | \$ 2,690,590  |
| Gross unrealized depreciation | (62,735)      |
| Net unrealized appreciation   | \$ 2,627,855  |
| Insured Pennsylvania Fund     |               |
| Aggregate Cost                | \$ 66,741,281 |
| Gross unrealized appreciation | \$ 2,861,582  |
| Gross unrealized depreciation | (158,710)     |
| Net unrealized appreciation   | \$ 2,702,872  |



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## 7 Shares of Beneficial Interest

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

|  | Insured Municipal Fund II                         |                                  |
|--|---|----------------------------------|
|  | Six Months Ended<br>March 31, 2006<br>(Unaudited) | Year Ended<br>September 30, 2005 |
| Shares issued pursuant to<br>the Fund's dividend reinvestment plan | 4,301   | 4,972                            |
| Net increase   | 4,301   | 4,972                            |
|  | Insured California Fund II                        |                                  |
|  | Six Months Ended<br>March 31, 2006<br>(Unaudited) | Year Ended<br>September 30, 2005 |
| Shares issued pursuant to<br>the Fund's dividend reinvestment plan |   | 5,859                            |
| Net increase   |   | 5,859                            |
|  | Insured Florida Fund                              |                                  |
|  | Six Months Ended<br>March 31, 2006<br>(Unaudited) | Year Ended<br>September 30, 2005 |
| Shares issued pursuant to<br>the Fund's dividend reinvestment plan | 1,642   | 10,376                           |
| Net increase   | 1,642   | 10,376                           |

## Eaton Vance Insured Municipal Bond Funds as of March 31, 2006

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

|  | Insured Massachusetts Fund                        |                                  |
|--|---|----------------------------------|
|  | Six Months Ended<br>March 31, 2006<br>(Unaudited) | Year Ended<br>September 30, 2005 |
| Shares issued pursuant to<br>the Fund's dividend reinvestment plan | 1,395   | 3,549                            |
| Net increase   | 1,395   | 3,549                            |
|  | Insured Michigan Fund                             |                                  |
|  | Six Months Ended<br>March 31, 2006<br>(Unaudited) | Year Ended<br>September 30, 2005 |
| Shares issued pursuant to<br>the Fund's dividend reinvestment plan | 620   | 2,181                            |
| Net increase   | 620   | 2,181                            |
|  | Insured New Jersey Fund                           |                                  |
|  | Six Months Ended<br>March 31, 2006<br>(Unaudited) | Year Ended<br>September 30, 2005 |
| Shares issued pursuant to<br>the Fund's dividend reinvestment plan | 1,653   | 3,289                            |
| Net increase   | 1,653   | 3,289                            |
|  | Insured New York Fund II                          |                                  |
|  | Six Months Ended<br>March 31, 2006<br>(Unaudited) | Year Ended<br>September 30, 2005 |
| Shares issued pursuant to<br>the Fund's dividend reinvestment plan |   | 1,022                            |
| Net increase   |   | 1,022                            |
|  | Insured Ohio Fund                                 |                                  |
|  | Six Months Ended<br>March 31, 2006<br>(Unaudited) | Year Ended<br>September 30, 2005 |
| Shares issued pursuant to<br>the Fund's dividend reinvestment plan |   | 3,501                            |
| Net increase   |   | 3,501                            |
|  | Insured Pennsylvania Fund                         |                                  |
|  | Six Months Ended<br>March 31, 2006<br>(Unaudited) | Year Ended<br>September 30, 2005 |
| Shares issued pursuant to<br>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 may involve, to a varying degree, elements of risk in excess of the amounts recognized for financial statement purposes. The notional or contractual amounts of these instruments represent the investment a Fund has in particular classes of financial instruments and does not necessarily represent the amounts potentially subject to risk. The measurement of the risks associated with these instruments is meaningful only when all related and offsetting transactions are considered.

A summary of obligations under these financial instruments at March 31, 2006 is as follows:

## Futures Contracts

| Fund                  | Expiration Date | Contracts                 | Position | Aggregate Cost  | Value           | Net Unrealized Appreciation |
|-----------------------|-----------------|---------------------------|----------|-----------------|-----------------|-----------------------------|
| Insured Municipal II  | 06/06           | 600<br>U.S. Treasury Bond | Short    | \$ (67,656,666) | \$ (65,493,750) | \$ 2,162,916                |
| Insured California II | 06/06           | 200<br>U.S. Treasury Bond | Short    | \$ (22,552,222) | \$ (21,831,250) | \$ 720,972                  |
| Insured Florida       | 06/06           | 117<br>U.S. Treasury Bond | Short    | \$ (13,204,049) | \$ (12,771,281) | \$ 432,768                  |
| Insured Massachusetts | 06/06           | 100<br>U.S. Treasury Bond | Short    | \$ (11,285,512) | \$ (10,915,625) | \$ 369,887                  |
| Insured Michigan      | 06/06           | 59<br>U.S. Treasury Bond  | Short    | \$ (6,658,453)  | \$ (6,440,219)  | \$ 218,234                  |
| Insured New Jersey    | 06/06           | 150<br>U.S. Treasury Bond | Short    | \$ (16,928,268) | \$ (16,373,437) | \$ 554,831                  |
| Insured New York II   | 06/06           | 134<br>U.S. Treasury Bond | Short    | \$ (15,143,525) | \$ (14,626,938) | \$ 516,587                  |
| Insured Ohio          | 06/06           | 173<br>U.S. Treasury Bond | Short    | \$ (19,550,968) | \$ (18,884,031) | \$ 666,937                  |
| Insured Pennsylvania  | 06/06           | 225<br>U.S. Treasury Bond | Short    | \$ (25,315,059) | \$ (24,560,156) | \$ 754,903                  |

At March 31, 2006, the Funds had sufficient cash and/or securities to cover margin requirements on open future contracts.

**Eaton Vance Insured Municipal Bond Funds** as of March 31, 2006

NOTES TO FINANCIAL STATEMENTS (Unaudited) CONT'D

9 Overdraft Advances

Pursuant to the custodian agreement between the Funds and IBT, IBT may in its discretion advance funds to the Funds to make properly authorized payments. When such payments result in an overdraft by the Funds, the Funds are obligated to repay IBT at the current rate of interest charged by IBT for secured loans (currently, a rate above the Federal Funds rate). This obligation is payable on demand to IBT. IBT has a lien on the Fund's assets to the extent of any overdraft. At March 31, 2006, the Insured Massachusetts Fund had a payment due to IBT pursuant to the foregoing arrangement of \$491,594.



## Eaton Vance Insured Municipal Bond Funds

### DIVIDEND REINVESTMENT PLAN

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

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

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

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

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

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

## Eaton Vance Insured Municipal Bond Funds

### APPLICATION FOR PARTICIPATION IN DIVIDEND REINVESTMENT PLAN

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

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

Please print exact name on account

Shareholder signature Date

Shareholder signature Date

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

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

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

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

#### **Number of Employees**

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

#### **Number of Shareholders**

As of March 31, 2006, our records indicate that there are 34, 11, 4, 7, 11, 11, 20, 22 and 53 registered shareholders for Insured Municipal Fund II, Insured California Fund II, Insured Florida Fund, Insured Massachusetts Fund, Insured Michigan Fund, Insured New Jersey Fund, Insured New York Fund II, Insured Ohio Fund and Insured Pennsylvania Fund, respectively, and approximately 4,900, 1,700, 1,300, 2,200, 1,000, 2,600, 1,200, 1,500 and 1,900 shareholders owning the Fund shares in street name, such as through brokers, banks, and financial intermediaries for Insured Municipal Fund II, Insured California Fund II, Insured Florida Fund, Insured Massachusetts Fund, Insured Michigan Fund, Insured New Jersey Fund, Insured New York Fund II, Insured Ohio Fund and Insured Pennsylvania Fund, respectively.

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

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

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

|                            |     |                          |     |
|----------------------------|-----|--------------------------|-----|
| Insured Municipal Fund II  | EIV | Insured New Jersey Fund  | EMJ |
| Insured California Fund II | EIA | Insured New York Fund II | NYH |

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|                            |     |                           |     |
|----------------------------|-----|---------------------------|-----|
| Insured Florida Fund       | EIF | Insured Ohio Fund         | EIO |
| Insured Massachusetts Fund | MAB | Insured Pennsylvania Fund | EIP |
| Insured Michigan Fund      | MIW |                           |     |



## Eaton Vance Insured Municipal Bond Funds

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

#### Overview of the Contract Review Process

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

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

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

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

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

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

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

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

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

#### *Information about Portfolio Management*

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

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

Data relating to portfolio turnover rates of each fund;

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

#### *Information about the Adviser*

Reports detailing the financial results and condition of each adviser;

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

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

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

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

### *Other Relevant Information*

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

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

The terms of each advisory agreement.

## Eaton Vance Insured Municipal Bond Funds

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

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

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

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

#### Results of the Process

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

Insured Municipal Bond Fund II

Insured California Municipal Bond Fund II

Insured Florida Municipal Bond Fund

Insured Massachusetts Municipal Bond Fund

Insured Michigan Municipal Bond Fund

Insured New Jersey Municipal Bond Fund

Insured New York Municipal Bond Fund II

Insured Ohio Municipal Bond Fund

Insured Pennsylvania Municipal Bond Fund

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

#### Nature, Extent and Quality of Services

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

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

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

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

## Eaton Vance Insured Municipal Bond Funds

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

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

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

#### Fund Performance

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

#### Management Fees and Expenses

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

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

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

#### Profitability

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

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

#### Economies of Scale

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



## Eaton Vance Insured Municipal Bond Funds

### INVESTMENT MANAGEMENT

#### Eaton Vance Insured Municipal Bond Funds<sup>(1)</sup>

##### Officers

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

##### Trustees

Samuel L. Hayes, III  
Chairman  
Benjamin C. Esty  
William H. Park  
Ronald A. Pearlman  
Norton H. Reamer  
Lynn A. Stout  
Ralph F. Verni

<sup>(1)</sup> Defined by American Stock Exchange symbol, located on page 70.

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

The Eaton Vance Building  
255 State Street  
Boston, MA 02109

**Custodian  
Investors Bank & Trust Company**

200 Clarendon Street  
Boston, MA 02116

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

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

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

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**Item 2. Code of Ethics**

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

**Item 3. Audit Committee Financial Expert**

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

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

Not required in this filing

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

Not required in this filing.

**Item 6. Schedule of Investments**

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

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

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

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

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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**

Not required in this filing.

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

No such purchases this period.

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

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

The Governance Committee shall, when identifying candidates for the position of Independent Trustee, consider any such candidate recommended by a shareholder of a Fund if such recommendation contains (i) sufficient background information concerning the candidate, including evidence the candidate is willing to serve as an Independent Trustee if selected for the position; and (ii) is received in a sufficiently timely manner (and in any event no later than the date specified for receipt of shareholder proposals in any applicable proxy statement with respect to a Fund). Shareholders shall be directed to address any such recommendations in writing to the attention of the Governance Committee, c/o the Secretary of the Fund. The Secretary shall retain copies of any shareholder recommendations which





**meet the foregoing requirements for a period of not more than 12 months following receipt. The Secretary shall have no obligation to acknowledge receipt of any shareholder recommendations.**

**Item 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.
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**Signatures**

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

Eaton Vance Insured Pennsylvania Municipal Bond Fund

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

Date: May 18, 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: May 18, 2006

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

Date: May 18, 2006

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