

EATON VANCE INSURED PENNSYLVANIA MUNICIPAL BOND FUND

Form N-CSRS

May 27, 2009

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**Form N-CSR**

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

**Investment Company Act File Number: 811-21227**

**Eaton Vance Insured Pennsylvania Municipal Bond Fund**

(Exact Name of registrant as Specified in Charter)

Two International Place, Boston, Massachusetts 02110

(Address of Principal Executive Offices)

Maureen A. Gemma

Two International Place, Boston, Massachusetts 02110

(Name and Address of Agent for Services)

(617) 482-8260

(registrant's Telephone Number)

September 30

Date of Fiscal Year End

March 31, 2009

Date of Reporting Period

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**Item 1. Reports to Stockholders**

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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/ brokerdealer, it is likely that only such adviser's privacy policies apply to the customer. This notice supersedes all previously issued privacy disclosures.

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

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

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

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

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

**Portfolio Holdings.** Each Eaton Vance Fund and its underlying Portfolio (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, 2009

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Eaton Vance Insured Municipal Bond Funds as of March 31, 2009

#### INVESTMENT UPDATE

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

#### **Economic and Market Conditions**

The six-month period ending March 31, 2009, was characterized by continued market and economic upheaval during the first two and a half months of the period, followed by the first sustained municipal bond rally of this bear market from mid-December 2008 through the end of the period. The U.S. economy, as measured by gross domestic product (GDP), contracted sharply in both the fourth quarter of 2008 and the first quarter of 2009 by 6.2% and 6.1%, respectively, according to the U.S. Department of Commerce. The first quarter 2009 figure was a preliminary estimate. Most of the major GDP components contributed to the decline, but a sharp downturn in consumer spending was particularly influential and continued to weigh on the economy in early 2009. While high commodity prices eased since their summertime peaks, consumers continued to pare spending as they remained cautious of what increasingly became a weaker economic environment. Rising unemployment levels, at a five-year high at period end, led to constrained personal consumption and overall economic contraction. The housing market continued to weigh on the economy during the first three months of the period, with new and existing home sales falling hard in the fourth quarter of calendar 2008.

In the first quarter of 2009, the U.S. economy began showing some signs of life. Although most economists forecast anemic growth for the remainder of the year, some of the data turned more positive early on. February was a particularly strong month for economic data: factory orders increased 1.8%; new home sales rose 4.7% the first increase in seven months; and existing home sales surged 5.1%, the largest monthly gain since 2003. The upturn in the housing market was bolstered by historically low mortgage rates, an \$8,000 tax credit for first-time home buyers that was part of President Obama's stimulus legislation, and a plethora of distressed properties on the market.

The capital markets experienced steep declines in the first two and a half months of the period, followed by a welcome rally during the latter three and a half months. The semiannual period was preceded by a number of distressing events in the fall of 2008, resulting in a freefall in both the credit and equity markets. Several calamitous events occurred in September alone, including the federal takeover of federally chartered mortgage giants Fannie Mae and Freddie Mac, the bankruptcy of Lehman Brothers, and the announcement by Bank of America that it was acquiring Merrill Lynch. These actions, along with several other corporate shakeups, bank failures and bailouts, drastically redefined the Wall Street landscape.

In response, the U.S. government enacted a number of bold stimulus programs. Last fall, Congress approved a \$700 billion program authorizing the federal government to purchase troubled assets from financial institutions, a program that continued to evolve since the bill was enacted into law. On February 17, 2009, President Obama signed a historic \$787 billion stimulus program into law and outlined a \$50 billion foreclosure rescue plan. Additionally, between September 30, 2008, and December 31, 2008, the U.S. Federal Reserve (the Fed) lowered the federal funds rate to a range of 0.0% to 0.25% from 2.00%. Also during the six-month period, the Fed took extraordinary actions through a variety of innovative lending techniques in an attempt to ease the credit crisis.

#### **Management Discussion**

Relative to the Funds' primary benchmark, the Barclays Capital Municipal Bond Index (the Index) a broad-based, unmanaged index of municipal bonds the Funds underperformed for the six months ending March 31, 2009. As a result of an active management style that focuses on income and longer call protection, the Funds generally hold longer-maturity bonds relative to other bond funds and the Index. Much of their

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.

Formerly called  
Lehman  
Brothers  
Municipal Bond  
Index. It is not  
possible to  
invest directly  
in an Index.

Private  
Insurance does  
not eliminate  
the risk of loss  
associated with  
Fund shares.

Past performance is no guarantee of future results.

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



Eaton Vance Insured Municipal Bond Funds as of March 31, 2009

INVESTMENT UPDATE

underperformance occurred in the first three months of the period and, management believes, can be attributed to the continued shift of investors' capital into shorter-maturity bonds a result of the broader-based credit crisis during this period. The move to shorter-term investments was originally driven by uncertainty surrounding financial companies' exposure to subprime mortgage-backed debt, but it later spread to the muni market when major municipal bond insurers suffered rating downgrades due to their exposure to mortgage-related structured products.

Since mid-December 2008, however, the municipal market rallied considerably, and the Funds outperformed the Index. A number of factors appeared to be at work in the market's rebound. Municipal demand, while anemic for much of last year, returned in dramatic fashion during the first quarter of 2009. Retail muni investors—those who buy municipal bonds directly or through managed products such as mutual funds—were the predominant force behind the renewed demand. While many retail investors fled the market in 2008 as a result of market volatility and intimidating news reports, the perception of risk began to mitigate during the early stages of the new year. While institutional demand was largely absent during the first quarter—as it was for much of 2008—retail purchases kept overall demand levels strong.

Against this backdrop, we continue to manage our municipal funds with the same relative value approach that we have traditionally employed, maintaining a long-term perspective when markets exhibit extreme short-term volatility. We believe this approach has provided excellent long-term benefits to our investors over time. Furthermore, we believe that the 138.9% yield ratio of insured municipal bonds to 30-year Treasuries as of March 31, 2009—as compared with the long-term average of 85%-90%—indicates that there is still relative value in municipal bonds when compared with their taxable counterparts.<sup>1</sup>

**A Note Regarding Auction Preferred Shares (APS)**

As has been widely reported since mid-February 2008, the normal functioning of the auction market in the United States for certain types of auction rate securities has been disrupted by an imbalance between buy and sell orders. Consistent with patterns in the broader market for auction rate securities, the Funds have, since mid-February, experienced unsuccessful APS auctions. In the event of an unsuccessful auction, the affected APS remain outstanding, and the dividend rate reverts to the specified maximum payable rate.

During the six months ended March 31, 2009, certain Funds redeemed a portion of their outstanding APS to reduce the amount of the Fund's financial leverage. Information relating to these redemptions is contained in Note 2 to the Financial Statements. Each Fund's APS percentage (i.e., APS at liquidation value as a percentage of the Fund's net assets applicable to common shares plus APS and tender option bond (TOB) floating rate notes, if applicable) as of March 31, 2009 is reflected on the Fund-specific pages following this letter. The leverage created by APS and TOB investments provides an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and share price of the common shares).

<sup>1</sup> 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.

Eaton Vance Insured Municipal Bond Fund II as of March 31, 2009  
 PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

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

|   |        |
|---|--------|
| NYSE Alternext U.S. Symbol                        | EIV    |
| Average Annual Total Returns (by share price)     |        |
| Six Months  | 1.74%  |
| One Year  | -3.10  |
| Five Years  | 0.33   |
| Life of Fund (11/29/02)                           | 2.97   |
| Average Annual Total Returns (by net asset value) |        |
| Six Months  | -5.47% |
| One Year  | -18.14 |
| Five Years  | -1.26  |
| Life of Fund (11/29/02)                           | 0.91   |
| <b>Premium/(Discount) to NAV</b>                  | 13.67% |

**Market Yields**

|  |        |
|--|--------|
| Market Yield <sup>2</sup>                    | 7.34%  |
| Taxable-Equivalent Market Yield <sup>3</sup> | 11.29% |

**Index Performance<sup>4</sup>** (Average Annual Total Returns)

|                         | Barclays Capital<br>Municipal Bond Index | Barclays Capital Long (22+)<br>Municipal Bond Index |
|-------------------------|--|---|
| Six Months              | 5.00%                                    | 1.63%   |
| One Year                | 2.27                                     | -4.50   |
| Five Years              | 3.21                                     | 1.76  |
| Life of Fund (11/30/02) | 3.99                                     | 3.13  |

**Lipper Averages<sup>5</sup>** (Average Annual Total Returns)

## Lipper Insured Municipal Debt Funds (Leveraged) Classification (by net asset value)

|                         |       |
|-------------------------|-------|
| Six Months              | 4.14% |
| One Year                | -4.42 |
| Five Years              | 1.15  |
| Life of Fund (11/30/02) | 2.89  |

*Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or offering price (as applicable) with all distributions reinvested. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than the quoted return. For performance as of the most recent month end, please refer to [www.eatonvance.com](http://www.eatonvance.com).*

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

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

By total investments

\* *The rating distribution presented above includes the ratings of securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements. Absent such securities, the Fund's rating distribution at 3/31/09 is as follows, and the average rating is AA.*

|     |       |
|-----|-------|
| AAA | 38.8% |
| AA  | 39.9% |
| A   | 15.5% |
| BBB | 5.3%  |
| CCC | 0.5%  |

Fund Statistics<sup>7</sup>

|                              |            |
|------------------------------|------------|
| Number of Issues:            | 90         |
| Average Maturity:            | 26.3 years |
| Average Effective Maturity:  | 22.9 years |
| Average Call Protection:     | 10.2 years |
| Average Dollar Price:        | \$78.44    |
| APS Leverage* <sup>8</sup> : | 22.2%      |
| TOB Leverage* <sup>9</sup> : | 28.4%      |

\*\* *APS leverage represents the liquidation value of the Fund's Auction Preferred Shares (APS) outstanding*

*at 3/31/09 as a percentage of the Fund's net assets applicable to common shares plus APS and TOB Floating Rate Notes. TOB leverage represents the amount of Floating Rate Notes outstanding at 3/31/09 as a percentage of the Fund's net assets applicable to common shares plus APS and Floating Rate Notes.*

<sup>1</sup> *Returns are historical and are calculated by determining the percentage change in share price or net asset value (as applicable) 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 effects of APS outstanding and TOB investments, which are forms of investment leverage. Use of leverage creates an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares).<sup>2</sup> The Fund's market yield is calculated by dividing the last dividend paid per common share of the semiannual period by the share price at the end of the semiannual period and annualizing the result.<sup>3</sup> Taxable-equivalent figure assumes a maximum 35.00% federal income tax rate. A lower tax rate would result in a lower tax-equivalent figure.<sup>4</sup> It is not possible to invest directly in an Index. The Indices total*

*returns do not reflect the expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Indices. Index performance is available as of month end only.*<sup>5</sup>

*The Lipper Averages are the average annual total returns, at net asset value, of the funds that are in the same Lipper Classification as the Fund. It is not possible to invest in a Lipper Classification.*

*Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds.*

*The Lipper Insured Municipal Debt Funds (Leveraged) Classification (closed-end) contained 25, 25, 25 and 19 funds for the 6-month, 1-year, 5-year and Life-of-Fund periods, respectively.*

*Lipper Averages are available as of month end only.*<sup>6</sup>

*Rating*

*Distribution is determined by dividing the total market value of the issues by the total investments of the Fund. Although the investment adviser considers ratings when making investment decisions, it performs its own credit and investment analysis and does not rely primarily on the ratings assigned by the rating services. Credit quality can change from time to time, and recently issued credit ratings may not fully reflect the actual risks posed by a particular security or the issuer's current financial condition.* <sup>7</sup> *Fund holdings information excludes securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements.*

Eaton Vance Insured California Municipal Bond Fund II as of March 31, 2009  
 PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

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

|   |        |
|---|--------|
| NYSE Alternext U.S. Symbol                        | EIA    |
| Average Annual Total Returns (by share price)     |        |
| Six Months  | 5.13%  |
| One Year  | -18.61 |
| Five Years  | -1.35  |
| Life of Fund (11/29/02)                           | 0.94   |
| Average Annual Total Returns (by net asset value) |        |
| Six Months  | -6.48% |
| One Year  | -16.30 |
| Five Years  | -1.79  |
| Life of Fund (11/29/02)                           | 0.64   |
| <b>Premium/(Discount) to NAV</b>                  | 1.86%  |

**Market Yields**

|  |        |
|--|--------|
| Market Yield <sup>2</sup>                    | 7.23%  |
| Taxable-Equivalent Market Yield <sup>3</sup> | 12.26% |

**Index Performance<sup>4</sup>** (Average Annual Total Returns)

|                         | Barclays Capital<br>Municipal Bond Index | Barclays Capital Long (22+)<br>Municipal Bond Index |
|-------------------------|--|---|
| Six Months              | 5.00%                                    | 1.63%   |
| One Year                | 2.27                                     | -4.50   |
| Five Years              | 3.21                                     | 1.76  |
| Life of Fund (11/30/02) | 3.99                                     | 3.13  |

**Lipper Averages<sup>5</sup>** (Average Annual Total Returns)

## Lipper Single State Insured Municipal Debt Funds (Leveraged) Classification (by net asset value)

|                         |       |
|-------------------------|-------|
| Six Months              | 3.08% |
| One Year                | -4.79 |
| Five Years              | 1.41  |
| Life of Fund (11/30/02) | 3.09  |

*Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or offering price (as applicable) with all distributions reinvested. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than the quoted return. For performance as of the most recent month end, please refer to [www.eatonvance.com](http://www.eatonvance.com).*

**Portfolio Manager: Cynthia J. Clemson**



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

By total investments

\* *The rating distribution presented above includes the ratings of securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements. Absent such securities, the Fund's rating distribution at 3/31/09 is as follows, and the average rating is AA.*

|     |       |
|-----|-------|
| AAA | 29.6% |
| AA  | 49.4% |
| A   | 18.6% |
| BBB | 2.4%  |

Fund Statistics<sup>7</sup>

|                              |            |
|------------------------------|------------|
| Number of Issues:            | 53         |
| Average Maturity:            | 23.4 years |
| Average Effective Maturity:  | 21.0 years |
| Average Call Protection:     | 7.1 years  |
| Average Dollar Price:        | \$77.78    |
| APS Leverage* <sup>8</sup> : | 34.4%      |
| TOB Leverage* <sup>8</sup> : | 12.8%      |

\*\* *APS leverage represents the liquidation value of the Fund's Auction Preferred Shares (APS) outstanding at 3/31/09 as a percentage of the*

*Fund's net assets applicable to common shares plus APS and TOB Floating Rate Notes. TOB leverage represents the amount of Floating Rate Notes outstanding at 3/31/09 as a percentage of the Fund's net assets applicable to common shares plus APS and Floating Rate Notes.*

<sup>1</sup> *Returns are historical and are calculated by determining the percentage change in share price or net asset value (as applicable) 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 effects of APS outstanding and TOB investments, which are forms of investment leverage. Use of leverage creates an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares).<sup>2</sup> The Fund's market yield is calculated by dividing the last dividend paid per common share of the semiannual period by the share price at the end of the semiannual period and annualizing the result.<sup>3</sup> 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.<sup>4</sup> It is not possible to invest directly in an Index. The Indices' total returns do not reflect the expenses that would have been incurred if an*

*investor  
individually  
purchased or sold  
the securities  
represented in the  
Indices. Index  
performance is  
available as of  
month end only.<sup>5</sup>  
The Lipper  
Averages are the  
average annual  
total returns, at net  
asset value, of the  
funds that are in the  
same Lipper  
Classification as  
the Fund. It is not  
possible to invest in  
a Lipper  
Classification.  
Lipper  
Classifications may  
include insured and  
uninsured funds, as  
well as leveraged  
and unleveraged  
funds. The Lipper  
Single State Insured  
Municipal Debt  
Funds (Leveraged)  
Classification  
(closed-end)  
contained 36, 36,  
36 and 36 funds for  
the 6-month,  
1-year, 5-year and  
Life-of-Fund  
periods,  
respectively. Lipper  
Averages are  
available as of  
month end only.<sup>6</sup>  
Rating Distribution  
is determined by  
dividing the total  
market value of the  
issues by the total  
investments of the  
Fund. Although the  
investment adviser*

*considers ratings when making investment decisions, it performs its own credit and investment analysis and does not rely primarily on the ratings assigned by the rating services. Credit quality can change from time to time, and recently issued credit ratings may not fully reflect the actual risks posed by a particular security or the issuer's current financial condition.*

*<sup>7</sup> Fund holdings information excludes securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements.*

Eaton Vance Insured Massachusetts Municipal Bond Fund as of March 31, 2009  
 PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

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

|   |         |
|---|---------|
| NYSE Alternext U.S. Symbol                        | MAB     |
| Average Annual Total Returns (by share price)     |         |
| Six Months  | -12.24% |
| One Year  | -13.66  |
| Five Years  | -0.90   |
| Life of Fund (11/29/02)                           | 2.55    |
| Average Annual Total Returns (by net asset value) |         |
| Six Months  | 1.48%   |
| One Year  | -7.40   |
| Five Years  | 0.88    |
| Life of Fund (11/29/02)                           | 2.84    |
| <b>Premium/(Discount) to NAV</b>                  | -1.76%  |

**Market Yields**

|  |        |
|--|--------|
| Market Yield <sup>2</sup>                    | 6.46%  |
| Taxable-Equivalent Market Yield <sup>3</sup> | 10.50% |

**Index Performance<sup>4</sup>** (Average Annual Total Returns)

|                         | Barclays Capital<br>Municipal Bond Index | Barclays Capital Long (22+)<br>Municipal Bond Index |
|-------------------------|--|---|
| Six Months              | 5.00%                                    | 1.63%   |
| One Year                | 2.27                                     | -4.50   |
| Five Years              | 3.21                                     | 1.76  |
| Life of Fund (11/30/02) | 3.99                                     | 3.13  |

**Lipper Averages<sup>5</sup>** (Average Annual Total Returns)

## Lipper Single State Insured Municipal Debt Funds (Leveraged) Classification (by net asset value)

|                         |       |
|-------------------------|-------|
| Six Months              | 3.08% |
| One Year                | -4.79 |
| Five Years              | 1.41  |
| Life of Fund (11/30/02) | 3.09  |

*Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or offering price (as applicable) with all distributions reinvested. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than the quoted return. For performance as of the most recent month end, please refer to [www.eatonvance.com](http://www.eatonvance.com).*

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

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

By total investments

\* *The rating distribution presented above includes the ratings of securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements. Absent such securities, the Fund's rating distribution at 3/31/09 is as follows, and the average rating is AA-.*

|           |       |
|-----------|-------|
| AAA       | 21.6% |
| AA        | 33.0% |
| A         | 33.2% |
| BBB       | 7.3%  |
| Not Rated | 4.9%  |

Fund Statistics<sup>7</sup>

|                              |            |
|------------------------------|------------|
| Number of Issues:            | 41         |
| Average Maturity:            | 25.6 years |
| Average Effective Maturity:  | 23.5 years |
| Average Call Protection:     | 11.0 years |
| Average Dollar Price:        | \$90.21    |
| APS Leverage* <sup>8</sup> : | 36.7%      |
| TOB Leverage* <sup>8</sup> : | 6.6%       |

\*\* *APS leverage represents the liquidation value of the Fund's Auction Preferred Shares (APS) outstanding at 3/31/09 as a*

*percentage of the Fund's net assets applicable to common shares plus APS and TOB Floating Rate Notes. TOB leverage represents the amount of Floating Rate Notes outstanding at 3/31/09 as a percentage of the Fund's net assets applicable to common shares plus APS and Floating Rate Notes.*

<sup>1</sup> *Returns are historical and are calculated by determining the percentage change in share price or net asset value (as applicable) 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 effects of APS outstanding and TOB investments, which are forms of investment leverage. Use of leverage creates an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares).<sup>2</sup>*

*The Fund's market yield is calculated by dividing the last dividend paid per common share of the semiannual period by the share price at the end of the semiannual period and annualizing the result.<sup>3</sup>*

*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.<sup>4</sup> It is not possible to invest directly in an Index. The Indices' total returns do not reflect the expenses that would have*

*been incurred if an investor individually purchased or sold the securities represented in the Indices. Index performance is available as of month end only.<sup>5</sup> The Lipper Averages are the average annual total returns, at net asset value, of the funds that are in the same Lipper Classification as the Fund. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper Single State Insured Municipal Debt Funds (Leveraged) Classification (closed-end) contained 36, 36, 36 and 36 funds for the 6-month, 1-year, 5-year and Life-of-Fund periods, respectively. Lipper Averages are available as of month end only.<sup>6</sup> Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund. Although the*

*investment adviser considers ratings when making investment decisions, it performs its own credit and investment analysis and does not rely primarily on the ratings assigned by the rating services. Credit quality can change from time to time, and recently issued credit ratings may not fully reflect the actual risks posed by a particular security or the issuer's current financial condition.*

*<sup>7</sup> Fund holdings information excludes securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements.*

Eaton Vance Insured Michigan Municipal Bond Fund as of March 31, 2009  
 PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

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

|   |                |
|---|----------------|
| NYSE Alternext U.S. Symbol                        | MIW            |
| Average Annual Total Returns (by share price)     |                |
| Six Months  | 6.93%          |
| One Year  | -10.79         |
| Five Years  | -2.78          |
| Life of Fund (11/29/02)                           | 1.09           |
| Average Annual Total Returns (by net asset value) |                |
| Six Months  | 1.40%          |
| One Year  | -6.51          |
| Five Years  | 1.73           |
| Life of Fund (11/29/02)                           | 3.29           |
| <b>Premium/(Discount) to NAV</b>                  | <b>-12.75%</b> |

**Market Yields**

|  |        |
|--|--------|
| Market Yield <sup>2</sup>                    | 7.06%  |
| Taxable-Equivalent Market Yield <sup>3</sup> | 11.36% |

**Index Performance<sup>4</sup>** (Average Annual Total Returns)

|                         | Barclays Capital<br>Municipal Bond Index | Barclays Capital Long (22+)<br>Municipal Bond Index |
|-------------------------|--|---|
| Six Months              | 5.00%                                    | 1.63%   |
| One Year                | 2.27                                     | -4.50   |
| Five Years              | 3.21                                     | 1.76  |
| Life of Fund (11/30/02) | 3.99                                     | 3.13  |

**Lipper Averages<sup>5</sup>** (Average Annual Total Returns)

## Lipper Single State Insured Municipal Debt Funds (Leveraged) Classification (by net asset value)

|                         |       |
|-------------------------|-------|
| Six Months              | 3.08% |
| One Year                | -4.79 |
| Five Years              | 1.41  |
| Life of Fund (11/30/02) | 3.09  |

*Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or offering price (as applicable) with all distributions reinvested. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than the quoted return. For performance as of the most recent month end, please refer to [www.eatonvance.com](http://www.eatonvance.com).*

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

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

By total investments

\* *There were no special purpose vehicles in which the Fund held a residual interest as of 3/31/09. The average rating was AA-.*

Fund Statistics

|                              |            |
|------------------------------|------------|
| Number of Issues:            | 38         |
| Average Maturity:            | 21.4 years |
| Average Effective Maturity:  | 15.2 years |
| Average Call Protection:     | 6.3 years  |
| Average Dollar Price:        | \$88.10    |
| APS Leverage* <sup>2</sup> : | 41.7%      |

\*\* *APS leverage represents the liquidation value of the Fund's Auction Preferred Shares (APS) outstanding at 3/31/09 as a percentage of the Fund's net assets applicable to common shares plus APS.*

<sup>1</sup> *Returns are historical and are calculated by determining the percentage change in share price or net asset value (as applicable) 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 effects of APS outstanding, which is a form of investment leverage. Use of leverage creates an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares).<sup>2</sup> The Fund's market yield is calculated by dividing the last dividend paid per common share of the semiannual period by the share price at the end of the semiannual period and annualizing the result.<sup>3</sup> Taxable-equivalent figure assumes a*

*maximum 37.83% combined federal and state income tax rate. A lower tax rate would result in a lower tax-equivalent figure. <sup>4</sup> It is not possible to invest directly in an Index. The Indices total returns do not reflect the expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Indices. Index performance is available as of month end only. <sup>5</sup> The Lipper Averages are the average annual total returns, at net asset value, of the funds that are in the same Lipper Classification as the Fund. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper Single State Insured Municipal Debt Funds (Leveraged) Classification (closed-end) contained 36, 36, 36 and 36 funds for the 6-month,*

*1-year, 5-year and Life-of-Fund periods, respectively. Lipper Averages are available as of month end only. <sup>6</sup> Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund. Although the investment adviser considers ratings when making investment decisions, it performs its own credit and investment analysis and does not rely primarily on the ratings assigned by the rating services. Credit quality can change from time to time, and recently issued credit ratings may not fully reflect the actual risks posed by a particular security or the issuer's current financial condition.*



Eaton Vance Insured New Jersey Municipal Bond Fund as of March 31, 2009  
 PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

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

|   |        |
|---|--------|
| NYSE Alternext U.S. Symbol                        | EMJ    |
| Average Annual Total Returns (by share price)     |        |
| Six Months  | 5.76%  |
| One Year  | -7.19  |
| Five Years  | 0.55   |
| Life of Fund (11/29/02)                           | 3.59   |
| Average Annual Total Returns (by net asset value) |        |
| Six Months  | 0.34%  |
| One Year  | -10.30 |
| Five Years  | 0.48   |
| Life of Fund (11/29/02)                           | 2.87   |
| <b>Premium/(Discount) to NAV</b>                  | 4.52%  |

**Market Yields**

|  |        |
|--|--------|
| Market Yield <sup>2</sup>                    | 6.82%  |
| Taxable-Equivalent Market Yield <sup>3</sup> | 11.53% |

**Index Performance<sup>4</sup>** (Average Annual Total Returns)

|                         | Barclays Capital<br>Municipal Bond Index | Barclays Capital Long (22+)<br>Municipal Bond Index |
|-------------------------|--|---|
| Six Months              | 5.00%                                    | 1.63%   |
| One Year                | 2.27                                     | -4.50   |
| Five Years              | 3.21                                     | 1.76  |
| Life of Fund (11/30/02) | 3.99                                     | 3.13  |

**Lipper Averages<sup>5</sup>** (Average Annual Total Returns)

## Lipper Single State Insured Municipal Debt Funds (Leveraged) Classification (by net asset value)

|                         |       |
|-------------------------|-------|
| Six Months              | 3.08% |
| One Year                | -4.79 |
| Five Years              | 1.41  |
| Life of Fund (11/30/02) | 3.09  |

*Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or offering price (as applicable) with all distributions reinvested. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than the quoted return. For performance as of the most recent month end, please refer to [www.eatonvance.com](http://www.eatonvance.com).*

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

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

By total investments

\* *The rating distribution presented above includes the ratings of securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements. Absent such securities, the Fund's rating distribution at 3/31/09 is as follows, and the average rating is AA.*

|     |       |
|-----|-------|
| AAA | 39.7% |
| AA  | 32.8% |
| A   | 19.1% |
| BBB | 8.4%  |

Fund Statistics<sup>7</sup>

|                              |            |
|------------------------------|------------|
| Number of Issues:            | 68         |
| Average Maturity:            | 22.0 years |
| Average Effective Maturity:  | 20.5 years |
| Average Call Protection:     | 12.2 years |
| Average Dollar Price:        | \$80.29    |
| APS Leverage* <sup>8</sup> : | 35.3%      |
| TOB Leverage* <sup>9</sup> : | 11.4%      |

\*\* *APS leverage represents the liquidation value of the Fund's Auction Preferred Shares (APS) outstanding at 3/31/09 as a percentage of the*

*Fund's net assets applicable to common shares plus APS and TOB Floating Rate Notes. TOB leverage represents the amount of Floating Rate Notes outstanding at 3/31/09 as a percentage of the Fund's net assets applicable to common shares plus APS and Floating Rate Notes.*

<sup>1</sup> *Returns are historical and are calculated by determining the percentage change in share price or net asset value (as applicable) 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 effects of APS outstanding and TOB investments, which are forms of investment leverage. Use of leverage creates an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares).<sup>2</sup> The Fund's market yield is calculated by dividing the last dividend paid per common share of the semiannual period by the share price at the end of the semiannual period and annualizing the result.<sup>3</sup> Taxable-equivalent figure assumes a maximum 40.83% combined federal and state income tax rate. A lower tax rate would result in a lower tax-equivalent figure.<sup>4</sup> It is not possible to invest directly in an Index. The Indices' total returns do not reflect the expenses that would have been incurred if an*

*investor  
individually  
purchased or sold  
the securities  
represented in the  
Indices. Index  
performance is  
available as of  
month end only.<sup>5</sup>  
The Lipper  
Averages are the  
average annual  
total returns, at net  
asset value, of the  
funds that are in the  
same Lipper  
Classification as  
the Fund. It is not  
possible to invest in  
a Lipper  
Classification.  
Lipper  
Classifications may  
include insured and  
uninsured funds, as  
well as leveraged  
and unleveraged  
funds. The Lipper  
Single State Insured  
Municipal Debt  
Funds (Leveraged)  
Classification  
(closed-end)  
contained 36, 36,  
36 and 36 funds for  
the 6-month,  
1-year, 5-year and  
Life-of-Fund  
periods,  
respectively. Lipper  
Averages are  
available as of  
month end only.<sup>6</sup>  
Rating Distribution  
is determined by  
dividing the total  
market value of the  
issues by the total  
investments of the  
Fund. Although the  
investment adviser*

*considers ratings when making investment decisions, it performs its own credit and investment analysis and does not rely primarily on the ratings assigned by the rating services. Credit quality can change from time to time, and recently issued credit ratings may not fully reflect the actual risks posed by a particular security or the issuer's current financial condition.*

<sup>7</sup> *Fund holdings information excludes securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements.*

Eaton Vance Insured New York Municipal Bond Fund II as of March 31, 2009  
 PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

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

NYSE Alternext U.S. Symbol NYH

Average Annual Total Returns (by share price)

|                         |        |
|-------------------------|--------|
| Six Months              | 7.55%  |
| One Year                | -11.77 |
| Five Years              | -0.26  |
| Life of Fund (11/29/02) | 2.32   |

Average Annual Total Returns (by net asset value)

|                         |        |
|-------------------------|--------|
| Six Months              | -3.65% |
| One Year                | -13.85 |
| Five Years              | -0.49  |
| Life of Fund (11/29/02) | 1.94   |

**Premium/(Discount) to NAV** 2.43%

**Market Yields**

|  |        |
|--|--------|
| Market Yield <sup>2</sup>                    | 7.17%  |
| Taxable-Equivalent Market Yield <sup>3</sup> | 11.84% |

**Index Performance<sup>4</sup>** (Average Annual Total Returns)

|                         | Barclays Capital<br>Municipal Bond Index | Barclays Capital Long (22+)<br>Municipal Bond Index |
|-------------------------|--|---|
| Six Months              | 5.00%                                    | 1.63%   |
| One Year                | 2.27                                     | -4.50   |
| Five Years              | 3.21                                     | 1.76  |
| Life of Fund (11/30/02) | 3.99                                     | 3.13  |

**Lipper Averages<sup>5</sup>** (Average Annual Total Returns)

Lipper Single State Insured Municipal Debt Funds (Leveraged) Classification (by net asset value)

|                         |       |
|-------------------------|-------|
| Six Months              | 3.08% |
| One Year                | -4.79 |
| Five Years              | 1.41  |
| Life of Fund (11/30/02) | 3.09  |

*Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or offering price (as applicable) with all distributions reinvested. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than the quoted return. For performance as of the most recent month end, please refer to [www.eatonvance.com](http://www.eatonvance.com).*

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

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

By total investments

\* *The rating distribution presented above includes the ratings of securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements. Absent such securities, the Fund's rating distribution at 3/31/09 is as follows, and the average rating is AA-*

|     |       |
|-----|-------|
| AAA | 24.3% |
| AA  | 52.1% |
| A   | 12.6% |
| BBB | 11.0% |

Fund Statistics<sup>7</sup>

|                              |            |
|------------------------------|------------|
| Number of Issues:            | 57         |
| Average Maturity:            | 24.8 years |
| Average Effective Maturity:  | 22.4 years |
| Average Call Protection:     | 9.5 years  |
| Average Dollar Price:        | \$85.68    |
| APS Leverage <sup>**</sup> : | 25.5%      |
| TOB Leverage <sup>**</sup> : | 21.8%      |

\*\* *APS leverage represents the liquidation value of the Fund's Auction Preferred Shares (APS) outstanding at 3/31/09 as a percentage of the Fund's net assets*



*applicable to  
common shares  
plus APS and TOB  
Floating Rate  
Notes. TOB  
leverage represents  
the amount of  
Floating Rate Notes  
outstanding at  
3/31/09 as a  
percentage of the  
Fund's net assets  
applicable to  
common shares  
plus APS and  
Floating Rate  
Notes.*

<sup>1</sup> *Returns are  
historical and are  
calculated by  
determining the  
percentage change  
in share price or  
net asset value (as  
applicable) 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 effects of APS outstanding and TOB investments, which are forms of investment leverage. Use of leverage creates an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares).<sup>2</sup>*

*The Fund's market yield is calculated by dividing the last dividend paid per common share of the semiannual period by the share price at the end of the semiannual period and annualizing the result.<sup>3</sup>*

*Taxable-equivalent figure assumes a maximum 39.45% combined federal and state income tax rate. A lower tax rate would result in a lower tax-equivalent figure.<sup>4</sup> It is not possible to invest directly in an Index. The Indices' total returns do not reflect the expenses that would have been incurred if an investor*

*individually  
purchased or sold  
the securities  
represented in the  
Indices. Index  
performance is  
available as of  
month end only.<sup>5</sup>  
The Lipper  
Averages are the  
average annual  
total returns, at net  
asset value, of the  
funds that are in the  
same Lipper  
Classification as  
the Fund. It is not  
possible to invest in  
a Lipper  
Classification.  
Lipper  
Classifications may  
include insured and  
uninsured funds, as  
well as leveraged  
and unleveraged  
funds. The Lipper  
Single State Insured  
Municipal Debt  
Funds (Leveraged)  
Classification  
(closed-end)  
contained 36, 36,  
36 and 36 funds for  
the 6-month,  
1-year, 5-year and  
Life-of-Fund  
periods,  
respectively. Lipper  
Averages are  
available as of  
month end only.<sup>6</sup>  
Rating Distribution  
is determined by  
dividing the total  
market value of the  
issues by the total  
investments of the  
Fund. Although the  
investment adviser  
considers ratings*

*when making investment decisions, it performs its own credit and investment analysis and does not rely primarily on the ratings assigned by the rating services. Credit quality can change from time to time, and recently issued credit ratings may not fully reflect the actual risks posed by a particular security or the issuer's current financial condition.*

*<sup>7</sup> Fund holdings information excludes securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements.*

Eaton Vance Insured Ohio Municipal Bond Fund as of March 31, 2009  
 PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

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

|   |        |
|---|--------|
| NYSE Alternext U.S. Symbol                        | EIO    |
| Average Annual Total Returns (by share price)     |        |
| Six Months  | -2.64% |
| One Year  | -6.70  |
| Five Years  | -2.57  |
| Life of Fund (11/29/02)                           | 0.70   |
| Average Annual Total Returns (by net asset value) |        |
| Six Months  | -6.25% |
| One Year  | -16.90 |
| Five Years  | -1.74  |
| Life of Fund (11/29/02)                           | 0.21   |
| <b>Premium/(Discount) to NAV</b>                  | 3.11%  |

**Market Yields**

|  |        |
|--|--------|
| Market Yield <sup>2</sup>                    | 6.34%  |
| Taxable-Equivalent Market Yield <sup>3</sup> | 10.37% |

**Index Performance<sup>4</sup>** (Average Annual Total Returns)

|                         | Barclays Capital<br>Municipal Bond Index | Barclays Capital Long (22+)<br>Municipal Bond Index |
|-------------------------|--|---|
| Six Months              | 5.00%                                    | 1.63%   |
| One Year                | 2.27                                     | -4.50   |
| Five Years              | 3.21                                     | 1.76  |
| Life of Fund (11/30/02) | 3.99                                     | 3.13  |

**Lipper Averages<sup>5</sup>** (Average Annual Total Returns)

## Lipper Single State Insured Municipal Debt Funds (Leveraged) Classification (by net asset value)

|                         |       |
|-------------------------|-------|
| Six Months              | 3.08% |
| One Year                | -4.79 |
| Five Years              | 1.41  |
| Life of Fund (11/30/02) | 3.09  |

*Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or offering price (as applicable) with all distributions reinvested. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than the quoted return. For performance as of the most recent month end, please refer to [www.eatonvance.com](http://www.eatonvance.com).*

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

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

By total investments

\* *The rating distribution presented above includes the ratings of securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements. Absent such securities, the Fund's rating distribution at 3/31/09 is as follows, and the average rating is AA.*

|     |       |
|-----|-------|
| AAA | 44.0% |
| AA  | 26.5% |
| A   | 18.9% |
| BBB | 10.6% |

Fund Statistics<sup>7</sup>

|                              |            |
|------------------------------|------------|
| Number of Issues:            | 52         |
| Average Maturity:            | 23.2 years |
| Average Effective Maturity:  | 21.1 years |
| Average Call Protection:     | 8.8 years  |
| Average Dollar Price:        | \$82.29    |
| APS Leverage* <sup>8</sup> : | 37.6%      |
| TOB Leverage* <sup>9</sup> : | 5.2%       |

\*\* *APS leverage represents the liquidation value of the Fund's Auction Preferred Shares (APS) outstanding at 3/31/09 as a percentage of the*

*Fund's net assets applicable to common shares plus APS and TOB Floating Rate Notes. TOB leverage represents the amount of Floating Rate Notes outstanding at 3/31/09 as a percentage of the Fund's net assets applicable to common shares plus APS and Floating Rate Notes. Floating Rate Notes in both calculations reflect the effect of TOBs purchased in secondary market transactions.*

<sup>1</sup> *Returns are historical and are calculated by determining the percentage change in share price or net asset value (as applicable) 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 effects of APS outstanding and TOB investments, which are forms of investment leverage. Use of leverage creates an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares).<sup>2</sup>*

*The Fund's market yield is calculated by dividing the last dividend paid per common share of the semiannual period by the share price at the end of the semiannual period and annualizing the result.<sup>3</sup>*

*Taxable-equivalent figure assumes a maximum 38.85% combined federal and state income tax rate. A lower tax rate would result in a lower tax-equivalent figure.<sup>4</sup> It is not possible to invest*



*directly in an Index. The Indices total returns do not reflect the expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Indices. Index performance is available as of month end only.<sup>5</sup> The Lipper Averages are the average annual total returns, at net asset value, of the funds that are in the same Lipper Classification as the Fund. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper Single State Insured Municipal Debt Funds (Leveraged) Classification (closed-end) contained 36, 36, 36 and 36 funds for the 6-month, 1-year, 5-year and Life-of-Fund periods, respectively. Lipper Averages are available as of month end only.<sup>6</sup> Rating Distribution is determined by*

*dividing the total market value of the issues by the total investments of the Fund. Although the investment adviser considers ratings when making investment decisions, it performs its own credit and investment analysis and does not rely primarily on the ratings assigned by the rating services. Credit quality can change from time to time, and recently issued credit ratings may not fully reflect the actual risks posed by a particular security or the issuer's current financial condition.*

*<sup>7</sup> Fund holdings information excludes securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements.*

Eaton Vance Insured Pennsylvania Municipal Bond Fund as of March 31, 2009  
 PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

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

|   |        |
|---|--------|
| NYSE Alternext U.S. Symbol                        | EIP    |
| Average Annual Total Returns (by share price)     |        |
| Six Months  | -9.12% |
| One Year  | -9.79  |
| Five Years  | -0.45  |
| Life of Fund (11/29/02)                           | 2.86   |
| Average Annual Total Returns (by net asset value) |        |
| Six Months  | -3.29% |
| One Year  | -13.76 |
| Five Years  | 0.11   |
| Life of Fund (11/29/02)                           | 2.13   |
| <b>Premium/(Discount) to NAV</b>                  | 4.68%  |

**Market Yields**

|  |        |
|--|--------|
| Market Yield <sup>2</sup>                    | 6.31%  |
| Taxable-Equivalent Market Yield <sup>3</sup> | 10.02% |

**Index Performance<sup>4</sup>** (Average Annual Total Returns)

|                         | Barclays Capital<br>Municipal Bond Index | Barclays Capital Long (22+)<br>Municipal Bond Index |
|-------------------------|--|---|
| Six Months              | 5.00%                                    | 1.63%   |
| One Year                | 2.27                                     | -4.50   |
| Five Years              | 3.21                                     | 1.76  |
| Life of Fund (11/30/02) | 3.99                                     | 3.13  |

**Lipper Averages<sup>5</sup>** (Average Annual Total Returns)

## Lipper Single State Insured Municipal Debt Funds (Leveraged) Classification (by net asset value)

|                         |       |
|-------------------------|-------|
| Six Months              | 3.08% |
| One Year                | -4.79 |
| Five Years              | 1.41  |
| Life of Fund (11/30/02) | 3.09  |

*Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or offering price (as applicable) with all distributions reinvested. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than the quoted return. For performance as of the most recent month end, please refer to [www.eatonvance.com](http://www.eatonvance.com).*

**Portfolio Manager: Adam A. Weigold, CFA**

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

By total investments

\* *The rating distribution presented above includes the ratings of securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements. Absent such securities, the Fund's rating distribution at 3/31/09 is as follows, and the average rating is AA-.*

|           |       |
|-----------|-------|
| AAA       | 26.9% |
| AA        | 33.5% |
| A         | 23.4% |
| BBB       | 14.7% |
| Not Rated | 1.5%  |

Fund Statistics<sup>7</sup>

|                              |            |
|------------------------------|------------|
| Number of Issues:            | 52         |
| Average Maturity:            | 23.1 years |
| Average Effective Maturity:  | 21.3 years |
| Average Call Protection:     | 8.6 years  |
| Average Dollar Price:        | \$85.23    |
| APS Leverage* <sup>8</sup> : | 39.0%      |
| TOB Leverage* <sup>8</sup> : | 3.3%       |

\*\* *APS leverage represents the liquidation value of the Fund's Auction Preferred Shares (APS) outstanding at 3/31/09 as a*

*percentage of the Fund's net assets applicable to common shares plus APS and TOB Floating Rate Notes. TOB leverage represents the amount of Floating Rate Notes outstanding at 3/31/09 as a percentage of the Fund's net assets applicable to common shares plus APS and Floating Rate Notes.*

<sup>1</sup> *Returns are historical and are calculated by determining the percentage change in share price or net asset value (as applicable) 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 effects of APS outstanding and TOB investments, which are forms of investment leverage. Use of leverage creates an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares).<sup>2</sup>*

*The Fund's market yield is calculated by dividing the last dividend paid per common share of the semiannual period by the share price at the end of the semiannual period and annualizing the result.<sup>3</sup>*

*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.<sup>4</sup> It is not possible to invest directly in an Index. The Indices' total returns do not reflect the expenses that would have*

*been incurred if an investor individually purchased or sold the securities represented in the Indices. Index performance is available as of month end only.<sup>5</sup> The Lipper Averages are the average annual total returns, at net asset value, of the funds that are in the same Lipper Classification as the Fund. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper Single State Insured Municipal Debt Funds (Leveraged) Classification (closed-end) contained 36, 36, 36 and 36 funds for the 6-month, 1-year, 5-year and Life-of-Fund periods, respectively. Lipper Averages are available as of month end only.<sup>6</sup> Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund. Although the*

*investment adviser considers ratings when making investment decisions, it performs its own credit and investment analysis and does not rely primarily on the ratings assigned by the rating services. Credit quality can change from time to time, and recently issued credit ratings may not fully reflect the actual risks posed by a particular security or the issuer's current financial condition.*

*<sup>7</sup> Fund holdings information excludes securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements.*



Eaton Vance Insured Municipal Bond Fund II as of March 31, 2009

PORTFOLIO OF INVESTMENTS (Unaudited)

Tax-Exempt Investments 199.2%

**Principal  
Amount**

**(000 s omitted)**

**Security**

**Value**

Electric Utilities 0.6%

|    |       |   |                   |
|----|-------|---|-------------------|
| \$ | 1,600 | Sabine River Authority, TX, (TXU Energy Co. LLC), 5.20%, 5/1/28 | \$ 642,688        |
|    |       |   | <b>\$ 642,688</b> |

General Obligations 3.4%

|    |       |   |                     |
|----|-------|---|---------------------|
| \$ | 3,500 | New York, NY, 5.25%, 1/15/33 <sup>(1)</sup> | \$ 3,420,235        |
|    |       |   | <b>\$ 3,420,235</b> |

Hospital 5.2%

|    |       |   |           |
|----|-------|---|-----------|
| \$ | 60    | Camden County, NJ, Improvement Authority,<br>(Cooper Health System), 5.00%, 2/15/25 | \$ 42,555 |
|    | 900   | Camden County, NJ, Improvement Authority,<br>(Cooper Health System), 5.00%, 2/15/35 | 568,080   |
|    | 750   | Camden County, NJ, Improvement Authority,<br>(Cooper Health System), 5.25%, 2/15/27 | 534,113   |
|    | 500   | Hawaii Department of Budget and Finance,<br>(Hawaii Pacific Health), 5.60%, 7/1/33  | 404,685   |
|    | 1,285 |   | 1,082,882 |

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|       |   |                     |
|-------|---|---------------------|
|       | Highlands County, FL, Health Facilities Authority, (Adventist Health System), 5.25%, 11/15/36       |                     |
| 2,200 | Knox County, TN, Health, Educational and Housing Facilities Board, (Covenant Health), 0.00%, 1/1/38 | 210,760             |
| 5,000 | Knox County, TN, Health, Educational and Housing Facilities Board, (Covenant Health), 0.00%, 1/1/39 | 438,050             |
| 990   | Lehigh County, PA, General Purpose Authority, (Lehigh Valley Health Network), 5.25%, 7/1/32         | 830,600             |
| 1,440 | Michigan Hospital Finance Authority, (Henry Ford Health System), 5.00%, 11/15/38                    | 1,037,074           |
|       |   | <b>\$ 5,148,799</b> |

Industrial Development Revenue 7.3%

|          |   |                     |
|----------|---|---------------------|
| \$ 4,750 | Liberty Development Corp., NY, (Goldman Sachs Group, Inc.), 5.25%, 10/1/35 <sup>(1)</sup> | \$ 3,956,655        |
| 4,790    | St. John Baptist Parish, LA, (Marathon Oil Corp.), 5.125%, 6/1/37                         | 3,355,587           |
|          |   | <b>\$ 7,312,242</b> |

Insured-Electric Utilities 19.2%

|          |  |              |
|----------|--|--------------|
| \$ 1,000 | American Municipal Power-Ohio, Inc., OH, (Prairie State Energy), (AGC), 5.75%, 2/15/39     | \$ 1,002,610 |
| 22,685   | Chelan County, WA, Public Utility District No. 1, (Columbia River), (NPFPG), 0.00%, 6/1/23 | 10,660,816   |
| 3,900    | JEA, FL, Electric System Revenue, (FSA), 5.00%, 10/1/34                                    | 3,764,904    |
| 1,500    | Kentucky Municipal Power Agency, (Prairie Street Project), (NPFPG), 5.00%, 9/1/37          | 1,421,595    |

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|       |   |           |
|-------|---|-----------|
| 2,990 | Mississippi Development Bank,<br>(Municipal Energy), (XLCA),<br>5.00%, 3/1/41 | 2,242,948 |
|-------|---|-----------|

**\$ 19,092,873**

Insured-Escrowed / Prerefunded 0.1%

|    |    |  |    |        |
|----|----|--|----|--------|
| \$ | 82 | Highlands County, FL, Health Facilities<br>Authority, (Adventist Health System),<br>(BHAC), Prerefunded to 11/15/16,<br>5.25%, 11/15/36 <sup>(1)</sup> | \$ | 81,278 |
|    | 35 | Highlands County, FL, Health Facilities<br>Authority, (Adventist Health System),<br>(BHAC), Prerefunded to 11/15/16,<br>5.25%, 11/15/36                |    | 40,908 |

**\$ 122,186**

Insured-General Obligations 21.8%

|    |        |   |    |           |
|----|--------|---|----|-----------|
| \$ | 2,550  | Butler County, KS, Unified School<br>District No. 394, (FSA), 3.50%, 9/1/24       | \$ | 2,236,682 |
|    | 1,780  | California, (AMBAC), (FSA),<br>3.50%, 10/1/27                                     |    | 1,307,926 |
|    | 12,165 | Chabot-Las Positas, CA, Community<br>College District, (AMBAC),<br>0.00%, 8/1/43  |    | 1,296,667 |
|    | 17,000 | Coast Community College District, CA,<br>(Election of 2002), (FSA), 0.00%, 8/1/33 |    | 4,046,170 |
|    | 2,985  | District of Columbia, (FGIC), (NPFG),<br>4.75%, 6/1/33                            |    | 2,698,530 |
|    | 1,500  | Goodyear, AZ, (NPFG), 3.00%, 7/1/26   |    | 1,182,600 |
|    | 2,000  | Los Angeles, CA, Unified School<br>District, (AGC), 5.00%, 1/1/34                 |    | 1,888,700 |
|    | 1,250  | Philadelphia, PA, (AGC),<br>7.00%, 7/15/28  |    | 1,373,000 |
|    | 5,500  | Washington, (FSA), 5.00%, 7/1/25 <sup>(1)</sup>                                   |    | 5,714,720 |

**\$ 21,744,995**

|                  |       |   |              |
|------------------|-------|---|--------------|
| Insured-Hospital | 28.7% |   |              |
| \$               | 1,750 | Arizona Health Facilities Authority,<br>(Banner Health), (BHAC),<br>5.375%, 1/1/32                                  | \$ 1,769,932 |
|                  | 655   | California Health Facilities Financing<br>Authority, (Cedars-Sinai Medical<br>Center), (BHAC), 5.00%, 11/15/34      | 649,354      |
|                  | 1,500 | California Statewide Communities<br>Development Authority, (Sutter Health),<br>(FSA), 5.05%, 8/15/38 <sup>(1)</sup> | 1,383,690    |
|                  | 1,695 | Centre County, PA, Hospital Authority,<br>(Mount Nittany Medical Center),<br>(AGC), 6.125%, 11/15/39                | 1,698,526    |
|                  | 450   | Centre County, PA, Hospital Authority,<br>(Mount Nittany Medical Center),<br>(AGC), 6.25%, 11/15/44                 | 451,269      |
|                  | 2,200 | Colorado Health Facilities Authority,<br>(Catholic Health), (FSA),<br>5.10%, 10/1/41 <sup>(1)</sup>                 | 2,039,290    |

See notes to financial statements

Eaton Vance Insured Municipal Bond Fund II as of March 31, 2009

## PORTFOLIO OF INVESTMENTS (Unaudited) CONT D

| <b>Principal<br/>Amount<br/>(000 s omitted)</b> | <b>Security</b>   | <b>Value</b> |
|---|---|--------------|
| Insured-Hospital (continued)                    |   |              |
| \$ 3,418  | Highlands County, FL, Health Facilities Authority, (Adventist Health System), (BHAC), 5.25%, 11/15/36 <sup>(1)</sup>                      | \$ 3,408,362 |
| 1,485   | Highlands County, FL, Health Facilities Authority, (Adventist Health System), (BHAC), 5.25%, 11/15/36                                     | 1,480,604    |
| 1,490   | Highlands County, FL, Health Facilities Authority, (Adventist Health System), (NPPG), 5.00%, 11/15/35                                     | 1,205,470    |
| 2,500   | Illinois Finance Authority, (Children s Memorial Hospital), (AGC), 5.25%, 8/15/47 <sup>(1)</sup>  | 2,232,600    |
| 115   | Indiana Health and Educational Facility Finance Authority, (Sisters of St. Francis Health Services), (FSA), 5.25%, 5/15/41                | 105,669      |
| 2,500   | Indiana Health and Educational Facility Finance Authority, (Sisters of St. Francis Health Services), (FSA), 5.25%, 5/15/41 <sup>(1)</sup> | 2,297,150    |
| 2,500   | Maricopa County, AZ, Industrial Development Authority, (Catholic Healthcare West), (BHAC), 5.25%, 7/1/32                                  | 2,506,425    |
| 1,000   | New Jersey Health Care Facilities Financing Authority, (Hackensack University Medical Center), (AGC), 5.25%, 1/1/36 <sup>(1)</sup>        | 989,990      |
| 500   | New Jersey Health Care Facilities Financing Authority, (Meridian Health Center), Series V, (AGC), 5.00%, 7/1/38 <sup>(1)</sup>            | 481,380      |
| 2,750   | New York Dormitory Authority, (Health Quest Systems), (AGC), 5.125%, 7/1/37 <sup>(1)</sup>  | 2,683,615    |
| 1,545   |   | 1,526,568    |

|       |   |                      |
|-------|---|----------------------|
|       | Washington Health Care Facilities Authority, (Multicare Health System), (AGC), 6.00%, 8/15/39 |                      |
| 1,730 | Washington Health Care Facilities Authority, (Providence Health Care), (FSA), 5.25%, 10/1/33  | 1,688,082            |
|       |   | <b>\$ 28,597,976</b> |

Insured-Lease Revenue / Certificates of Participation 13.7%

|    |       |   |                      |
|----|-------|---|----------------------|
| \$ | 1,000 | Essex County, NJ, Improvement Authority, (NCFG), 5.50%, 10/1/30   | \$ 1,022,890         |
|    | 4,600 | Hudson, NY, Infrastructure Corp., (NCFG), 4.50%, 2/15/47  | 3,413,430            |
|    | 4,250 | Massachusetts Development Finance Agency, (NCFG), 5.125%, 2/1/34  | 3,655,340            |
|    | 875   | New Jersey Economic Development Authority, (School Facilities), (AGC), 5.50%, 12/15/34                    | 899,500              |
|    | 3,250 | San Diego County, CA, Water Authority, Certificates of Participation, (FSA), 5.00%, 5/1/38 <sup>(1)</sup> | 3,120,033            |
|    | 1,500 | Tri-Creek Middle School Building Corp., IN, (FSA), 5.25%, 1/15/34 <sup>(1)</sup>                          | 1,505,340            |
|    |       |   | <b>\$ 13,616,533</b> |

Insured-Other Revenue 1.5%

|    |       |   |                     |
|----|-------|---|---------------------|
| \$ | 2,540 | Harris County-Houston, TX, Sports Authority, (NCFG), 0.00%, 11/15/34                | \$ 345,465          |
|    | 1,000 | New York, NY, Industrial Development Agency, (Yankee Stadium), (AGC), 7.00%, 3/1/49 | 1,113,830           |
|    |       |   | <b>\$ 1,459,295</b> |

Insured-Private Education 4.9%

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|    |       |   |                     |
|----|-------|---|---------------------|
| \$ | 2,500 | Massachusetts Development Finance Agency, (Boston University), (XLCA), 6.00%, 5/15/59       | \$ 2,519,250        |
|    | 2,500 | Massachusetts Development Finance Agency, (Franklin W. Olin College), (XLCA), 5.25%, 7/1/33 | 2,374,925           |
|    |       |   | <b>\$ 4,894,175</b> |

Insured-Public Education 3.9%

|    |       |  |                     |
|----|-------|--|---------------------|
| \$ | 3,900 | University of South Alabama, (BHAC), 5.00%, 8/1/38 | \$ 3,899,727        |
|    |       |  | <b>\$ 3,899,727</b> |

Insured-Sewer Revenue 2.6%

|    |       |  |                     |
|----|-------|--|---------------------|
| \$ | 1,910 | Chicago, IL, Wastewater Transmission, (BHAC), 5.50%, 1/1/38                | \$ 1,987,832        |
|    | 675   | Marysville, OH, Wastewater Treatment System, (AGC), (XLCA), 4.75%, 12/1/46 | 585,104             |
|    |       |  | <b>\$ 2,572,936</b> |

Insured-Special Tax Revenue 13.0%

|    |       |  |              |
|----|-------|--|--------------|
| \$ | 5,415 | Metropolitan Pier and Exposition Authority, IL, (McCormick Place Expansion), (NPPG), 0.00%, 12/15/34 | \$ 1,214,693 |
|    | 4,000 | Metropolitan Pier and Exposition Authority, IL, (McCormick Place Expansion), (NPPG), 5.25%, 6/15/42  | 3,956,240    |
|    | 2,500 | New York Convention Center Development Corp., Hotel Occupancy Tax, (AMBAC), 4.75%, 11/15/45          | 1,984,525    |
|    | 2,985 | New York Convention Center Development Corp., Hotel Occupancy  | 2,488,177    |

|        |  |                      |
|--------|--|----------------------|
|        | Tax, (AMBAC), 5.00%, 11/15/44                              |                      |
| 34,675 | Puerto Rico Sales Tax Financing,<br>(AMBAC), 0.00%, 8/1/54 | 1,258,702            |
| 6,085  | Puerto Rico Sales Tax Financing,<br>(NPPFG), 0.00%, 8/1/44 | 532,803              |
| 12,065 | Puerto Rico Sales Tax Financing,<br>(NPPFG), 0.00%, 8/1/45 | 980,884              |
| 7,595  | Puerto Rico Sales Tax Financing,<br>(NPPFG), 0.00%, 8/1/46 | 570,460              |
|        |  | <b>\$ 12,986,484</b> |

See notes to financial statements



Eaton Vance Insured Municipal Bond Fund II as of March 31, 2009

## PORTFOLIO OF INVESTMENTS (Unaudited) CONT D

| <b>Principal<br/>Amount<br/>(000 s omitted)</b> | <b>Security</b>  | <b>Value</b>         |
|---|--|----------------------|
| Insured-Transportation 29.0%                    |  |                      |
| \$ 11,900                                       | E-470 Public Highway Authority, CO,<br>(NPFPG), 0.00%, 9/1/22  | \$ 4,261,152         |
| 10,000  | Maryland Transportation Authority,<br>(FSA), 5.00%, 7/1/41 <sup>(1)</sup>                                | 10,021,300           |
| 1,000   | Metropolitan Washington, D.C.,<br>Airports Authority, (BHAC),<br>5.00%, 10/1/24 <sup>(2)</sup>           | 1,019,240            |
| 535   | Metropolitan Washington, D.C.,<br>Airports Authority, (BHAC),<br>5.00%, 10/1/29 <sup>(2)</sup>           | 534,321              |
| 5,195   | Minneapolis-St. Paul, MN,<br>Metropolitan Airports Commission,<br>(FGIC), (NPFPG), 4.50%, 1/1/32         | 4,537,157            |
| 13,885  | Nevada Department of Business and<br>Industry, (Las Vegas Monorail -1st<br>Tier), (AMBAC), 0.00%, 1/1/20 | 2,674,112            |
| 1,040   | New Jersey Transportation<br>Trust Fund Authority, (AGC),<br>5.50%, 12/15/38                             | 1,077,898            |
| 5,745   | Texas Turnpike Authority, (AMBAC),<br>5.00%, 8/15/42 <sup>(3)</sup>                                      | 4,749,851            |
|   |  | <b>\$ 28,875,031</b> |
| Insured-Water and Sewer 19.8%                   |  |                      |
| \$ 2,490  | Atlanta, GA, Water and Wastewater,<br>(NPFPG), 5.00%, 11/1/39  | \$ 2,058,931         |
| 670   | Bossier City, LA, Utilities Revenue,<br>(BHAC), 5.25%, 10/1/26 <sup>(4)</sup>                            | 696,934              |
| 420   |  | 433,961              |

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|        |   |                      |
|--------|---|----------------------|
|        | Bossier City, LA, Utilities Revenue,<br>(BHAC), 5.25%, 10/1/27 <sup>(4)</sup>           |                      |
| 660    | Bossier City, LA, Utilities Revenue,<br>(BHAC), 5.50%, 10/1/38                          | 682,196              |
| 1,250  | District of Columbia Water and Sewer<br>Authority, (AGC), 5.00%, 10/1/34 <sup>(1)</sup> | 1,209,762            |
| 435    | Houston, TX, Utility System, (BHAC),<br>(FSA), 5.00%, 11/15/33                          | 438,006              |
| 2,205  | New York, NY, Municipal Water<br>Finance Authority, (BHAC),<br>5.75%, 6/15/40           | 2,346,561            |
| 4,045  | Ogden City, UT, Sewer and Water,<br>(FSA), 4.50%, 6/15/38 <sup>(5)</sup>                | 3,550,337            |
| 11,390 | Pearland, TX, Waterworks and Sewer<br>Systems, (NPPFG), 3.50%, 9/1/31                   | 8,319,370            |
|        |   | <b>\$ 19,736,058</b> |

Insured-Water Revenue 23.9%

|          |   |                      |
|----------|---|----------------------|
| \$ 7,000 | Contra Costa, CA, Water District,<br>(FSA), 5.00%, 10/1/32 <sup>(1)</sup>                                     | \$ 6,980,837         |
| 5,500    | Los Angeles, CA, Department of Water<br>and Power, (BHAC), (FGIC),<br>5.00%, 7/1/43 <sup>(1)</sup>            | 5,304,035            |
| 6,110    | Massachusetts Water Resources<br>Authority, (AMBAC), 4.00%, 8/1/40  | 4,780,953            |
| 6,750    | Metropolitan Water District, CA, Water<br>and Sewer Systems, (BHAC), (FGIC),<br>5.00%, 10/1/36 <sup>(1)</sup> | 6,763,500            |
|          |   | <b>\$ 23,829,325</b> |

Other Revenue 0.3%

|        |  |                   |
|--------|--|-------------------|
| \$ 500 | Main Street National Gas, Inc., GA,<br>Gas Project Revenue, 5.50%, 9/15/27 | \$ 316,150        |
|        |  | <b>\$ 316,150</b> |

|   |  |                        |
|---|--|------------------------|
| Special Tax Revenue                                       | 0.3%   |                        |
| \$ 345  | New Jersey Economic Development Authority, (Cigarette Tax), 5.50%, 6/15/24 | \$ 270,107             |
|   |  | <b>\$ 270,107</b>      |
| Total Tax-Exempt Investments                              | 199.2%   |                        |
| (identified cost \$225,429,634)                           |  | <b>\$ 198,537,815</b>  |
| Auction Preferred Shares Plus Cumulative Unpaid Dividends | (44.9)%  | <b>\$ (44,703,660)</b> |
| Other Assets, Less Liabilities                            | (54.3)%  | <b>\$ (54,162,491)</b> |
| Net Assets Applicable to Common Shares                    | 100.0%   | <b>\$ 99,671,664</b>   |

AGC - Assured Guaranty Corp.

AMBAC - AMBAC Financial Group, Inc.

BHAC - Berkshire Hathaway Assurance Corp.

FGIC - Financial Guaranty Insurance Company

FSA - Financial Security Assurance, Inc.

NPFG - National Public Finance Guaranty Corp.

XLCA - XL Capital Assurance, Inc.

At March 31, 2009, the concentration of the Fund's investments in the various states, determined as a percentage of total investments, is as follows:

|   |       |
|---|-------|
| California                                      | 16.5% |
| New York  | 10.8% |
| Others, representing less than 10% individually | 72.7% |

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, 2009, 91.4% 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 3.9% to 26.2% of total investments.

See notes to financial statements

Eaton Vance Insured Municipal Bond Fund II as of March 31, 2009

PORTFOLIO OF INVESTMENTS (Unaudited) CONT D

- (1) Security represents the underlying municipal bond of a tender option bond trust (see Note 1H).
- (2) When-issued security.
- (3) Security (or a portion thereof) has been segregated to cover payable for when-issued securities.
- (4) Security (or a portion thereof) has been segregated to cover margin requirements on open financial futures contracts.
- (5) Security (or a portion thereof) has been pledged as collateral for open swap contracts.

See notes to financial statements

Eaton Vance Insured California Municipal Bond Fund II as of March 31, 2009

PORTFOLIO OF INVESTMENTS (Unaudited)

Tax-Exempt Investments 190.8%

**Principal  
Amount**

**(000 s omitted)**

**Security**

**Value**

Hospital 15.2%

|    |       |   |                     |
|----|-------|---|---------------------|
| \$ | 1,445 | California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), 5.00%, 11/15/34      | \$ 1,197,240        |
|    | 2,940 | California Statewide Communities Development Authority, (Huntington Memorial Hospital), 5.00%, 7/1/35 | 2,361,232           |
|    | 500   | California Statewide Communities Development Authority, (John Muir Health), 5.00%, 8/15/36            | 412,030             |
|    | 1,900 | California Statewide Communities Development Authority, (Kaiser Permanente), 5.25%, 3/1/45            | 1,573,485           |
|    | 555   | Washington Township Health Care District, 5.00%, 7/1/32   | 441,519             |
|    |       |   | <b>\$ 5,985,506</b> |

Insured-Electric Utilities 7.4%

|    |       |  |                     |
|----|-------|--|---------------------|
| \$ | 1,475 | Glendale Electric, (NPFPG), 5.00%, 2/1/32  | \$ 1,405,439        |
|    | 1,500 | Los Angeles Department of Water and Power, (AMBAC), (BHAC), 5.00%, 7/1/26 <sup>(1)</sup> | 1,526,265           |
|    |       |  | <b>\$ 2,931,704</b> |

Insured-Escrowed / Prerefunded 6.8%

|    |       |  |                     |
|----|-------|--|---------------------|
| \$ | 2,000 | Los Angeles Unified School District,<br>Prerefunded to 7/1/13, (NPF),<br>5.00%, 1/1/28                         | \$ 2,280,480        |
|    | 395   | Orange County Water District,<br>Certificates of Participation, (NPF),<br>Escrowed to Maturity, 5.00%, 8/15/34 | 400,795             |
|    |       |  | <b>\$ 2,681,275</b> |

Insured-General Obligations 60.1%

|    |        |   |            |
|----|--------|---|------------|
| \$ | 740    | Antelope Valley Community College<br>District,<br>(Election of 2004), (NPF),<br>5.25%, 8/1/39     | \$ 722,388 |
|    | 8,680  | Arcadia Unified School District, (FSA),<br>0.00%, 8/1/38  | 1,240,719  |
|    | 3,115  | Arcadia Unified School District, (FSA),<br>0.00%, 8/1/40  | 386,073    |
|    | 3,270  | Arcadia Unified School District, (FSA),<br>0.00%, 8/1/41  | 378,437    |
|    | 1,500  | Carlsbad Unified School District,<br>(Election of 2006), (NPF),<br>5.25%, 8/1/32                  | 1,512,990  |
|    | 19,350 | Chabot-Las Positas Community College<br>District, (AMBAC), 0.00%, 8/1/43                          | 2,062,517  |
|    | 5,000  | Clovis Unified School District, (FGIC),<br>(NPF), 0.00%, 8/1/20                                   | 3,201,350  |
|    | 6,675  | Coast Community College District,<br>(Election of 2002), (FSA), 0.00%, 8/1/35                     | 1,399,280  |
|    | 1,080  | El Camino Hospital District, (NPF),<br>4.45%, 8/1/36  | 907,416    |
|    | 2,350  | Long Beach Unified School District,<br>(Election of 1999), (FSA), 5.00%, 8/1/31                   | 2,240,419  |
|    | 2,075  | Los Angeles Community College<br>District,<br>(Election of 2001), (FGIC), (FSA),<br>5.00%, 8/1/32 | 2,010,966  |
|    | 1,845  | Los Osos Community Services,<br>Wastewater Assessment District,<br>(NPF), 5.00%, 9/2/33           | 1,381,352  |
|    | 1,000  | Mount Diablo Unified School District,<br>(FSA), 5.00%, 8/1/25                                     | 1,011,860  |
|    | 4,300  |   | 2,323,290  |

|       |  |                      |
|-------|--|----------------------|
|       | San Mateo County Community College District, (Election of 2001), (FGIC), (NPMF), 0.00%, 9/1/21 |                      |
| 1,600 | Santa Clara Unified School District, (Election of 2004), (FSA), 4.375%, 7/1/30                 | 1,359,344            |
| 3,200 | Union Elementary School District, (FGIC), (NPMF), 0.00%, 9/1/22                                | 1,528,608            |
|       |  | <b>\$ 23,667,009</b> |

Insured-Hospital 7.2%

|    |       |   |                     |
|----|-------|---|---------------------|
| \$ | 1,250 | California Statewide Communities Development Authority, (Kaiser Permanente), (BHAC), 5.00%, 3/1/41 <sup>(1)</sup> | \$ 1,205,550        |
|    | 1,750 | California Statewide Communities Development Authority, (Sutter Health), (FSA), 5.05%, 8/15/38 <sup>(1)</sup>     | 1,614,305           |
|    |       |   | <b>\$ 2,819,855</b> |

Insured-Lease Revenue / Certificates of Participation 20.1%

|    |       |  |                     |
|----|-------|--|---------------------|
| \$ | 4,250 | California Public Works Board Lease Revenue, (Department of General Services), (AMBAC), 5.00%, 12/1/27 | \$ 3,838,132        |
|    | 1,250 | Puerto Rico Public Finance Corp., (AMBAC), Escrowed to Maturity, 5.50%, 8/1/27                         | 1,371,088           |
|    | 1,750 | San Diego County Water Authority, Certificates of Participation, (FSA), 5.00%, 5/1/38 <sup>(1)</sup>   | 1,680,017           |
|    | 1,075 | San Jose Financing Authority, (Civic Center), (AMBAC), 5.00%, 6/1/32                                   | 1,029,420           |
|    |       |  | <b>\$ 7,918,657</b> |

Insured-Public Education 14.6%



|    |       |  |                     |
|----|-------|--|---------------------|
| \$ | 4,000 | California State University, (AMBAC),<br>5.00%, 11/1/33                      | \$ 3,778,280        |
|    | 2,000 | California State University, (BHAC),<br>(FSA), 5.00%, 11/1/39 <sup>(1)</sup> | 1,953,960           |
|    |       |  | <b>\$ 5,732,240</b> |

See notes to financial statements

Eaton Vance Insured California Municipal Bond Fund II as of March 31, 2009

PORTFOLIO OF INVESTMENTS (Unaudited) CONT D

| <b>Principal<br/>Amount<br/>(000 s omitted)</b> | <b>Security</b>  | <b>Value</b>        |
|---|--|---------------------|
| Insured-Special Assessment Revenue 16.0%        |  |                     |
| \$ 2,500  | Cathedral City Public Financing Authority, (Housing Redevelopment), (NPMF), 5.00%, 8/1/33        | \$ 2,028,875        |
| 2,500   | Cathedral City Public Financing Authority, (Tax Allocation Redevelopment), (NPMF), 5.00%, 8/1/33 | 2,028,875           |
| 1,750   | Irvine Public Facility and Infrastructure Authority, (AMBAC), 5.00%, 9/2/26                      | 1,465,748           |
| 945   | Murrieta Redevelopment Agency Tax, (NPMF), 5.00%, 8/1/32   | 772,934             |
|   |  | <b>\$ 6,296,432</b> |
| Insured-Special Tax Revenue 14.1%               |  |                     |
| \$ 2,195  | Hesperia Public Financing Authority, (Redevelopment and Housing Project), (XLCA), 5.00%, 9/1/37  | \$ 1,498,329        |
| 13,400  | Puerto Rico Sales Tax Financing, (AMBAC), 0.00%, 8/1/54  | 486,420             |
| 2,325   | Puerto Rico Sales Tax Financing, (NPMF), 0.00%, 8/1/44   | 203,577             |
| 4,610   | Puerto Rico Sales Tax Financing, (NPMF), 0.00%, 8/1/45   | 374,793             |
| 2,905   | Puerto Rico Sales Tax Financing, (NPMF), 0.00%, 8/1/46   | 218,195             |
| 245   | Sacramento Area Flood Control Agency, (BHAC), 5.50%, 10/1/28                                     | 258,764             |
| 1,215   | Sacramento Area Flood Control Agency, (BHAC), 5.625%, 10/1/37                                    | 1,278,447           |

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|     |  |                     |
|-----|--|---------------------|
| 260 | San Francisco Bay Area Rapid Transportation District, Sales Tax Revenue, (AMBAC), 5.00%, 7/1/31  | 260,088             |
| 985 | San Francisco Bay Area Rapid Transportation District, Sales Tax Revenue, (AMBAC), 5.125%, 7/1/36 | 985,857             |
|     |  | <b>\$ 5,564,470</b> |

Insured-Transportation 2.3%

|          |   |                   |
|----------|---|-------------------|
| \$ 3,670 | San Joaquin Hills Transportation Corridor Agency, (NPF), 0.00%, 1/15/27 | \$ 915,445        |
|          |   | <b>\$ 915,445</b> |

Insured-Utilities 4.2%

|          |  |                     |
|----------|--|---------------------|
| \$ 1,750 | Los Angeles Department of Water and Power, (FGIC), (NPF), 5.125%, 7/1/41 | \$ 1,663,917        |
|          |  | <b>\$ 1,663,917</b> |

Insured-Water Revenue 15.1%

|          |  |              |
|----------|--|--------------|
| \$ 1,235 | Calleguas Las Virgenes Public Financing Authority, (Municipal Water District), (BHAC), (FGIC), 4.75%, 7/1/37 | \$ 1,149,303 |
| 2,500    | Contra Costa Water District, (FSA), 5.00%, 10/1/32 <sup>(1)</sup>  | 2,493,133    |
| 1,500    | Los Angeles Department of Water and Power, (NPF), 3.00%, 7/1/30  | 1,010,280    |
| 1,655    | Santa Clara Valley Water District, (FSA), 3.75%, 6/1/28  | 1,298,348    |

**\$ 5,951,064**

Private Education 1.3%

|    |     |  |    |                |
|----|-----|--|----|----------------|
| \$ | 500 | California Educational Facilities Authority,<br>(Stanford University), 5.125%, 1/1/31 <sup>(2)</sup> | \$ | 500,015        |
|    |     |  | \$ | <b>500,015</b> |

Water Revenue 6.4%

|    |       |   |    |                  |
|----|-------|---|----|------------------|
| \$ | 2,490 | California Department of Water Resources,<br>(Central Valley), 5.00%, 12/1/29 | \$ | 2,517,390        |
|    |       |   | \$ | <b>2,517,390</b> |

|                                |        |  |    |                   |
|--------------------------------|--------|--|----|-------------------|
| Total Tax-Exempt Investments   | 190.8% |  | \$ | <b>75,144,979</b> |
| (identified cost \$85,564,037) |        |  |    |                   |

|   |         |  |    |                     |
|---|---------|--|----|---------------------|
| Auction Preferred Shares Plus Cumulative Unpaid Dividends | (65.3)% |  | \$ | <b>(25,703,154)</b> |
|---|---------|--|----|---------------------|

|                                |         |  |    |                     |
|--------------------------------|---------|--|----|---------------------|
| Other Assets, Less Liabilities | (25.5)% |  | \$ | <b>(10,061,681)</b> |
|--------------------------------|---------|--|----|---------------------|

|  |        |  |    |                   |
|--|--------|--|----|-------------------|
| Net Assets Applicable to Common Shares | 100.0% |  | \$ | <b>39,380,144</b> |
|--|--------|--|----|-------------------|

AMBAC - AMBAC Financial Group, Inc.

BHAC - Berkshire Hathaway Assurance Corp.

FGIC - Financial Guaranty Insurance Company

FSA - Financial Security Assurance, Inc.

NPFG - National Public Finance Guaranty Corp.

XLCA - XL Capital Assurance, Inc.

The Fund invests primarily in debt securities issued by California municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at March 31, 2009, 88.0% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 2.0% to 33.1% of total investments.

- (1) Security represents the underlying municipal bond of a tender option bond trust (see Note 1H).
- (2) 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, 2009

PORTFOLIO OF INVESTMENTS (Unaudited)

Tax-Exempt Investments 173.0%

**Principal  
Amount**

**(000 s omitted)**

**Security**

**Value**

Escrowed / Prerefunded 6.2%

|    |     |   |                     |
|----|-----|---|---------------------|
| \$ | 500 | Massachusetts Development Finance Agency, (Massachusetts College of Pharmacy), Prerefunded to 7/1/13, 5.75%, 7/1/33 | \$ 589,475          |
|    | 600 | Massachusetts Development Finance Agency, (Western New England College), Prerefunded to 12/1/12, 6.125%, 12/1/32    | 706,860             |
|    |     |   | <b>\$ 1,296,335</b> |

Hospital 5.9%

|    |     |   |                     |
|----|-----|---|---------------------|
| \$ | 970 | Massachusetts Health and Educational Facilities Authority, (Dana-Farber Cancer Institute), 5.00%, 12/1/37 | \$ 868,315          |
|    | 55  | Massachusetts Health and Educational Facilities Authority, (Partners Healthcare System), 5.75%, 7/1/32    | 55,002              |
|    | 370 | Massachusetts Health and Educational Facilities Authority, (South Shore Hospital), 5.75%, 7/1/29          | 311,673             |
|    |     |   | <b>\$ 1,234,990</b> |

Insured-Escrowed / Prerefunded 6.5%

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|    |       |   |                     |
|----|-------|---|---------------------|
| \$ | 2,900 | Massachusetts College Building Authority, (NCFG), Escrowed to Maturity, 0.00%, 5/1/26   | \$ 1,313,584        |
|    | 50    | Massachusetts Health and Educational Facilities Authority, (New England Medical Center), (FGIC), Prerefunded to 5/15/12, 5.00%, 5/15/25 | 55,011              |
|    |       |   | <b>\$ 1,368,595</b> |

Insured-General Obligations 13.8%

|    |       |                                       |                     |
|----|-------|---------------------------------------|---------------------|
| \$ | 1,900 | Massachusetts, (AMBAC), 5.50%, 8/1/30 | \$ 2,076,225        |
|    | 965   | Milford, (FSA), 4.25%, 12/15/46       | 825,336             |
|    |       |                                       | <b>\$ 2,901,561</b> |

Insured-Hospital 4.2%

|    |       |   |                   |
|----|-------|---|-------------------|
| \$ | 1,160 | Massachusetts Health and Educational Facilities Authority, (New England Medical Center), (FGIC), 5.00%, 5/15/25 | \$ 888,966        |
|    |       |   | <b>\$ 888,966</b> |

Insured-Lease Revenue / Certificates of Participation 20.5%

|    |       |  |                     |
|----|-------|--|---------------------|
| \$ | 1,750 | Massachusetts Development Finance Agency, (NCFG), 5.125%, 2/1/34               | \$ 1,505,140        |
|    | 1,000 | Plymouth County Correctional Facility, (AMBAC), 5.00%, 4/1/22                  | 1,027,320           |
|    | 795   | Puerto Rico Public Buildings Authority, (CIFG), 5.25%, 7/1/36                  | 677,730             |
|    | 1,000 | Puerto Rico Public Finance Corp., (AMBAC), Escrowed to Maturity, 5.50%, 8/1/27 | 1,096,870           |
|    |       |  | <b>\$ 4,307,060</b> |

Insured-Other Revenue 7.0%

|    |       |   |                     |
|----|-------|---|---------------------|
| \$ | 1,500 | Massachusetts Development Finance Agency, (WGBH Educational Foundation), (AMBAC), 5.75%, 1/1/42 | \$ 1,478,085        |
|    |       |   | <b>\$ 1,478,085</b> |

Insured-Private Education 29.7%

|    |       |  |                     |
|----|-------|--|---------------------|
| \$ | 1,250 | Massachusetts Development Finance Agency, (Boston College), (NPPFG), 5.00%, 7/1/38                           | \$ 1,208,887        |
|    | 1,105 | Massachusetts Development Finance Agency, (Boston University), (XLCA), 6.00%, 5/15/59                        | 1,113,508           |
|    | 750   | Massachusetts Development Finance Agency, (College of the Holy Cross), (AMBAC), 5.25%, 9/1/32 <sup>(1)</sup> | 777,788             |
|    | 1,500 | Massachusetts Development Finance Agency, (Franklin W. Olin College), (XLCA), 5.25%, 7/1/33                  | 1,424,955           |
|    | 750   | Massachusetts Development Finance Agency, (Massachusetts College of Pharmacy), (AGC), 5.00%, 7/1/35          | 735,960             |
|    | 1,000 | Massachusetts Development Finance Agency, (Massachusetts College of Pharmacy), (AGC), 5.00%, 7/1/37          | 971,920             |
|    |       |  | <b>\$ 6,233,018</b> |

Insured-Public Education 13.2%

|    |       |   |            |
|----|-------|---|------------|
| \$ | 700   | Massachusetts College Building Authority, (XLCA), 5.50%, 5/1/39 | \$ 704,081 |
|    | 1,000 |   | 960,820    |



|       |   |                     |
|-------|---|---------------------|
|       | Massachusetts Health and Educational<br>Facilities Authority, (University of<br>Massachusetts), (FGIC), (NPF),<br>5.125%, 10/1/34 |                     |
| 1,150 | Massachusetts Health and Educational<br>Facilities Authority, (Worcester State<br>College), (AMBAC), 5.00%, 11/1/32               | 1,094,892           |
|       |   | <b>\$ 2,759,793</b> |

Insured-Special Tax Revenue 29.1%

|    |       |   |              |
|----|-------|---|--------------|
| \$ | 1,280 | Martha's Vineyard Land Bank,<br>(AMBAC), 5.00%, 5/1/32  | \$ 1,255,885 |
|    | 305   | Massachusetts Bay Transportation<br>Authority, Revenue Assessment, (NPF),<br>4.00%, 7/1/33          | 249,337      |
|    | 825   | Massachusetts School Building Authority,<br>Dedicated Sales Tax Revenue,<br>(AMBAC), 4.75%, 8/15/32 | 793,411      |

See notes to financial statements

Eaton Vance Insured Massachusetts Municipal Bond Fund as of March 31, 2009

PORTFOLIO OF INVESTMENTS (Unaudited) CONT D

| <b>Principal<br/>Amount<br/>(000 s omitted)</b> | <b>Security</b>   | <b>Value</b>        |
|---|---|---------------------|
| Insured-Special Tax Revenue (continued)         |   |                     |
| \$ 2,000  | Massachusetts School Building Authority, Dedicated Sales Tax Revenue, (AMBAC), 5.00%, 8/15/37 | \$ 1,970,060        |
| 750   | Massachusetts Special Obligations, (FGIC), (NPF), 5.50%, 1/1/29                               | 763,545             |
| 550   | Puerto Rico Infrastructure Financing Authority, (AMBAC), 5.50%, 7/1/27                        | 481,019             |
| 6,200   | Puerto Rico Sales Tax Financing, (AMBAC), 0.00%, 8/1/54                                       | 225,060             |
| 1,055   | Puerto Rico Sales Tax Financing, (NPF), 0.00%, 8/1/44   | 92,376              |
| 2,095   | Puerto Rico Sales Tax Financing, (NPF), 0.00%, 8/1/45   | 170,323             |
| 1,325   | Puerto Rico Sales Tax Financing, (NPF), 0.00%, 8/1/46   | 99,521              |
|   |   | <b>\$ 6,100,537</b> |

Insured-Transportation 10.8%

|          |   |                     |
|----------|---|---------------------|
| \$ 3,700 | Massachusetts Turnpike Authority, (NPF), 0.00%, 1/1/28                                | \$ 1,250,526        |
| 1,300    | Massachusetts Turnpike Authority, Metropolitan Highway System, (AMBAC), 5.00%, 1/1/39 | 1,006,876           |
|          |   | <b>\$ 2,257,402</b> |

Insured-Water Revenue 10.7%

|    |       |   |    |                  |
|----|-------|---|----|------------------|
| \$ | 1,125 | Massachusetts Water Resources Authority, (AMBAC), 4.00%, 8/1/40 | \$ | 880,290          |
|    | 1,400 | Massachusetts Water Resources Authority, (FSA), 5.00%, 8/1/32   |    | 1,375,304        |
|    |       |   | \$ | <b>2,255,594</b> |

Private Education 13.0%

|    |       |  |    |                  |
|----|-------|--|----|------------------|
| \$ | 750   | Massachusetts Development Finance Agency, (Middlesex School), 5.00%, 9/1/33                                    | \$ | 687,675          |
|    | 2,000 | Massachusetts Health and Educational Facilities Authority, (Harvard University), 5.00%, 10/1/38 <sup>(1)</sup> |    | 2,031,840        |
|    |       |  | \$ | <b>2,719,515</b> |

Senior Living / Life Care 2.4%

|    |     |   |    |                |
|----|-----|---|----|----------------|
| \$ | 745 | Massachusetts Development Finance Agency, (Berkshire Retirement), 5.15%, 7/1/31 | \$ | 497,079        |
|    |     |   | \$ | <b>497,079</b> |

|                                |        |  |    |                   |
|--------------------------------|--------|--|----|-------------------|
| Total Tax-Exempt Investments   | 173.0% |  |    |                   |
| (identified cost \$39,025,490) |        |  | \$ | <b>36,298,530</b> |

|   |         |  |    |                     |
|---|---------|--|----|---------------------|
| Auction Preferred Shares Plus Cumulative Unpaid Dividends | (64.7)% |  | \$ | <b>(13,576,389)</b> |
|---|---------|--|----|---------------------|

|                                |        |  |    |                    |
|--------------------------------|--------|--|----|--------------------|
| Other Assets, Less Liabilities | (8.3)% |  | \$ | <b>(1,745,432)</b> |
|--------------------------------|--------|--|----|--------------------|

Net Assets Applicable to Common Shares 100.0% \$ 20,976,709

AGC - Assured Guaranty Corp.

AMBAC - AMBAC Financial Group, Inc.

CIFG - CIFG Assurance North America, Inc.

FGIC - Financial Guaranty Insurance Company

FSA - Financial Security Assurance, Inc.

NPFG - National Public Finance Guaranty Corp.

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, 2009, 84.2% 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 1.9% to 39.0% of total investments.

(1) Security represents the underlying municipal bond of a tender option bond trust (see Note 1H).

See notes to financial statements

Eaton Vance Insured Michigan Municipal Bond Fund as of March 31, 2009

PORTFOLIO OF INVESTMENTS (Unaudited)

Tax-Exempt Investments 171.1%

**Principal  
Amount**

**(000 s omitted)**

**Security**

**Value**

Electric Utilities 3.7%

|    |     |  |                   |
|----|-----|--|-------------------|
| \$ | 740 | Michigan Strategic Fund, (Detroit Edison Pollution Control), 5.45%, 9/1/29 | \$ 695,060        |
|    |     |  | <b>\$ 695,060</b> |

Escrowed / Prerefunded 9.0%

|    |       |  |                     |
|----|-------|--|---------------------|
| \$ | 1,500 | Michigan Hospital Finance Authority, (Sparrow Obligation Group), Prerefunded to 11/15/11, 5.625%, 11/15/36 | \$ 1,676,055        |
|    |       |  | <b>\$ 1,676,055</b> |

Hospital 13.2%

|    |       |   |                     |
|----|-------|---|---------------------|
| \$ | 400   | Michigan Hospital Finance Authority, (Chelsea Community Hospital), 5.00%, 5/15/30 | \$ 283,140          |
|    | 1,000 | Michigan Hospital Finance Authority, (Oakwood Hospital System), 5.75%, 4/1/32     | 814,710             |
|    | 1,440 | Michigan Hospital Finance Authority, (Trinity Health), 5.375%, 12/1/30            | 1,367,482           |
|    |       |   | <b>\$ 2,465,332</b> |

Insured-Electric Utilities 7.0%

|    |       |  |           |                  |
|----|-------|--|-----------|------------------|
| \$ | 500   | Michigan Strategic Fund, (Detroit Edison Co.), (XLCA), 5.25%, 12/15/32 | \$        | 431,920          |
|    | 1,000 | Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/26           |           | 871,380          |
|    |       |  | <b>\$</b> | <b>1,303,300</b> |

Insured-Escrowed / Prerefunded 47.5%

|    |       |  |           |                  |
|----|-------|--|-----------|------------------|
| \$ | 750   | Detroit School District, (School Bond Loan Fund), (FSA), Prerefunded to 5/1/12, 5.125%, 5/1/31               | \$        | 837,510          |
|    | 1,250 | Detroit Sewer Disposal, (FGIC), Prerefunded to 7/1/11, 5.125%, 7/1/31  |           | 1,361,050        |
|    | 1,500 | Lansing Building Authority, (NPFPG), Prerefunded to 6/1/13, 5.00%, 6/1/29                                    |           | 1,700,340        |
|    | 1,150 | Michigan Hospital Finance Authority, (St. John Health System), (AMBAC), Escrowed to Maturity, 5.00%, 5/15/28 |           | 1,164,892        |
|    | 1,750 | Michigan House of Representatives, (AMBAC), Escrowed to Maturity, 0.00%, 8/15/22                             |           | 957,373          |
|    | 2,615 | Michigan House of Representatives, (AMBAC), Escrowed to Maturity, 0.00%, 8/15/23                             |           | 1,339,534        |
|    | 1,300 | Reed City Public Schools, (FSA), Prerefunded to 5/1/14, 5.00%, 5/1/29  |           | 1,486,173        |
|    |       |  | <b>\$</b> | <b>8,846,872</b> |

Insured-General Obligations 23.5%

|    |       |  |    |         |
|----|-------|--|----|---------|
| \$ | 1,960 | Grand Rapids and Kent County Joint Building Authority, (DeVos Place), (NPFPG), 0.00%, 12/1/27 <sup>(1)</sup> | \$ | 715,753 |
|    | 750   | Greenville Public Schools, (NPFPG), 5.00%, 5/1/25  |    | 754,530 |
|    | 1,330 |  |    | 829,853 |

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|       |                                       |                     |
|-------|---------------------------------------|---------------------|
|       | Okemos Public School District, (NPF), |                     |
|       | 0.00%, 5/1/19                         |                     |
| 1,000 | Pinconning Area Schools, (FSA),       |                     |
|       | 5.00%, 5/1/33                         | 972,660             |
| 1,000 | Royal Oak, (AGC), 6.25%, 10/1/28      | 1,103,160           |
|       |                                       | <b>\$ 4,375,956</b> |

Insured-Hospital 6.7%

|    |       |   |                     |
|----|-------|---|---------------------|
| \$ | 500   | Michigan Hospital Finance Authority,<br>(Mid-Michigan Obligation Group),<br>(AMBAC), 5.00%, 4/15/32 | \$ 385,930          |
|    | 1,090 | Royal Oak Hospital Finance Authority,<br>(William Beaumont Hospital), (NPF),<br>5.25%, 11/15/35     | 855,072             |
|    |       |   | <b>\$ 1,241,002</b> |

Insured-Lease Revenue / Certificates of Participation 9.1%

|    |       |  |                     |
|----|-------|--|---------------------|
| \$ | 1,000 | Michigan Building Authority, (FGIC),<br>(FSA), 0.00%, 10/15/29   | \$ 276,940          |
|    | 3,100 | Michigan Building Authority, (FGIC),<br>(NPF), 0.00%, 10/15/30   | 739,629             |
|    | 795   | Puerto Rico Public Buildings Authority,<br>(CIFG), 5.25%, 7/1/36 | 677,730             |
|    |       |  | <b>\$ 1,694,299</b> |

Insured-Public Education 16.5%

|    |       |  |              |
|----|-------|--|--------------|
| \$ | 1,300 | Central Michigan University, (AMBAC),<br>5.05%, 10/1/32      | \$ 1,212,003 |
|    | 750   | Lake Superior State University,<br>(AMBAC), 5.125%, 11/15/26 | 670,905      |
|    | 1,200 | Wayne University, (NPF),<br>5.00%, 11/15/37                  | 1,180,188    |

**\$ 3,063,096**

Insured-Sewer Revenue 2.0%

|    |     |  |                   |
|----|-----|--|-------------------|
| \$ | 500 | Detroit Sewer Disposal System, (NPF),<br>4.50%, 7/1/35 | \$ 364,155        |
|    |     |  | <b>\$ 364,155</b> |

Insured-Special Tax Revenue 15.3%

|    |       |  |            |
|----|-------|--|------------|
| \$ | 7,030 | Puerto Rico Sales Tax Financing,<br>(AMBAC), 0.00%, 8/1/54 | \$ 255,189 |
|    | 845   | Puerto Rico Sales Tax Financing,<br>(NPF), 0.00%, 8/1/44   | 73,988     |

See notes to financial statements



Eaton Vance Insured Michigan Municipal Bond Fund as of March 31, 2009

PORTFOLIO OF INVESTMENTS (Unaudited) CONT D

| <b>Principal<br/>Amount<br/>(000 s omitted)</b> | <b>Security</b>  | <b>Value</b>        |
|---|--|---------------------|
| <br>Insured-Special Tax Revenue (continued)     |  |                     |
| \$ 1,675  | Puerto Rico Sales Tax Financing,<br>(NPMFG), 0.00%, 8/1/45   | \$ 136,177          |
| 1,115   | Puerto Rico Sales Tax Financing,<br>(NPMFG), 0.00%, 8/1/46   | 83,748              |
| 1,500   | Wayne Charter County, (Airport<br>Hotel-Detroit Metropolitan Airport),<br>(NPMFG), 5.00%, 12/1/30        | 1,344,420           |
| 1,000   | Ypsilanti Community Utilities<br>Authority, (Sanitary Sewer System),<br>(FGIC), (NPMFG), 5.00%, 5/1/32   | 952,600             |
|   |  | <b>\$ 2,846,122</b> |
| <br>Insured-Utilities 8.2%                      |  |                     |
| \$ 1,000  | Lansing Board of Water and Light,<br>(Water Supply, Steam and Electric<br>Utility), (FSA), 5.00%, 7/1/25 | \$ 1,007,340        |
| 510   | Lansing Board of Water and Light,<br>(Water Supply, Steam and Electric<br>Utility), (FSA), 5.00%, 7/1/26 | 512,091             |
|   |  | <b>\$ 1,519,431</b> |
| <br>Insured-Water Revenue 7.2%                  |  |                     |
| \$ 1,600  |  | \$ 1,339,168        |

Detroit Water Supply System, (FGIC),  
(NCFG), 5.00%, 7/1/30

**\$ 1,339,168**

Private Education 2.2%

\$ 500 Michigan Higher Education Facilities  
Authority, (Hillsdale College),  
5.00%, 3/1/35

\$ 418,305

**\$ 418,305**

Total Tax-Exempt Investments 171.1%  
(identified cost \$33,568,002)

**\$ 31,848,153**

Auction Preferred Shares Plus Cumulative Unpaid  
Dividends (71.6%)

**\$ (13,325,000)**

Other Assets, Less Liabilities 0.5%

**\$ 86,957**

Net Assets Applicable to Common Shares 100.0%

**\$ 18,610,110**

AGC - Assured Guaranty Corp.

AMBAC - AMBAC Financial Group, Inc.

CIFG - CIFG Assurance North America, Inc.

FGIC - Financial Guaranty Insurance Company

FSA - Financial Security Assurance, Inc.

NCFG - National Public Finance Guaranty Corp.

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, 2009, 83.5% 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 1.4% to 37.5% of total investments.

- (1) 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, 2009

PORTFOLIO OF INVESTMENTS (Unaudited)

Tax-Exempt Investments 182.2%

**Principal  
Amount**

**(000 s omitted)**

**Security**

**Value**

Hospital 14.0%

|    |       |   |           |                  |
|----|-------|---|-----------|------------------|
| \$ | 180   | Camden County Improvement Authority, (Cooper Health System), 5.00%, 2/15/35                                 | \$        | 113,616          |
|    | 150   | Camden County Improvement Authority, (Cooper Health System), 5.25%, 2/15/27                                 |           | 106,823          |
|    | 1,300 | Camden County Improvement Authority, (Cooper Health System), 5.75%, 2/15/34                                 |           | 902,681          |
|    | 600   | New Jersey Health Care Facilities Financing Authority, (Atlanticare Regional Medical Center), 5.00%, 7/1/37 |           | 490,500          |
|    | 610   | New Jersey Health Care Facilities Financing Authority, (Capital Health System), 5.375%, 7/1/33              |           | 486,945          |
|    | 575   | New Jersey Health Care Facilities Financing Authority, (Capital Health System), 5.75%, 7/1/23               |           | 536,515          |
|    | 250   | New Jersey Health Care Facilities Financing Authority, (Hunterdon Medical Center), 5.125%, 7/1/35           |           | 198,397          |
|    | 1,705 | New Jersey Health Care Facilities Financing Authority, (South Jersey Hospital), 5.00%, 7/1/46               |           | 1,314,998        |
|    |       |   | <b>\$</b> | <b>4,150,475</b> |

Insured-Electric Utilities 6.0%

|    |     |  |    |         |
|----|-----|--|----|---------|
| \$ | 340 | Puerto Rico Electric Power Authority, (FGIC), (NPF), 5.25%, 7/1/34 | \$ | 279,783 |
|    | 750 | Puerto Rico Electric Power Authority, (FGIC), (NPF), 5.25%, 7/1/35 |    | 613,215 |

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|       |   |         |
|-------|---|---------|
| 1,000 | Puerto Rico Electric Power Authority,<br>(NPF), 5.25%, 7/1/26 | 871,380 |
|-------|---|---------|

**\$ 1,764,378**

Insured-General Obligations 41.1%

|    |       |  |    |           |
|----|-------|--|----|-----------|
| \$ | 2,415 | Bayonne, (FSA), 0.00%, 7/1/23  | \$ | 1,127,539 |
|    | 85    | Chesterfield Township School District,<br>(AGC), 4.50%, 2/1/38                   |    | 76,625    |
|    | 320   | Delaware Township, Hunterdon County,<br>(AGC), 5.00%, 10/15/35                   |    | 324,602   |
|    | 340   | Delaware Township, Hunterdon County,<br>(AGC), 5.10%, 10/15/36                   |    | 346,943   |
|    | 360   | Delaware Township, Hunterdon County,<br>(AGC), 5.15%, 10/15/37                   |    | 367,887   |
|    | 382   | Delaware Township, Hunterdon County,<br>(AGC), 5.20%, 10/15/38                   |    | 391,344   |
|    | 1,000 | Egg Harbor Township School District,<br>(FSA), 3.50%, 4/1/28                     |    | 796,760   |
|    | 2,000 | Hudson County Improvement Authority,<br>(NPF), 0.00%, 12/15/38                   |    | 310,140   |
|    | 5,500 | Irvington Township, (FSA),<br>0.00%, 7/15/26                                     |    | 2,106,060 |
|    | 2,785 | Jackson Township School District,<br>(NPF), 2.50%, 6/15/27                       |    | 1,952,424 |
|    | 1,000 | Jersey City, (FSA), 5.00%, 1/15/29   |    | 1,000,690 |
|    | 700   | Lakewood Township, (AGC),<br>5.75%, 11/1/31                                      |    | 746,144   |
|    | 1,115 | Monroe Township Board of Education,<br>Middlesex County, (AGC),<br>4.75%, 3/1/34 |    | 1,072,730 |
|    | 210   | Nutley School District, (NPF),<br>4.75%, 7/15/30                                 |    | 207,766   |
|    | 410   | Nutley School District, (NPF),<br>4.75%, 7/15/31                                 |    | 400,599   |
|    | 180   | Nutley School District, (NPF),<br>4.75%, 7/15/32                                 |    | 174,607   |
|    | 750   | Woodbridge Township, (FSA),<br>4.10%, 2/1/20                                     |    | 766,845   |

**\$ 12,169,705**

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Insured-Hospital 18.4%

|    |       |  |                     |
|----|-------|--|---------------------|
| \$ | 2,000 | New Jersey Health Care Facilities Financing Authority, (Englewood Hospital), (NPMFG), 5.00%, 8/1/31                                | \$ 1,901,760        |
|    | 2,000 | New Jersey Health Care Facilities Financing Authority, (Hackensack University Medical Center), (AGC), 5.25%, 1/1/36 <sup>(1)</sup> | 1,979,980           |
|    | 1,175 | New Jersey Health Care Facilities Financing Authority, (Meridian Health Center), Series II, (AGC), 5.00%, 7/1/38                   | 1,131,243           |
|    | 200   | New Jersey Health Care Facilities Financing Authority, (Meridian Health Center), Series V, (AGC), 5.00%, 7/1/38                    | 192,552             |
|    | 250   | New Jersey Health Care Facilities Financing Authority, (Meridian Health Center), Series V, (AGC), 5.00%, 7/1/38 <sup>(1)</sup>     | 240,690             |
|    |       |  | <b>\$ 5,446,225</b> |

Insured-Lease Revenue / Certificates of Participation 24.3%

|    |       |  |              |
|----|-------|--|--------------|
| \$ | 1,000 | Essex County Improvement Authority, (NPMFG), 5.50%, 10/1/30  | \$ 1,022,890 |
|    | 445   | Gloucester County Improvements Authority, (NPMFG), 4.75%, 9/1/30                                       | 438,223      |
|    | 265   | Lafayette Yard Community Development Corporation, (Hotel and Conference Center), (FGIC), 5.00%, 4/1/35 | 204,275      |
|    | 1,250 | Middlesex County, (NPMFG), 5.00%, 8/1/31   | 1,250,187    |
|    | 1,300 | New Jersey Economic Development Authority, (School Facilities), (AGC), 5.50%, 12/15/34                 | 1,336,400    |
|    | 915   | Newark Housing Authority, (Newark Marine Terminal), (NPMFG), 5.00%, 1/1/32                             | 882,399      |
|    | 795   | Puerto Rico Public Buildings Authority, (CIFG), 5.25%, 7/1/36  | 677,730      |
|    | 1,250 | Puerto Rico Public Finance Corp., (AMBAC), Escrowed to Maturity, 5.50%, 8/1/27                         | 1,371,087    |

**\$ 7,183,191**

See notes to financial statements

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Eaton Vance Insured New Jersey Municipal Bond Fund as of March 31, 2009

## PORTFOLIO OF INVESTMENTS (Unaudited) CONT D

| <b>Principal<br/>Amount<br/>(000 s omitted)</b> | <b>Security</b>  | <b>Value</b>        |
|---|--|---------------------|
| Insured-Other Revenue 5.1%                      |  |                     |
| \$ 1,500  | Hudson County Improvement Authority,<br>(Harrison Parking), (AGC),<br>5.25%, 1/1/39                                | \$ 1,499,865        |
|   |  | <b>\$ 1,499,865</b> |
| Insured-Public Education 14.1%                  |  |                     |
| \$ 1,945  | New Jersey Educational Facilities<br>Authority,<br>(College of New Jersey), (FSA),<br>5.00%, 7/1/35 <sup>(1)</sup> | \$ 1,939,204        |
| 725   | New Jersey Educational Facilities<br>Authority,<br>(Montclair State University), (NPPG),<br>3.75%, 7/1/24          | 602,250             |
| 1,000   | New Jersey Educational Facilities<br>Authority,<br>(Rowan University), (FGIC), (FSA),<br>3.00%, 7/1/27             | 731,990             |
| 645   | New Jersey Educational Facilities<br>Authority,<br>(William Paterson University), (AGC),<br>4.75%, 7/1/34          | 611,170             |
| 275   | New Jersey Educational Facilities<br>Authority,<br>(William Paterson University), (AGC),<br>5.00%, 7/1/38          | 273,721             |
|   |  | <b>\$ 4,158,335</b> |



Insured-Sewer Revenue 6.5%

|    |       |   |           |                  |
|----|-------|---|-----------|------------------|
| \$ | 1,175 | Ocean County Utilities Authority,<br>(NPFPG), 5.25%, 1/1/26 | \$        | 1,249,260        |
|    | 1,975 | Rahway Valley Sewerage Authority,<br>(NPFPG), 0.00%, 9/1/27 |           | 681,849          |
|    |       |   | <b>\$</b> | <b>1,931,109</b> |

Insured-Special Tax Revenue 11.1%

|    |       |  |           |                  |
|----|-------|--|-----------|------------------|
| \$ | 1,000 | Garden State Preservation Trust, (FSA),<br>0.00%, 11/1/21  | \$        | 562,850          |
|    | 500   | Garden State Preservation Trust, (FSA),<br>5.80%, 11/1/21  |           | 565,420          |
|    | 2,390 | New Jersey Economic Development<br>Authority, (Motor Vehicle Surcharges),<br>(XLCA), 0.00%, 7/1/26 |           | 828,063          |
|    | 1,120 | New Jersey Economic Development<br>Authority, (Motor Vehicle Surcharges),<br>(XLCA), 0.00%, 7/1/27 |           | 360,181          |
|    | 135   | Puerto Rico Infrastructure Financing<br>Authority, (AMBAC), 5.50%, 7/1/27                          |           | 118,068          |
|    | 8,940 | Puerto Rico Sales Tax Financing,<br>(AMBAC), 0.00%, 8/1/54   |           | 324,522          |
|    | 1,520 | Puerto Rico Sales Tax Financing,<br>(NPFPG), 0.00%, 8/1/44   |           | 133,091          |
|    | 3,015 | Puerto Rico Sales Tax Financing,<br>(NPFPG), 0.00%, 8/1/45   |           | 245,120          |
|    | 1,900 | Puerto Rico Sales Tax Financing,<br>(NPFPG), 0.00%, 8/1/46   |           | 142,709          |
|    |       |  | <b>\$</b> | <b>3,280,024</b> |

Insured-Transportation 28.1%

|    |       |  |    |         |
|----|-------|--|----|---------|
| \$ | 2,000 | New Jersey Transportation<br>Trust Fund Authority, (AMBAC),<br>(BHAC), 0.00%, 12/15/26 | \$ | 825,920 |
|    | 435   | New Jersey Transportation<br>Trust Fund Authority, (Transportation                     |    | 409,030 |

|       |  |                     |
|-------|--|---------------------|
|       | System), (AMBAC), 4.75%, 12/15/37  |                     |
| 3,235 | New Jersey Transportation Trust Fund Authority, (Transportation System), (BHAC), (FGIC), 0.00%, 12/15/31 | 955,069             |
| 1,000 | New Jersey Turnpike Authority, (BHAC), (FSA), 5.25%, 1/1/29  | 1,043,890           |
| 3,875 | Port Authority of New York and New Jersey, (FSA), 5.00%, 11/1/27 <sup>(1)</sup>                          | 3,837,900           |
| 1,250 | Port Authority of New York and New Jersey, (FSA), 5.00%, 8/15/33   | 1,241,225           |
|       |  | <b>\$ 8,313,034</b> |

Insured-Water and Sewer 8.4%

|    |       |  |                     |
|----|-------|--|---------------------|
| \$ | 4,500 | Middlesex County Improvements Authority, (Perth Amboy), (AMBAC), 0.00%, 9/1/24 | \$ 1,870,245        |
|    | 1,320 | Passaic Valley Sewerage Commissioners, (FGIC), (NPF), 2.50%, 12/1/32           | 622,486             |
|    |       |  | <b>\$ 2,492,731</b> |

Special Tax Revenue 0.8%

|    |     |  |                   |
|----|-----|--|-------------------|
| \$ | 325 | New Jersey Economic Development Authority, (Cigarette Tax), 5.50%, 6/15/31 | \$ 236,428        |
|    |     |  | <b>\$ 236,428</b> |

Transportation 4.3%

|    |       |   |              |
|----|-------|---|--------------|
| \$ | 1,325 | South Jersey Port Authority, (Marine Terminal), 5.10%, 1/1/33 | \$ 1,285,846 |
|----|-------|---|--------------|

|   |         |                        |
|---|---------|------------------------|
|   |         | <b>\$ 1,285,846</b>    |
| Total Tax-Exempt Investments                              | 182.2%  |                        |
| (identified cost \$58,309,847)                            |         | <b>\$ 53,911,346</b>   |
| Auction Preferred Shares Plus Cumulative Unpaid Dividends | (66.2)% | <b>\$ (19,600,364)</b> |
| Other Assets, Less Liabilities                            | (16.0)% | <b>\$ (4,718,684)</b>  |
| Net Assets Applicable to Common Shares                    | 100.0%  | <b>\$ 29,592,298</b>   |

See notes to financial statements

Eaton Vance Insured New Jersey Municipal Bond Fund as of March 31, 2009

PORTFOLIO OF INVESTMENTS (Unaudited) CONT D

AGC - Assured Guaranty Corp.

AMBAC - AMBAC Financial Group, Inc.

BHAC - Berkshire Hathaway Assurance Corp.

CIFG - CIFG Assurance North America, Inc.

FGIC - Financial Guaranty Insurance Company

FSA - Financial Security Assurance, Inc.

NPFG - National Public Finance Guaranty Corp.

XLCA - XL Capital Assurance, Inc.

The Fund invests primarily in debt securities issued by New Jersey municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at March 31, 2009, 89.5% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 1.3% to 29.2% of total investments.

(1) Security represents the underlying municipal bond of a tender option bond trust (see Note 1H).

See notes to financial statements

Eaton Vance Insured New York Municipal Bond Fund II as of March 31, 2009

PORTFOLIO OF INVESTMENTS (Unaudited)

Tax-Exempt Investments 185.9%

**Principal**

**Amount**

**(000 s omitted)**

**Security**

**Value**

Hospital 2.3%

|    |     |  |                   |
|----|-----|--|-------------------|
| \$ | 750 | Suffolk County Industrial Development Agency, (Huntington Hospital), 5.875%, 11/1/32 | \$ 626,505        |
|    |     |  | <b>\$ 626,505</b> |

Industrial Development Revenue 3.5%

|    |     |  |                   |
|----|-----|--|-------------------|
| \$ | 305 | Liberty Development Corp. (Goldman Sachs Group, Inc.), 5.25%, 10/1/35                | \$ 254,041        |
|    | 600 | Liberty Development Corp. (Goldman Sachs Group, Inc.), 5.25%, 10/1/35 <sup>(1)</sup> | 499,788           |
|    | 235 | Liberty Development Corp. (Goldman Sachs Group, Inc.), 5.50%, 10/1/37                | 200,502           |
|    |     |  | <b>\$ 954,331</b> |

Insured-Electric Utilities 7.7%

|    |       |   |            |
|----|-------|---|------------|
| \$ | 500   | Long Island Power Authority, (BHAC), 5.50%, 5/1/33                | \$ 525,250 |
|    | 500   | Long Island Power Authority, (BHAC), 6.00%, 5/1/33                | 548,335    |
|    | 1,195 | New York Power Authority, (NPFGE), 4.50%, 11/15/47 <sup>(2)</sup> | 1,033,771  |

**\$ 2,107,356**

Insured-Escrowed / Prerefunded 1.8%

|    |       |   |                   |
|----|-------|---|-------------------|
| \$ | 1,385 | New York Dormitory Authority,<br>(Memorial Sloan-Kettering Cancer<br>Center), (NPMFG), Escrowed to Maturity,<br>0.00%, 7/1/30 | \$ 499,223        |
|    |       |   | <b>\$ 499,223</b> |

Insured-General Obligations 20.3%

|    |       |   |                     |
|----|-------|---|---------------------|
| \$ | 535   | Brentwood Union Free School District,<br>(AGC), 4.75%, 11/15/23                                   | \$ 560,637          |
|    | 560   | Brentwood Union Free School District,<br>(AGC), 5.00%, 11/15/24                                   | 592,284             |
|    | 200   | Freeport Union Free School District,<br>(AGC), 4.00%, 4/1/23 <sup>(3)</sup>                       | 202,340             |
|    | 200   | Freeport Union Free School District,<br>(AGC), 4.00%, 4/1/24 <sup>(3)</sup>                       | 200,676             |
|    | 1,000 | New York, (FSA), 5.00%, 4/1/22  | 1,022,510           |
|    | 2,245 | New York Dormitory Authority, (School<br>Districts Financing Program), (NPMFG),<br>5.00%, 10/1/30 | 2,153,629           |
|    | 185   | Wantagh Union Free School District,<br>(AGC), 4.50%, 11/15/19                                     | 197,722             |
|    | 190   | Wantagh Union Free School District,<br>(AGC), 4.50%, 11/15/20                                     | 200,137             |
|    | 210   | Wantagh Union Free School District,<br>(AGC), 4.75%, 11/15/22                                     | 219,914             |
|    | 220   | Wantagh Union Free School District,<br>(AGC), 4.75%, 11/15/23                                     | 228,892             |
|    |       |   | <b>\$ 5,578,741</b> |

Insured-Hospital 7.4%

|    |     |  |            |
|----|-----|--|------------|
| \$ | 500 |  | \$ 548,480 |
|----|-----|--|------------|

|       |  |  |                     |
|-------|--|--|---------------------|
|       |  | New York City Health and Hospital Corp., (FSA), 5.50%, 2/15/20                               |                     |
| 1,000 |  | New York Dormitory Authority, (Health Quest Systems), (AGC), 5.125%, 7/1/37 <sup>(1)</sup>   | 975,860             |
| 500   |  | New York Dormitory Authority, (Hudson Valley Hospital Center), (BHAC), (FSA), 5.00%, 8/15/36 | 493,365             |
|       |  |  | <b>\$ 2,017,705</b> |

Insured-Housing 3.5%

|    |       |  |                   |
|----|-------|--|-------------------|
| \$ | 1,000 | New York City Housing Corp., (NPFPG), 4.95%, 11/1/33 | \$ 956,140        |
|    |       |  | <b>\$ 956,140</b> |

Insured-Lease Revenue / Certificates of Participation 12.8%

|    |       |  |                     |
|----|-------|--|---------------------|
| \$ | 2,485 | Hudson Infrastructure Corp., (NPFPG), 4.50%, 2/15/47                                 | \$ 1,843,994        |
|    | 950   | New York City, Transitional Finance Authority, (BHAC), 5.50%, 7/15/38 <sup>(4)</sup> | 986,299             |
|    | 795   | Puerto Rico Public Buildings Authority, (CIFG), 5.25%, 7/1/36                        | 677,730             |
|    |       |  | <b>\$ 3,508,023</b> |

Insured-Other Revenue 21.7%

|    |       |   |              |
|----|-------|---|--------------|
| \$ | 1,930 | New York City Cultural Resource Trust, (American Museum of Natural History), (NPFPG), 5.00%, 7/1/44           | \$ 1,817,404 |
|    | 2,500 | New York City Cultural Resource Trust, (Museum of Modern Art), (AMBAC), (BHAC), 5.125%, 7/1/31 <sup>(1)</sup> | 2,513,525    |
|    | 400   | New York City Industrial Development Agency, (Queens Baseball Stadium),                                       | 320,060      |

|       |   |                     |
|-------|---|---------------------|
|       | (AMBAC), 5.00%, 1/1/36  |                     |
| 1,785 | New York City Industrial Development Agency, (Yankee Stadium), (NPF), 4.75%, 3/1/46 | 1,303,300           |
|       |   | <b>\$ 5,954,289</b> |

See notes to financial statements



Eaton Vance Insured New York Municipal Bond Fund II as of March 31, 2009

## PORTFOLIO OF INVESTMENTS (Unaudited) CONT D

| <b>Principal<br/>Amount<br/>(000 s omitted)</b> | <b>Security</b>  | <b>Value</b>        |
|---|--|---------------------|
| Insured-Private Education 31.2%                 |  |                     |
| \$ 1,440  | New York Dormitory Authority,<br>(Barnard College), (FGIC), (NPF),<br>5.00%, 7/1/24                      | \$ 1,481,069        |
| 2,000   | New York Dormitory Authority,<br>(Brooklyn Law School), (XLCA),<br>5.125%, 7/1/30                        | 1,797,820           |
| 85  | New York Dormitory Authority,<br>(Fordham University), (AGC),<br>(BHAC), 5.00%, 7/1/38                   | 84,993              |
| 2,250   | New York Dormitory Authority,<br>(Fordham University), (AGC),<br>(BHAC), 5.00%, 7/1/38 <sup>(1)</sup>    | 2,249,820           |
| 1,000   | New York Dormitory Authority, (New<br>York University), (AMBAC), (BHAC),<br>5.00%, 7/1/31 <sup>(1)</sup> | 1,001,610           |
| 500   | New York Dormitory Authority,<br>(Skidmore College), (FGIC), (NPF),<br>5.00%, 7/1/33                     | 484,925             |
| 110   | New York Dormitory Authority,<br>(University of Rochester), (NPF),<br>5.00%, 7/1/27                      | 108,438             |
| 5,425   | Oneida County Industrial Development<br>Agency, (Hamilton College), (NPF),<br>0.00%, 7/1/32              | 1,349,035           |
|   |  | <b>\$ 8,557,710</b> |
| Insured-Public Education 4.7%                   |  |                     |
| \$ 1,500  | New York Dormitory Authority, (City<br>University), (AMBAC), 5.25%, 7/1/30                               | \$ 1,276,290        |

**\$ 1,276,290**

Insured-Special Tax Revenue 21.8%

|    |        |   |                     |
|----|--------|---|---------------------|
| \$ | 700    | New York Convention Center Development Corp., Hotel Occupancy Tax, (AMBAC), 4.75%, 11/15/45 | \$ 555,667          |
|    | 1,900  | New York Convention Center Development Corp., Hotel Occupancy Tax, (AMBAC), 5.00%, 11/15/44 | 1,583,764           |
|    | 1,700  | Puerto Rico Infrastructure Financing Authority, (AMBAC), 0.00%, 7/1/35                      | 225,352             |
|    | 20,540 | Puerto Rico Sales Tax Financing, (NPF), 0.00%, 8/1/44                                       | 1,798,482           |
|    | 3,350  | Puerto Rico Sales Tax Financing, (NPF), 0.00%, 8/1/45                                       | 272,355             |
|    | 2,105  | Puerto Rico Sales Tax Financing, (NPF), 0.00%, 8/1/46                                       | 158,107             |
|    | 690    | Sales Tax Asset Receivables Corp., (AMBAC), 5.00%, 10/15/29                                 | 696,962             |
|    | 690    | Sales Tax Asset Receivables Corp., (AMBAC), 5.00%, 10/15/32                                 | 693,298             |
|    |        |   | <b>\$ 5,983,987</b> |

Insured-Transportation 25.8%

|    |       |   |              |
|----|-------|---|--------------|
| \$ | 2,000 | Metropolitan Transportation Authority, (AGC), (FGIC), 5.25%, 11/15/31           | \$ 1,981,580 |
|    | 990   | New York Thruway Authority, (AMBAC), 5.50%, 4/1/20                              | 1,102,444    |
|    | 2,500 | Port Authority of New York and New Jersey, (FSA), 5.00%, 11/1/27 <sup>(1)</sup> | 2,475,985    |
|    | 500   | Port Authority of New York and New Jersey, (FSA), 5.00%, 8/15/33                | 496,490      |
|    | 550   | Puerto Rico Highway and Transportation Authority, (NPF), 5.25%, 7/1/35          | 439,461      |
|    | 600   | Triborough Bridge and Tunnel Authority, (NPF), 5.00%, 11/15/32                  | 590,160      |

**\$ 7,086,120**

Insured-Water and Sewer 14.8%

|    |       |   |                     |
|----|-------|---|---------------------|
| \$ | 905   | Nassau County Sewer and Storm Water Finance Authority, (BHAC), 5.375%, 11/1/28  | \$ 958,829          |
|    | 2,750 | New York City Municipal Water Finance Authority, (Water and Sewer System), (AMBAC), (BHAC), 5.00%, 6/15/38 <sup>(1)</sup> | 2,749,808           |
|    | 350   | Suffolk County Water Authority, (NPF), 4.50%, 6/1/25  | 345,863             |
|    |       |   | <b>\$ 4,054,500</b> |

Private Education 6.6%

|    |       |  |                     |
|----|-------|--|---------------------|
| \$ | 1,000 | Dutchess County Industrial Development Agency, (Marist College), 5.00%, 7/1/22     | \$ 979,530          |
|    | 1,000 | New York City Industrial Development Agency, (St. Francis College), 5.00%, 10/1/34 | 842,190             |
|    |       |  | <b>\$ 1,821,720</b> |

Total Tax-Exempt Investments 185.9%  
(identified cost \$56,245,552) **\$ 50,982,640**

Auction Preferred Shares Plus Cumulative Unpaid Dividends (48.3)% **\$ (13,250,000)**

Other Assets, Less Liabilities (37.6)% **\$ (10,311,909)**

Net Assets Applicable to Common Shares 100.0% \$ 27,420,731

AGC - Assured Guaranty Corp.

AMBAC - AMBAC Financial Group, Inc.

BHAC - Berkshire Hathaway Assurance Corp.

CIFG - CIFG Assurance North America, Inc.

FGIC - Financial Guaranty Insurance Company

FSA - Financial Security Assurance, Inc.

NPFG - National Public Finance Guaranty Corp.

XLCA - XL Capital Assurance, Inc.

See notes to financial statements

Eaton Vance Insured New York Municipal Bond Fund II as of March 31, 2009

PORTFOLIO OF INVESTMENTS (Unaudited) CONT D

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, 2009, 93.3% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 1.3% to 32.6% of total investments.

- (1) Security represents the underlying municipal bond of a tender option bond trust (see Note 1H).
- (2) Security (or a portion thereof) has been segregated to cover payable for when-issued securities.
- (3) When-issued security.
- (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 Ohio Municipal Bond Fund as of March 31, 2009

PORTFOLIO OF INVESTMENTS (Unaudited)

Tax-Exempt Investments 169.2%

**Principal  
Amount**

**(000 s omitted)**

**Security**

**Value**

General Obligations 2.0%

|    |     |   |    |                |
|----|-----|---|----|----------------|
| \$ | 500 | County of Franklin, 5.00%, 12/1/27 <sup>(1)</sup> | \$ | 521,760        |
|    |     |   | \$ | <b>521,760</b> |

Hospital 4.1%

|    |       |  |    |                  |
|----|-------|--|----|------------------|
| \$ | 500   | Miami County, (Upper Valley Medical Center), 5.25%, 5/15/26  | \$ | 392,675          |
|    | 1,000 | Ohio Higher Educational Facilities Authority, (University Hospital Health Systems, Inc.), 4.75%, 1/15/46 |    | 658,090          |
|    |       |  | \$ | <b>1,050,765</b> |

Insured-Electric Utilities 23.1%

|    |       |   |    |           |
|----|-------|---|----|-----------|
| \$ | 700   | American Municipal Power-Ohio, Inc., (Prairie State Energy Campus), (AGC), 5.25%, 2/15/33 | \$ | 695,247   |
|    | 2,750 | Cleveland Public Power System, (NPFGE), 0.00%, 11/15/27                                   |    | 961,758   |
|    | 1,000 | Cleveland Public Power System, (NPFGE), 0.00%, 11/15/38                                   |    | 169,910   |
|    | 1,670 | Ohio Municipal Electric Generation Agency, (NPFGE), 0.00%, 2/15/25                        |    | 620,104   |
|    | 5,000 |   |    | 1,607,800 |

|       |   |                     |
|-------|---|---------------------|
|       | Ohio Municipal Electric Generation Agency, (NPFPG), 0.00%, 2/15/27              |                     |
| 1,775 | Ohio Water Development Authority, (Dayton Power & Light), (FGIC), 4.80%, 1/1/34 | 1,475,344           |
| 500   | Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/26                    | 435,690             |
|       |   | <b>\$ 5,965,853</b> |

Insured-General Obligations 44.2%

|    |       |   |           |                   |
|----|-------|---|-----------|-------------------|
| \$ | 320   | Bowling Green City School District, (FSA), 5.00%, 12/1/34                   | \$        | 312,294           |
|    | 200   | Brookfield Local School District, (FSA), 5.00%, 1/15/30                     |           | 200,408           |
|    | 1,000 | Cleveland Municipal School District, (FSA), 5.00%, 12/1/27                  |           | 1,009,900         |
|    | 900   | Clyde-Green Springs Exempted Village School District, (FSA), 4.50%, 12/1/31 |           | 825,606           |
|    | 1,575 | Cuyahoga Community College District, (AMBAC), 5.00%, 12/1/32                |           | 1,475,302         |
|    | 1,000 | Milford Exempt Village School District, (AGC), 5.25%, 12/1/36               |           | 1,012,020         |
|    | 1,400 | Olentangy Local School District, (AGC), 5.00%, 12/1/36                      |           | 1,391,600         |
|    | 430   | Olentangy Local School District, (FSA), 4.50%, 12/1/32                      |           | 393,257           |
|    | 500   | Olmsted Falls City School District, (XLCA), 5.00%, 12/1/35                  |           | 469,185           |
|    | 540   | Pickerington Local School District, (NPFPG), 4.25%, 12/1/34                 |           | 468,418           |
|    | 2,400 | Plain School District, (FGIC), (NPFPG), 0.00%, 12/1/27                      |           | 747,192           |
|    | 750   | St. Mary's School District, (FSA), 5.00%, 12/1/35                           |           | 738,008           |
|    | 500   | Tecumseh School District, (FGIC), (NPFPG), 4.75%, 12/1/31                   |           | 460,835           |
|    | 2,000 | Wapakoneta City School District, (FSA), 4.75%, 12/1/35                      |           | 1,929,520         |
|    |       |   | <b>\$</b> | <b>11,433,545</b> |

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Insured-Hospital 13.3%

|    |       |  |                     |
|----|-------|--|---------------------|
| \$ | 980   | Hamilton County, (Cincinnati Children's Hospital), (FGIC), (NPFG), 5.00%, 5/15/32                                | \$ 851,071          |
|    | 1,500 | Hamilton County, (Cincinnati Children's Hospital), (FGIC), (NPFG), 5.125%, 5/15/28                               | 1,362,075           |
|    | 440   | Lorain County, (Catholic Healthcare Partners), (FSA), Variable Rate, 16.658%, 2/1/29 <sup>(2)(3)(4)</sup>        | 398,798             |
|    | 1,250 | Ohio Higher Educational Facility Commission, (University Hospital Health Systems, Inc.), (AMBAC), 4.75%, 1/15/46 | 822,613             |
|    |       |  | <b>\$ 3,434,557</b> |

Insured-Lease Revenue / Certificates of Participation 6.8%

|    |       |  |                     |
|----|-------|--|---------------------|
| \$ | 795   | Puerto Rico Public Buildings Authority, (CIFG), 5.25%, 7/1/36                                | \$ 677,730          |
|    | 235   | Puerto Rico Public Buildings Authority, Government Facilities Revenue, (XLCA), 5.25%, 7/1/36 | 178,781             |
|    | 1,000 | Summit County, (Civic Theater Project), (AMBAC), 5.00%, 12/1/33                              | 902,920             |
|    |       |  | <b>\$ 1,759,431</b> |

Insured-Public Education 33.6%

|    |       |   |              |
|----|-------|---|--------------|
| \$ | 3,000 | Cincinnati Technical and Community College, (AMBAC), 5.00%, 10/1/28 | \$ 2,574,660 |
|    | 2,000 | Miami University, (AMBAC), (FSA), 3.25%, 9/1/26                     | 1,494,600    |
|    | 500   | Ohio University, (FSA), 5.00%, 12/1/33                              | 486,155      |
|    | 1,170 | Ohio University, (FSA), 5.25%, 12/1/23                              | 1,206,492    |
|    | 1,000 | University of Akron, (FSA), 5.00%, 1/1/38                           | 984,920      |

See notes to financial statements





Eaton Vance Insured Ohio Municipal Bond Fund as of March 31, 2009

## PORTFOLIO OF INVESTMENTS (Unaudited) CONT D

| <b>Principal<br/>Amount<br/>(000 s omitted)</b> | <b>Security</b>   | <b>Value</b>        |
|---|---|---------------------|
| Insured-Public Education (continued)            |   |                     |
| \$ 1,000  | University of Cincinnati, (AMBAC),<br>5.00%, 6/1/31                         | \$ 954,800          |
| 1,000   | Youngstown State University, (AGC),<br>5.50%, 12/15/33                      | 1,005,340           |
|   |   | <b>\$ 8,706,967</b> |
| Insured-Sewer Revenue 5.0%                      |   |                     |
| \$ 755  | Marysville Wastewater Treatment<br>System, (AGC), (XLCA),<br>4.75%, 12/1/46 | \$ 654,449          |
| 750   | Marysville Wastewater Treatment<br>System, (AGC), (XLCA),<br>4.75%, 12/1/47 | 649,035             |
|   |   | <b>\$ 1,303,484</b> |
| Insured-Special Tax Revenue 12.4%               |   |                     |
| \$ 1,335  | Hamilton County Sales Tax, (AMBAC),<br>0.00%, 12/1/23                       | \$ 565,920          |
| 3,665   | Hamilton County Sales Tax, (AMBAC),<br>0.00%, 12/1/24                       | 1,434,261           |
| 8,430   | Puerto Rico Sales Tax Financing,<br>(AMBAC), 0.00%, 8/1/54                  | 306,009             |
| 1,530   |   | 124,389             |

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|     |  |                     |
|-----|--|---------------------|
|     | Puerto Rico Sales Tax Financing,<br>(NPMFG), 0.00%, 8/1/45 |                     |
| 705 | Puerto Rico Sales Tax Financing,<br>(NPMFG), 0.00%, 8/1/46 | 52,953              |
| 750 | Trumbull County, (FSA),<br>5.00%, 12/1/37                  | 728,812             |
|     |  | <b>\$ 3,212,344</b> |

Insured-Transportation 9.3%

|          |   |                     |
|----------|---|---------------------|
| \$ 1,965 | Cleveland Airport System, (FSA),<br>5.00%, 1/1/31   | \$ 1,924,030        |
| 500      | Puerto Rico Highway and<br>Transportation Authority, (AGC),<br>(CIFG), 5.25%, 7/1/41 <sup>(5)</sup> | 482,647             |
|          |   | <b>\$ 2,406,677</b> |

Pooled Loans 8.6%

|          |  |                     |
|----------|--|---------------------|
| \$ 1,450 | Cuyahoga County Port Authority,<br>(Garfield Heights), 5.25%, 5/15/23                            | \$ 1,094,895        |
| 1,140    | Rickenbacker Port Authority, Oasbo<br>Expanded Asset Pool Loan,<br>5.375%, 1/1/32 <sup>(5)</sup> | 1,142,166           |
|          |  | <b>\$ 2,237,061</b> |

Private Education 6.8%

|        |   |            |
|--------|---|------------|
| \$ 850 | Ohio Higher Educational Facilities<br>Authority,<br>(John Carroll University),<br>5.25%, 11/15/33 | \$ 746,232 |
| 1,000  | Ohio Higher Educational Facilities<br>Authority,<br>(Oberlin College), 5.00%, 10/1/33             | 1,000,800  |

|   |         |                        |
|---|---------|------------------------|
|   |         | <b>\$ 1,747,032</b>    |
| Total Tax-Exempt Investments                              | 169.2%  |                        |
| (identified cost \$47,595,446)                            |         | <b>\$ 43,779,476</b>   |
| Auction Preferred Shares Plus Cumulative Unpaid Dividends | (65.7)% | <b>\$ (17,000,697)</b> |
| Other Assets, Less Liabilities                            | (3.5)%  | <b>\$ (900,487)</b>    |
| Net Assets Applicable to Common Shares                    | 100.0%  | <b>\$ 25,878,292</b>   |

AGC - Assured Guaranty Corp.

AMBAC - AMBAC Financial Group, Inc.

CIFG - CIFG Assurance North America, Inc.

FGIC - Financial Guaranty Insurance Company

FSA - Financial Security Assurance, Inc.

NPFG - National Public Finance Guaranty Corp.

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, 2009, 87.3% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 2.6% to 28.9% of total investments.

- (1) Security (or a portion thereof) has been segregated to cover margin requirements on open financial futures contracts.
- (2) Security has been issued as a leveraged inverse floater bond. The stated interest rate represents the rate in effect at March 31, 2009.
- (3)

Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2009, the aggregate value of these securities is \$398,798 or 1.5% of the Fund's net assets applicable to common shares.

- (4) Security is subject to a shortfall agreement which may require the Fund to pay amounts to a counterparty in the event of a significant decline in the market value of the security underlying the inverse floater. In case of a shortfall, the maximum potential amount of payments the Fund could ultimately be required to make under the agreement is \$1,320,000. However, such shortfall payment would be reduced by the proceeds from the sale of the security underlying the inverse floater.
- (5) Security represents the underlying municipal bond of a tender option bond trust (see Note 1H).

See notes to financial statements

Eaton Vance Insured Pennsylvania Municipal Bond Fund as of March 31, 2009

PORTFOLIO OF INVESTMENTS (Unaudited)

Tax-Exempt Investments 170.7%

**Principal  
Amount**

**(000 s omitted)**

**Security**

**Value**

Hospital 11.4%

|    |       |  |                     |
|----|-------|--|---------------------|
| \$ | 850   | Lancaster County Hospital Authority,<br>(Lancaster General Hospital),<br>4.50%, 3/15/36                      | \$ 661,394          |
|    | 350   | Lebanon County Health Facilities<br>Authority,<br>(Good Samaritan Hospital),<br>6.00%, 11/15/35              | 266,959             |
|    | 1,500 | Lehigh County General Purpose<br>Authority,<br>(Lehigh Valley Health Network),<br>5.25%, 7/1/32              | 1,258,485           |
|    | 750   | Pennsylvania Higher Educational<br>Facilities Authority, (UPMC Health<br>System), 6.00%, 1/15/31             | 757,282             |
|    | 875   | Philadelphia Hospitals and Higher<br>Education Facilities Authority,<br>(Children s Hospital), 4.50%, 7/1/37 | 700,866             |
|    |       |  | <b>\$ 3,644,986</b> |

Insured-Electric Utilities 5.9%

|    |       |   |                     |
|----|-------|---|---------------------|
| \$ | 2,235 | Lehigh County Industrial Development<br>Authority, (PPL Electric Utilities Corp.),<br>(FGIC), (NPFGE), 4.75%, 2/15/27 | \$ 1,879,143        |
|    |       |   | <b>\$ 1,879,143</b> |

Insured-Escrowed / Prerefunded 5.1%

|    |       |  |                     |
|----|-------|--|---------------------|
| \$ | 270   | Southcentral General Authority,<br>(Wellspan Health), (NPMFG), Escrowed<br>to Maturity, 5.25%, 5/15/31   | \$ 276,272          |
|    | 1,230 | Southcentral General Authority,<br>(Wellspan Health), (NPMFG),<br>Prerefunded to 5/15/11, 5.25%, 5/15/31 | 1,344,685           |
|    |       |  | <b>\$ 1,620,957</b> |

Insured-General Obligations 26.2%

|    |       |  |                     |
|----|-------|--|---------------------|
| \$ | 1,650 | Armstrong County, (NPMFG),<br>5.40%, 6/1/31              | \$ 1,618,518        |
|    | 1,000 | Central Greene School District, (FSA),<br>5.00%, 2/15/35 | 982,840             |
|    | 1,000 | Erie School District, (AMBAC),<br>0.00%, 9/1/30          | 283,280             |
|    | 2,555 | McKeesport School District, (NPMFG),<br>0.00%, 10/1/21   | 1,360,614           |
|    | 1,500 | Norwin School District, (FSA),<br>3.25%, 4/1/27          | 1,155,165           |
|    | 1,500 | Reading School District, (FSA),<br>5.00%, 3/1/35         | 1,474,260           |
|    | 1,000 | Scranton School District, (FSA),<br>5.00%, 7/15/38       | 978,850             |
|    | 2,550 | Shaler Area School District, (XLCA),<br>0.00%, 9/1/33    | 565,973             |
|    |       |  | <b>\$ 8,419,500</b> |

Insured-Hospital 9.4%

|    |       |  |            |
|----|-------|--|------------|
| \$ | 250   | Allegheny County Hospital<br>Development Authority, (NPMFG),<br>6.00%, 7/1/24                  | \$ 262,370 |
|    | 500   | Centre County Hospital Authority,<br>(Mount Nittany Medical Center),<br>(AGC), 6.25%, 11/15/44 | 501,410    |
|    | 1,620 | Lehigh County General Purpose<br>Authority, (Lehigh Valley Health                              | 1,434,356  |

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|       |  |                     |
|-------|--|---------------------|
|       | Network), (FSA), 5.00%, 7/1/35 <sup>(1)</sup>  |                     |
| 1,000 | Washington County Hospital Authority,<br>(Washington Hospital), (AMBAC),<br>5.125%, 7/1/28 | 812,340             |
|       |  | <b>\$ 3,010,476</b> |

Insured-Lease Revenue / Certificates of Participation 3.7%

|    |       |   |                     |
|----|-------|---|---------------------|
| \$ | 1,215 | Philadelphia Authority for Industrial<br>Development, (One Benjamin Franklin),<br>(FSA), 4.75%, 2/15/27 | \$ 1,187,735        |
|    |       |   | <b>\$ 1,187,735</b> |

Insured-Private Education 14.2%

|    |       |  |                     |
|----|-------|--|---------------------|
| \$ | 1,000 | Chester County Industrial Development<br>Authority, Educational Facility,<br>(Westtown School), (AMBAC),<br>5.00%, 1/1/31          | \$ 955,250          |
|    | 1,675 | Pennsylvania Higher Educational<br>Facilities Authority, (Drexel University),<br>(NCFG), 5.00%, 5/1/37                             | 1,583,260           |
|    | 1,755 | Pennsylvania Higher Educational<br>Facilities Authority, (Temple<br>University), (NCFG), 4.50%, 4/1/36                             | 1,522,937           |
|    | 500   | Pennsylvania Higher Educational<br>Facilities Authority, (University of the<br>Sciences in Philadelphia), (AGC),<br>5.00%, 11/1/37 | 490,285             |
|    |       |  | <b>\$ 4,551,732</b> |

Insured-Public Education 16.0%

|    |     |  |            |
|----|-----|--|------------|
| \$ | 500 | Lycoming County Authority,<br>(Pennsylvania College of Technology),<br>(AGC), 5.50%, 10/1/37 | \$ 500,350 |
|----|-----|--|------------|



|       |  |           |
|-------|--|-----------|
| 2,400 | Lycoming County Authority,<br>(Pennsylvania College of Technology),<br>(AMBAC), 5.25%, 5/1/32                      | 2,108,616 |
| 1,000 | Pennsylvania Higher Educational<br>Facilities Authority, (Clarion University<br>Foundation), (XLCA), 5.00%, 7/1/33 | 778,650   |
| 500   | State Public School Building Authority,<br>(Delaware County Community College),<br>(FSA), 5.00%, 10/1/27           | 508,700   |

See notes to financial statements

Eaton Vance Insured Pennsylvania Municipal Bond Fund as of March 31, 2009

PORTFOLIO OF INVESTMENTS (Unaudited) CONT D

| <b>Principal<br/>Amount<br/>(000 s omitted)</b> | <b>Security</b>   | <b>Value</b>        |
|---|---|---------------------|
| Insured-Public Education (continued)            |   |                     |
| \$ 375  | State Public School Building Authority,<br>(Delaware County Community College), (FSA), 5.00%, 10/1/29 | \$ 377,974          |
| 875   | State Public School Building Authority,<br>(Delaware County Community College), (FSA), 5.00%, 10/1/32 | 871,403             |
|   |   | <b>\$ 5,145,693</b> |

Insured-Sewer Revenue 18.1%

|          |  |                     |
|----------|--|---------------------|
| \$ 1,500 | Allegheny County Sanitation Authority, (BHAC), (NPPG), 5.00%, 12/1/22 <sup>(2)</sup> | \$ 1,567,725        |
| 1,000    | Ambridge Borough Municipal Authority, Sewer Revenue, (FSA), 4.60%, 10/15/41          | 849,820             |
| 1,920    | Erie Sewer Authority, (AMBAC), 0.00%, 12/1/26  | 677,971             |
| 1,555    | Erie Sewer Authority, Series A, (AMBAC), 0.00%, 12/1/25                              | 588,085             |
| 2,155    | Erie Sewer Authority, Series B, (AMBAC), 0.00%, 12/1/25                              | 815,000             |
| 1,500    | University Area Joint Authority, (NPPG), 5.00%, 11/1/26                              | 1,323,465           |
|          |  | <b>\$ 5,822,066</b> |

Insured-Special Tax Revenue 16.8%

|    |        |   |           |                  |
|----|--------|---|-----------|------------------|
| \$ | 4,350  | Pittsburgh and Allegheny County Public Auditorium Authority, (AMBAC), 5.00%, 2/1/29 | \$        | 3,900,210        |
|    | 24,665 | Puerto Rico Sales Tax Financing, (AMBAC), 0.00%, 8/1/54                             |           | 895,340          |
|    | 1,775  | Puerto Rico Sales Tax Financing, (NPFPG), 0.00%, 8/1/44                             |           | 155,419          |
|    | 3,520  | Puerto Rico Sales Tax Financing, (NPFPG), 0.00%, 8/1/45                             |           | 286,176          |
|    | 2,220  | Puerto Rico Sales Tax Financing, (NPFPG), 0.00%, 8/1/46                             |           | 166,744          |
|    |        |   | <b>\$</b> | <b>5,403,889</b> |

Insured-Transportation 21.9%

|    |       |   |           |                  |
|----|-------|---|-----------|------------------|
| \$ | 2,000 | Allegheny County Port Authority, (FGIC), (NPFPG), 5.00%, 3/1/25                               | \$        | 1,902,900        |
|    | 1,000 | Allegheny County Port Authority, (FGIC), (NPFPG), 5.00%, 3/1/29                               |           | 908,380          |
|    | 2,075 | Pennsylvania Turnpike Commission, (FSA), 5.25%, 7/15/30                                       |           | 2,189,955        |
|    | 2,100 | Puerto Rico Highway and Transportation Authority, (AGC), (CIFG), 5.25%, 7/1/41 <sup>(1)</sup> |           | 2,027,120        |
|    |       |   | <b>\$</b> | <b>7,028,355</b> |

Insured-Utilities 7.7%

|    |       |   |           |                  |
|----|-------|---|-----------|------------------|
| \$ | 3,000 | Philadelphia Gas Works Revenue, (AMBAC), 5.00%, 10/1/37 | \$        | 2,472,990        |
|    |       |   | <b>\$</b> | <b>2,472,990</b> |

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Insured-Water and Sewer 0.4%

|    |     |   |    |                |
|----|-----|---|----|----------------|
| \$ | 150 | Saxonburg Water and Sewer Authority, (AGC), 5.00%, 3/1/35 | \$ | 141,078        |
|    |     |   | \$ | <b>141,078</b> |

Insured-Water Revenue 3.8%

|    |       |  |    |                  |
|----|-------|--|----|------------------|
| \$ | 1,530 | Philadelphia Water and Wastewater, (AMBAC), 4.25%, 11/1/31 | \$ | 1,213,749        |
|    |       |  | \$ | <b>1,213,749</b> |

Private Education 8.9%

|    |       |  |    |                  |
|----|-------|--|----|------------------|
| \$ | 3,000 | Pennsylvania Higher Educational Facilities Authority, (University of Pennsylvania), 4.75%, 7/15/35 | \$ | 2,848,680        |
|    |       |  | \$ | <b>2,848,680</b> |

Senior Living / Life Care 1.2%

|    |     |   |    |                |
|----|-----|---|----|----------------|
| \$ | 200 | Montgomery County Industrial Development Authority, (Foulkeways at Gwynedd), 5.00%, 12/1/24 | \$ | 160,412        |
|    | 300 | Montgomery County Industrial Development Authority, (Foulkeways at Gwynedd), 5.00%, 12/1/30 |    | 226,101        |
|    |     |   | \$ | <b>386,513</b> |

|                                |        |  |    |                   |
|--------------------------------|--------|--|----|-------------------|
| Total Tax-Exempt Investments   | 170.7% |  |    |                   |
| (identified cost \$61,855,504) |        |  | \$ | <b>54,777,542</b> |

|   |                 |
|---|-----------------|
| Auction Preferred Shares Plus Cumulative Unpaid Dividends (67.7)% | \$ (21,728,030) |
| Other Assets, Less Liabilities (3.0)%                             | \$ (950,739)    |
| Net Assets Applicable to Common Shares 100.0%                     | \$ 32,098,773   |

See notes to financial statements

Eaton Vance Insured Pennsylvania Municipal Bond Fund as of March 31, 2009

PORTFOLIO OF INVESTMENTS (Unaudited) CONT D

AGC - Assured Guaranty Corp.

AMBAC - AMBAC Financial Group, Inc.

BHAC - Berkshire Hathaway Assurance Corp.

CIFG - CIFG Assurance North America, Inc.

FGIC - Financial Guaranty Insurance Company

FSA - Financial Security Assurance, Inc.

NPFG - National Public Finance Guaranty Corp.

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, 2009, 87.4% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 2.4% to 29.5% of total investments.

- (1) Security represents the underlying municipal bond of a tender option bond trust (see Note 1H).
- (2) 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, 2009

## FINANCIAL STATEMENTS (Unaudited)

## Statements of Assets and Liabilities

| As of March 31, 2009   | <b>Insured<br/>Municipal<br/>Fund II</b> | <b>Insured<br/>California<br/>Fund II</b> | <b>Insured<br/>Massachusetts<br/>Fund</b> | <b>Insured<br/>Michigan<br/>Fund</b> |
|--|--|---|---|--------------------------------------|
| Assets   |  |   |   |                                      |
| Investments  |  |   |   |                                      |
| Identified cost  | \$ 225,429,634                           | \$ 85,564,037                             | \$ 39,025,490                             | \$ 33,568,002                        |
| Unrealized depreciation  | (26,891,819)                             | (10,419,058)                              | (2,726,960)                               | (1,719,849)                          |
| <b>Investments, at value</b>                                     | <b>\$ 198,537,815</b>                    | <b>\$ 75,144,979</b>                      | <b>\$ 36,298,530</b>                      | <b>\$ 31,848,153</b>                 |
| Cash   |  |   |   |                                      |
| Interest receivable  | 2,598,449                                | 815,510                                   | 49,321                                    | 487,334                              |
| Receivable for investments sold                                  | 4,796,082                                |   | 385,133                                   |                                      |
| Receivable from transfer agent                                   | 13,169                                   | 9,833                                     |   |                                      |
| Deferred debt issuance costs                                     | 154,297                                  | 30,029                                    | 7,021                                     |                                      |
| <b>Total assets</b>  | <b>\$ 206,099,812</b>                    | <b>\$ 76,000,351</b>                      | <b>\$ 37,229,829</b>                      | <b>\$ 32,335,487</b>                 |
| Liabilities  |  |   |   |                                      |
| Payable for floating rate notes issued                           | \$ 57,365,000                            | \$ 9,575,000                              | \$ 2,460,000                              | \$                                   |
| Payable for when-issued securities                               | 1,543,245                                |   |   |                                      |
| Payable for variation margin on open financial futures contracts | 118,062                                  | 32,250                                    |   | 7,250                                |
| Payable for open swap contracts                                  | 887,759                                  | 349,439                                   | 161,773                                   | 137,441                              |
| Due to custodian   | 1,332,424                                | 846,786                                   |   | 218,161                              |
| Payable to affiliates:   |  |   |   |                                      |
| Investment adviser fee   | 79,909                                   | 31,515                                    | 15,501                                    | 13,650                               |
| Interest expense and fees payable                                | 337,356                                  | 52,443                                    | 17,447                                    |                                      |

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|                          |                      |                      |                     |                   |
|--------------------------|----------------------|----------------------|---------------------|-------------------|
| Accrued expenses         | 60,733               | 29,620               | 22,010              | 23,875            |
| <b>Total liabilities</b> | <b>\$ 61,724,488</b> | <b>\$ 10,917,053</b> | <b>\$ 2,676,731</b> | <b>\$ 400,377</b> |

|  |            |            |            |            |
|--|------------|------------|------------|------------|
| Auction preferred shares at liquidation value plus cumulative unpaid dividends | 44,703,660 | 25,703,154 | 13,576,389 | 13,325,000 |
|--|------------|------------|------------|------------|

|   |                      |                      |                      |                      |
|---|----------------------|----------------------|----------------------|----------------------|
| <b>Net assets applicable to common shares</b> | <b>\$ 99,671,664</b> | <b>\$ 39,380,144</b> | <b>\$ 20,976,709</b> | <b>\$ 18,610,110</b> |
|---|----------------------|----------------------|----------------------|----------------------|

Sources of Net Assets

|  |              |              |             |             |
|--|--------------|--------------|-------------|-------------|
| Common shares, \$0.01 par value, unlimited number of shares authorized | \$ 99,468    | \$ 38,649    | \$ 17,575   | \$ 15,118   |
| Additional paid-in capital   | 141,001,427  | 54,780,695   | 24,901,796  | 21,413,714  |
| Accumulated net realized loss  | (14,557,669) | (4,796,871)  | (1,150,644) | (1,054,935) |
| Accumulated undistributed net investment income                        | 1,301,556    | 277,490      | 96,715      | 117,944     |
| Net unrealized depreciation  | (28,173,118) | (10,919,819) | (2,888,733) | (1,881,731) |

|   |                      |                      |                      |                      |
|---|----------------------|----------------------|----------------------|----------------------|
| <b>Net assets applicable to common shares</b> | <b>\$ 99,671,664</b> | <b>\$ 39,380,144</b> | <b>\$ 20,976,709</b> | <b>\$ 18,610,110</b> |
|---|----------------------|----------------------|----------------------|----------------------|

Auction Preferred Shares Issued and Outstanding  
(Liquidation preference of \$25,000 per share)

|              |              |            |            |
|--------------|--------------|------------|------------|
| <b>1,788</b> | <b>1,028</b> | <b>543</b> | <b>533</b> |
|--------------|--------------|------------|------------|

Common Shares Outstanding

|                  |                  |                  |                  |
|------------------|------------------|------------------|------------------|
| <b>9,946,804</b> | <b>3,864,926</b> | <b>1,757,489</b> | <b>1,511,845</b> |
|------------------|------------------|------------------|------------------|



Net Asset Value Per Common Share

|  |           |              |           |              |           |              |           |              |
|--|-----------|--------------|-----------|--------------|-----------|--------------|-----------|--------------|
| <b>Net assets applicable to<br/>common shares , common<br/>shares issued and outstanding</b> | <b>\$</b> | <b>10.02</b> | <b>\$</b> | <b>10.19</b> | <b>\$</b> | <b>11.94</b> | <b>\$</b> | <b>12.31</b> |
|--|-----------|--------------|-----------|--------------|-----------|--------------|-----------|--------------|

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of March 31, 2009

## FINANCIAL STATEMENTS (Unaudited) CONT D

## Statements of Assets and Liabilities

| As of March 31, 2009   | <b>Insured New<br/>Jersey<br/>Fund</b> | <b>Insured New<br/>York<br/>Fund II</b> | <b>Insured Ohio<br/>Fund</b> | <b>Insured<br/>Pennsylvania<br/>Fund</b> |
|--|--|---|------------------------------|--|
| Assets   |  |   |                              |  |
| Investments  |  |   |                              |  |
| Identified cost  | \$ 58,309,847                          | \$ 56,245,552                           | \$ 47,595,446                | \$ 61,855,504                            |
| Unrealized depreciation  | (4,398,501)                            | (5,262,912)                             | (3,815,970)                  | (7,077,962)                              |
| <b>Investments, at value</b>                                     | <b>\$ 53,911,346</b>                   | <b>\$ 50,982,640</b>                    | <b>\$ 43,779,476</b>         | <b>\$ 54,777,542</b>                     |
|  |  |   |                              |  |
| Cash   | \$ 632,859                             | \$ 529,475                              | \$                           | \$                                       |
| Interest receivable  | 584,477                                | 789,805                                 | 648,546                      | 751,444                                  |
| Receivable for investments sold                                  | 715,246                                | 463,395                                 |                              | 977,243                                  |
| Receivable from transfer agent                                   | 10,169                                 | 4,792                                   | 6,117                        | 3,662                                    |
| Deferred debt issuance costs                                     | 8,536                                  | 31,102                                  |                              |  |
| <b>Total assets</b>  | <b>\$ 55,862,633</b>                   | <b>\$ 52,801,209</b>                    | <b>\$ 44,434,139</b>         | <b>\$ 56,509,891</b>                     |
|  |  |   |                              |  |
| Liabilities  |  |   |                              |  |
| Payable for floating rate notes issued                           | \$ 6,346,000                           | \$ 11,335,000                           | \$ 1,010,000                 | \$ 1,860,000                             |
| Payable for when-issued securities                               |  | 399,104                                 |                              |  |
| Payable for variation margin on open financial futures contracts |  | 45,750                                  | 35,813                       | 78,750                                   |
| Payable for open swap contracts                                  | 234,905                                | 249,161                                 | 218,478                      | 200,761                                  |
| Due to custodian   |  |   | 242,154                      | 468,892                                  |
| Payable to affiliates:   |  |   |                              |  |



|  |                  |                  |                  |                  |
|--|------------------|------------------|------------------|------------------|
|  | <b>2,572,272</b> | <b>2,557,142</b> | <b>2,517,007</b> | <b>2,945,280</b> |
|--|------------------|------------------|------------------|------------------|

Net Asset Value Per Common Share

|  |                 |                 |                 |                 |
|--|-----------------|-----------------|-----------------|-----------------|
| <b>Net assets applicable to common shares , common shares issued and outstanding</b> | <b>\$ 11.50</b> | <b>\$ 10.72</b> | <b>\$ 10.28</b> | <b>\$ 10.90</b> |
|--|-----------------|-----------------|-----------------|-----------------|

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of March 31, 2009

## FINANCIAL STATEMENTS (Unaudited) CONT D

## Statements of Operations

| <b>For the Six Months Ended March 31, 2009</b> | <b>Insured<br/>Municipal<br/>Fund II</b> | <b>Insured<br/>California<br/>Fund II</b> | <b>Insured<br/>Massachusetts<br/>Fund</b> | <b>Insured<br/>Michigan<br/>Fund</b> |
|--|--|---|---|--------------------------------------|
| Investment Income                              |  |   |   |                                      |
| Interest                                       | \$ 5,849,986                             | \$ 2,077,161                              | \$ 1,011,119                              | \$ 856,026                           |
| <b>Total investment income</b>                 | <b>\$ 5,849,986</b>                      | <b>\$ 2,077,161</b>                       | <b>\$ 1,011,119</b>                       | <b>\$ 856,026</b>                    |
| Expenses                                       |  |   |   |                                      |
| Investment adviser fee                         | \$ 505,325                               | \$ 199,955                                | \$ 97,580                                 | \$ 86,939                            |
| Trustees' fees and expenses                    | 4,141                                    | 1,799                                     | 1,023                                     | 934                                  |
| Custodian fee                                  | 43,124                                   | 23,888                                    | 14,560                                    | 12,044                               |
| Transfer and dividend disbursing agent fees    | 9,417                                    | 9,218                                     | 9,049                                     | 9,099                                |
| Legal and accounting services                  | 54,830                                   | 37,776                                    | 24,683                                    | 23,313                               |
| Printing and postage                           | 11,508                                   | 3,024                                     | 1,848                                     | 3,615                                |
| Interest expense and fees                      | 627,531                                  | 103,073                                   | 37,938                                    |                                      |
| Preferred shares service fee                   | 52,170                                   | 29,995                                    | 15,844                                    | 15,587                               |
| Miscellaneous                                  | 43,409                                   | 23,702                                    | 17,493                                    | 16,229                               |
| <b>Total expenses</b>                          | <b>\$ 1,351,455</b>                      | <b>\$ 432,430</b>                         | <b>\$ 220,018</b>                         | <b>\$ 167,760</b>                    |
| Deduct   |  |   |   |                                      |
| Reduction of custodian fee                     | \$ 4,253                                 | \$ 2,786                                  | \$ 2,219                                  | \$ 1,231                             |
| Allocation of expenses to affiliate            | 60,372                                   | 23,847                                    | 11,589                                    | 10,336                               |
| <b>Total expense reductions</b>                | <b>\$ 64,625</b>                         | <b>\$ 26,633</b>                          | <b>\$ 13,808</b>                          | <b>\$ 11,567</b>                     |

|  |                        |                       |                       |                     |
|--|------------------------|-----------------------|-----------------------|---------------------|
| <b>Net expenses</b>  | <b>\$ 1,286,830</b>    | <b>\$ 405,797</b>     | <b>\$ 206,210</b>     | <b>\$ 156,193</b>   |
| <b>Net investment income</b>                                 | <b>\$ 4,563,156</b>    | <b>\$ 1,671,364</b>   | <b>\$ 804,909</b>     | <b>\$ 699,833</b>   |
| <b>Realized and Unrealized Gain (Loss)</b>                   |                        |                       |                       |                     |
| Net realized gain (loss)                                     |                        |                       |                       |                     |
| Investment transactions                                      | \$ (5,155,543)         | \$ (985,399)          | \$ (280,389)          | \$ (79,200)         |
| Financial futures contracts                                  | (3,427,003)            | (918,721)             |                       | (256,931)           |
| Swap contracts   | (2,558,424)            | (1,582,630)           | (741,524)             | (272,786)           |
| <b>Net realized loss</b>                                     | <b>\$ (11,140,970)</b> | <b>\$ (3,486,750)</b> | <b>\$ (1,021,913)</b> | <b>\$ (608,917)</b> |
| <b>Change in unrealized appreciation (depreciation)</b>      |                        |                       |                       |                     |
| Investments  | \$ 2,544,223           | \$ (320,765)          | \$ 809,761            | \$ 359,736          |
| Financial futures contracts                                  | (653,051)              | (183,541)             |                       | (35,934)            |
| Swap contracts   | (960,160)              | (386,271)             | (178,916)             | (146,395)           |
| <b>Net change in unrealized appreciation (depreciation)</b>  | <b>\$ 931,012</b>      | <b>\$ (890,577)</b>   | <b>\$ 630,845</b>     | <b>\$ 177,407</b>   |
| <b>Net realized and unrealized loss</b>                      | <b>\$ (10,209,958)</b> | <b>\$ (4,377,327)</b> | <b>\$ (391,068)</b>   | <b>\$ (431,510)</b> |
| <b>Distributions to preferred shareholders</b>               |                        |                       |                       |                     |
| From net investment income                                   | \$ (455,288)           | \$ (255,588)          | \$ (136,849)          | \$ (132,966)        |
| <b>Net increase (decrease) in net assets from operations</b> | <b>\$ (6,102,090)</b>  | <b>\$ (2,961,551)</b> | <b>\$ 276,992</b>     | <b>\$ 135,357</b>   |

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of March 31, 2009

## FINANCIAL STATEMENTS (Unaudited) CONT D

## Statements of Operations

| <b>For the Six Months Ended March 31, 2009</b> | <b>Insured New<br/>Jersey<br/>Fund</b> | <b>Insured New<br/>York<br/>Fund II</b> | <b>Insured<br/>Ohio<br/>Fund</b> | <b>Insured<br/>Pennsylvania<br/>Fund</b> |
|--|--|---|----------------------------------|--|
| Investment Income                              |  |   |                                  |  |
| Interest                                       | \$ 1,496,262                           | \$ 1,437,289                            | \$ 1,304,288                     | \$ 1,605,245                             |
| <b>Total investment income</b>                 | <b>\$ 1,496,262</b>                    | <b>\$ 1,437,289</b>                     | <b>\$ 1,304,288</b>              | <b>\$ 1,605,245</b>                      |
| Expenses                                       |  |   |                                  |  |
| Investment adviser fee                         | \$ 139,012                             | \$ 134,429                              | \$ 129,065                       | \$ 157,568                               |
| Trustees' fees and expenses                    | 1,327                                  | 1,287                                   | 1,154                            | 1,388                                    |
| Custodian fee                                  | 17,101                                 | 12,929                                  | 19,348                           | 17,105                                   |
| Transfer and dividend disbursing agent fees    | 9,111                                  | 9,893                                   | 9,643                            | 10,585                                   |
| Legal and accounting services                  | 27,598                                 | 29,329                                  | 23,567                           | 32,630                                   |
| Printing and postage                           | 2,964                                  | 2,694                                   | 3,292                            | 3,019                                    |
| Interest expense and fees                      | 108,135                                | 120,916                                 | 18,987                           | 39,617                                   |
| Preferred shares service fee                   | 23,010                                 | 15,464                                  | 21,404                           | 27,079                                   |
| Miscellaneous                                  | 18,097                                 | 22,672                                  | 23,398                           | 25,038                                   |
| <b>Total expenses</b>                          | <b>\$ 346,355</b>                      | <b>\$ 349,613</b>                       | <b>\$ 249,858</b>                | <b>\$ 314,029</b>                        |
| Deduct   |  |   |                                  |  |
| Reduction of custodian fee                     | \$ 2,030                               | \$ 4,337                                | \$ 713                           | \$ 2,457                                 |
| Allocation of expenses to affiliate            | 16,726                                 | 16,039                                  | 15,445                           | 19,138                                   |
| <b>Total expense reductions</b>                | <b>\$ 18,756</b>                       | <b>\$ 20,376</b>                        | <b>\$ 16,158</b>                 | <b>\$ 21,595</b>                         |

|  |                       |                       |                       |                       |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>Net expenses</b>  | <b>\$ 327,599</b>     | <b>\$ 329,237</b>     | <b>\$ 233,700</b>     | <b>\$ 292,434</b>     |
| <b>Net investment income</b>                                 | <b>\$ 1,168,663</b>   | <b>\$ 1,108,052</b>   | <b>\$ 1,070,588</b>   | <b>\$ 1,312,811</b>   |
| <b>Realized and Unrealized Gain (Loss)</b>                   |                       |                       |                       |                       |
| Net realized gain (loss)                                     |                       |                       |                       |                       |
| Investment transactions                                      | \$ (1,458,537)        | \$ (1,628,751)        | \$ (2,704,990)        | \$ (562,012)          |
| Financial futures contracts                                  |                       | (751,442)             | (1,328,234)           | (1,188,467)           |
| Swap contracts   | (1,080,073)           | (783,775)             | (578,991)             | (295,319)             |
| <b>Net realized loss</b>                                     | <b>\$ (2,538,610)</b> | <b>\$ (3,163,968)</b> | <b>\$ (4,612,215)</b> | <b>\$ (2,045,798)</b> |
| <b>Change in unrealized appreciation (depreciation)</b>      |                       |                       |                       |                       |
| Investments  | \$ 1,866,332          | \$ 1,502,070          | \$ 2,335,799          | \$ 129,405            |
| Financial futures contracts                                  |                       | (156,312)             | (178,961)             | (380,625)             |
| Swap contracts   | (259,892)             | (271,538)             | (235,180)             | (212,464)             |
| <b>Net change in unrealized appreciation (depreciation)</b>  | <b>\$ 1,606,440</b>   | <b>\$ 1,074,220</b>   | <b>\$ 1,921,658</b>   | <b>\$ (463,684)</b>   |
| <b>Net realized and unrealized loss</b>                      | <b>\$ (932,170)</b>   | <b>\$ (2,089,748)</b> | <b>\$ (2,690,557)</b> | <b>\$ (2,509,482)</b> |
| <b>Distributions to preferred shareholders</b>               |                       |                       |                       |                       |
| From net investment income                                   | \$ (172,525)          | \$ (131,376)          | \$ (207,424)          | \$ (173,406)          |
| From net realized gain                                       | (40,658)              |                       |                       | (100,384)             |
| <b>Net increase (decrease) in net assets from operations</b> | <b>\$ 23,310</b>      | <b>\$ (1,113,072)</b> | <b>\$ (1,827,393)</b> | <b>\$ (1,470,461)</b> |

See notes to financial statements





Eaton Vance Insured Municipal Bond Funds as of March 31, 2009

## FINANCIAL STATEMENTS (Unaudited) CONT D

## Statements of Changes in Net Assets

| <b>For the Six Months Ended March 31, 2009</b>  | <b>Insured<br/>Municipal<br/>Fund II</b> | <b>Insured<br/>California<br/>Fund II</b> | <b>Insured<br/>Massachusetts<br/>Fund</b> | <b>Insured<br/>Michigan<br/>Fund</b> |
|---|--|---|---|--------------------------------------|
| Increase (Decrease) in Net Assets   |  |   |   |                                      |
| From operations   |  |   |   |                                      |
| Net investment income   | \$ 4,563,156                             | \$ 1,671,364                              | \$ 804,909                                | \$ 699,833                           |
| Net realized loss from investment transactions,<br>financial futures contracts and swap contracts                           | (11,140,970)                             | (3,486,750)                               | (1,021,913)                               | (608,917)                            |
| Net change in unrealized appreciation<br>(depreciation) from investments, financial<br>futures contracts and swap contracts | 931,012                                  | (890,577)                                 | 630,845                                   | 177,407                              |
| Distributions to preferred shareholders<br>From net investment income   | (455,288)                                | (255,588)                                 | (136,849)                                 | (132,966)                            |
| <b>Net increase (decrease) in net assets from<br/>operations</b>  | <b>\$ (6,102,090)</b>                    | <b>\$ (2,961,551)</b>                     | <b>\$ 276,992</b>                         | <b>\$ 135,357</b>                    |
| Distributions to common shareholders<br>From net investment income  | \$ (3,970,907)                           | \$ (1,386,505)                            | \$ (622,007)                              | \$ (532,665)                         |
| <b>Total distributions to common shareholders</b>   | <b>\$ (3,970,907)</b>                    | <b>\$ (1,386,505)</b>                     | <b>\$ (622,007)</b>                       | <b>\$ (532,665)</b>                  |
| Capital share transactions  |  |   |   |                                      |
| Reinvestment of distributions to common<br>shareholders   | \$ 96,974                                | \$ 9,833                                  | \$ 10,912                                 | \$                                   |
| <b>Net increase in net assets from capital share<br/>transactions</b>   | <b>\$ 96,974</b>                         | <b>\$ 9,833</b>                           | <b>\$ 10,912</b>                          | <b>\$</b>                            |
| <b>Net decrease in net assets</b>   | <b>\$ (9,976,023)</b>                    | <b>\$ (4,338,223)</b>                     | <b>\$ (334,103)</b>                       | <b>\$ (397,308)</b>                  |

Net Assets Applicable to Common Shares

|                         |                      |                      |                      |                      |
|-------------------------|----------------------|----------------------|----------------------|----------------------|
| At beginning of period  | \$ 109,647,687       | \$ 43,718,367        | \$ 21,310,812        | \$ 19,007,418        |
| <b>At end of period</b> | <b>\$ 99,671,664</b> | <b>\$ 39,380,144</b> | <b>\$ 20,976,709</b> | <b>\$ 18,610,110</b> |

Accumulated undistributed  
net investment income included in  
net assets applicable to common shares

|                         |                     |                   |                  |                   |
|-------------------------|---------------------|-------------------|------------------|-------------------|
| <b>At end of period</b> | <b>\$ 1,301,556</b> | <b>\$ 277,490</b> | <b>\$ 96,715</b> | <b>\$ 117,944</b> |
|-------------------------|---------------------|-------------------|------------------|-------------------|

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of March 31, 2009

## FINANCIAL STATEMENTS (Unaudited) CONT D

## Statements of Changes in Net Assets

| <b>For the Six Months Ended March 31, 2009</b>  | <b>Insured New<br/>Jersey<br/>Fund</b> | <b>Insured New<br/>York<br/>Fund II</b> | <b>Insured<br/>Ohio<br/>Fund</b> | <b>Insured<br/>Pennsylvania<br/>Fund</b> |
|---|--|---|----------------------------------|--|
| Increase (Decrease) in Net Assets   |  |   |                                  |  |
| From operations   |  |   |                                  |  |
| Net investment income   | \$ 1,168,663                           | \$ 1,108,052                            | \$ 1,070,588                     | \$ 1,312,811                             |
| Net realized loss from investment transactions,<br>financial futures contracts<br>and swap contracts                        | (2,538,610)                            | (3,163,968)                             | (4,612,215)                      | (2,045,798)                              |
| Net change in unrealized appreciation<br>(depreciation) from investments, financial<br>futures contracts and swap contracts | 1,606,440                              | 1,074,220                               | 1,921,658                        | (463,684)                                |
| Distributions to preferred shareholders   |  |   |                                  |  |
| From net investment income  | (172,525)                              | (131,376)                               | (207,424)                        | (173,406)                                |
| From net realized gain  | (40,658)                               |   |                                  | (100,384)                                |
| <b>Net increase (decrease) in net assets from<br/>operations</b>  | <b>\$ 23,310</b>                       | <b>\$ (1,113,072)</b>                   | <b>\$ (1,827,393)</b>            | <b>\$ (1,470,461)</b>                    |
| Distributions to common shareholders  |  |   |                                  |  |
| From net investment income  | \$ (981,093)                           | \$ (937,692)                            | \$ (819,884)                     | \$ (1,050,256)                           |
| From net realized gain  | (264,989)                              |   |                                  | (803,880)                                |
| <b>Total distributions to common shareholders</b>   | <b>\$ (1,246,082)</b>                  | <b>\$ (937,692)</b>                     | <b>\$ (819,884)</b>              | <b>\$ (1,854,136)</b>                    |
| Capital share transactions  |  |   |                                  |  |
| Reinvestment of distributions to common<br>shareholders   | \$ 39,526                              | \$ 12,737                               | \$ 30,948                        | \$ 10,488                                |
| <b>Net increase in net assets from capital share<br/>transactions</b>   | <b>\$ 39,526</b>                       | <b>\$ 12,737</b>                        | <b>\$ 30,948</b>                 | <b>\$ 10,488</b>                         |



Eaton Vance Insured Municipal Bond Funds as of March 31, 2009

## FINANCIAL STATEMENTS CONT D

## Statements of Changes in Net Assets

| <b>For the Year Ended September 30, 2008</b>  | <b>Insured<br/>Municipal<br/>Fund II</b> | <b>Insured<br/>California<br/>Fund II</b> | <b>Insured<br/>Massachusetts<br/>Fund</b> | <b>Insured<br/>Michigan<br/>Fund</b> |
|---|--|---|---|--------------------------------------|
| Increase (Decrease) in Net Assets   |  |   |   |                                      |
| From operations   |  |   |   |                                      |
| Net investment income   | \$ 10,297,873                            | \$ 3,798,696                              | \$ 1,722,538                              | \$ 1,474,663                         |
| Net realized gain (loss) from investment transactions, financial futures contracts, swap contracts and disposal of investments in violation of restrictions and net increase from payment by affiliates | (3,296,427)                              | (1,280,688)                               | 114,279                                   | (46,294)                             |
| Net change in unrealized appreciation (depreciation) from investments, financial futures contracts and swap contracts   | (38,011,644)                             | (12,552,618)                              | (5,349,054)                               | (3,874,532)                          |
| Distributions to preferred shareholders   |  |   |   |                                      |
| From net investment income  | (1,667,740)                              | (900,022)                                 | (507,893)                                 | (445,847)                            |
| From net realized gain  | (1,161,353)                              | (203,364)                                 |   |                                      |
| <b>Net decrease in net assets from operations</b>   | <b>\$ (33,839,291)</b>                   | <b>\$ (11,137,996)</b>                    | <b>\$ (4,020,130)</b>                     | <b>\$ (2,892,010)</b>                |
| Distributions to common shareholders  |  |   |   |                                      |
| From net investment income  | \$ (7,415,109)                           | \$ (2,675,734)                            | \$ (1,176,916)                            | \$ (1,012,419)                       |
| From net realized gain  | (2,838,122)                              | (503,981)                                 |   |                                      |
| <b>Total distributions to common shareholders</b>   | <b>\$ (10,253,231)</b>                   | <b>\$ (3,179,715)</b>                     | <b>\$ (1,176,916)</b>                     | <b>\$ (1,012,419)</b>                |
| Capital share transactions  |  |   |   |                                      |
| Reinvestment of distributions to common shareholders  | \$ 128,062                               | \$ 26,286                                 | \$ 31,699                                 | \$                                   |
| <b>Net increase in net assets from capital share transactions</b>   | <b>\$ 128,062</b>                        | <b>\$ 26,286</b>                          | <b>\$ 31,699</b>                          | <b>\$</b>                            |



Eaton Vance Insured Municipal Bond Funds as of March 31, 2009

## FINANCIAL STATEMENTS CONT D

## Statements of Changes in Net Assets

| <b>For the Year Ended September 30, 2008</b>  | <b>Insured New<br/>Jersey<br/>Fund</b> | <b>Insured New<br/>York<br/>Fund II</b> | <b>Insured Ohio<br/>Fund</b> | <b>Insured<br/>Pennsylvania<br/>Fund</b> |
|---|--|---|------------------------------|--|
| Increase (Decrease) in Net Assets   |  |   |                              |  |
| From operations   |  |   |                              |  |
| Net investment income   | \$ 2,520,205                           | \$ 2,397,564                            | \$ 2,382,011                 | \$ 2,928,106                             |
| Net realized gain (loss) from investment transactions, financial futures contracts and swap contracts                 | 373,406                                | (333,025)                               | (856,569)                    | 513,911                                  |
| Net change in unrealized appreciation (depreciation) from investments, financial futures contracts and swap contracts | (9,096,667)                            | (8,584,620)                             | (8,337,645)                  | (9,502,500)                              |
| Distributions to preferred shareholders   |  |   |                              |  |
| From net investment income  | (504,278)                              | (606,399)                               | (749,701)                    | (694,287)                                |
| From net realized gain  | (291,600)                              | (125,820)                               |                              | (222,716)                                |
| <b>Net decrease in net assets from operations</b>   | <b>\$ (6,998,934)</b>                  | <b>\$ (7,252,300)</b>                   | <b>\$ (7,561,904)</b>        | <b>\$ (6,977,486)</b>                    |
| Distributions to common shareholders  |  |   |                              |  |
| From net investment income  | \$ (1,811,913)                         | \$ (1,785,552)                          | \$ (1,571,565)               | \$ (2,040,898)                           |
| From net realized gain  | (724,973)                              | (459,185)                               |                              | (539,189)                                |
| <b>Total distributions to common shareholders</b>   | <b>\$ (2,536,886)</b>                  | <b>\$ (2,244,737)</b>                   | <b>\$ (1,571,565)</b>        | <b>\$ (2,580,087)</b>                    |
| Capital share transactions  |  |   |                              |  |
| Reinvestment of distributions to common shareholders  | \$ 48,919                              | \$ 8,866                                | \$ 11,173                    | \$ 15,455                                |
| <b>Net increase in net assets from capital share transactions</b>   | <b>\$ 48,919</b>                       | <b>\$ 8,866</b>                         | <b>\$ 11,173</b>             | <b>\$ 15,455</b>                         |





Eaton Vance Insured Municipal Bond Funds as of March 31, 2009

## FINANCIAL STATEMENTS (Unaudited) CONT D

## Statements of Cash Flows

| <b>For the Six Months Ended March 31, 2009</b>   | <b>Insured<br/>Municipal<br/>Fund II</b> | <b>Insured<br/>California<br/>Fund II</b> | <b>Insured New<br/>Jersey<br/>Fund</b> | <b>Insured New<br/>York<br/>Fund II</b> |
|--|--|---|--|---|
| Cash flows from operating activities   |  |   |  |   |
| Net increase (decrease) in net assets from operations  | \$ (6,102,090)                           | \$ (2,961,551)                            | \$ 23,310                              | \$ (1,113,072)                          |
| Distributions to preferred shareholders  | 455,288                                  | 255,588                                   | 213,183                                | 131,376                                 |
| Net increase (decrease) in net assets from operations excluding distributions to preferred shareholders                                | \$ (5,646,802)                           | \$ (2,705,963)                            | \$ 236,493                             | \$ (981,696)                            |
| Adjustments to reconcile net increase (decrease) in net assets from operations to net cash provided by (used in) operating activities: |  |   |  |   |
| Investments purchased  | (32,706,741)                             | (7,517,423)                               | (14,367,572)                           | (14,008,067)                            |
| Investments sold   | 46,643,643                               | 4,756,847                                 | 18,161,324                             | 13,821,771                              |
| Net accretion/amortization of premium (discount)   | (1,114,500)                              | (471,285)                                 | (320,566)                              | (170,210)                               |
| Amortization of deferred debt issuance costs   | 15,083                                   | 1,611                                     | 284                                    | 6,138                                   |
| Decrease (increase) in interest receivable   | 312,298                                  | (260)                                     | 10,354                                 | (41,132)                                |
| Decrease (increase) in receivable for investments sold   | 3,177,295                                | 6,464,936                                 | (715,246)                              | (463,395)                               |
| Decrease in receivable for variation margin on open financial futures contracts  | 1,163,438                                | 177,969                                   |  | 162,031                                 |
| Decrease in receivable for open swap contracts   | 72,401                                   | 36,832                                    | 24,987                                 | 22,377                                  |
| Decrease (increase) in receivable from transfer agent  | 7,616                                    | (9,833)                                   | (5,421)                                | (4,792)                                 |
| Decrease in payable for investments purchased  |  |   | (1,016,271)                            |   |
| Increase in payable for when-issued securities   | 1,543,245                                |   |  | 399,104                                 |
| Increase in payable for variation margin on open financial futures contracts   | 118,062                                  | 32,250                                    |  | 45,750                                  |
| Increase in payable for open swap contracts  | 887,759                                  | 349,439                                   | 234,905                                | 249,161                                 |
| Decrease in payable for closed swap contracts  | (49,297)                                 | (18,692)                                  | (12,530)                               | (12,530)                                |
| Increase in payable to affiliate for investment adviser fee  | 786                                      | 638                                       | 731                                    | 665                                     |
| Increase (decrease) in interest expense and fees payable   | 39,332                                   | 9,022                                     | (9,096)                                | (12,219)                                |
| Decrease in accrued expenses   | (80,500)                                 | (37,308)                                  | (31,907)                               | (25,097)                                |

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|   |                        |                       |                       |                       |
|---|------------------------|-----------------------|-----------------------|-----------------------|
| Net change in unrealized (appreciation) depreciation from investments | (2,544,223)            | 320,765               | (1,866,332)           | (1,502,070)           |
| Net realized loss from investments                                    | 5,155,543              | 985,399               | 1,458,537             | 1,628,751             |
| <b>Net cash provided by (used in) operating activities</b>            | <b>\$ 16,994,438</b>   | <b>\$ 2,374,944</b>   | <b>\$ 1,782,674</b>   | <b>\$ (885,460)</b>   |
| Cash flows from financing activities                                  |                        |                       |                       |                       |
| Cash distributions paid to common shareholders, net of reinvestments  | \$ (3,873,933)         | \$ (1,376,672)        | \$ (1,206,556)        | \$ (924,955)          |
| Distributions to preferred shareholders                               | (509,178)              | (304,237)             | (217,547)             | (131,376)             |
| Liquidation of auction preferred shares                               |                        |                       | (700,000)             |                       |
| Repayment of secured borrowings                                       | (6,885,000)            | (3,580,000)           | (1,900,000)           |                       |
| Increase (decrease) in due to custodian                               | (5,726,327)            | 846,786               |                       |                       |
| <b>Net cash used in financing activities</b>                          | <b>\$ (16,994,438)</b> | <b>\$ (4,414,123)</b> | <b>\$ (4,024,103)</b> | <b>\$ (1,056,331)</b> |
| <b>Net decrease in cash</b>   | <b>\$</b>              | <b>\$ (2,039,179)</b> | <b>\$ (2,241,429)</b> | <b>\$ (1,941,791)</b> |
| <b>Cash at beginning of period</b>                                    | <b>\$</b>              | <b>\$ 2,039,179</b>   | <b>\$ 2,874,288</b>   | <b>\$ 2,471,266</b>   |
| <b>Cash at end of period</b>  | <b>\$</b>              | <b>\$</b>             | <b>\$ 632,859</b>     | <b>\$ 529,475</b>     |

Supplemental disclosure of cash flow information:

|   |           |          |           |           |
|---|-----------|----------|-----------|-----------|
| Noncash financing activities not included herein consist of reinvestment of dividends and distributions of: | \$ 96,974 | \$ 9,833 | \$ 39,526 | \$ 12,737 |
|---|-----------|----------|-----------|-----------|

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of March 31, 2009

## FINANCIAL STATEMENTS CONT D

## Financial Highlights

## Selected data for a common share outstanding during the periods stated

|   | Six<br>Months<br>Ended<br>March 31,<br>2009<br>(Unaudited) | Insured Municipal Fund II |                 |                 |                 |                 |
|---|--|---------------------------|-----------------|-----------------|-----------------|-----------------|
|   |  | 2008                      | 2007            | 2006            | 2005            | 2004            |
| Net asset value<br>Beginning of<br>period (Common<br>shares)                      | \$ 11.030  | \$ 15.470                 | \$ 15.860       | \$ 15.310       | \$ 15.030       | \$ 14.790       |
| Income (Loss) From Operations   |  |                           |                 |                 |                 |                 |
| Net investment<br>income <sup>(1)</sup>   | \$ 0.459   | \$ 1.037                  | \$ 1.048        | \$ 1.058        | \$ 1.094        | \$ 1.162        |
| Net realized and<br>unrealized gain<br>(loss)                                     | (1.024)  | (4.159)                   | (0.383)         | 0.605           | 0.359           | 0.334           |
| Distributions to<br>preferred<br>shareholders<br>From net<br>investment<br>income | (0.046)  | (0.168)                   | (0.303)         | (0.265)         | (0.169)         | (0.080)         |
| From net realized<br>gain   |  | (0.117)                   |                 |                 | (2)             | (0.017)         |
| <b>Total income<br/>(loss) from<br/>operations</b>                                | <b>\$ (0.611)</b>  | <b>\$ (3.407)</b>         | <b>\$ 0.362</b> | <b>\$ 1.398</b> | <b>\$ 1.284</b> | <b>\$ 1.399</b> |

Less distributions to common shareholders

|                            |            |            |            |            |            |            |
|----------------------------|------------|------------|------------|------------|------------|------------|
| From net investment income | \$ (0.399) | \$ (0.747) | \$ (0.752) | \$ (0.848) | \$ (1.001) | \$ (1.001) |
| From net realized gain     |            | (0.286)    |            |            | (0.003)    | (0.158)    |

|   |                   |                   |                   |                   |                   |                   |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Total distributions to common shareholders</b> | <b>\$ (0.399)</b> | <b>\$ (1.033)</b> | <b>\$ (0.752)</b> | <b>\$ (0.848)</b> | <b>\$ (1.004)</b> | <b>\$ (1.159)</b> |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|

|  |                  |                  |                  |                  |                  |                  |
|--|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>Net asset value End of period (Common shares)</b> | <b>\$ 10.020</b> | <b>\$ 11.030</b> | <b>\$ 15.470</b> | <b>\$ 15.860</b> | <b>\$ 15.310</b> | <b>\$ 15.030</b> |
|--|------------------|------------------|------------------|------------------|------------------|------------------|

|   |                  |                  |                  |                  |                  |                  |
|---|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>Market value End of period (Common shares)</b> | <b>\$ 11.390</b> | <b>\$ 11.650</b> | <b>\$ 14.550</b> | <b>\$ 15.310</b> | <b>\$ 16.170</b> | <b>\$ 14.820</b> |
|---|------------------|------------------|------------------|------------------|------------------|------------------|

|   |                               |                 |                            |              |              |               |
|---|-------------------------------|-----------------|----------------------------|--------------|--------------|---------------|
| <b>Total Investment Return on Net Asset Value<sup>(3)</sup></b> | <b>(5.47)%<sup>(11)</sup></b> | <b>(23.08)%</b> | <b>2.43%<sup>(4)</sup></b> | <b>9.56%</b> | <b>8.77%</b> | <b>10.00%</b> |
|---|-------------------------------|-----------------|----------------------------|--------------|--------------|---------------|

|  |                             |                 |                              |              |               |               |
|--|-----------------------------|-----------------|------------------------------|--------------|---------------|---------------|
| <b>Total Investment Return on Market Value<sup>(3)</sup></b> | <b>1.74%<sup>(11)</sup></b> | <b>(13.61)%</b> | <b>(0.20)%<sup>(4)</sup></b> | <b>0.13%</b> | <b>16.51%</b> | <b>14.59%</b> |
|--|-----------------------------|-----------------|------------------------------|--------------|---------------|---------------|

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of March 31, 2009

## FINANCIAL STATEMENTS CONT D

## Financial Highlights

## Selected data for a common share outstanding during the periods stated

|  | Six<br>Months<br>Ended<br>March 31,<br>2009<br>(Unaudited) | Insured Municipal Fund II |                      |            |            |            |
|--|--|---------------------------|----------------------|------------|------------|------------|
|  |  | 2008                      | 2007                 | 2006       | 2005       | 2004       |
| Net assets<br>applicable to<br>common shares,<br>end of period (000 s<br>omitted)                            | \$ 99,672  | \$ 109,648                | \$ 153,612           | \$ 157,463 | \$ 151,937 | \$ 149,057 |
| Ratios (as a<br>percentage of<br>average daily net<br>assets applicable to<br>common shares): <sup>(5)</sup> |  |                           |                      |            |            |            |
| Expenses<br>excluding interest<br>and fees   | 1.38% <sup>(6)</sup>                                       | 1.09%                     | 1.00% <sup>(7)</sup> | 1.02%      | 1.03%      | 1.00%      |
| Interest and fee<br>expense <sup>(8)</sup>   | 1.30% <sup>(6)</sup>                                       | 0.93%                     | 0.99%                | 0.91%      | 0.62%      | 0.36%      |
| Total expenses<br>before custodian<br>fee reduction  | 2.68% <sup>(6)</sup>                                       | 2.02%                     | 1.99% <sup>(7)</sup> | 1.93%      | 1.65%      | 1.36%      |
| Expenses after<br>custodian fee<br>reduction<br>excluding interest<br>and fees                               | 1.37% <sup>(6)</sup>                                       | 1.05%                     | 0.99% <sup>(7)</sup> | 1.01%      | 1.02%      | 1.00%      |
| Net investment<br>income   | 9.49% <sup>(6)</sup>                                       | 7.40%                     | 6.62%                | 6.87%      | 7.11%      | 7.92%      |
| Portfolio Turnover   | 16% <sup>(11)</sup>  | 54%                       | 31%                  | 26%        | 10%        | 28%        |

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

Ratios (as a percentage of average daily net assets applicable to common shares and preferred shares):<sup>(5)</sup>

|  |                      |       |                      |       |       |       |
|--|----------------------|-------|----------------------|-------|-------|-------|
| Expenses excluding interest and fees                               | 0.94% <sup>(6)</sup> | 0.69% | 0.64% <sup>(7)</sup> | 0.65% | 0.65% | 0.63% |
| Interest and fee expense <sup>(8)</sup>                            | 0.89% <sup>(6)</sup> | 0.60% | 0.64%                | 0.58% | 0.40% | 0.23% |
| Total expenses before custodian fee reduction                      | 1.83% <sup>(6)</sup> | 1.29% | 1.28% <sup>(7)</sup> | 1.23% | 1.05% | 0.86% |
| Expenses after custodian fee reduction excluding interest and fees | 0.94% <sup>(6)</sup> | 0.67% | 0.63% <sup>(7)</sup> | 0.64% | 0.65% | 0.62% |
| Net investment income  | 6.48% <sup>(6)</sup> | 4.73% | 4.25%                | 4.37% | 4.52% | 4.94% |

Senior Securities:

|  |           |           |           |           |           |           |
|--|-----------|-----------|-----------|-----------|-----------|-----------|
| Total preferred shares outstanding                                     | 1,788     | 1,788     | 3,500     | 3,500     | 3,500     | 3,500     |
| Asset coverage per preferred share <sup>(9)</sup>                      | \$ 80,747 | \$ 86,356 | \$ 68,894 | \$ 69,992 | \$ 68,411 | \$ 67,599 |
| Involuntary liquidation preference per preferred share <sup>(10)</sup> | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 |
| Approximate market value per preferred share <sup>(10)</sup>           | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 |

- (1) Computed using average common shares outstanding.
- (2) Equal to less than \$0.001 per share.
- (3) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested.
- (4) During the year ended September 30, 2007, the adviser fully reimbursed the Fund for a realized loss on the disposal of an investment security which did not meet investment guidelines. The loss had no effect on total return.
- (5) Ratios do not reflect the effect of dividend payments to preferred shareholders.
- (6) Annualized.

- (7) The investment adviser was allocated a portion of the Fund's operating expenses (equal to less than 0.01% of average daily net assets for the year ended September 30, 2007). Absent this allocation, total return would be lower.
- (8) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with inverse floater securities transactions (see Note 1H).
- (9) Calculated by subtracting the Fund's total liabilities (not including the preferred shares) from the Fund's total assets, and dividing the result by the number of preferred shares outstanding.
- (10) Plus accumulated and unpaid dividends.
- (11) Not annualized.

See notes to financial statements



Eaton Vance Insured Municipal Bond Funds as of March 31, 2009

FINANCIAL STATEMENTS (Unaudited) CONT D

Financial Highlights

**Selected data for a common share outstanding during the periods stated**

|  | <b>Insured California Fund II</b> |                   |                 |                 |                 |                 |
|--|-----------------------------------|-------------------|-----------------|-----------------|-----------------|-----------------|
| <b>Six<br/>Months<br/>Ended<br/>March 31,<br/>2009<br/>(Unaudited)</b> | <b>Year Ended September 30,</b>   |                   |                 |                 |                 |                 |
|  | <b>2008</b>                       | <b>2007</b>       | <b>2006</b>     | <b>2005</b>     | <b>2004</b>     |                 |
| Net asset value<br>Beginning of period<br>(Common shares)              | \$ 11.310                         | \$ 15.020         | \$ 15.330       | \$ 14.810       | \$ 14.510       | \$ 14.560       |
| <br><b>Income (Loss) From Operations</b>                               |                                   |                   |                 |                 |                 |                 |
| Net investment<br>income <sup>(1)</sup>                                | \$ 0.433                          | \$ 0.983          | \$ 0.981        | \$ 0.989        | \$ 1.008        | \$ 1.060        |
| Net realized and<br>unrealized gain<br>(loss)                          | (1.128)                           | (3.583)           | (0.301)         | 0.547           | 0.360           | (0.022)         |
| Distributions to<br>preferred<br>shareholders                          |                                   |                   |                 |                 |                 |                 |
| From net investment<br>income  | (0.066)                           | (0.233)           | (0.282)         | (0.243)         | (0.145)         | (0.076)         |
| From net realized<br>gain  |                                   | (0.053)           |                 |                 |                 | (0.004)         |
| <b>Total income (loss)<br/>from operations</b>                         | <b>\$ (0.761)</b>                 | <b>\$ (2.886)</b> | <b>\$ 0.398</b> | <b>\$ 1.293</b> | <b>\$ 1.223</b> | <b>\$ 0.958</b> |

## Less distributions to common shareholders

|                            |            |            |            |            |            |            |
|----------------------------|------------|------------|------------|------------|------------|------------|
| From net investment income | \$ (0.359) | \$ (0.693) | \$ (0.708) | \$ (0.773) | \$ (0.923) | \$ (0.948) |
| From net realized gain     |            | (0.131)    |            |            |            | (0.060)    |

|   |                   |                   |                   |                   |                   |                   |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Total distributions to common shareholders</b> | <b>\$ (0.359)</b> | <b>\$ (0.824)</b> | <b>\$ (0.708)</b> | <b>\$ (0.773)</b> | <b>\$ (0.923)</b> | <b>\$ (1.008)</b> |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|

|  |                  |                  |                  |                  |                  |                  |
|--|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>Net asset value End of period (Common shares)</b> | <b>\$ 10.190</b> | <b>\$ 11.310</b> | <b>\$ 15.020</b> | <b>\$ 15.330</b> | <b>\$ 14.810</b> | <b>\$ 14.510</b> |
|--|------------------|------------------|------------------|------------------|------------------|------------------|

|   |                  |                  |                  |                  |                  |                  |
|---|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>Market value End of period (Common shares)</b> | <b>\$ 10.380</b> | <b>\$ 10.250</b> | <b>\$ 14.250</b> | <b>\$ 14.635</b> | <b>\$ 14.770</b> | <b>\$ 14.580</b> |
|---|------------------|------------------|------------------|------------------|------------------|------------------|

|   |                              |                 |              |              |              |              |
|---|------------------------------|-----------------|--------------|--------------|--------------|--------------|
| <b>Total Investment Return on Net Asset Value<sup>(2)</sup></b> | <b>(6.48)%<sup>(9)</sup></b> | <b>(19.81)%</b> | <b>2.75%</b> | <b>9.15%</b> | <b>8.65%</b> | <b>6.84%</b> |
|---|------------------------------|-----------------|--------------|--------------|--------------|--------------|

|  |                            |                 |              |              |              |               |
|--|----------------------------|-----------------|--------------|--------------|--------------|---------------|
| <b>Total Investment Return on Market Value<sup>(2)</sup></b> | <b>5.13%<sup>(9)</sup></b> | <b>(23.40)%</b> | <b>2.11%</b> | <b>4.49%</b> | <b>7.84%</b> | <b>13.27%</b> |
|--|----------------------------|-----------------|--------------|--------------|--------------|---------------|

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of March 31, 2009

## FINANCIAL STATEMENTS CONT D

## Financial Highlights

## Selected data for a common share outstanding during the periods stated

|  | Insured California Fund II                                 |           |                      |           |           |           |
|--|--|-----------|----------------------|-----------|-----------|-----------|
|  | Six<br>Months<br>Ended<br>March 31,<br>2009<br>(Unaudited) | 2008      | 2007                 | 2006      | 2005      | 2004      |
| Net assets applicable to common shares, end of period (000 s omitted)                            | \$ 39,380  | \$ 43,718 | \$ 58,010            | \$ 59,199 | \$ 57,187 | \$ 55,955 |
| Ratios (as a percentage of average daily net assets applicable to common shares): <sup>(3)</sup> |  |           |                      |           |           |           |
| Expenses excluding interest and fees   | 1.56% <sup>(4)</sup>                                       | 1.23%     | 1.11% <sup>(5)</sup> | 1.13%     | 1.10%     | 1.09%     |
| Interest and fee expense <sup>(6)</sup>  | 0.53% <sup>(4)</sup>                                       | 0.42%     | 0.50%                | 0.48%     | 0.31%     | 0.15%     |
| Total expenses before custodian fee reduction  | 2.09% <sup>(4)</sup>                                       | 1.65%     | 1.61% <sup>(5)</sup> | 1.61%     | 1.41%     | 1.24%     |
| Expenses after custodian fee reduction excluding interest and fees                               | 1.55% <sup>(4)</sup>                                       | 1.19%     | 1.09% <sup>(5)</sup> | 1.11%     | 1.06%     | 1.08%     |
| Net investment income  | 8.54% <sup>(4)</sup>                                       | 7.11%     | 6.42%                | 6.66%     | 6.81%     | 7.27%     |
| Portfolio Turnover   | 7% <sup>(9)</sup>  | 22%       | 37%                  | 13%       | 13%       | 11%       |

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

Ratios (as a percentage of average daily net assets applicable to common shares and preferred shares):<sup>(3)</sup>

|                                      |                      |       |                      |       |       |       |
|--------------------------------------|----------------------|-------|----------------------|-------|-------|-------|
| Expenses excluding interest and fees | 0.94% <sup>(4)</sup> | 0.76% | 0.71% <sup>(5)</sup> | 0.71% | 0.69% | 0.68% |
|--------------------------------------|----------------------|-------|----------------------|-------|-------|-------|

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|  |                      |       |                      |       |       |       |
|--|----------------------|-------|----------------------|-------|-------|-------|
| Interest and fee expense <sup>(6)</sup>                            | 0.32% <sup>(4)</sup> | 0.26% | 0.32%                | 0.30% | 0.20% | 0.09% |
| Total expenses before custodian fee reduction                      | 1.26% <sup>(4)</sup> | 1.02% | 1.03% <sup>(5)</sup> | 1.01% | 0.89% | 0.77% |
| Expenses after custodian fee reduction excluding interest and fees | 0.93% <sup>(4)</sup> | 0.74% | 0.69% <sup>(5)</sup> | 0.70% | 0.67% | 0.67% |
| Net investment income  | 5.16% <sup>(4)</sup> | 4.42% | 4.09%                | 4.19% | 4.28% | 4.54% |

Senior Securities:

|   |           |           |           |           |           |           |
|---|-----------|-----------|-----------|-----------|-----------|-----------|
| Total preferred shares outstanding                                    | 1,028     | 1,028     | 1,350     | 1,350     | 1,350     | 1,350     |
| Asset coverage per preferred share <sup>(7)</sup>                     | \$ 63,311 | \$ 67,578 | \$ 67,980 | \$ 68,858 | \$ 67,364 | \$ 66,455 |
| Involuntary liquidation preference per preferred share <sup>(8)</sup> | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 |
| Approximate market value per preferred share <sup>(8)</sup>           | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 |

- (1) Computed using average common shares outstanding.
- (2) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested.
- (3) Ratios do not reflect the effect of dividend payments to preferred shareholders.
- (4) Annualized.
- (5) The investment adviser was allocated a portion of the Fund's operating expenses (equal to less than 0.01% of average daily net assets for the year ended September 30, 2007). Absent this allocation, total return would be lower.
- (6) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with inverse floater securities transactions (see Note 1H).
- (7) Calculated by subtracting the Fund's total liabilities (not including the preferred shares) from the Fund's total assets, and dividing the result by the number of preferred shares outstanding.
- (8) Plus accumulated and unpaid dividends.
- (9) Not annualized.

See notes to financial statements



Eaton Vance Insured Municipal Bond Funds as of March 31, 2009

FINANCIAL STATEMENTS (Unaudited) CONT D

Financial Highlights

**Selected data for a common share outstanding during the periods stated**

|   | <b>Six<br/>Months<br/>Ended<br/>March 31,<br/>2009<br/>(Unaudited)</b> | <b>Insured Massachusetts Fund</b> |                 |                 |                 |                 |
|---|--|-----------------------------------|-----------------|-----------------|-----------------|-----------------|
|   |  | <b>Year Ended September 30,</b>   |                 |                 |                 |                 |
|   |  | <b>2008</b>                       | <b>2007</b>     | <b>2006</b>     | <b>2005</b>     | <b>2004</b>     |
| Net asset value<br>Beginning of<br>period (Common<br>shares)                      | \$ 12.130  | \$ 15.090                         | \$ 15.640       | \$ 15.100       | \$ 14.870       | \$ 14.670       |
| Income (loss) from operations   |  |                                   |                 |                 |                 |                 |
| Net investment<br>income <sup>(1)</sup>   | \$ 0.458   | \$ 0.981                          | \$ 0.969        | \$ 0.983        | \$ 1.031        | \$ 1.109        |
| Net realized and<br>unrealized gain<br>(loss)                                     | (0.216)  | (2.981)                           | (0.540)         | 0.613           | 0.290           | 0.350           |
| Distributions to<br>preferred<br>shareholders<br>From net<br>investment<br>income | (0.078)  | (0.289)                           | (0.293)         | (0.256)         | (0.143)         | (0.069)         |
| From net<br>realized gain   |  |                                   |                 |                 |                 | (0.017)         |
| <b>Total income<br/>(loss) from<br/>operations</b>                                | <b>\$ 0.164</b>  | <b>\$ (2.289)</b>                 | <b>\$ 0.136</b> | <b>\$ 1.340</b> | <b>\$ 1.178</b> | <b>\$ 1.373</b> |

Less distributions to common shareholders

|                            |            |            |            |            |            |            |
|----------------------------|------------|------------|------------|------------|------------|------------|
| From net investment income | \$ (0.354) | \$ (0.671) | \$ (0.686) | \$ (0.800) | \$ (0.948) | \$ (0.948) |
| From net realized gain     |            |            |            |            |            | (0.225)    |

|   |                   |                   |                   |                   |                   |                   |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Total distributions to common shareholders</b> | <b>\$ (0.354)</b> | <b>\$ (0.671)</b> | <b>\$ (0.686)</b> | <b>\$ (0.800)</b> | <b>\$ (0.948)</b> | <b>\$ (1.173)</b> |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|

|  |                  |                  |                  |                  |                  |                  |
|--|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>Net asset value End of period (Common shares)</b> | <b>\$ 11.940</b> | <b>\$ 12.130</b> | <b>\$ 15.090</b> | <b>\$ 15.640</b> | <b>\$ 15.100</b> | <b>\$ 14.870</b> |
|--|------------------|------------------|------------------|------------------|------------------|------------------|

|   |                  |                  |                  |                  |                  |                  |
|---|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>Market value End of period (Common shares)</b> | <b>\$ 11.730</b> | <b>\$ 13.780</b> | <b>\$ 14.820</b> | <b>\$ 16.090</b> | <b>\$ 17.350</b> | <b>\$ 15.570</b> |
|---|------------------|------------------|------------------|------------------|------------------|------------------|

|   |                             |                 |                            |              |              |              |
|---|-----------------------------|-----------------|----------------------------|--------------|--------------|--------------|
| <b>Total Investment Return on Net Asset Value<sup>(2)</sup></b> | <b>1.48%<sup>(10)</sup></b> | <b>(15.70)%</b> | <b>0.88%<sup>(3)</sup></b> | <b>9.14%</b> | <b>7.74%</b> | <b>9.74%</b> |
|---|-----------------------------|-----------------|----------------------------|--------------|--------------|--------------|

|  |                                |                |                              |                |               |               |
|--|--------------------------------|----------------|------------------------------|----------------|---------------|---------------|
| <b>Total Investment Return on Market Value<sup>(2)</sup></b> | <b>(12.24)%<sup>(10)</sup></b> | <b>(2.46)%</b> | <b>(3.72)%<sup>(3)</sup></b> | <b>(2.28)%</b> | <b>18.23%</b> | <b>16.66%</b> |
|--|--------------------------------|----------------|------------------------------|----------------|---------------|---------------|

See notes to financial statements





Eaton Vance Insured Municipal Bond Funds as of March 31, 2009

FINANCIAL STATEMENTS (Unaudited) CONT D

Financial Highlights

**Selected data for a common share outstanding during the periods stated**

|  | <b>Insured Massachusetts Fund</b>                                      |             |                      |                                 |             |             |
|--|--|-------------|----------------------|---------------------------------|-------------|-------------|
|  | <b>Six<br/>Months<br/>Ended<br/>March 31,<br/>2009<br/>(Unaudited)</b> | <b>2008</b> | <b>2007</b>          | <b>Year Ended September 30,</b> |             |             |
|  |  |             |                      | <b>2006</b>                     | <b>2005</b> | <b>2004</b> |
| <b>Ratios/Supplemental Data</b>  |  |             |                      |                                 |             |             |
| Net assets applicable to common shares, end of period (000 s omitted)                            | \$ 20,977  | \$ 21,311   | \$ 26,476            | \$ 27,419                       | \$ 26,441   | \$ 25,982   |
| Ratios (as a percentage of average daily net assets applicable to common shares): <sup>(4)</sup> |  |             |                      |                                 |             |             |
| Expenses excluding interest and fees   | 1.70% <sup>(5)</sup>   | 1.41%       | 1.25% <sup>(6)</sup> | 1.29%                           | 1.25%       | 1.24%       |
| Interest and fee expense <sup>(7)</sup>  | 0.38% <sup>(5)</sup>   | 0.71%       | 0.98%                | 1.54%                           | 1.26%       | 0.79%       |
| Total expenses before custodian fee reduction  | 2.08% <sup>(5)</sup>   | 2.12%       | 2.23% <sup>(6)</sup> | 2.83%                           | 2.51%       | 2.03%       |
| Expenses after custodian fee reduction excluding interest and fees                               | 1.68% <sup>(5)</sup>   | 1.38%       | 1.25% <sup>(6)</sup> | 1.26%                           | 1.24%       | 1.24%       |
| Net investment income  | 8.05% <sup>(5)</sup>   | 6.83%       | 6.27%                | 6.50%                           | 6.79%       | 7.58%       |
| Portfolio Turnover   | 25% <sup>(10)</sup>  | 12%         | 15%                  | 15%                             | 11%         | 33%         |

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

Ratios (as a percentage of average daily net assets applicable to common shares and preferred shares):<sup>(4)</sup>

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|  |                      |       |                      |       |       |       |
|--|----------------------|-------|----------------------|-------|-------|-------|
| Expenses excluding interest and fees                               | 1.01% <sup>(5)</sup> | 0.88% | 0.81% <sup>(6)</sup> | 0.81% | 0.79% | 0.77% |
| Interest and fee expense <sup>(7)</sup>                            | 0.23% <sup>(5)</sup> | 0.45% | 0.62%                | 0.97% | 0.80% | 0.49% |
| Total expenses before custodian fee reduction                      | 1.24% <sup>(5)</sup> | 1.33% | 1.43% <sup>(6)</sup> | 1.78% | 1.59% | 1.26% |
| Expenses after custodian fee reduction excluding interest and fees | 1.00% <sup>(5)</sup> | 0.87% | 0.80% <sup>(6)</sup> | 0.80% | 0.78% | 0.77% |
| Net investment income  | 4.80% <sup>(5)</sup> | 4.27% | 3.99%                | 4.10% | 4.29% | 4.72% |

Senior Securities:

|   |           |           |           |           |           |           |
|---|-----------|-----------|-----------|-----------|-----------|-----------|
| Total preferred shares outstanding                                    | 543       | 543       | 620       | 620       | 620       | 620       |
| Asset coverage per preferred share <sup>(8)</sup>                     | \$ 63,634 | \$ 64,287 | \$ 67,711 | \$ 69,229 | \$ 67,649 | \$ 66,907 |
| Involuntary liquidation preference per preferred share <sup>(9)</sup> | \$ 25,000 | \$ 25,000 | \$ 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 | \$ 25,000 | \$ 25,000 |

- (1) Computed using average common shares outstanding.
- (2) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested.
- (3) During the year ended September 30, 2007, the Fund realized a gain on the disposal of an investment security which did not meet investment guidelines. The gain was less than \$0.01 per share and had no effect on total return.
- (4) Ratios do not reflect the effect of dividend payments to preferred shareholders.
- (5) Annualized.
- (6) The investment adviser was allocated a portion of the Fund's operating expenses (equal to less than 0.01% of average daily net assets for the year ended September 30, 2007). Absent this allocation, total return would be lower.
- (7) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with inverse floater securities transactions (see Note 1H).
- (8) Calculated by subtracting the Fund's total liabilities (not including the preferred shares) from the Fund's total assets, and dividing the result by the number of preferred shares outstanding.

(9) Plus accumulated and unpaid dividends.

(10) Not annualized.

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of March 31, 2009

FINANCIAL STATEMENTS (Unaudited) CONT D

Financial Highlights

**Selected data for a common share outstanding during the periods stated**

|   | <b>Six<br/>Months<br/>Ended<br/>March 31,<br/>2009<br/>(Unaudited)</b> | <b>Insured Michigan Fund</b>    |                 |                 |                 |                 |
|---|--|---------------------------------|-----------------|-----------------|-----------------|-----------------|
|   |  | <b>Year Ended September 30,</b> |                 |                 |                 |                 |
|   |  | <b>2008</b>                     | <b>2007</b>     | <b>2006</b>     | <b>2005</b>     | <b>2004</b>     |
| Net asset value<br>Beginning of<br>period (Common<br>shares)                      | \$ 12.570  | \$ 15.150                       | \$ 15.430       | \$ 15.000       | \$ 14.840       | \$ 14.520       |
| Income (loss) from operations   |  |                                 |                 |                 |                 |                 |
| Net investment<br>income <sup>(1)</sup>   | \$ 0.463   | \$ 0.975                        | \$ 0.985        | \$ 0.991        | \$ 1.039        | \$ 1.105        |
| Net realized and<br>unrealized gain<br>(loss)                                     | (0.283)  | (2.590)                         | (0.309)         | 0.462           | 0.233           | 0.252           |
| Distributions to<br>preferred<br>shareholders<br>From net<br>investment<br>income | (0.088)  | (0.295)                         | (0.288)         | (0.252)         | (0.164)         | (0.089)         |
| <b>Total income<br/>(loss) from<br/>operations</b>                                | <b>\$ 0.092</b>  | <b>\$ (1.910)</b>               | <b>\$ 0.388</b> | <b>\$ 1.201</b> | <b>\$ 1.108</b> | <b>\$ 1.268</b> |

Less distributions to common shareholders

|                            |            |            |            |            |            |            |
|----------------------------|------------|------------|------------|------------|------------|------------|
| From net investment income | \$ (0.352) | \$ (0.670) | \$ (0.668) | \$ (0.771) | \$ (0.948) | \$ (0.948) |
|----------------------------|------------|------------|------------|------------|------------|------------|

|   |                   |                   |                   |                   |                   |                   |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Total distributions to common shareholders</b> | <b>\$ (0.352)</b> | <b>\$ (0.670)</b> | <b>\$ (0.668)</b> | <b>\$ (0.771)</b> | <b>\$ (0.948)</b> | <b>\$ (0.948)</b> |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|

|  |                  |                  |                  |                  |                  |                  |
|--|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>Net asset value End of period (Common shares)</b> | <b>\$ 12.310</b> | <b>\$ 12.570</b> | <b>\$ 15.150</b> | <b>\$ 15.430</b> | <b>\$ 15.000</b> | <b>\$ 14.840</b> |
|--|------------------|------------------|------------------|------------------|------------------|------------------|

|   |                  |                  |                  |                  |                  |                  |
|---|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>Market value End of period (Common shares)</b> | <b>\$ 10.740</b> | <b>\$ 10.400</b> | <b>\$ 14.030</b> | <b>\$ 14.190</b> | <b>\$ 16.200</b> | <b>\$ 15.490</b> |
|---|------------------|------------------|------------------|------------------|------------------|------------------|

|   |                             |                               |              |              |              |              |
|---|-----------------------------|-------------------------------|--------------|--------------|--------------|--------------|
| <b>Total Investment Return on Net Asset Value<sup>(2)</sup></b> | <b>1.40%<sup>(10)</sup></b> | <b>(12.66)%<sup>(3)</sup></b> | <b>2.81%</b> | <b>8.44%</b> | <b>7.52%</b> | <b>8.96%</b> |
|---|-----------------------------|-------------------------------|--------------|--------------|--------------|--------------|

|  |                             |                               |              |                |               |               |
|--|-----------------------------|-------------------------------|--------------|----------------|---------------|---------------|
| <b>Total Investment Return on Market Value<sup>(2)</sup></b> | <b>6.93%<sup>(10)</sup></b> | <b>(21.97)%<sup>(3)</sup></b> | <b>3.53%</b> | <b>(7.67)%</b> | <b>11.26%</b> | <b>14.60%</b> |
|--|-----------------------------|-------------------------------|--------------|----------------|---------------|---------------|

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of March 31, 2009

## FINANCIAL STATEMENTS CONT D

## Financial Highlights

## Selected data for a common share outstanding during the periods stated

|  | Six<br>Months<br>Ended<br>March 31,<br>2009<br>(Unaudited) | Insured Michigan Fund |                      |           |           |           |
|--|--|-----------------------|----------------------|-----------|-----------|-----------|
|  |  | 2008                  | 2007                 | 2006      | 2005      | 2004      |
| Net assets applicable to common shares, end of period (000 s omitted)                            | \$ 18,610  | \$ 19,007             | \$ 22,912            | \$ 23,335 | \$ 22,670 | \$ 22,396 |
| Ratios (as a percentage of average daily net assets applicable to common shares): <sup>(4)</sup> |  |                       |                      |           |           |           |
| Expenses excluding interest and fees   | 1.74% <sup>(6)</sup>                                       | 1.49%                 | 1.29% <sup>(5)</sup> | 1.32%     | 1.28%     | 1.28%     |
| Interest and fee expense <sup>(7)</sup>  |  | 0.54%                 | 0.98%                | 0.90%     | 0.60%     | 0.33%     |
| Total expenses before custodian fee reduction  | 1.74% <sup>(6)</sup>                                       | 2.03%                 | 2.27% <sup>(5)</sup> | 2.22%     | 1.88%     | 1.61%     |
| Expenses after custodian fee reduction excluding interest and fees                               | 1.72% <sup>(6)</sup>                                       | 1.48%                 | 1.27% <sup>(5)</sup> | 1.30%     | 1.27%     | 1.27%     |
| Net investment income  | 7.72% <sup>(6)</sup>                                       | 6.72%                 | 6.43%                | 6.62%     | 6.88%     | 7.56%     |
| Portfolio Turnover   | 4% <sup>(10)</sup>   | 11%                   | 6%                   | 6%        | 5%        | 7%        |

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

Ratios (as a percentage of average daily net assets applicable to common shares and preferred shares):<sup>(4)</sup>

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|  |                      |       |                      |       |       |       |
|--|----------------------|-------|----------------------|-------|-------|-------|
| Expenses excluding interest and fees                               | 1.00% <sup>(6)</sup> | 0.93% | 0.81% <sup>(5)</sup> | 0.83% | 0.81% | 0.79% |
| Interest and fee expense <sup>(7)</sup>                            |                      | 0.33% | 0.62%                | 0.56% | 0.38% | 0.21% |
| Total expenses before custodian fee reduction                      | 1.00% <sup>(6)</sup> | 1.26% | 1.43% <sup>(5)</sup> | 1.39% | 1.19% | 1.00% |
| Expenses after custodian fee reduction excluding interest and fees | 0.99% <sup>(6)</sup> | 0.92% | 0.80% <sup>(5)</sup> | 0.82% | 0.80% | 0.78% |
| Net investment income  | 4.45% <sup>(6)</sup> | 4.16% | 4.06%                | 4.15% | 4.32% | 4.69% |

Senior Securities:

|   |           |           |           |           |           |           |
|---|-----------|-----------|-----------|-----------|-----------|-----------|
| Total preferred shares outstanding                                    | 533       | 540       | 540       | 540       | 540       | 540       |
| Asset coverage per preferred share <sup>(8)</sup>                     | \$ 59,916 | \$ 60,199 | \$ 67,442 | \$ 68,222 | \$ 66,986 | \$ 66,475 |
| Involuntary liquidation preference per preferred share <sup>(9)</sup> | \$ 25,000 | \$ 25,000 | \$ 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 | \$ 25,000 | \$ 25,000 |

- (1) Computed using average common shares outstanding.
- (2) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested.
- (3) During the year ended September 30, 2008, the adviser fully reimbursed the Fund for a realized loss on the disposal of an investment security which did not meet investment guidelines. The loss had no effect on total return.
- (4) Ratios do not reflect the effect of dividend payments to preferred shareholders.
- (5) The investment adviser was allocated a portion of the Fund's operating expenses (equal to less than 0.01% of average daily net assets for the year ended September 30, 2007). Absent this allocation, total return would be lower.
- (6) Annualized.
- (7) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with inverse floater securities transactions (see Note 1H).
- (8) Calculated by subtracting the Fund's total liabilities (not including the preferred shares) from the Fund's total assets, and dividing the result by the number of preferred shares outstanding.

(9) Plus accumulated and unpaid dividends.

(10) Not annualized.

See notes to financial statements



Eaton Vance Insured Municipal Bond Funds as of March 31, 2009

FINANCIAL STATEMENTS (Unaudited) CONT D

Financial Highlights

**Selected data for a common share outstanding during the periods stated**

|   | <b>Six<br/>Months<br/>Ended<br/>March 31,<br/>2009<br/>(Unaudited)</b> | <b>Insured New Jersey Fund</b> |                 |                 |                 |                 |
|---|--|--------------------------------|-----------------|-----------------|-----------------|-----------------|
|   |  | <b>2008</b>                    | <b>2007</b>     | <b>2006</b>     | <b>2005</b>     | <b>2004</b>     |
| Net asset value<br>Beginning of period<br>(Common shares) | \$ 11.980  | \$ 15.690                      | \$ 15.840       | \$ 15.240       | \$ 14.990       | \$ 14.760       |
| Income (loss) from operations                             |  |                                |                 |                 |                 |                 |
| Net investment<br>income <sup>(1)</sup>                   | \$ 0.455   | \$ 0.982                       | \$ 0.996        | \$ 1.002        | \$ 1.039        | \$ 1.117        |
| Net realized and<br>unrealized gain<br>(loss)             | (0.367)  | (3.393)                        | (0.150)         | 0.671           | 0.330           | 0.361           |
| Distributions to<br>preferred<br>shareholders             |  |                                |                 |                 |                 |                 |
| From net investment<br>income                             | (0.067)  | (0.196)                        | (0.286)         | (0.253)         | (0.159)         | (0.067)         |
| From net realized<br>gain                                 | (0.016)  | (0.114)                        |                 |                 |                 | (0.015)         |
| <b>Total income (loss)<br/>from operations</b>            | <b>\$ 0.005</b>  | <b>\$ (2.721)</b>              | <b>\$ 0.560</b> | <b>\$ 1.420</b> | <b>\$ 1.210</b> | <b>\$ 1.396</b> |

Less distributions to common shareholders

|                            |            |            |            |            |            |            |
|----------------------------|------------|------------|------------|------------|------------|------------|
| From net investment income | \$ (0.382) | \$ (0.706) | \$ (0.710) | \$ (0.820) | \$ (0.960) | \$ (0.960) |
| From net realized gain     | (0.103)    | (0.283)    |            |            |            | (0.206)    |

**Total distributions to common shareholders**

|  |            |            |            |            |            |            |
|--|------------|------------|------------|------------|------------|------------|
|  | \$ (0.485) | \$ (0.989) | \$ (0.710) | \$ (0.820) | \$ (0.960) | \$ (1.166) |
|--|------------|------------|------------|------------|------------|------------|

**Net asset value End of period**

|                 |           |           |           |           |           |           |
|-----------------|-----------|-----------|-----------|-----------|-----------|-----------|
| (Common shares) | \$ 11.500 | \$ 11.980 | \$ 15.690 | \$ 15.840 | \$ 15.240 | \$ 14.990 |
|-----------------|-----------|-----------|-----------|-----------|-----------|-----------|

**Market value End of period**

|                 |           |           |           |           |           |           |
|-----------------|-----------|-----------|-----------|-----------|-----------|-----------|
| (Common shares) | \$ 12.020 | \$ 11.880 | \$ 14.790 | \$ 16.400 | \$ 16.240 | \$ 15.490 |
|-----------------|-----------|-----------|-----------|-----------|-----------|-----------|

**Total Investment Return on Net Asset Value<sup>(2)</sup>**

|  |                      |          |       |       |       |       |
|--|----------------------|----------|-------|-------|-------|-------|
|  | 0.34% <sup>(9)</sup> | (18.15)% | 3.64% | 9.65% | 8.18% | 9.83% |
|--|----------------------|----------|-------|-------|-------|-------|

**Total Investment Return on Market Value<sup>(2)</sup>**

|  |                      |          |         |       |        |        |
|--|----------------------|----------|---------|-------|--------|--------|
|  | 5.76% <sup>(9)</sup> | (13.88)% | (5.66)% | 6.53% | 11.56% | 15.37% |
|--|----------------------|----------|---------|-------|--------|--------|

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of March 31, 2009

## FINANCIAL STATEMENTS CONT D

## Financial Highlights

## Selected data for a common share outstanding during the periods stated

|  | Six<br>Months<br>Ended<br>March 31,<br>2009<br>(Unaudited) | Insured New Jersey Fund |                      |           |           |           |
|--|--|-------------------------|----------------------|-----------|-----------|-----------|
|  |  | 2008                    | 2007                 | 2006      | 2005      | 2004      |
| Net assets applicable to common shares, end of period (000 s omitted)                            | \$ 29,592  | \$ 30,776               | \$ 40,262            | \$ 40,620 | \$ 39,032 | \$ 38,326 |
| Ratios (as a percentage of average daily net assets applicable to common shares): <sup>(3)</sup> |  |                         |                      |           |           |           |
| Expenses excluding interest and fees   | 1.58% <sup>(4)</sup>                                       | 1.33%                   | 1.14% <sup>(5)</sup> | 1.19%     | 1.15%     | 1.13%     |
| Interest and fee expense <sup>(6)</sup>  | 0.77% <sup>(4)</sup>                                       | 1.16%                   | 0.92%                | 0.86%     | 0.59%     | 0.31%     |
| Total expenses before custodian fee reduction  | 2.35% <sup>(4)</sup>                                       | 2.49%                   | 2.06% <sup>(5)</sup> | 2.05%     | 1.74%     | 1.44%     |
| Expenses after custodian fee reduction excluding interest and fees                               | 1.56% <sup>(4)</sup>                                       | 1.28%                   | 1.11% <sup>(5)</sup> | 1.16%     | 1.14%     | 1.13%     |
| Net investment income  | 8.33% <sup>(4)</sup>                                       | 6.72%                   | 6.29%                | 6.59%     | 6.78%     | 7.54%     |
| Portfolio Turnover   | 27% <sup>(9)</sup>   | 48%                     | 27%                  | 22%       | 15%       | 19%       |

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

Ratios (as a percentage of average daily net assets applicable to common shares and preferred shares):<sup>(3)</sup>

|                                      |                      |       |                      |       |       |       |
|--------------------------------------|----------------------|-------|----------------------|-------|-------|-------|
| Expenses excluding interest and fees | 0.93% <sup>(4)</sup> | 0.84% | 0.73% <sup>(5)</sup> | 0.75% | 0.73% | 0.71% |
|--------------------------------------|----------------------|-------|----------------------|-------|-------|-------|

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|  |                      |       |                      |       |       |       |
|--|----------------------|-------|----------------------|-------|-------|-------|
| Interest and fee expense <sup>(6)</sup>                            | 0.45% <sup>(4)</sup> | 0.73% | 0.59%                | 0.55% | 0.38% | 0.20% |
| Total expenses before custodian fee reduction                      | 1.38% <sup>(4)</sup> | 1.57% | 1.32% <sup>(5)</sup> | 1.30% | 1.11% | 0.91% |
| Expenses after custodian fee reduction excluding interest and fees | 0.92% <sup>(4)</sup> | 0.81% | 0.72% <sup>(5)</sup> | 0.73% | 0.72% | 0.71% |
| Net investment income  | 4.90% <sup>(4)</sup> | 4.24% | 4.05%                | 4.18% | 4.31% | 4.73% |

Senior Securities:

|   |           |           |           |           |           |           |
|---|-----------|-----------|-----------|-----------|-----------|-----------|
| Total preferred shares outstanding                                    | 784       | 812       | 900       | 900       | 900       | 900       |
| Asset coverage per preferred share <sup>(7)</sup>                     | \$ 62,746 | \$ 62,907 | \$ 69,751 | \$ 70,144 | \$ 68,375 | \$ 67,588 |
| Involuntary liquidation preference per preferred share <sup>(8)</sup> | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 |
| Approximate market value per preferred share <sup>(8)</sup>           | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 |

- (1) Computed using average common shares outstanding.
- (2) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested.
- (3) Ratios do not reflect the effect of dividend payments to preferred shareholders.
- (4) Annualized.
- (5) The investment adviser was allocated a portion of the Fund's operating expenses (equal to less than 0.01% of average daily net assets for the year ended September 30, 2007). Absent this allocation, total return would be lower.
- (6) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with inverse floater securities transactions (see Note 1H).
- (7) Calculated by subtracting the Fund's total liabilities (not including the preferred shares) from the Fund's total assets, and dividing the result by the number of preferred shares outstanding.
- (8) Plus accumulated and unpaid dividends.
- (9) Not annualized.

See notes to financial statements



Eaton Vance Insured Municipal Bond Funds as of March 31, 2009

## FINANCIAL STATEMENTS (Unaudited) CONT D

## Financial Highlights

## Selected data for a common share outstanding during the periods stated

|  | Six<br>Months<br>Ended<br>March 31,<br>2009<br>(Unaudited) | Insured New York Fund II |                 |                 |                 |                 |
|--|--|--------------------------|-----------------|-----------------|-----------------|-----------------|
|  |  | 2008                     | 2007            | 2006            | 2005            | 2004            |
| Net asset value<br>Beginning of<br>period (Common<br>shares) | \$ 11.530  | \$ 15.240                | \$ 15.760       | \$ 15.300       | \$ 14.910       | \$ 14.870       |
| Income (loss) from operations                                |  |                          |                 |                 |                 |                 |
| Net investment<br>income <sup>(1)</sup>                      | \$ 0.433   | \$ 0.938                 | \$ 0.969        | \$ 0.990        | \$ 1.008        | \$ 1.080        |
| Net realized and<br>unrealized gain<br>(loss)                | (0.825)  | (3.483)                  | (0.256)         | 0.542           | 0.462           | 0.223           |
| Distributions to<br>preferred<br>shareholders                |  |                          |                 |                 |                 |                 |
| From net<br>investment<br>income                             | (0.051)  | (0.237)                  | (0.209)         | (0.240)         | (0.148)         | (0.063)         |
| From net realized<br>gain                                    |  | (0.049)                  | (0.079)         | (0.015)         |                 | (0.016)         |
| <b>Total income<br/>(loss) from<br/>operations</b>           | <b>\$ (0.443)</b>  | <b>\$ (2.831)</b>        | <b>\$ 0.425</b> | <b>\$ 1.277</b> | <b>\$ 1.322</b> | <b>\$ 1.224</b> |

## Less distributions to common shareholders

|                            |            |            |            |            |            |            |
|----------------------------|------------|------------|------------|------------|------------|------------|
| From net investment income | \$ (0.367) | \$ (0.699) | \$ (0.697) | \$ (0.732) | \$ (0.932) | \$ (0.963) |
| From net realized gain     |            | (0.180)    | (0.248)    | (0.085)    |            | (0.221)    |

|   |                   |                   |                   |                   |                   |                   |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Total distributions to common shareholders</b> | <b>\$ (0.367)</b> | <b>\$ (0.879)</b> | <b>\$ (0.945)</b> | <b>\$ (0.817)</b> | <b>\$ (0.932)</b> | <b>\$ (1.184)</b> |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|

|  |                  |                  |                  |                  |                  |                  |
|--|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>Net asset value End of period (Common shares)</b> | <b>\$ 10.720</b> | <b>\$ 11.530</b> | <b>\$ 15.240</b> | <b>\$ 15.760</b> | <b>\$ 15.300</b> | <b>\$ 14.910</b> |
|--|------------------|------------------|------------------|------------------|------------------|------------------|

|   |                  |                  |                  |                  |                  |                  |
|---|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>Market value End of period (Common shares)</b> | <b>\$ 10.980</b> | <b>\$ 10.580</b> | <b>\$ 14.440</b> | <b>\$ 14.420</b> | <b>\$ 14.570</b> | <b>\$ 14.460</b> |
|---|------------------|------------------|------------------|------------------|------------------|------------------|

|   |                               |                 |              |              |              |                            |
|---|-------------------------------|-----------------|--------------|--------------|--------------|----------------------------|
| <b>Total Investment Return on Net Asset Value<sup>(2)</sup></b> | <b>(3.65)%<sup>(10)</sup></b> | <b>(19.25)%</b> | <b>3.00%</b> | <b>9.02%</b> | <b>9.17%</b> | <b>8.75%<sup>(3)</sup></b> |
|---|-------------------------------|-----------------|--------------|--------------|--------------|----------------------------|

|  |                             |                 |              |              |              |                             |
|--|-----------------------------|-----------------|--------------|--------------|--------------|-----------------------------|
| <b>Total Investment Return on Market Value<sup>(2)</sup></b> | <b>7.55%<sup>(10)</sup></b> | <b>(21.80)%</b> | <b>6.66%</b> | <b>4.75%</b> | <b>7.19%</b> | <b>14.39%<sup>(3)</sup></b> |
|--|-----------------------------|-----------------|--------------|--------------|--------------|-----------------------------|

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of March 31, 2009

## FINANCIAL STATEMENTS CONT'D

## Financial Highlights

## Selected data for a common share outstanding during the periods stated

|  | Insured New York Fund II                    |           |                      |           |           |           |
|--|---|-----------|----------------------|-----------|-----------|-----------|
|  | Six Months Ended March 31, 2009 (Unaudited) | 2008      | 2007                 | 2006      | 2005      | 2004      |
| Net assets applicable to common shares, end of period (000's omitted)                            | \$ 27,421                                   | \$ 29,459 | \$ 38,947            | \$ 40,263 | \$ 39,101 | \$ 38,089 |
| Ratios (as a percentage of average daily net assets applicable to common shares): <sup>(4)</sup> |   |           |                      |           |           |           |
| Expenses excluding interest and fees   | 1.61% <sup>(5)</sup>                        | 1.33%     | 1.16% <sup>(6)</sup> | 1.14%     | 1.21%     | 1.14%     |
| Interest and fee expense <sup>(7)</sup>  | 0.92% <sup>(5)</sup>                        | 0.46%     | 0.46%                | 0.42%     | 0.28%     | 0.16%     |
| Total expenses before custodian fee reduction  | 2.53% <sup>(5)</sup>                        | 1.79%     | 1.62% <sup>(6)</sup> | 1.56%     | 1.49%     | 1.30%     |
| Expenses after custodian fee reduction excluding interest and fees                               | 1.58% <sup>(5)</sup>                        | 1.28%     | 1.14% <sup>(6)</sup> | 1.11%     | 1.19%     | 1.13%     |
| Net investment income  | 8.41% <sup>(5)</sup>                        | 6.67%     | 6.24%                | 6.48%     | 6.60%     | 7.31%     |
| Portfolio Turnover   | 27% <sup>(10)</sup>                         | 44%       | 38%                  | 26%       | 29%       | 26%       |

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

Ratios (as a percentage of average daily net assets applicable to common shares and preferred shares):<sup>(4)</sup>



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|  |                      |       |                      |       |       |       |
|--|----------------------|-------|----------------------|-------|-------|-------|
| Expenses excluding interest and fees                               | 1.08% <sup>(5)</sup> | 0.83% | 0.74% <sup>(6)</sup> | 0.72% | 0.77% | 0.71% |
| Interest and fee expense <sup>(7)</sup>                            | 0.61% <sup>(5)</sup> | 0.29% | 0.29%                | 0.27% | 0.18% | 0.10% |
| Total expenses before custodian fee reduction                      | 1.69% <sup>(5)</sup> | 1.12% | 1.03% <sup>(6)</sup> | 0.99% | 0.95% | 0.81% |
| Expenses after custodian fee reduction excluding interest and fees | 1.05% <sup>(5)</sup> | 0.80% | 0.73% <sup>(6)</sup> | 0.71% | 0.76% | 0.71% |
| Net investment income  | 5.60% <sup>(5)</sup> | 4.17% | 3.98%                | 4.11% | 4.18% | 4.58% |

Senior Securities:

|   |           |           |           |           |           |           |
|---|-----------|-----------|-----------|-----------|-----------|-----------|
| Total preferred shares outstanding                                    | 530       | 530       | 900       | 900       | 900       | 900       |
| Asset coverage per preferred share <sup>(8)</sup>                     | \$ 76,737 | \$ 80,583 | \$ 68,285 | \$ 69,746 | \$ 68,450 | \$ 67,323 |
| Involuntary liquidation preference per preferred share <sup>(9)</sup> | \$ 25,000 | \$ 25,000 | \$ 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 | \$ 25,000 | \$ 25,000 |

- (1) Computed using average common shares outstanding.
- (2) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested.
- (3) 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.
- (4) Ratios do not reflect the effect of dividend payments to preferred shareholders.
- (5) Annualized.
- (6) The investment adviser was allocated a portion of the Fund's operating expenses (equal to less than 0.01% of average daily net assets for the year ended September 30, 2007). Absent this allocation, total return would be lower.
- (7) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with inverse floater securities transactions (see Note 1H).
- (8) Calculated by subtracting the Fund's total liabilities (not including the preferred shares) from the Fund's total assets, and dividing the result by the number of preferred shares outstanding.

(9) Plus accumulated and unpaid dividends.

(10) Not annualized.

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of March 31, 2009

FINANCIAL STATEMENTS (Unaudited) CONT D

Financial Highlights

**Selected data for a common share outstanding during the periods stated**

|  | <b>Six<br/>Months<br/>Ended<br/>March 31,<br/>2009<br/>(Unaudited)</b> | <b>Insured Ohio Fund</b>        |                 |                 |                 |                 |
|--|--|---------------------------------|-----------------|-----------------|-----------------|-----------------|
|  |  | <b>Year Ended September 30,</b> |                 |                 |                 |                 |
|  |  | <b>2008</b>                     | <b>2007</b>     | <b>2006</b>     | <b>2005</b>     | <b>2004</b>     |
| Net asset value<br>Beginning of period<br>(Common shares)                      | \$ 11.330  | \$ 14.970                       | \$ 15.330       | \$ 14.830       | \$ 14.640       | \$ 14.620       |
| Income (loss) from operations  |  |                                 |                 |                 |                 |                 |
| Net investment<br>income <sup>(1)</sup>  | \$ 0.426   | \$ 0.948                        | \$ 0.966        | \$ 0.978        | \$ 1.006        | \$ 1.054        |
| Net realized and<br>unrealized gain<br>(loss)                                  | (1.068)  | (3.665)                         | (0.361)         | 0.497           | 0.219           | 0.018           |
| Distributions to<br>preferred<br>shareholders<br>From net<br>investment income | (0.082)  | (0.298)                         | (0.301)         | (0.263)         | (0.173)         | (0.086)         |
| From net realized<br>gain  |  |                                 |                 |                 |                 | (0.003)         |
| <b>Total income (loss)<br/>from operations</b>                                 | <b>\$ (0.724)</b>  | <b>\$ (3.015)</b>               | <b>\$ 0.304</b> | <b>\$ 1.212</b> | <b>\$ 1.052</b> | <b>\$ 0.983</b> |

Less distributions to common shareholders

|                            |            |            |            |            |            |            |
|----------------------------|------------|------------|------------|------------|------------|------------|
| From net investment income | \$ (0.326) | \$ (0.625) | \$ (0.664) | \$ (0.712) | \$ (0.862) | \$ (0.930) |
| From net realized gain     |            |            |            |            |            | (0.033)    |

|   |                   |                   |                   |                   |                   |                   |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Total distributions to common shareholders</b> | <b>\$ (0.326)</b> | <b>\$ (0.625)</b> | <b>\$ (0.664)</b> | <b>\$ (0.712)</b> | <b>\$ (0.862)</b> | <b>\$ (0.963)</b> |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|

|  |                  |                  |                  |                  |                  |                  |
|--|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>Net asset value End of period (Common shares)</b> | <b>\$ 10.280</b> | <b>\$ 11.330</b> | <b>\$ 14.970</b> | <b>\$ 15.330</b> | <b>\$ 14.830</b> | <b>\$ 14.640</b> |
|--|------------------|------------------|------------------|------------------|------------------|------------------|

|   |                  |                  |                  |                  |                  |                  |
|---|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>Market value End of period (Common shares)</b> | <b>\$ 10.600</b> | <b>\$ 11.250</b> | <b>\$ 13.710</b> | <b>\$ 14.600</b> | <b>\$ 14.510</b> | <b>\$ 15.200</b> |
|---|------------------|------------------|------------------|------------------|------------------|------------------|

|   |                              |                 |              |              |              |              |
|---|------------------------------|-----------------|--------------|--------------|--------------|--------------|
| <b>Total Investment Return on Net Asset Value<sup>(2)</sup></b> | <b>(6.25)%<sup>(9)</sup></b> | <b>(20.51)%</b> | <b>2.17%</b> | <b>8.58%</b> | <b>7.29%</b> | <b>6.94%</b> |
|---|------------------------------|-----------------|--------------|--------------|--------------|--------------|

|  |                              |                 |                |              |              |               |
|--|------------------------------|-----------------|----------------|--------------|--------------|---------------|
| <b>Total Investment Return on Market Value<sup>(2)</sup></b> | <b>(2.64)%<sup>(9)</sup></b> | <b>(13.81)%</b> | <b>(1.75)%</b> | <b>5.69%</b> | <b>1.11%</b> | <b>12.49%</b> |
|--|------------------------------|-----------------|----------------|--------------|--------------|---------------|

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of March 31, 2009

## FINANCIAL STATEMENTS CONT D

## Financial Highlights

## Selected data for a common share outstanding during the periods stated

|  | Six<br>Months<br>Ended<br>March 31,<br>2009<br>(Unaudited) | Insured Ohio Fund |                      |                          |           |           |
|--|--|-------------------|----------------------|--------------------------|-----------|-----------|
|  |  | 2008              | 2007                 | Year Ended September 30, |           |           |
|  |  |                   |                      | 2006                     | 2005      | 2004      |
| Ratios/Supplemental Data   |  |                   |                      |                          |           |           |
| Net assets applicable to common shares, end of period (000 s omitted)                            | \$ 25,878  | \$ 28,495         | \$ 37,617            | \$ 38,532                | \$ 37,255 | \$ 36,746 |
| Ratios (as a percentage of average daily net assets applicable to common shares): <sup>(3)</sup> |  |                   |                      |                          |           |           |
| Expenses excluding interest and fees   | 1.72% <sup>(5)</sup>                                       | 1.35%             | 1.16% <sup>(4)</sup> | 1.19%                    | 1.18%     | 1.17%     |
| Interest and fee expense <sup>(6)</sup>  | 0.15% <sup>(5)</sup>                                       | 0.29%             | 0.53%                | 0.41%                    | 0.25%     | 0.13%     |
| Total expenses before custodian fee reduction  | 1.87% <sup>(5)</sup>                                       | 1.64%             | 1.69% <sup>(4)</sup> | 1.60%                    | 1.43%     | 1.30%     |
| Expenses after custodian fee reduction excluding interest and fees                               | 1.72% <sup>(5)</sup>                                       | 1.33%             | 1.14% <sup>(4)</sup> | 1.16%                    | 1.16%     | 1.16%     |
| Net investment income  | 8.55% <sup>(5)</sup>                                       | 6.82%             | 6.33%                | 6.56%                    | 6.76%     | 7.30%     |
| Portfolio Turnover   | 15% <sup>(9)</sup>   | 22%               | 30%                  | 16%                      | 8%        | 23%       |

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

Ratios (as a percentage of average daily net assets applicable to common shares and preferred shares):<sup>(3)</sup>

|                                      |                      |       |                      |       |       |       |
|--------------------------------------|----------------------|-------|----------------------|-------|-------|-------|
| Expenses excluding interest and fees | 0.99% <sup>(5)</sup> | 0.83% | 0.74% <sup>(4)</sup> | 0.75% | 0.74% | 0.73% |
|--------------------------------------|----------------------|-------|----------------------|-------|-------|-------|

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|  |                      |       |                      |       |       |       |
|--|----------------------|-------|----------------------|-------|-------|-------|
| Interest and fee expense <sup>(6)</sup>                            | 0.09% <sup>(5)</sup> | 0.18% | 0.34%                | 0.26% | 0.16% | 0.08% |
| Total expenses before custodian fee reduction                      | 1.08% <sup>(5)</sup> | 1.01% | 1.08% <sup>(4)</sup> | 1.01% | 0.90% | 0.81% |
| Expenses after custodian fee reduction excluding interest and fees | 0.99% <sup>(5)</sup> | 0.82% | 0.72% <sup>(4)</sup> | 0.73% | 0.73% | 0.72% |
| Net investment income  | 4.95% <sup>(5)</sup> | 4.19% | 4.03%                | 4.14% | 4.26% | 4.55% |

Senior Securities:

|   |           |           |           |           |           |           |
|---|-----------|-----------|-----------|-----------|-----------|-----------|
| Total preferred shares outstanding                                    | 680       | 875       | 875       | 875       | 875       | 875       |
| Asset coverage per preferred share <sup>(7)</sup>                     | \$ 63,057 | \$ 57,579 | \$ 67,991 | \$ 69,036 | \$ 67,586 | \$ 66,999 |
| Involuntary liquidation preference per preferred share <sup>(8)</sup> | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 |
| Approximate market value per preferred share <sup>(8)</sup>           | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 |

- (1) Computed using average common shares outstanding.
- (2) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested.
- (3) Ratios do not reflect the effect of dividend payments to preferred shareholders.
- (4) The investment adviser was allocated a portion of the Fund's operating expenses (equal to less than 0.01% of average daily net assets for the year ended September 30, 2007). Absent this allocation, total return would be lower.
- (5) Annualized.
- (6) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with inverse floater securities transactions (see Note 1H).
- (7) Calculated by subtracting the Fund's total liabilities (not including the preferred shares) from the Fund's total assets, and dividing the result by the number of preferred shares outstanding.
- (8) Plus accumulated and unpaid dividends.
- (9) Not annualized.

See notes to financial statements



Eaton Vance Insured Municipal Bond Funds as of March 31, 2009

FINANCIAL STATEMENTS (Unaudited) CONT D

Financial Highlights

**Selected data for a common share outstanding during the periods stated**

|  | <b>Six<br/>Months<br/>Ended<br/>March 31,<br/>2009<br/>(Unaudited)</b> | <b>Insured Pennsylvania Fund</b> |                 |                 |                 |                 |
|--|--|----------------------------------|-----------------|-----------------|-----------------|-----------------|
|  |  | <b>Year Ended September 30,</b>  |                 |                 |                 |                 |
|  |  | <b>2008</b>                      | <b>2007</b>     | <b>2006</b>     | <b>2005</b>     | <b>2004</b>     |
| Net asset value<br>Beginning of period<br>(Common shares)                      | \$ 12.030  | \$ 15.270                        | \$ 15.470       | \$ 14.930       | \$ 14.410       | \$ 14.580       |
| Income (loss) from operations  |  |                                  |                 |                 |                 |                 |
| Net investment<br>income <sup>(1)</sup>  | \$ 0.446   | \$ 0.995                         | \$ 0.995        | \$ 0.994        | \$ 1.019        | \$ 1.068        |
| Net realized and<br>unrealized gain<br>(loss)                                  | (0.853)  | (3.047)                          | (0.209)         | 0.559           | 0.587           | (0.066)         |
| Distributions to<br>preferred<br>shareholders<br>From net<br>investment income | (0.059)  | (0.236)                          | (0.291)         | (0.266)         | (0.173)         | (0.083)         |
| From net realized<br>gain  | (0.034)  | (0.076)                          |                 |                 |                 | (0.011)         |
| <b>Total income (loss)<br/>from operations</b>                                 | <b>\$ (0.500)</b>  | <b>\$ (2.364)</b>                | <b>\$ 0.495</b> | <b>\$ 1.287</b> | <b>\$ 1.433</b> | <b>\$ 0.908</b> |



Less distributions to common shareholders

|                            |            |            |            |            |            |            |
|----------------------------|------------|------------|------------|------------|------------|------------|
| From net investment income | \$ (0.357) | \$ (0.693) | \$ (0.695) | \$ (0.747) | \$ (0.913) | \$ (0.938) |
| From net realized gain     | (0.273)    | (0.183)    |            |            |            | (0.140)    |

**Total distributions to common shareholders**

|  |            |            |            |            |            |            |
|--|------------|------------|------------|------------|------------|------------|
|  | \$ (0.630) | \$ (0.876) | \$ (0.695) | \$ (0.747) | \$ (0.913) | \$ (1.078) |
|--|------------|------------|------------|------------|------------|------------|

**Net asset value End of period**

|                 |           |           |           |           |           |           |
|-----------------|-----------|-----------|-----------|-----------|-----------|-----------|
| (Common shares) | \$ 10.900 | \$ 12.030 | \$ 15.270 | \$ 15.470 | \$ 14.930 | \$ 14.410 |
|-----------------|-----------|-----------|-----------|-----------|-----------|-----------|

**Market value End of period**

|                 |           |           |           |           |           |           |
|-----------------|-----------|-----------|-----------|-----------|-----------|-----------|
| (Common shares) | \$ 11.410 | \$ 13.400 | \$ 14.150 | \$ 15.020 | \$ 15.540 | \$ 14.980 |
|-----------------|-----------|-----------|-----------|-----------|-----------|-----------|

**Total Investment Return on Net Asset Value<sup>(2)</sup>**

|  |                        |          |       |       |        |       |
|--|------------------------|----------|-------|-------|--------|-------|
|  | (3.29)% <sup>(9)</sup> | (16.07)% | 3.44% | 9.00% | 10.01% | 6.43% |
|--|------------------------|----------|-------|-------|--------|-------|

**Total Investment Return on Market Value<sup>(2)</sup>**

|  |                        |       |         |       |        |        |
|--|------------------------|-------|---------|-------|--------|--------|
|  | (9.12)% <sup>(9)</sup> | 0.88% | (1.28)% | 1.68% | 10.15% | 12.57% |
|--|------------------------|-------|---------|-------|--------|--------|

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of March 31, 2009

## FINANCIAL STATEMENTS CONT D

## Financial Highlights

## Selected data for a common share outstanding during the periods stated

|  | Insured Pennsylvania Fund                   |           |                      |                          |           |           |
|--|---|-----------|----------------------|--------------------------|-----------|-----------|
|  | Six Months Ended March 31, 2009 (Unaudited) | 2008      | 2007                 | Year Ended September 30, |           |           |
|  |   |           |                      | 2006                     | 2005      | 2004      |
| Net assets applicable to common shares, end of period (000 s omitted)                            | \$ 32,099                                   | \$ 35,413 | \$ 44,955            | \$ 45,516                | \$ 43,920 | \$ 42,352 |
| Ratios (as a percentage of average daily net assets applicable to common shares): <sup>(3)</sup> |   |           |                      |                          |           |           |
| Expenses excluding interest and fees   | 1.64% <sup>(4)</sup>                        | 1.30%     | 1.15% <sup>(5)</sup> | 1.18%                    | 1.16%     | 1.12%     |
| Interest and fee expense <sup>(6)</sup>  | 0.25% <sup>(4)</sup>                        | 1.03%     | 0.83%                | 0.78%                    | 0.41%     | 0.25%     |
| Total expenses before custodian fee reduction  | 1.89% <sup>(4)</sup>                        | 2.33%     | 1.98% <sup>(5)</sup> | 1.96%                    | 1.57%     | 1.37%     |
| Expenses after custodian fee reduction excluding interest and fees                               | 1.62% <sup>(4)</sup>                        | 1.28%     | 1.12% <sup>(5)</sup> | 1.15%                    | 1.15%     | 1.11%     |
| Net investment income  | 8.40% <sup>(4)</sup>                        | 6.86%     | 6.45%                | 6.64%                    | 6.91%     | 7.37%     |
| Portfolio Turnover   | 2% <sup>(9)</sup>                           | 28%       | 24%                  | 22%                      | 19%       | 15%       |

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

Ratios (as a percentage of average daily net assets applicable to common shares and preferred shares):<sup>(3)</sup>

|                                      |                      |       |                      |       |       |       |
|--------------------------------------|----------------------|-------|----------------------|-------|-------|-------|
| Expenses excluding interest and fees | 0.94% <sup>(4)</sup> | 0.81% | 0.73% <sup>(5)</sup> | 0.74% | 0.73% | 0.69% |
|--------------------------------------|----------------------|-------|----------------------|-------|-------|-------|

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|  |                      |       |                      |       |       |       |
|--|----------------------|-------|----------------------|-------|-------|-------|
| Interest and fee expense <sup>(6)</sup>                            | 0.15% <sup>(4)</sup> | 0.64% | 0.53%                | 0.49% | 0.26% | 0.15% |
| Total expenses before custodian fee reduction                      | 1.09% <sup>(4)</sup> | 1.45% | 1.26% <sup>(5)</sup> | 1.23% | 0.99% | 0.84% |
| Expenses after custodian fee reduction excluding interest and fees | 0.93% <sup>(4)</sup> | 0.80% | 0.71% <sup>(5)</sup> | 0.72% | 0.72% | 0.69% |
| Net investment income  | 4.84% <sup>(4)</sup> | 4.26% | 4.10%                | 4.17% | 4.32% | 4.58% |

Senior Securities:

|   |           |           |           |           |           |           |
|---|-----------|-----------|-----------|-----------|-----------|-----------|
| Total preferred shares outstanding                                    | 869       | 1,040     | 1,040     | 1,040     | 1,040     | 1,040     |
| Asset coverage per preferred share <sup>(7)</sup>                     | \$ 61,941 | \$ 59,091 | \$ 68,233 | \$ 68,770 | \$ 67,232 | \$ 65,723 |
| Involuntary liquidation preference per preferred share <sup>(8)</sup> | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 |
| Approximate market value per preferred share <sup>(8)</sup>           | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 |

- (1) Computed using average common shares outstanding.
- (2) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested.
- (3) Ratios do not reflect the effect of dividend payments to preferred shareholders.
- (4) Annualized.
- (5) The investment adviser was allocated a portion of the Fund's operating expenses (equal to less than 0.01% of average daily net assets for the year ended September 30, 2007). Absent this allocation, total return would be lower.
- (6) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with inverse floater securities transactions (see Note 1H).
- (7) Calculated by subtracting the Fund's total liabilities (not including the preferred shares) from the Fund's total assets, and dividing the result by the number of preferred shares outstanding.
- (8) Plus accumulated and unpaid dividends.
- (9) Not annualized.

See notes to financial statements



Eaton Vance Insured Municipal Bond Funds as of March 31, 2009

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 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), (each individually referred to as the Fund, and collectively, the Funds), are Massachusetts business trusts registered under the Investment Company Act of 1940, as amended (the 1940 Act), as non-diversified, closed-end management investment companies. Each Fund seeks to provide current income exempt from regular federal income tax, including alternative minimum tax, and, in state specific funds, taxes in its specified state.

The following is a summary of significant accounting policies of the Funds. 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 generally valued on the basis of valuations furnished by a pricing vendor, as derived from such vendor's pricing models. Inputs to the models may include, but are not limited to, reported trades, executable bid and asked prices, broker/dealer quotations, benchmark curves or information pertaining to the issuer. The pricing vendor may use a matrix approach, which considers information regarding securities with similar characteristics to determine the valuation for a security. Financial futures contracts and options on financial futures contracts listed on commodity exchanges are valued based on the closing price on the primary exchange on which such contracts trade. Interest rate swaps are normally valued using valuations provided by a pricing vendor. Such vendor valuations are based on the present value of fixed and projected floating rate cash flows over the term of the swap contract. Future cash flows are discounted to their present value using swap curves provided by electronic data services or by broker/dealers. Short-term obligations, maturing in sixty days or less, are valued at amortized cost, which approximates market value. Investments for which valuations or market quotations are not readily available or are deemed unreliable are valued at fair value using methods determined in good faith by or at the direction of the Trustees of a Fund in a manner that most fairly reflects the security's value, or the amount that the Fund might reasonably expect to receive for the security upon its current sale in the ordinary course. Each such determination is based on a consideration of all relevant factors, which are likely to vary from one pricing context to another. These factors may include, but are not limited to, the type of security, the existence of any contractual restrictions on the security's disposition, the price and extent of public trading in similar securities of the issuer or of comparable companies, quotations or relevant information obtained from broker-dealers or other market participants, information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange-traded securities), an analysis of the company's financial condition, and an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold.

**B Investment Transactions and Related Income** Investment transactions for financial statement purposes are accounted for on a trade date basis. Realized gains and losses on investments sold are determined on the basis of identified cost. Interest income is recorded 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 substantially all of its taxable, if any, and

tax-exempt net investment income, and all or substantially all of its net realized capital gains. Accordingly, no provision for federal income or excise tax is necessary. 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 tax when received by each Fund, as exempt-interest dividends.

At September 30, 2008, the following Funds, for federal income tax purposes, had capital loss carryforwards which will reduce the respective Fund's taxable income arising from future net realized gains on investment transactions, 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 carryforwards are as follows:

| <b>Fund</b>           | <b>Amount</b> | <b>Expiration Date</b> |
|-----------------------|---------------|------------------------|
| Insured Municipal II  | \$ 658,427    | September 30, 2016     |
| Insured California II | 52,500        | September 30, 2016     |
| Insured Massachusetts | 179,329       | September 30, 2013     |
| Insured Michigan      | 399,841       | September 30, 2013     |
|                       | 1,883         | September 30, 2016     |
| Insured New York II   | 41,818        | September 30, 2016     |
| Insured Ohio          | 321,978       | September 30, 2013     |
|                       | 83,319        | September 30, 2016     |
|                       | 58            |                        |

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Eaton Vance Insured Municipal Bond Funds as of March 31, 2009

NOTES TO FINANCIAL STATEMENTS (Unaudited) CONT D

Additionally, at September 30, 2008, the Insured Municipal Fund II, Insured California Fund II, Insured Michigan Fund, Insured New York Fund II and Insured Ohio Fund had net capital losses of \$2,429,590, \$1,393,815, \$35,944, \$228,414 and \$789,562, respectively, attributable to security transactions incurred after October 31, 2007. These net capital losses are treated as arising on the first day of the Funds' taxable year ending September 30, 2009.

As of March 31, 2009, the Funds had no uncertain tax positions that would require financial statement recognition, de-recognition, or disclosure. Each of the Funds' federal tax returns filed in the 3-year period ended September 30, 2008 remains subject to examination by the Internal Revenue Service.

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

**E Legal Fees** Legal fees and other related expenses incurred as part of negotiations of the terms and requirement 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.

**F 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.

**G 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.

**H Floating Rate Notes Issued in Conjunction with Securities Held** The Funds may invest in inverse floating rate securities, also referred to as tender option bonds (TOBs), whereby a Fund may sell a fixed rate bond to a broker for cash. At the same time, the Fund buys a residual interest in the assets and cash flows of a Special-Purpose Vehicle (the SPV), (which is generally organized as a trust), set up by the broker, often referred to as an inverse floating rate obligation (Inverse Floater). The broker deposits a fixed rate bond into the SPV with the same CUSIP number as the fixed rate bond sold to the broker by the Fund, and which may have been, but is not required to be, the fixed rate bond purchased from the Fund (the Fixed Rate Bond). The SPV also issues floating rate notes (Floating Rate Notes) which are sold to third-parties. The Inverse Floater held by a Fund gives the Fund the right (1) to cause the holders of the Floating Rate Notes to tender their notes at par, and (2) to have the broker transfer the Fixed Rate Bond held by the SPV to the Fund, thereby terminating the SPV. Should the Fund exercise such right, it would pay the broker the par amount due on the Floating Rate Notes and exchange the Inverse Floater for the underlying Fixed Rate Bond. Pursuant to Financial Accounting Standards Board (FASB) Statement No. 140, Accounting for Transfers and Servicing of Financial Assets and Extinguishment of Liabilities (FAS 140), the Funds account for the transaction

described above as a secured borrowing by including the Fixed Rate Bond in their Portfolio of Investments and the Floating Rate Notes as a liability under the caption Payable for floating rate notes issued in their Statement of Assets and Liabilities. The Floating Rate Notes have interest rates that generally reset weekly and their holders have the option to tender their notes to the broker for redemption at par at each reset date. Interest expense related to the Funds liability with respect to Floating Rate Notes is recorded as incurred. The SPV may be terminated by the Fund, as noted above, or by the broker upon the occurrence of certain termination events as defined in the trust agreement, such as a downgrade in the credit quality of the underlying bond, bankruptcy of or payment failure by the issuer of the underlying bond, the inability to remarket Floating Rate Notes that have been tendered due to insufficient buyers in the market, or the failure by the SPV to obtain renewal of the liquidity agreement under which liquidity support is provided for the Floating Rate Notes up to one year. Structuring fees paid to the liquidity provider upon the creation of an SPV have been recorded as debt issuance costs and are being amortized as interest expense to the expected maturity date of the related trust. At March 31, 2009, the amounts of the Funds Floating Rate Notes and related interest rates and collateral were as follows:



Eaton Vance Insured Municipal Bond Funds as of March 31, 2009

NOTES TO FINANCIAL STATEMENTS (Unaudited) CONT D

| <b>Fund</b>           | <b>Floating<br/>Rate<br/>Notes<br/>Outstanding</b> | <b>Interest Rate<br/>or Range of<br/>Interest Rates</b> |       | <b>Collateral<br/>for<br/>Floating<br/>Rate<br/>Notes<br/>Outstanding</b> |
|-----------------------|--|---|-------|---|
| Insured Municipal II  | \$ 57,365,000                                      | 0.54%   | 0.89% | \$ 63,593,772   |
| Insured California II | 9,575,000  | 0.59%   | 0.83% | 10,473,230  |
| Insured Massachusetts | 2,460,000  | 0.59%   | 0.60% | 2,809,628   |
| Insured New Jersey    | 6,346,000  | 0.54%   | 0.74% | 7,997,774   |
| Insured New York II   | 11,335,000   | 0.54%   | 0.83% | 12,466,396  |
| Insured Ohio          | 1,010,000  | 0.84%   | 1.97% | 1,624,813   |
| Insured Pennsylvania  | 1,860,000  | 1.97%   | 2.04% | 3,461,476   |

The Funds may enter into shortfall and forbearance agreements with the broker by which a Fund agrees to reimburse the broker, in certain circumstances, for the difference between the liquidation value of the Fixed Rate Bond held by the SPV and the liquidation value of the Floating Rate Notes, as well as any shortfalls in interest cash flows. The Funds' exposure under shortfall and forbearance agreements that were entered into as of March 31, 2009 was approximately \$301,000, \$25,000, \$4,000 and \$4,000 for Insured Municipal Fund II, Insured California Fund II, Insured New Jersey Fund and Insured New York Fund II, respectively, and none for Insured Massachusetts Fund, Insured Michigan Fund, Insured Ohio Fund and Insured Pennsylvania Fund.

The Funds may also purchase Inverse Floaters from brokers in a secondary market transaction without first owning the underlying fixed rate bond. Such transactions are not required to be treated as secured borrowings. Shortfall agreements, if any, related to Inverse Floaters purchased in a secondary market transaction are disclosed in the Portfolio of Investments. The Funds' investment policies and restrictions expressly permit investments in Inverse Floaters. Inverse floating rate securities typically offer the potential for yields exceeding the yields available on fixed rate bonds with comparable credit quality and maturity. These securities tend to underperform the market for fixed rate bonds in a rising long-term interest rate environment, but tend to outperform the market for fixed rate bonds when long-term interest rates decline. The value and income of inverse floating rate securities are generally more volatile than that of a fixed rate bond. The Funds' investment policies do not allow the Funds to borrow money for purposes of making investments. Management believes that the Funds' restrictions on borrowing money and issuing senior securities (other than as specifically permitted) do not apply to Floating Rate Notes issued by the SPV and included as a liability in the Funds' Statements of Assets and Liabilities. As secured indebtedness issued by an SPV, Floating Rate Notes are distinct from the borrowings and senior securities to which the Funds' restrictions apply. Inverse Floaters held by the Funds are securities exempt from registration under Rule 144A of the Securities Act of 1933.

**I Financial Futures Contracts** The Funds may enter into financial futures contracts. The Funds' investment in financial futures contracts is designed for hedging against changes in interest rates or as a substitute for the purchase of securities. Upon entering into a financial futures contract, a Fund is required to deposit with the broker, either in cash or securities an amount equal to a certain percentage of the purchase price (initial margin). Subsequent payments, known as variation margin, are made or received by the Fund each business day, depending on the daily fluctuations

in the value of the underlying security, and are recorded as unrealized gains or losses by the Fund. Gains (losses) are realized upon the expiration or closing of the financial futures contracts. Should market conditions change unexpectedly, the Fund may not achieve the anticipated benefits of the financial futures contracts and may realize a loss. In entering such contracts, the Fund bears the risk if the counterparties do not perform under the contracts terms.

**J Interest Rate Swaps** The Funds may enter into interest rate swap agreements to enhance return, to hedge against fluctuations in securities prices or interest rates, or as substitution for the purchase or sale of securities. Pursuant to these agreements, a Fund makes periodic payments at a fixed interest rate and, in exchange, receives payments based on the interest rate of a benchmark industry index. During the term of the outstanding swap agreement, changes in the underlying value of the swap are recorded as unrealized gains or losses. The value of the swap is determined by changes in the relationship between two rates of interest. A Fund is exposed to credit loss in the event of non-performance by the swap counterparty. Risk may also arise from movements in interest rates.

**K When-Issued Securities and Delayed Delivery Transactions** The Funds may purchase or sell securities on a delayed delivery or when-issued basis. Payment and delivery may take place after the customary settlement period for that security. At the time the transaction is negotiated, the price of the security that will be delivered is fixed. The Funds maintain security positions for these commitments such that sufficient liquid assets will be available to make payments upon settlement. Securities purchased on a delayed delivery or when-issued basis are marked-to-market daily and begin earning interest on settlement date. Losses may arise due to changes in the market value of the underlying securities or if the counterparty does not perform under the contract.

**L Statement of Cash Flows** The cash amount shown in the Statement of Cash Flows of a Fund is the amount included in the Fund's Statement of Assets and Liabilities and represents the cash on hand at its custodian and does not include any short-term investments.

Eaton Vance Insured Municipal Bond Funds as of March 31, 2009

NOTES TO FINANCIAL STATEMENTS (Unaudited) CONT D

**M Interim Financial Statements** The interim financial statements relating to March 31, 2009 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, reflect all adjustments, consisting of normal recurring adjustments, necessary for the fair presentation of the financial statements.

**2 Auction Preferred Shares**

Each Fund issued Auction Preferred Shares (APS) on January 15, 2003 in a public offering. The underwriting discounts and other offering costs incurred in connection with the offering were recorded as a reduction of the paid-in capital of the common shares of each respective Fund. Dividends on the APS, which accrue daily, are cumulative at rates which are reset every seven days by an auction, unless a special dividend period has been set. If the APS auctions do not successfully clear, the dividend payment rate over the next period for the APS holders is set at a specified maximum applicable rate until such time as the APS auctions are successful. The maximum applicable rate on the APS is 110% (150% for taxable distributions) of the greater of the 1) AA Financial Composite Commercial Paper Rate or 2) Taxable Equivalent of the Short-Term Municipal Obligation Rate on the date of the auction. Series of APS are identical in all respects except for the reset dates of the dividend rates.

During the six months ended March 31, 2009, certain Funds made a partial redemption of their APS at a liquidation price of \$25,000 per share. The number of APS redeemed and redemption amount (excluding the final dividend payment) during the six months ended March 31, 2009 and the number of APS issued and outstanding as of March 31, 2009 are as follows:

| <b>Fund</b>                   | <b>APS</b>                        |                          | <b>APS Issued and Outstanding</b> |
|-------------------------------|-----------------------------------|--------------------------|-----------------------------------|
|                               | <b>Redeemed During the Period</b> | <b>Redemption Amount</b> |                                   |
| Insured Municipal II Series A |                                   | \$                       | 894                               |
| Insured Municipal II Series B |                                   |                          | 894                               |
| Insured California II         |                                   |                          | 1,028                             |
| Insured Massachusetts         |                                   |                          | 543                               |
| Insured Michigan              | 7                                 | 175,000                  | 533                               |
| Insured New Jersey            | 28                                | 700,000                  | 784                               |
| Insured New York II           |                                   |                          | 530                               |
| Insured Ohio                  | 195                               | 4,875,000                | 680                               |
| Insured Pennsylvania          | 171                               | 4,275,000                | 869                               |

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 a Fund is in default for an extended period on its asset maintenance requirements with respect to the APS. If the dividends on the APS 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 the Funds' By-Laws and the 1940 Act. Each Fund pays an annual fee equivalent to 0.15% (0.25% prior to March 2009) of the liquidation value of the APS to broker-dealers as a service fee if the auctions are unsuccessful; otherwise, the annual fee is 0.25%.

### 3 Distributions to Shareholders

Each Fund intends to make monthly distributions of net investment income to common shareholders, after payment of any dividends on any outstanding APS. In addition, at least annually, each Fund intends to distribute all or substantially all of its net realized capital gains, if any. Distributions to common shareholders are recorded on the ex-dividend date. Distributions to preferred shareholders are recorded daily and are payable at the end of each dividend period. The dividend rates for APS at March 31, 2009, and the amount of dividends paid (including capital gains, if any) to APS shareholders, average APS dividend rates, and dividend rate ranges for the six months then ended were as follows:

| Fund                          | APS Dividend Rates at March 31, 2009 | Dividends Paid to APS Shareholders | Average            | Dividend        |       |
|-------------------------------|--------------------------------------|------------------------------------|--------------------|-----------------|-------|
|                               |                                      |                                    | APS Dividend Rates | Rate Ranges (%) |       |
| Insured Municipal II Series A | 0.75%                                | \$ 222,273                         | 1.99%              | 0.59            | 12.26 |
| Insured Municipal II Series B | 0.75                                 | 233,015                            | 2.09               | 0.59            | 10.21 |
| Insured California II         | 0.74                                 | 255,588                            | 1.99               | 0.59            | 12.26 |
| Insured Massachusetts         | 0.75                                 | 136,849                            | 2.02               | 0.59            | 11.73 |
| Insured Michigan              | 0.75                                 | 132,966                            | 1.99               | 0.64            | 8.65  |
| Insured New Jersey            | 0.69%                                | \$ 213,183                         | 2.17%              | 0.59            | 8.50  |
| Insured New York II           | 0.75                                 | 131,376                            | 1.99               | 0.64            | 8.65  |
| Insured Ohio                  | 0.76                                 | 207,424                            | 2.45               | 0.59            | 10.21 |
| Insured Pennsylvania          | 1.02                                 | 273,790                            | 2.14               | 0.81            | 8.68  |

Beginning February 13, 2008 and consistent with the patterns in the broader market for auction-rate securities, the Funds' APS auctions were unsuccessful in clearing due to an imbalance of sell orders over bids to buy the APS. As a result, the dividend rates of the APS were reset to the maximum applicable rates. The table above reflects such maximum dividend rates for each series as of March 31, 2009.

Eaton Vance Insured Municipal Bond Funds as of March 31, 2009

NOTES TO FINANCIAL STATEMENTS (Unaudited) CONT D

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

4 Investment Adviser Fee and Other Transactions with Affiliates

The investment adviser fee is earned by Eaton Vance Management (EVM) as compensation for investment advisory services rendered to each Fund. The fee is computed at an annual rate of 0.55% of each Fund's average weekly gross assets and is payable monthly. Average weekly gross assets include the principal amount of any indebtedness for money borrowed, including debt securities issued by a Fund, and the amount of any outstanding APS issued by the Fund. Pursuant to a fee reduction agreement with EVM, average weekly gross assets are calculated by adding to net assets the liquidation value of a Fund's APS then outstanding and the amount payable by the Fund to floating rate note holders, such adjustment being limited to the value of the APS outstanding prior to any APS redemptions by the Fund. EVM also serves as the administrator of each Fund, but receives no compensation.

In addition, EVM has contractually agreed to reimburse the Funds for fees and other expenses at an annual rate of 0.15% of average weekly gross assets of each Fund during the first five full years of its operations, 0.10% of a Fund's average weekly gross assets in year six, and 0.05% in year seven. The Funds concluded their first six full years of operations on November 29, 2008. For the six months ended March 31, 2009, the investment adviser fee and expenses contractually reduced by EVM were as follows:

| <b>Fund</b>           | <b>Investment<br/>Adviser<br/>Fee</b> | <b>Expenses<br/>Reduced<br/>by<br/>EVM</b> |
|-----------------------|---------------------------------------|--|
| Insured Municipal II  | \$ 505,325                            | \$ 60,372                                  |
| Insured California II | 199,955                               | 23,847                                     |
| Insured Massachusetts | 97,580                                | 11,589                                     |
| Insured Michigan      | 86,939                                | 10,336                                     |
| Insured New Jersey    | 139,012                               | 16,726                                     |
| Insured New York II   | 134,429                               | 16,039                                     |
| Insured Ohio          | 129,065                               | 15,445                                     |
| Insured Pennsylvania  | 157,568                               | 19,138                                     |

Except for Trustees of the Funds who are not members of EVM's organization, officers and Trustees receive remuneration for their services to the Funds out of the investment adviser fee. Trustees of the Funds who are not affiliated with the investment adviser may elect to defer receipt of all or a percentage of their annual fees in accordance with the terms of the Trustees Deferred Compensation Plan. For the six months ended March 31, 2009, no significant amounts have been deferred. Certain officers and Trustees of the Funds are officers of EVM.

## 5 Purchases and Sales of Investments

Purchases and sales of investments, other than short-term obligations, for the six months ended March 31, 2009 were as follows:

| <b>Fund</b>           | <b>Purchases</b> | <b>Sales</b>  |
|-----------------------|------------------|---------------|
| Insured Municipal II  | \$ 32,706,741    | \$ 46,643,643 |
| Insured California II | 7,517,423        | 4,756,847     |
| Insured Massachusetts | 9,092,254        | 8,613,164     |
| Insured Michigan      | 1,886,671        | 1,190,179     |
| Insured New Jersey    | 14,367,572       | 18,161,324    |
| Insured New York II   | 14,008,067       | 13,821,771    |
| Insured Ohio          | 6,980,391        | 13,711,669    |
| Insured Pennsylvania  | 1,257,635        | 9,380,334     |

## 6 Common Shares of Beneficial Interest

Common shares issued pursuant to the Funds' dividend reinvestment plan for the six months ended March 31, 2009 and the year ended September 30, 2008 were as follows:

| <b>Fund</b>           | <b>Six Months<br/>Ended<br/>March 31,<br/>2009<br/>(Unaudited)</b> | <b>Year Ended<br/>September 30,<br/>2008</b> |
|-----------------------|--|--|
| Insured Municipal II  | 9,915  | 9,912  |
| Insured California II | 965  | 2,036  |
| Insured Massachusetts | 923  | 2,256  |
| Insured Michigan      |  |  |
| Insured New Jersey    | 3,423  | 3,482  |
| Insured New York II   | 1,188  | 667  |
| Insured Ohio          | 3,135  | 959  |
| Insured Pennsylvania  | 926  | 1,182  |

## 7 Federal Income Tax Basis of Investments

The cost and unrealized appreciation (depreciation) of investments of each Fund at March 31, 2009, as determined on a federal income tax basis, were as follows:

| <b>Insured Municipal Fund II</b> |                       |
|----------------------------------|-----------------------|
| <b>Aggregate cost</b>            | <b>\$ 169,256,226</b> |

|                                    |                        |
|------------------------------------|------------------------|
| Gross unrealized appreciation      | \$ 1,356,275           |
| Gross unrealized depreciation      | (29,439,686)           |
| <b>Net unrealized depreciation</b> | <b>\$ (28,083,411)</b> |

Eaton Vance Insured Municipal Bond Funds as of March 31, 2009

NOTES TO FINANCIAL STATEMENTS (Unaudited) CONT D

**Insured California Fund II**

|                                    |                        |
|------------------------------------|------------------------|
| <b>Aggregate cost</b>              | <b>\$ 75,771,165</b>   |
| Gross unrealized appreciation      | \$ 727,450             |
| Gross unrealized depreciation      | (10,928,636)           |
| <b>Net unrealized depreciation</b> | <b>\$ (10,201,186)</b> |

**Insured Massachusetts Fund**

|                                    |                       |
|------------------------------------|-----------------------|
| <b>Aggregate cost</b>              | <b>\$ 36,491,245</b>  |
| Gross unrealized appreciation      | \$ 590,500            |
| Gross unrealized depreciation      | (3,243,215)           |
| <b>Net unrealized depreciation</b> | <b>\$ (2,652,715)</b> |

**Insured Michigan Fund**

|                                    |                       |
|------------------------------------|-----------------------|
| <b>Aggregate cost</b>              | <b>\$ 33,559,683</b>  |
| Gross unrealized appreciation      | \$ 1,191,219          |
| Gross unrealized depreciation      | (2,902,749)           |
| <b>Net unrealized depreciation</b> | <b>\$ (1,711,530)</b> |



**Insured New Jersey Fund**

|                                    |                       |
|------------------------------------|-----------------------|
| <b>Aggregate cost</b>              | <b>\$ 51,923,121</b>  |
| Gross unrealized appreciation      | \$ 395,330            |
| Gross unrealized depreciation      | (4,753,105)           |
| <b>Net unrealized depreciation</b> | <b>\$ (4,357,775)</b> |

**Insured New York Fund II**

|                                    |                       |
|------------------------------------|-----------------------|
| <b>Aggregate cost</b>              | <b>\$ 44,982,474</b>  |
| Gross unrealized appreciation      | \$ 928,566            |
| Gross unrealized depreciation      | (6,263,400)           |
| <b>Net unrealized depreciation</b> | <b>\$ (5,334,834)</b> |

**Insured Ohio Fund**

|                                    |                       |
|------------------------------------|-----------------------|
| <b>Aggregate cost</b>              | <b>\$ 46,505,713</b>  |
| Gross unrealized appreciation      | \$ 709,301            |
| Gross unrealized depreciation      | (4,445,538)           |
| <b>Net unrealized depreciation</b> | <b>\$ (3,736,237)</b> |

**Insured Pennsylvania Fund**

|                       |                      |
|-----------------------|----------------------|
| <b>Aggregate cost</b> | <b>\$ 59,526,571</b> |
|-----------------------|----------------------|

|                                    |                       |
|------------------------------------|-----------------------|
| Gross unrealized appreciation      | \$ 350,801            |
| Gross unrealized depreciation      | (6,959,830)           |
| <b>Net unrealized depreciation</b> | <b>\$ (6,609,029)</b> |

## 8 Overdraft Advances

Pursuant to the respective custodian agreements, SSBT may, in its discretion, advance funds to the Funds to make properly authorized payments. When such payments result in an overdraft, the Funds are obliged to repay SSBT at the current rate of interest charged by SSBT for secured loans (currently, a rate above the Federal Funds rate). This obligation is payable on demand to SSBT. SSBT has a lien on a Fund's assets to the extent of any overdraft. At March 31, 2009, the Insured Municipal Fund II, Insured California Fund II, Insured Michigan Fund, Insured Ohio Fund and Insured Pennsylvania Fund each had a payment due to SSBT pursuant to the foregoing arrangement of \$1,332,424, \$846,786, \$218,161, \$242,154 and \$468,892, respectively.

## 9 Financial Instruments

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

Eaton Vance Insured Municipal Bond Funds as of March 31, 2009

## NOTES TO FINANCIAL STATEMENTS (Unaudited) CONT D

A summary of obligations under these financial instruments outstanding at March 31, 2009 is as follows:

**Futures Contracts**

| <b>Fund</b>           | <b>Expiration Date</b> | <b>Contracts</b>                | <b>Position</b> | <b>Aggregate Cost</b> | <b>Value</b>    | <b>Net Unrealized Depreciation</b> |
|-----------------------|------------------------|---------------------------------|-----------------|-----------------------|-----------------|------------------------------------|
| Insured Municipal II  | 6/09                   | 132<br>U.S.<br>Treasury<br>Bond | Short           | \$ (16,846,038)       | \$ (17,120,813) | \$ (274,775)                       |
|                       | 6/09                   | 61<br>U.S.<br>Treasury<br>Note  | Short           | \$ (7,450,001)        | \$ (7,568,766)  | \$ (118,765)                       |
| Insured California II | 6/09                   | 43<br>U.S.<br>Treasury<br>Bond  | Short           | \$ (5,425,912)        | \$ (5,577,234)  | \$ (151,322)                       |
| Insured Michigan      | 6/09                   | 8<br>U.S.<br>Treasury<br>Bond   | Short           | \$ (1,020,972)        | \$ (1,037,625)  | \$ (16,653)                        |
|                       | 6/09                   | 4<br>U.S.<br>Treasury<br>Note   | Short           | \$ (488,525)          | \$ (496,313)    | \$ (7,788)                         |
| Insured New York II   | 6/09                   | 61<br>U.S.<br>Treasury<br>Bond  | Short           | \$ (7,784,912)        | \$ (7,911,891)  | \$ (126,979)                       |
| Insured Ohio          | 6/09                   | 39<br>U.S.<br>Treasury          | Short           | \$ (4,977,238)        | \$ (5,058,422)  | \$ (81,184)                        |

|                      |      |  |       |                 |                 |              |
|----------------------|------|--|-------|-----------------|-----------------|--------------|
|                      | 6/09 | Bond<br>21<br>U.S.<br>Treasury<br>Note | Short | \$ (2,564,754)  | \$ (2,605,640)  | \$ (40,886)  |
| Insured Pennsylvania | 6/09 | 105<br>U.S.<br>Treasury<br>Bond        | Short | \$ (13,298,539) | \$ (13,618,828) | \$ (320,289) |

**Interest Rate Swaps  
Insured Municipal Fund II**

| Counterparty                         | Notional Amount | Annual Fixed Rate Paid By Fund | Floating Rate Paid To Fund | Effective Date/<br>Termination Date             | Net Unrealized Depreciation |
|--------------------------------------|-----------------|--------------------------------|----------------------------|---|-----------------------------|
| JPMorgan Chase Co.                   | \$ 3,000,000    | 4.743%                         | 3-month<br>USD-LIBOR-BBA   | September 14,<br>2009/<br>September 14,<br>2039 | \$ (830,736)                |
| Merrill Lynch Capital Services, Inc. | \$ 3,000,000    | 3.394%                         | 3-month<br>USD-LIBOR-BBA   | September 24,<br>2009/<br>September 24,<br>2039 | \$ (57,023)                 |
|                                      |                 |                                |                            |   | <b>\$ (887,759)</b>         |

**Insured California Fund II**

| Counterparty       | Notional Amount | Annual Fixed Rate Paid By Fund | Floating Rate Paid To Fund | Effective Date/<br>Termination Date             | Net Unrealized Depreciation |
|--------------------|-----------------|--------------------------------|----------------------------|---|-----------------------------|
| JPMorgan Chase Co. | \$ 1,137,500    | 4.743%                         | 3-month<br>USD-LIBOR-BBA   | September 14,<br>2009/<br>September 14,<br>2039 | \$ (314,988)                |

|  |              |        |                          |   |                     |
|--|--------------|--------|--------------------------|---|---------------------|
| Merrill Lynch<br>Capital<br>Services, Inc. | \$ 1,812,500 | 3.394% | 3-month<br>USD-LIBOR-BBA | September 24,<br>2009/<br>September 24,<br>2039 | \$ (34,451)         |
|  |              |        |                          |   | <b>\$ (349,439)</b> |

**Insured Massachusetts Fund**

| Counterparty                               | Notional<br>Amount | Annual<br>Fixed Rate<br>Paid By Fund | Floating<br>Rate<br>Paid To Fund | Effective Date/<br>Termination<br>Date          | Net<br>Unrealized<br>Depreciation |
|--|--------------------|--------------------------------------|----------------------------------|---|-----------------------------------|
| JPMorgan<br>Chase Co.                      | \$ 525,000         | 4.743%                               | 3-month<br>USD-LIBOR-BBA         | September 14,<br>2009/<br>September 14,<br>2039 | \$ (145,379)                      |
| Merrill Lynch<br>Capital<br>Services, Inc. | \$ 862,500         | 3.394%                               | 3-month<br>USD-LIBOR-BBA         | September 24,<br>2009/<br>September 24,<br>2039 | \$ (16,394)                       |
|  |                    |                                      |                                  |   | <b>\$ (161,773)</b>               |

**Insured Michigan Fund**

| Counterparty                               | Notional<br>Amount | Annual<br>Fixed Rate<br>Paid By Fund | Floating<br>Rate<br>Paid To Fund | Effective Date/<br>Termination<br>Date          | Net<br>Unrealized<br>Depreciation |
|--|--------------------|--------------------------------------|----------------------------------|---|-----------------------------------|
| JPMorgan<br>Chase Co.                      | \$ 450,000         | 4.743%                               | 3-month<br>USD-LIBOR-BBA         | September 14,<br>2009/<br>September 14,<br>2039 | \$ (124,611)                      |
| Merrill Lynch<br>Capital<br>Services, Inc. | \$ 675,000         | 3.394%                               | 3-month<br>USD-LIBOR-BBA         | September 24,<br>2009/<br>September 24,<br>2039 | \$ (12,830)                       |

\$ (137,441)

**Insured New Jersey Fund**

| <b>Counterparty</b>                  | <b>Notional Amount</b> | <b>Annual Fixed Rate Paid By Fund</b> | <b>Floating Rate Paid To Fund</b> | <b>Effective Date/<br/>Termination Date</b> | <b>Net Unrealized Depreciation</b> |
|--------------------------------------|------------------------|---------------------------------------|-----------------------------------|---|------------------------------------|
| JPMorgan Chase Co.                   | \$ 762,500             | 4.743%                                | 3-month USD-LIBOR-BBA             | September 14, 2009/<br>September 14, 2039   | \$ (211,145)                       |
| Merrill Lynch Capital Services, Inc. | \$ 1,250,000           | 3.394%                                | 3-month USD-LIBOR-BBA             | September 24, 2009/<br>September 24, 2039   | \$ (23,760)                        |
|                                      |                        |                                       |                                   |   | <b>\$ (234,905)</b>                |

**Insured New York Fund II**

| <b>Counterparty</b>                  | <b>Notional Amount</b> | <b>Annual Fixed Rate Paid By Fund</b> | <b>Floating Rate Paid To Fund</b> | <b>Effective Date/<br/>Termination Date</b> | <b>Net Unrealized Depreciation</b> |
|--------------------------------------|------------------------|---------------------------------------|-----------------------------------|---|------------------------------------|
| JPMorgan Chase Co.                   | \$ 762,500             | 4.743%                                | 3-month USD-LIBOR-BBA             | September 14, 2009/<br>September 14, 2039   | \$ (211,146)                       |
| Merrill Lynch Capital Services, Inc. | \$ 2,000,000           | 3.394%                                | 3-month USD-LIBOR-BBA             | September 24, 2009/<br>September 24, 2039   | \$ (38,015)                        |
|                                      |                        |                                       |                                   |   | <b>\$ (249,161)</b>                |

**Insured Ohio Fund**

| <b>Counterparty</b>                  | <b>Notional Amount</b> | <b>Annual Fixed Rate Paid By Fund</b> | <b>Floating Rate Paid To Fund</b> | <b>Effective Date/<br/>Termination Date</b> | <b>Net Unrealized Depreciation</b> |
|--------------------------------------|------------------------|---------------------------------------|-----------------------------------|---|------------------------------------|
| JPMorgan Chase Co.                   | \$ 737,500             | 4.743%                                | 3-month<br>USD-LIBOR-BBA          | September 14, 2009/<br>September 14, 2039   | \$ (204,222)                       |
| Merrill Lynch Capital Services, Inc. | \$ 750,000             | 3.394%                                | 3-month<br>USD-LIBOR-BBA          | September 24, 2009/<br>September 24, 2039   | \$ (14,256)                        |
|                                      |                        |                                       |                                   |   | <b>\$ (218,478)</b>                |

Eaton Vance Insured Municipal Bond Funds as of March 31, 2009

NOTES TO FINANCIAL STATEMENTS (Unaudited) CONT D

**Insured Pennsylvania Fund**

| Counterparty       | Notional Amount | Annual                  | Floating              | Effective Date/<br>Termination Date       | Net Unrealized Depreciation |
|--------------------|-----------------|-------------------------|-----------------------|---|-----------------------------|
|                    |                 | Fixed Rate Paid By Fund | Rate Paid To Fund     |   |                             |
| JPMorgan Chase Co. | \$ 725,000      | 4.743%                  | 3-month USD-LIBOR-BBA | September 14, 2009/<br>September 14, 2039 | \$ (200,761)                |
|                    |                 |                         |                       |   | <b>\$ (200,761)</b>         |

The effective date represents the date on which a Fund and the counterparty to the interest rate swap contract begin interest payment accruals.

At March 31, 2009, the Funds had sufficient cash and/or securities to cover commitments under these contracts.

10 Fair Value Measurements

The Funds adopted FASB Statement of Financial Accounting Standards No. 157 (FAS 157), Fair Value Measurements, effective October 1, 2008. FAS 157 established a three-tier hierarchy to prioritize the assumptions, referred to as inputs, used in valuation techniques to measure fair value. The three-tier hierarchy of inputs is summarized in the three broad levels listed below.

Level 1 quoted prices in active markets for identical investments

Level 2 other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3 significant unobservable inputs (including a fund's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

**Insured Municipal Fund II**

**Investments in Other Financial**



|              | <b>Valuation Inputs</b>                | <b>Securities</b>     | <b>Instruments*</b>   |
|--------------|--|-----------------------|-----------------------|
| Level 1      | Quoted Prices                          | \$                    | \$ (393,540)          |
| Level 2      | Other Significant<br>Observable Inputs | 198,537,815           | (887,759)             |
| Level 3      | Significant<br>Unobservable Inputs     |                       |                       |
| <b>Total</b> |  | <b>\$ 198,537,815</b> | <b>\$ (1,281,299)</b> |

**Insured California Fund II**

|              | <b>Valuation Inputs</b>                | <b>Investments in Securities</b> | <b>Other Financial Instruments*</b> |
|--------------|--|----------------------------------|-------------------------------------|
| Level 1      | Quoted Prices                          | \$                               | \$ (151,322)                        |
| Level 2      | Other Significant<br>Observable Inputs | 75,144,979                       | (349,439)                           |
| Level 3      | Significant<br>Unobservable Inputs     |                                  |                                     |
| <b>Total</b> |  | <b>\$ 75,144,979</b>             | <b>\$ (500,761)</b>                 |

**Insured Massachusetts Fund**

|              | <b>Valuation Inputs</b>                | <b>Investments in Securities</b> | <b>Other Financial Instruments*</b> |
|--------------|--|----------------------------------|-------------------------------------|
| Level 1      | Quoted Prices                          | \$                               | \$                                  |
| Level 2      | Other Significant<br>Observable Inputs | 36,298,530                       | (161,773)                           |
| Level 3      | Significant<br>Unobservable Inputs     |                                  |                                     |
| <b>Total</b> |  | <b>\$ 36,298,530</b>             | <b>\$ (161,773)</b>                 |

**Insured Michigan Fund**

|  | <b>Investments in</b> | <b>Other Financial</b> |
|--|-----------------------|------------------------|
|--|-----------------------|------------------------|

|              | <b>Valuation Inputs</b>                | <b>Securities</b>    | <b>Instruments*</b> |
|--------------|--|----------------------|---------------------|
| Level 1      | Quoted Prices                          | \$                   | \$ (24,441)         |
| Level 2      | Other Significant<br>Observable Inputs | 31,848,153           | (137,441)           |
| Level 3      | Significant<br>Unobservable Inputs     |                      |                     |
| <b>Total</b> |  | <b>\$ 31,848,153</b> | <b>\$ (161,882)</b> |

**Insured New Jersey Fund**

|              | <b>Valuation Inputs</b>                | <b>Investments in<br/>Securities</b> | <b>Other<br/>Financial<br/>Instruments*</b> |
|--------------|--|--------------------------------------|---|
| Level 1      | Quoted Prices                          | \$                                   | \$  |
| Level 2      | Other Significant<br>Observable Inputs | 53,911,346                           | (234,905)                                   |
| Level 3      | Significant<br>Unobservable Inputs     |                                      |   |
| <b>Total</b> |  | <b>\$ 53,911,346</b>                 | <b>\$ (234,905)</b>                         |

**Insured New York Fund II**

|              | <b>Valuation Inputs</b>                | <b>Investments in<br/>Securities</b> | <b>Other<br/>Financial<br/>Instruments*</b> |
|--------------|--|--------------------------------------|---|
| Level 1      | Quoted Prices                          | \$                                   | \$ (126,979)                                |
| Level 2      | Other Significant<br>Observable Inputs | 50,982,640                           | (249,161)                                   |
| Level 3      | Significant<br>Unobservable Inputs     |                                      |   |
| <b>Total</b> |  | <b>\$ 50,982,640</b>                 | <b>\$ (376,140)</b>                         |

Eaton Vance Insured Municipal Bond Funds as of March 31, 2009

NOTES TO FINANCIAL STATEMENTS (Unaudited) CONT D

| <b>Insured Ohio Fund</b> |  | <b>Investments<br/>in<br/>Securities</b> | <b>Other<br/>Financial<br/>Instruments*</b> |
|--------------------------|--|--|---|
|                          | <b>Valuation Inputs</b>                |  |   |
| Level 1                  | Quoted Prices                          | \$                                       | \$ (122,070)                                |
| Level 2                  | Other Significant<br>Observable Inputs | 43,779,476                               | (218,478)                                   |
| Level 3                  | Significant<br>Unobservable Inputs     |  |   |
| <b>Total</b>             |  | <b>\$ 43,779,476</b>                     | <b>\$ (340,548)</b>                         |

| <b>Insured Pennsylvania Fund</b> |  | <b>Investments<br/>in<br/>Securities</b> | <b>Other<br/>Financial<br/>Instruments*</b> |
|----------------------------------|--|--|---|
|                                  | <b>Valuation Inputs</b>                |  |   |
| Level 1                          | Quoted Prices                          | \$                                       | \$ (320,289)                                |
| Level 2                          | Other Significant<br>Observable Inputs | 54,777,542                               | (200,761)                                   |
| Level 3                          | Significant<br>Unobservable Inputs     |  |   |
| <b>Total</b>                     |  | <b>\$ 54,777,542</b>                     | <b>\$ (521,050)</b>                         |

\* Other financial instruments are futures and swap contracts not reflected in the Portfolio of Investments, which are valued at the unrealized appreciation (depreciation) on the instrument.

The Funds held no investments or other financial instruments as of September 30, 2008 whose fair value was determined using Level 3 inputs.

#### 11 Recently Issued Accounting Pronouncement

In March 2008, the FASB issued Statement of Financial Accounting Standards No. 161 (FAS 161), Disclosures about Derivative Instruments and Hedging Activities. FAS 161 requires enhanced disclosures about an entity's derivative and

hedging activities, including qualitative disclosures about the objectives and strategies for using derivatives, quantitative disclosures about fair value amounts of and gains and losses on derivative instruments, and disclosures about credit-risk related contingent features in derivative instruments. FAS 161 is effective for fiscal years and interim periods beginning after November 15, 2008. Management is currently evaluating the impact the adoption of FAS 161 will have on the Funds' financial statement disclosures.

Eaton Vance Insured Municipal Bond Funds

DIVIDEND REINVESTMENT PLAN

Each Fund offers a dividend reinvestment plan (the Plan) pursuant to which shareholders may elect to have dividends and capital gains distributions automatically reinvested in common shares (the Shares) of the same Fund. You may elect to participate in the Plan by completing the Dividend Reinvestment Plan Application Form. If you do not participate, you will receive all distributions in cash paid by check mailed directly to you by American Stock Transfer & Trust Company 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, American Stock Transfer & Trust Company, 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, American Stock Transfer & Trust Company, at 1-866-439-6787.



Two International Place  
Boston, MA 02110  
1-800-262-1122

**NYSE Alternext US symbols**

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

Eaton Vance Insured Municipal Bond Funds

BOARD OF TRUSTEES ANNUAL APPROVAL OF THE INVESTMENT ADVISORY AGREEMENTS

**Overview of the Contract Review Process**

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

At a meeting of the Boards of Trustees (each a Board ) of the Eaton Vance group of mutual funds (the Eaton Vance Funds ) held on April 21, 2008, 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 Contract Review Committee of the Board (formerly the Special Committee), which is a committee comprised exclusively of Independent Trustees. Prior to making its recommendation, the Contract Review Committee reviewed information furnished for a series of meetings of the Contract Review Committee held in February, March and April 2008. 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;

*Information about Portfolio Management*

- Descriptions of the investment management services provided to each fund, including the investment strategies and processes employed, and any changes in portfolio management processes and personnel;
- 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 each 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;

Copies of or descriptions of each adviser's proxy voting policies and procedures;

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;

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 Contract Review 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 April 30, 2008, the Board met eleven times and the Contract Review Committee, the Audit Committee and the Governance Committee, each of which is a Committee comprised solely of Independent Trustees, met twelve, seven 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. The Portfolio Management Committee and the Compliance Reports and Regulatory Matters Committee are newly established and did not meet during the twelve-month period ended April 30, 2008.

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 Contract Review Committee was assisted throughout the contract review process by Goodwin Procter LLP, legal counsel for the Independent Trustees. The members of the Contract Review 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 Contract Review 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 Contract Review Committee concluded that the continuance of the investment advisory agreements of the following funds:

- Eaton Vance Insured Municipal Bond Fund II
- Eaton Vance Insured California Municipal Bond Fund II
- Eaton Vance Insured Massachusetts Municipal Bond Fund
- Eaton Vance Insured Michigan Municipal Bond Fund
- Eaton Vance Insured New Jersey Municipal Bond Fund
- Eaton Vance Insured New York Municipal Bond Fund II
- Eaton Vance Insured Ohio Municipal Bond Fund
- Eaton Vance 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 Contract Review Committee recommended to the Board approval of each agreement. The Board accepted the recommendation of the Contract Review Committee as well as the factors considered and conclusions reached by the Contract Review Committee with respect to each agreement. Accordingly, the Board, including a majority of the Independent Trustees, voted to approve continuation of the investment 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. 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 large municipal bond team, which includes portfolio managers and 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 by senior management.

The Board also 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

## Eaton Vance Insured Municipal Bond Funds

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

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.

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 agreement.

#### **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- and three-year periods ended September 30, 2007 for each Fund. On the basis of the foregoing and other relevant information, the Board concluded that the performance of each Fund was satisfactory.

#### **Management Fees and Expenses**

The Board reviewed contractual investment advisory fee rates, including any administrative fee rates, payable by each Fund (referred to collectively as management fees). As part of its review, the Board considered each Fund's management fee and total expense ratio for the year ended September 30, 2007, 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 fees 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 with and 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 at this time. 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

OFFICERS AND TRUSTEES

Officers

Cynthia J. Clemson  
President of EIA, MIW,  
NYH, EIO and EIP;  
Vice President of  
MAB, EIV and EMJ

Robert B. MacIntosh  
President of MAB, EIV and EMJ;  
Vice President of EIA, MIW,  
NYH, EIO and EIP

William H. Ahern, Jr.  
Vice President of MIW, EIV  
and EIO

Craig R. Brandon  
Vice President of NYH

Thomas M. Metzold  
Vice President of EIP

Adam A. Weigold  
Vice President of EIP

Barbara E. Campbell  
Treasurer

Maureen A. Gemma  
Secretary and Chief Legal  
Officer

Paul M. O Neil  
Chief Compliance Officer

Trustees

Ralph F. Verni  
Chairman

Benjamin C. Esty

Thomas E. Faust Jr.

Allen R. Freedman

William H. Park

Ronald A. Pearlman

Helen Frame Peters

Heidi L. Steiger

Lynn A. Stout

**Investment Adviser and Administrator  
of Eaton Vance Insured Municipal Bond Funds  
Eaton Vance Management  
Two International Place  
Boston, MA 02110**

**Custodian  
State Street Bank and Trust Company  
200 Clarendon Street  
Boston, MA 02116**

**Transfer Agent  
American Stock Transfer & Trust Company  
59 Maiden Lane  
Plaza Level  
New York, NY 10038**

**Eaton Vance Insured Municipal Bond Funds  
Two International Place  
Boston, MA 02110**

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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, an independent trustee, as its audit committee financial expert. 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).

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

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exercising the right to vote or the economic effect on shareholders interests or the value of the portfolio holding is indeterminable or insignificant.

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

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

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

Not required in this filing.

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

No such purchases this period.

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

No Material Changes.

**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.

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**Item 12. Exhibits**

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

**Signatures**

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

Eaton Vance Insured Pennsylvania Municipal Bond Fund

By: /s/ Cynthia J. Clemson

Cynthia J. Clemson  
President

Date: May 12, 2009

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 12, 2009

By: /s/ Cynthia J. Clemson

Cynthia J. Clemson  
President

Date: May 12, 2009