

EATON VANCE INSURED PENNSYLVANIA MUNICIPAL BOND FUND  
Form N-CSR/A  
March 30, 2007

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR/A**

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

Investment Company Act file number 811-21227

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

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

02109  
(Zip code)

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

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

Date of fiscal year end: September 30

Date of reporting period: September 30, 2006

This Form N-CSR/A amends the Form N-CSR of the registrant for the fiscal year and reporting period ended September 30, 2006 filed with the Securities and Exchange Commission on December 7, 2006. Due to a recent discovery of accounting issues related to financial statement presentation of derivative instruments commonly known as inverse floaters, the financial statements contained in registrant's annual report to shareholders for the fiscal year ended September 30, 2006 have been restated to reflect a revised presentation of such instruments.

**Item 1. Reports to Stockholders**

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Annual Report September 30, 2006 (As Restated)

EATON VANCE  
INSURED  
MUNICIPAL  
BOND  
FUNDS

CLOSED-END FUNDS:

Insured Municipal II

Insured California II

Insured Florida

Insured Massachusetts

Insured Michigan

Insured New Jersey

Insured New York II

Insured Ohio

Insured Pennsylvania

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE**

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

As discussed in Note 11 to the Funds' financial statements, the Funds' financial statements have been restated. The accompanying management's discussion of fund performance gives effect to that restatement.

**Economic and Market Conditions**

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

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

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

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

**Management Discussion**

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

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

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

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

Past performance is no guarantee of future results.

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

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



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

**PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION**

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

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

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

Average Annual Total Return (by net asset value)

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

**Market Yields**

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

**Index Performance(5)**

Lehman Brothers Municipal Bond Index - Average Annual Total Returns

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

**Lipper Averages(6)**

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

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

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

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

**Rating Distribution\*(7),(8)**

By total investments

*\*The rating distribution presented above includes the ratings of securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1B to the Fund's financial statements. Absent such securities, the Fund's rating distribution at September 30, 2006 is as follows:*

|     |      |   |     |     |   |
|-----|------|---|-----|-----|---|
| AAA | 87.5 | % | BBB | 2.7 | % |
| AA  | 3.9  | % |     |     |   |
| A   | 5.9  | % |     |     |   |

Leverage: 35.2%

*The leverage amount is Auction Preferred Shares at liquidation value as a percentage of the Fund's total assets excluding assets and floating rate notes payable deemed held pursuant to FAS Statement 140. The Fund uses leverage through the issuance of preferred shares. Use of financial leverage creates an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares).*

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*(1) Returns are historical and are calculated by determining the percentage change in share price or net asset value with all distributions reinvested. The Fund's performance at market share price will differ from its results at NAV. Although share price performance generally reflects investment results over time, during shorter periods, returns at share price can also be affected by factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for the Fund's shares, or changes in Fund distributions. Performance results reflect the effect of leverage resulting from the Fund's issuance of Auction Preferred Shares. (2) The Fund's market yield is calculated by dividing the last dividend per share of the fiscal year by the share price at the end of the fiscal year and annualizing the result. (3) Taxable-equivalent figure assumes a maximum 35.00% federal income tax rate. A lower tax rate would result in a lower tax-equivalent figure. (4) The dividend declared on October 31, 2006 reflects a reduction of the monthly dividend of \$0.001667 per share. (5) It is not possible to invest directly in an Index. The Index's total return does not reflect the expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Index. Index performance is available as of month end only. (6) The Lipper*

*Averages are the average total returns at net asset value of the funds that are in the same Lipper Classification as the Fund. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper Insured Municipal Debt Funds (Leveraged) Classification (closed end) contained 26 funds for the 1-year and Life-of-Fund time periods. Lipper Averages are available as of month end only. (7) As of 9/30/06. Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund. (8) As of 9/30/06. Portfolio holdings information includes securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1B to the Fund's financial statements. Portfolio information may not be representative of the Fund's current or future investments and may change due to active management.*

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

**PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION**

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

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

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

**Market Yields**

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

**Index Performance(4)**

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

**Lipper Averages(5)**

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

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

**Portfolio Manager: Cynthia J. Clemson**

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

By total investments

*\*The rating distribution presented above includes the ratings of securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1B to the Fund's financial statements. Absent such securities, the Fund's rating distribution at September 30, 2006 is as follows:*

|     |      |   |
|-----|------|---|
| AAA | 84.3 | % |
| AA  | 2.7  | % |
| A   | 13   | % |

Leverage: 36.2%

*The leverage amount is Auction Preferred Shares at liquidation value as a percentage of the Fund's total assets excluding assets and floating rate notes payable deemed held pursuant to FAS Statement 140. The Fund uses leverage through the issuance of preferred shares. Use of financial leverage creates an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares).*

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*(1) Returns are historical and are calculated by determining the percentage change in share price or net asset value with all distributions reinvested. The Fund's performance at market share price will differ from its results at NAV. Although share price performance generally reflects investment results over time, during shorter periods, returns at share price can also be affected by factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for the Fund's shares, or changes in Fund distributions. Performance results reflect the effect of leverage resulting from the Fund's issuance of Auction Preferred Shares. (2) The Fund's market*

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

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

**PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION**

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

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

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

Average Annual Total Return (by net asset value)

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

**Market Yields**

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

**Index Performance(5)**

Lehman Brothers Municipal Bond Index - Average Annual Total Returns

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

**Lipper Averages(6)**

Lipper Florida Municipal Debt Funds Classification - Average Annual Total Returns

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

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

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

**Rating Distribution<sup>\*(7),(8)</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 1B to the Fund's financial statements. Absent such securities, the Fund's rating distribution at September 30, 2006 is as follows:*

|     |       |
|-----|-------|
| AAA | 91.0% |
| AA  | 1.7%  |
| A   | 7.3%  |

Leverage: 36.3%

*The leverage amount is Auction Preferred Shares at liquidation value as a percentage of the Fund's total assets excluding assets and floating rate notes payable deemed held pursuant to FAS Statement 140. The Fund uses leverage through the issuance of preferred shares. Use of financial leverage creates an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares).*

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*(1) Returns are historical and are calculated by determining the percentage change in share price or net asset value with all distributions reinvested. The Fund's performance at market share price will differ from its results at NAV. Although share price performance generally reflects investment results over time, during shorter periods, returns at share price can also be affected by factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for the Fund's shares, or changes in Fund distributions. Performance results reflect the effect of leverage resulting from the Fund's issuance of Auction Preferred Shares. (2) The Fund's market yield is calculated by dividing the last dividend per share of the fiscal year by the share price at the end of the fiscal year and annualizing the result. (3) Taxable-equivalent figure assumes a maximum 35.00% federal income tax rate. A lower tax rate would result in a lower tax-equivalent figure. (4) The dividend declared on October 31, 2006 reflects a*



*reduction of the monthly dividend of \$0.002917 per share. (5) It is not possible to invest directly in an Index. The Index's total return does not reflect the expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Index. Index performance is available as of month end only. (6) The Lipper Averages are the average total returns at net asset value of the funds that are in the same Lipper Classification as the Fund. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper Florida Municipal Debt Funds Classification (closed end) contained 17 and 16 funds for the 1-year and Life-of-Fund time periods, respectively. Lipper Averages are available as of month end only. (7) As of 9/30/06. Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund. (8) As of 9/30/06. Portfolio holdings information includes securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1B to the Fund's financial statements. Portfolio information may not be representative of the Fund's current or future investments and may change due to active management.*

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

**PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION**

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

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

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

Average Annual Total Return (by net asset value)

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

**Market Yields**

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

**Index Performance(5)**

Lehman Brothers Municipal Bond Index - Average Annual Total Returns

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

**Lipper Averages(6)**

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

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

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

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

**Rating Distribution\*(7),(8)**

By total investments

\* The rating distribution presented above includes the ratings of securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1B to the Fund's financial statements. Absent such securities, the Fund's rating distribution at September 30, 2006 is as follows:

|     |      |   |     |     |   |
|-----|------|---|-----|-----|---|
| AAA | 86.0 | % | BBB | 4.6 | % |
| AA  | 5.1  | % |     |     |   |
| A   | 4.3  | % |     |     |   |

Leverage: 36.1%

The leverage amount is Auction Preferred Shares at liquidation value as a percentage of the Fund's total assets excluding assets and floating rate notes payable deemed held pursuant to FAS Statement 140. The Fund uses leverage through the issuance of preferred shares. Use of financial leverage creates an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares).

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

*month end only. (6) The Lipper Averages are the average total returns at net asset value of the funds that are in the same Lipper Classification as the Fund. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper Other States Municipal Debt Funds Classification (closed end) contained 46 funds for the 1-year and Life-of-Fund time periods, respectively. Lipper Averages are available as of month end only. (7) As of 9/30/06. Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund. (8) As of 9/30/06. Portfolio holdings information includes securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1B to the Fund's financial statements. Portfolio information may not be representative of the Fund's current or future investments and may change due to active management.*

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

**PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION**

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

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

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

**Market Yields**

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

**Index Performance(4)**

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

**Lipper Averages(5)**

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

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

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

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

By total investments

*\*The rating distribution presented above includes the ratings of securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1B to the Fund's financial statements. Absent such securities, the Fund's rating distribution at September 30, 2006 is as follows:*

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

Leverage: 36.6%

*The leverage amount is Auction Preferred Shares at liquidation value as a percentage of the Fund's total assets excluding assets and floating rate notes payable deemed held pursuant to FAS Statement 140. The Fund uses leverage through the issuance of preferred shares. Use of financial leverage creates an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares).*

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

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

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

**PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION**

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

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

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

Average Annual Total Return (by net asset value)

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

**Market Yields**

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

**Index Performance(5)**

Lehman Brothers Municipal Bond Index - Average Annual Total Returns

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

**Lipper Averages(6)**

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

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

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

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



**Rating Distribution<sup>\*(7),(8)</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 1B to the Fund's financial statements. Absent such securities, the Fund's rating distribution at September 30, 2006 is as follows:*

|     |      |   |     |      |   |
|-----|------|---|-----|------|---|
| AAA | 83.2 | % | BBB | 11.3 | % |
| AA  | 2.1  | % |     |      |   |
| A   | 3.4  | % |     |      |   |

Leverage: 35.6%

*The leverage amount is Auction Preferred Shares at liquidation value as a percentage of the Fund's total assets excluding assets and floating rate notes payable deemed held pursuant to FAS Statement 140. The Fund uses leverage through the issuance of preferred shares. Use of financial leverage creates an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares).*

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

*investor individually purchased or sold the securities represented in the Index. Index performance is available as of month end only. (6) The Lipper Averages are the average total returns at net asset value of the funds that are in the same Lipper Classification as the Fund. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper New Jersey Municipal Debt Funds Classification (closed end) contained 13 funds for the 1-year and Life-of-Fund time periods. Lipper Averages are available as of month end only. (7) As of 9/30/06. Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund. (8) As of 9/30/06. Portfolio holdings information includes securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1B to the Fund's financial statements. Portfolio information may not be representative of the Fund's current or future investments and may change due to active management.*

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

**PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION**

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

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

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

**Market Yields**

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

**Index Performance(4)**

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

**Lipper Averages(5)**

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

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

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

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

By total investments

*\*The rating distribution presented above includes the ratings of securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1B to the Fund's financial statements. Absent such securities, the Fund's rating distribution at September 30, 2006 is as follows:*

|     |      |   |           |     |   |
|-----|------|---|-----------|-----|---|
| AAA | 83.5 | % | BBB       | 4.9 | % |
| AA  | 7.1  | % | Not Rated | 1.7 | % |
| A   | 2.8  | % |           |     |   |

Leverage: 35.8%

*The leverage amount is Auction Preferred Shares at liquidation value as a percentage of the Fund's total assets excluding assets and floating rate notes payable deemed held pursuant to FAS Statement 140. The Fund uses leverage through the issuance of preferred shares. Use of financial leverage creates an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares).*

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*(1) Returns are historical and are calculated by determining the percentage change in share price or net asset value with all distributions reinvested. The Fund's performance at market share price will differ from its results at NAV. Although share price performance generally reflects investment results over time, during shorter periods, returns at share price can also be affected by factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for the Fund's shares, or changes in Fund distributions. Performance results reflect the effect of leverage resulting from the Fund's issuance of Auction Preferred Shares. (2) The Fund's market yield is calculated by dividing the last dividend per share of the fiscal year by the share price at the end of the fiscal year and annualizing the result. (3) Taxable-equivalent figure assumes a maximum 40.01% combined federal and state income tax rate. A lower tax rate would result in a lower tax-equivalent figure. (4) It is not possible to invest directly in an Index. The Index's total return does not reflect the expenses that would have been incurred if an*

*investor individually purchased or sold the securities represented in the Index. Index performance is available as of month end only. (5) The Lipper Averages are the average total returns at net asset value of the funds that are in the same Lipper Classification as the Fund. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper New York Insured Municipal Debt Funds Classification (closed end) contained 12 funds for the 1-year and Life-of-Fund time periods. Lipper Averages are available as of month end only. (6) As of 9/30/06. Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund. (7) As of 9/30/06. Portfolio holdings information includes securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1B to the Fund's financial statements. Portfolio information may not be representative of the Fund's current or future investments and may change due to active management.*

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

**PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION**

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

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

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

**Market Yields**

|                                    |       |
|------------------------------------|-------|
| <b>Market Yield(2)</b>             | 4.60% |
| Taxable Equivalent Market Yield(3) | 7.65  |

**Index Performance(4)**

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

**Lipper Averages(5)**

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

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

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

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

By total investments

*\*The rating distribution presented above includes the ratings of securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1B to the Fund's financial statements. Absent such securities, the Fund's rating distribution at September 30, 2006 is as follows:*

|     |      |   |           |     |   |
|-----|------|---|-----------|-----|---|
| AAA | 83.2 | % | BBB       | 2.6 | % |
| AA  | 5.2  | % | Not Rated | 2.7 | % |
| A   | 6.3  | % |           |     |   |

Leverage: 36.2%

*The leverage amount is Auction Preferred Shares at liquidation value as a percentage of the Fund's total assets excluding assets and floating rate notes payable deemed held pursuant to FAS Statement 140. The Fund uses leverage through the issuance of preferred shares. Use of financial leverage creates an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares).*

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*(1) Returns are historical and are calculated by determining the percentage change in share price or net asset value with all distributions reinvested. The Fund's performance at market share price will differ from its results at NAV. Although share price performance generally reflects investment results over time, during shorter periods, returns at share price can also be affected by factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for the Fund's shares, or changes in Fund distributions. Performance results reflect the effect of leverage resulting from the Fund's issuance of Auction Preferred Shares. (2) The Fund's market yield is calculated by dividing the last dividend per share of the fiscal year by the share price at the end of the fiscal year and annualizing the result. (3) Taxable-equivalent figure assumes a maximum 39.88% combined federal and state income tax rate. A lower tax rate would result in a lower tax-equivalent figure. (4) It is not possible to invest directly in an Index. The Index's total return does not reflect the expenses that would have been incurred if an*

*investor individually purchased or sold the securities represented in the Index. Index performance is available as of month end only. (5) The Lipper Averages are the average total returns at net asset value of the funds that are in the same Lipper Classification as the Fund. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper Other States Municipal Debt Funds Classification (closed end) contained 46 funds for the 1-year and Life-of-Fund time periods. Lipper Averages are available as of month end only. (6) As of 9/30/06. Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund. (7) As of 9/30/06. Portfolio holdings information includes securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1B to the Fund's financial statements. Portfolio information may not be representative of the Fund's current or future investments and may change due to active management.*



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

**PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION**

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

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

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

Average Annual Total Return (by net asset value)

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

**Market Yields**

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

**Index Performance(4)**

Lehman Brothers Municipal Bond Index - Average Annual Total Returns

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

**Lipper Averages(5)**

Lipper Pennsylvania Municipal Debt Funds Classification - Average Annual Total Returns

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

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

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

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

By total investments

*\*The rating distribution presented above includes the ratings of securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1B to the Fund's financial statements. Absent such securities, the Fund's rating distribution at September 30, 2006 is as follows:*

|     |      |   |           |     |   |
|-----|------|---|-----------|-----|---|
| AAA | 85.8 | % | BBB       | 1.3 | % |
| AA  | 5.5  | % | Not Rated | 1.5 | % |
| A   | 5.9  | % |           |     |   |

Leverage: 36.3%

*The leverage amount is Auction Preferred Shares at liquidation value as a percentage of the Fund's total assets excluding assets and floating rate notes payable deemed held pursuant to FAS Statement 140. The Fund uses leverage through the issuance of preferred shares. Use of financial leverage creates an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares).*

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*(1) Returns are historical and are calculated by determining the percentage change in share price or net asset value with all distributions reinvested. The Fund's performance at market share price will differ from its results at NAV. Although share price performance generally reflects investment results over time, during shorter periods, returns at share price can also be affected by factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for the Fund's shares, or changes in Fund distributions. Performance results reflect the effect of leverage resulting from the Fund's issuance of Auction Preferred Shares. (2) The Fund's market yield is calculated by dividing the last dividend per share of the fiscal year by the share price at the end of the fiscal year and annualizing the result. (3) Taxable-equivalent figure assumes a maximum 37.00% combined federal and state income tax rate. A lower tax rate would result in a lower tax-equivalent figure. (4) It is not possible to invest directly in an Index. The Index's total return does not reflect the expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Index. Index performance is available as of month end only. (5) The Lipper Averages are the average total returns at net asset value of the funds that are in the*

*same Lipper Classification as the Fund. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper Pennsylvania Municipal Debt Funds Classification (closed end) contained 9 funds for the 1-year and Life-of-Fund time periods. Lipper Averages are available as of month end only. (6) As of 9/30/06. Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund. (7) As of 9/30/06. Portfolio holdings information includes securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1B to the Fund's financial statements. Portfolio information may not be representative of the Fund's current or future investments and may change due to active management.*

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

## PORTFOLIO OF INVESTMENTS (As Restated See Note 11)

| Tax-Exempt Investments 180.8%       |       |  |               |
|-------------------------------------|-------|--|---------------|
| Principal Amount<br>(000's omitted) |       | Security   | Value         |
| <b>Electric Utilities 1.1%</b>      |       |  |               |
| \$                                  | 1,600 | Sabine River Authority, TX, (TXU Energy Co. LLC),<br>5.20%, 5/1/28   | \$ 1,657,952  |
|                                     |       |  | \$ 1,657,952  |
| <b>Escrowed / Prerefunded 1.2%</b>  |       |  |               |
| \$                                  | 1,250 | Capital Trust Agency, FL, (Seminole Tribe Convention),<br>Prerefunded to 10/1/12, 8.95%,<br>10/1/33 <sup>(1)</sup> | \$ 1,544,012  |
|                                     | 390   | New York City, NY, Prerefunded to<br>1/15/13,<br>5.25%, 1/15/33  | 427,381       |
|                                     |       |  | \$ 1,971,393  |
| <b>General Obligations 7.0%</b>     |       |  |               |
| \$                                  | 4,500 | California, 5.25%, 4/1/30  | \$ 4,733,505  |
|                                     | 2,215 | California, 5.50%, 11/1/33   | 2,435,459     |
|                                     | 3,610 | New York City, NY, 5.25%, 1/15/33  | 3,818,550     |
|                                     |       |  | \$ 10,987,514 |
| <b>Hospital 9.6%</b>                |       |  |               |
| \$                                  | 1,275 | Brevard County, FL, Health Facilities Authority,<br>(Health First, Inc.), 5.00%, 4/1/36                            | \$ 1,314,895  |
|                                     | 3,335 | California Health Facilities Financing Authority,<br>(Cedars-Sinai Medical Center),<br>5.00%, 11/15/34             | 3,436,117     |
|                                     | 400   | Camden County, NJ, Improvement Authority,<br>(Cooper Health System), 5.00%,<br>2/15/25                             | 411,700       |
|                                     | 900   | Camden County, NJ, Improvement Authority,<br>(Cooper Health System), 5.00%,<br>2/15/35                             | 918,099       |
|                                     | 750   | Camden County, NJ, Improvement Authority,<br>(Cooper Health System), 5.25%,<br>2/15/27                             | 786,990       |
|                                     | 380   | Cuyahoga County, OH, (Cleveland Clinic Health System),<br>5.50%, 1/1/29  | 406,577       |
|                                     | 500   | Hawaii Department of Budget and Finance,<br>(Hawaii Pacific Health), 5.60%,<br>7/1/33                              | 525,780       |
|                                     | 1,000 | Highlands County, FL, Health Facilities Authority,<br>(Adventist Health System), 5.375%,                           | 1,053,480     |

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|  |        |   |               |
|--|--------|---|---------------|
|  |        | 11/15/35  |               |
|  |        | Lehigh County, PA, General Purpose Authority,                     |               |
|  | 1,000  | (Lehigh Valley Health Network), 5.25%, 7/1/32                     | 1,053,590     |
|  | 5,000  | South Miami, FL, Health Facility Authority,                       |               |
|  |        | (Baptist Health), 5.25%, 11/15/33                                 | 5,217,100     |
|  |        |   | \$ 15,124,328 |
| Insured-Electric Utilities 18.9%       |        |   |               |
|  |        | Burlington, KS, PCR, (Kansas Gas & Electric Co.),                 |               |
| \$                                     | 1,000  | (MBIA), 5.30%, 6/1/31   | \$ 1,071,520  |
| Principal Amount (000's omitted)       |        |   |               |
|  |        | Security  | Value         |
| Insured-Electric Utilities (continued) |        |   |               |
|  |        | Chelan County, WA, Public Utility District No. 1,                 |               |
| \$                                     | 22,685 | (Columbia River), (MBIA), 0.00%, 6/1/23                           | \$ 10,820,064 |
|  | 3,900  | JEA, FL, Electric System Revenue, (FSA),                          |               |
|  |        | 5.00%, 10/1/34  | 4,013,880     |
|  |        | Long Island Power Authority, NY, Electric                         |               |
|  | 11,505 | Systems Revenue, (FGIC), 5.00%, 12/1/23 <sup>(2)(6)</sup>         | 12,348,086    |
|  | 1,500  | Municipal Energy Agency, NE, (Power Supply System),               |               |
|  |        | (FSA), 5.00%, 4/1/36  | 1,562,925     |
|  |        |   | \$ 29,816,475 |
| Insured-General Obligations 28.0%      |        |   |               |
|  |        | Alvin, TX, Independent School District, (MBIA),                   |               |
| \$                                     | 1,600  | 3.25%, 2/15/27  | \$ 1,335,920  |
|  | 2,550  | Butler County, KS, Unified School District No. 394, (FSA), 3.50%, |               |
|  |        | 9/1/24  | 2,286,483     |
|  | 4,915  | California, (XLCA), 5.00%, 10/1/28 <sup>(2)(6)</sup>              | 5,128,626     |
|  | 1,515  | Chicago, IL, (MBIA), 5.00%, 1/1/42                                | 1,564,556     |
|  | 10,000 | Chicago, IL, Board of Education, (FGIC),                          |               |
|  |        | 0.00%, 12/1/23  | 4,696,400     |
|  | 17,000 | Coast Community College District, CA,                             |               |
|  |        | (Election of 2002), (FSA), 0.00%, 8/1/33                          | 4,226,710     |
|  | 4,830  | King County, WA, (MBIA), 5.25%, 1/1/34                            | 4,956,642     |
|  | 1,100  | Louisiana, (FSA), 4.25%, 5/1/25                                   | 1,070,300     |
|  | 1,325  | North Las Vegas, NV, Wastewater Reclamation System,               |               |
|  |        | (MBIA), 4.25%, 10/1/33 <sup>(3)</sup>                             | 1,272,517     |
|  | 6,250  | Philadelphia, PA, (FSA), 5.00%, 9/15/31 <sup>(2)(6)</sup>         | 6,442,109     |
|  | 770    | Phoenix, AZ, (AMBAC), 3.00%, 7/1/28                               | 619,550       |
|  | 5,490  | Port Orange, FL, Capital Improvements, (FGIC),                    | 5,750,445     |

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|  |        |   |               |
|--|--------|---|---------------|
|  |        | 5.00%, 10/1/35  |               |
|  |        | Washington, (Motor Vehicle Fuel),<br>(MBIA),  |               |
|  | 10,000 | 0.00%, 12/1/23  | 4,712,200     |
|  |        |   | \$ 44,062,458 |
| Insured-Hospital                       | 7.2%   |   |               |
|  |        | Maryland Health and Higher<br>Educational Facilities<br>Authority, (Medlantic/Helix Issue),<br>(FSA),             |               |
| \$                                     | 9,000  | 5.25%, 8/15/38 <sup>(2)(6)</sup>  | \$ 10,519,260 |
|  |        | Washington Health Facilities<br>Authority,<br>(Providence Health Care), (FGIC),                                   |               |
|  | 815    | 4.50%, 10/1/35  | 806,524       |
|  |        |   | \$ 11,325,784 |
| Insured-Industrial Development Revenue | 1.7%   |   |               |
|  |        | Monroe County, GA, Development<br>Authority, Pollution<br>Control, (Georgia Power Co.),<br>(AMBAC), 4.90%, 7/1/36 |               |
| \$                                     | 2,590  |   | \$ 2,639,832  |
|  |        |   | \$ 2,639,832  |

See notes to financial statements

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

PORTFOLIO OF INVESTMENTS CONT'D (As Restated See Note 11)

| Principal Amount<br>(000's omitted)                               |       | Security  | Value        |
|---|-------|---|--------------|
| <b>Insured-Lease Revenue / Certificates of Participation 2.8%</b> |       |   |              |
| \$  | 4,250 | Massachusetts Development Finance Agency, (MBIA),<br>5.125%, 2/1/34   | \$ 4,465,050 |
|   |       |   | \$ 4,465,050 |
| <b>Insured-Other Revenue 1.0%</b>                                 |       |   |              |
| \$  | 1,500 | Golden State Tobacco Securitization Corp., CA. (AGC),<br>5.00%, 6/1/45  | \$ 1,556,550 |
|   |       |   | \$ 1,556,550 |
| <b>Insured-Private Education 3.7%</b>                             |       |   |              |
| \$  | 2,500 | Massachusetts Development Finance Agency,<br>(Boston University), (XLCA),<br>6.00%, 5/15/59                     | \$ 3,142,725 |
|   | 2,500 | Massachusetts Development Finance Agency,<br>(Franklin W. Olin College),<br>(XLCA), 5.25%, 7/1/33               | 2,647,575    |
|   |       |   | \$ 5,790,300 |
| <b>Insured-Public Education 5.9%</b>                              |       |   |              |
| \$  | 3,500 | College of Charleston, SC,<br>Academic and Administrative<br>Facilities, (XLCA), 5.125%, 4/1/30                 | \$ 3,689,980 |
|   | 5,335 | University of California, (AMBAC),<br>5.00%, 9/1/27   | 5,543,118    |
|   |       |   | \$ 9,233,098 |
| <b>Insured-Sewer Revenue 2.4%</b>                                 |       |   |              |
| \$  | 1,100 | Marysville, OH, Wastewater<br>Treatment System, (XLCA),<br>4.75%, 12/1/46                                       | \$ 1,105,489 |
|   | 2,575 | Tacoma, WA, Sewer Revenue,<br>(FGIC),<br>5.00%, 12/1/31   | 2,659,460    |
|   |       |   | \$ 3,764,949 |
| <b>Insured-Special Assessment Revenue 4.2%</b>                    |       |   |              |
| \$  | 6,500 | San Jose, CA, Redevelopment<br>Agency Tax, (MBIA),<br>5.00%, 8/1/32 <sup>(2)(6)</sup>                           | \$ 6,691,213 |
|   |       |   | \$ 6,691,213 |
| <b>Insured-Special Tax Revenue 7.0%</b>                           |       |   |              |
| \$  | 4,000 | Metropolitan Pier and Exposition<br>Authority, IL,<br>(McCormick Place Expansion),<br>(MBIA),<br>5.25%, 6/15/42 | \$ 4,281,080 |
|   | 2,500 | New York Convention Center<br>Development Corp.,<br>Hotel Occupancy Tax, (AMBAC),<br>4.75%, 11/15/45            | 2,542,675    |

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|                                     |       |   |          |               |
|-------------------------------------|-------|---|----------|---------------|
|                                     |       | New York Convention Center Development Corp.,<br>Hotel Occupancy Tax, (AMBAC),<br>5.00%, 11/15/44             | 4,000    | 4,182,280     |
|                                     |       |   |          | \$ 11,006,035 |
| Principal Amount<br>(000's omitted) |       | Security  |          | Value         |
| Insured-Transportation              | 30.4% |   |          |               |
|                                     |       | Central, TX, Regional Mobility Authority, (FGIC),<br>5.00%, 1/1/45  | \$ 1,000 | \$ 1,034,440  |
|                                     |       | E-470 Public Highway Authority, CO, (MBIA),<br>0.00%, 9/1/22  | 11,900   | 5,941,670     |
|                                     |       | E-470 Public Highway Authority, CO, (MBIA),<br>0.00%, 9/1/24  | 12,390   | 5,610,192     |
|                                     |       | Harris County, TX, (MBIA), 4.50%,<br>8/15/36 <sup>(3)</sup>   | 1,600    | 1,577,920     |
|                                     |       | Nevada Department of Business and Industry,<br>(Las Vegas Monorail -1st Tier),<br>(AMBAC),<br>0.00%, 1/1/20   | 13,885   | 7,788,096     |
|                                     |       | South Carolina Transportation Infrastructure, (AMBAC),<br>5.25%, 10/1/31                                      | 5,000    | 5,285,600     |
|                                     |       | Texas Turnpike Authority,<br>(AMBAC), 5.00%, 8/15/42 <sup>(4)</sup>   | 10,000   | 10,299,500    |
|                                     |       | Triborough Bridge and Tunnel Authority, NY, (MBIA),<br>5.00%, 11/15/32  | 10,000   | 10,408,600    |
|                                     |       |   |          | \$ 47,946,018 |
| Insured-Utilities                   | 4.0%  |   |          |               |
|                                     |       | Philadelphia, PA, Gas Works Revenue, (FSA),<br>5.00%, 8/1/32  | \$ 6,000 | \$ 6,258,900  |
|                                     |       |   |          | \$ 6,258,900  |
| Insured-Water and Sewer             | 11.1% |   |          |               |
|                                     |       | Atlanta, GA, Water and Sewer, (FGIC),<br>5.00%, 11/1/38 <sup>(5)</sup>  | \$ 2,240 | \$ 2,288,205  |
|                                     |       | Birmingham, AL, Waterworks and Sewer Board, (MBIA),<br>5.00%, 1/1/37  | 8,155    | 8,480,548     |
|                                     |       | Fort Lauderdale, FL, Water and Sewer, (MBIA),<br>4.25%, 9/1/33 <sup>(3)</sup>                                 | 600      | 579,888       |
|                                     |       | New York City, NY, Municipal Water Finance Authority,<br>(Water and Sewer System),<br>(AMBAC), 5.00%, 6/15/38 | 1,950    | 2,029,287     |
|                                     |       | Pittsburgh, PA, Water and Sewer Authority, (AMBAC),<br>5.125%, 12/1/27 <sup>(2)(6)</sup>                      | 3,825    | 4,033,297     |
|                                     |       |   |          | \$ 17,411,225 |
| Insured-Water Revenue               | 32.1% |   |          |               |
|                                     |       | Atlanta, GA, Water and Wastewater, (MBIA),  | \$ 4,895 | \$ 5,054,871  |



|        |   |            |
|--------|---|------------|
|        | 5.00%, 11/1/39<br>Contra Costa, CA, Water District,<br>(FSA),                                 |            |
| 7,000  | 5.00%, 10/1/32 <sup>(2)(6)</sup>  | 7,284,703  |
|        | Detroit, MI, Water Supply System,<br>(MBIA),  |            |
| 10,350 | 5.00%, 7/1/34 <sup>(2)(6)</sup>   | 10,767,105 |
|        | Los Angeles, CA, Department of<br>Water and Power,<br>Water Revenue, (FGIC), 5.00%,<br>7/1/43 |            |
| 6,500  |   | 6,723,340  |
|        | Massachusetts Water Resources<br>Authority, (AMBAC),  |            |
| 6,260  | 4.00%, 8/1/40   | 5,683,141  |

See notes to financial statements

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

## PORTFOLIO OF INVESTMENTS CONT'D (As Restated See Note 11)

| Principal Amount<br>(000's omitted)           |                                     | Security   | Value           |
|---|-------------------------------------|--|-----------------|
| <b>Insured-Water Revenue (continued)</b>      |                                     |  |                 |
| \$  | 7,000                               | Metropolitan Water District, CA,<br>(FGIC),<br>5.00%, 10/1/36                    | \$ 7,313,040    |
|   | 2,870                               | San Antonio, TX, Water Revenue,<br>(FGIC),<br>5.00%, 5/15/23                     | 3,028,941       |
|   | 4,610                               | Texas Southmost Regional Water<br>Authority, (MBIA),<br>5.00%, 9/1/32            | 4,775,776       |
|   |                                     |  | \$ 50,630,917   |
| <b>Special Tax Revenue 1.5%</b>               |                                     |  |                 |
| \$  | 750                                 | New Jersey Economic<br>Development Authority,<br>(Cigarette Tax), 5.50%, 6/15/24 | \$ 788,347      |
|   | 1,480                               | New Jersey Economic<br>Development Authority,<br>(Cigarette Tax), 5.75%, 6/15/29 | 1,591,918       |
|   |                                     |  | \$ 2,380,265    |
|   | Total Tax-Exempt Investments 180.8% |  |                 |
|   | (identified cost \$267,529,131)     |  | \$ 284,720,256  |
| <b>Other Assets, Less Liabilities (25.2)%</b> |                                     |  | \$ (39,748,802) |
| Auction Preferred Shares Plus Cumulative      |                                     |  |                 |
| Unpaid Dividends (55.6)%                      |                                     |  | \$ (87,508,569) |
| <b>Net Assets Applicable to</b>               |                                     |  |                 |
| <b>Common Shares 100.0%</b>                   |                                     |  | \$ 157,462,885  |

AGC - Assured Guaranty Corp.

AMBAC - AMBAC Financial Group, Inc.

FGIC - Financial Guaranty Insurance Company

FSA - Financial Security Assurance, Inc.

MBIA - Municipal Bond Insurance Association

XLCA - XL Capital Assurance, Inc.

The Fund invests primarily in debt securities issued by municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at September 30, 2006, 88.7% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 0.5% to 33.1% of total investments.

(1) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2006, the aggregate value of the securities is \$1,544,012 or 1.0% of the Fund's net assets applicable to common shares.

(2) Security valued at fair value using methods determined in good faith by or at the direction of the Trustees.

- (3) When-issued security.
- (4) Security (or a portion thereof) has been segregated to cover when-issued securities.
- (5) Security (or a portion thereof) has been segregated to cover margin requirements on open financial futures contracts.
- (6) As restated See Note 11.

See notes to financial statements

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

## PORTFOLIO OF INVESTMENTS (As Restated See Note 11)

| Tax-Exempt Investments 169.0%     |       |  |              |
|-----------------------------------|-------|--|--------------|
| Principal Amount                  |       |  |              |
| (000's omitted)                   |       |  |              |
|                                   |       | Security   | Value        |
| General Obligations 4.3%          |       |  |              |
| \$                                | 900   | California, 5.25%, 4/1/30  | \$ 946,701   |
|                                   | 1,465 | California, 5.50%, 11/1/33   | 1,610,811    |
|                                   |       |  | \$ 2,557,512 |
| Hospital 15.9%                    |       |  |              |
| \$                                | 1,850 | California Health Facilities<br>Financing Authority,<br>(Cedars-Sinai Medical Center),<br>5.00%, 11/15/34                              | \$ 1,906,092 |
|                                   | 2,940 | California Statewide Communities<br>Development Authority,<br>(Huntington Memorial Hospital),<br>5.00%, 7/1/35                         | 3,033,404    |
|                                   | 1,000 | California Statewide Communities<br>Development Authority,<br>(John Muir Health), 5.00%, 8/15/36                                       | 1,034,230    |
|                                   | 1,400 | California Statewide Communities<br>Development Authority,<br>(Kaiser Permanente), 5.00%, 3/1/41                                       | 1,441,510    |
|                                   | 1,900 | California Statewide Communities<br>Development Authority,<br>(Kaiser Permanente), 5.25%, 3/1/45                                       | 2,003,151    |
|                                   |       |  | \$ 9,418,387 |
| Insured-Electric Utilities 8.1%   |       |  |              |
| \$                                | 1,475 | Glendale Electric, (MBIA), 5.00%,<br>2/1/32  | \$ 1,536,817 |
|                                   | 1,650 | Puerto Rico Electric Power<br>Authority, (FSA),<br>Variable Rate, 6.53%, 7/1/29 <sup>(1)(2)</sup>                                      | 1,842,060    |
|                                   | 1,370 | Sacramento Municipal Electric<br>Utility District, (FSA),<br>5.00%, 8/15/28 <sup>(3)(4)</sup>  | 1,426,657    |
|                                   |       |  | \$ 4,805,534 |
| Insured-Escrowed/Prerefunded 7.6% |       |  |              |
| \$                                | 4,000 | California Infrastructure and<br>Economic Development,<br>(Bay Area Toll Bridges), (AMBAC),<br>Prerefunded to<br>1/1/28, 5.00%, 7/1/36 | \$ 4,498,080 |
|                                   |       |  | \$ 4,498,080 |
| Insured-General Obligations 43.2% |       |  |              |
| \$                                | 1,250 | California, (AMBAC), 5.00%, 4/1/27   | \$ 1,309,962 |
|                                   | 1,250 | California, (XLCA), 5.00%,<br>10/1/28 <sup>(3)(4)</sup>  | 1,304,058    |
|                                   | 5,000 | Clovis Unified School District,<br>(FGIC), 0.00%, 8/1/20   | 2,775,050    |
|                                   | 6,675 | Coast Community College District,<br>(FSA), 0.00%, 8/1/35  | 1,482,851    |
|                                   | 2,000 | Laguna Salada Union School<br>District, (FGIC),  | 1,006,920    |

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| Principal Amount<br>(000's omitted)                                    | Security  | Value         |
|--|---|---------------|
|  | 0.00%, 8/1/22<br>Long Beach Unified School District,<br>(Election of 1999),<br>(FSA), 5.00%, 8/1/31                               | 2,431,944     |
| 2,350  |   |               |
|  | Los Osos Community Services,<br>Wastewater Assessment District,<br>(MBIA), 5.00%, 9/2/33  | 2,023,422     |
| 1,945  |   |               |
| <b>Insured-General Obligations (continued)</b>                         |   |               |
|  | Mount Diablo Unified School<br>District, (FSA),<br>5.00%, 8/1/25  | \$ 1,058,320  |
| \$ 1,000   |   |               |
|  | San Diego Unified School District,<br>(MBIA),<br>5.50%, 7/1/24 <sup>(3)(4)</sup>  | 2,586,921     |
| 2,205  |   |               |
|  | San Mateo County Community<br>College District,<br>(Election of 2001), (FGIC), 0.00%,<br>9/1/21                                   | 2,262,488     |
| 4,300  |   |               |
|  | Santa Ana Unified School District,<br>(MBIA),<br>5.00%, 8/1/32  | 1,820,070     |
| 1,750  |   |               |
|  | Santa Clara Unified School District,<br>(Election of 2004),<br>(FSA), 4.375%, 7/1/30  | 1,619,903     |
| 1,620  |   |               |
|  | Simi Valley Unified School District,<br>(MBIA),<br>5.00%, 8/1/28  | 1,055,990     |
| 1,000  |   |               |
|  | Union Elementary School District,<br>(FGIC),<br>0.00%, 9/1/22   | 1,605,248     |
| 3,200  |   |               |
|  | Union Elementary School District,<br>(FGIC),<br>0.00%, 9/1/23   | 1,240,720     |
| 2,600  |   |               |
|  |   | \$ 25,583,867 |
| <b>Insured-Lease Revenue / Certificates of<br/>Participation 20.2%</b> |   |               |
|  | Anaheim Public Financing Authority<br>Lease Revenue,<br>(FSA), 5.00%, 3/1/37  | \$ 4,063,360  |
| \$ 4,000   |   |               |
|  | California Public Works Board<br>Lease Revenue,<br>(Department of General Services),<br>(AMBAC),<br>5.00%, 12/1/27 <sup>(5)</sup> | 4,436,447     |
| 4,250  |   |               |
|  | Orange County Water District,<br>Certificates of Participation,<br>(MBIA), 5.00%, 8/15/34   | 2,344,568     |
| 2,250  |   |               |
|  | San Jose Financing Authority, (Civic<br>Center), (AMBAC),<br>5.00%, 6/1/32  | 1,115,087     |
| 1,075  |   |               |
|  |   | \$ 11,959,462 |
| <b>Insured-Public Education 13.8%</b>                                  |   |               |
|  | California State University,<br>(AMBAC), 5.00%, 11/1/33   | \$ 4,156,040  |
| \$ 4,000   |   |               |
|  | University of California, (FGIC),<br>5.125%, 9/1/31   | 3,991,211     |
| 3,790  |   |               |
|  |   | \$ 8,147,251  |

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Insured-Special Assessment Revenue 22.4%

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

See notes to financial statements

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

## PORTFOLIO OF INVESTMENTS CONT'D (As Restated See Note 11)

| Principal Amount<br>(000's omitted)                   |       | Security  | Value         |
|---|-------|---|---------------|
| <b>Insured-Special Assessment Revenue (continued)</b> |       |   |               |
| \$  | 4,000 | San Jose Redevelopment Agency<br>Tax, (MBIA),<br>5.00%, 8/1/32 <sup>(3)(4)</sup>                          | \$ 4,117,907  |
|   |       |   | \$ 13,233,892 |
| <b>Insured-Special Tax Revenue 12.6%</b>              |       |   |               |
| \$  | 2,000 | Puerto Rico Infrastructure Financing<br>Authority,<br>(AMBAC), 0.00%, 7/1/28                              | \$ 773,760    |
|   | 1,060 | Puerto Rico Infrastructure Financing<br>Authority,<br>(AMBAC), 0.00%, 7/1/37                              | 262,668       |
|   | 8,000 | Puerto Rico Infrastructure Financing<br>Authority,<br>(AMBAC), 0.00%, 7/1/44                              | 1,434,560     |
|   | 1,000 | San Francisco Bay Area Rapid<br>Transportation District,<br>Sales Tax Revenue, (AMBAC),<br>5.00%, 7/1/31  | 1,035,190     |
|   | 3,750 | San Francisco Bay Area Rapid<br>Transportation District,<br>Sales Tax Revenue, (AMBAC),<br>5.125%, 7/1/36 | 3,937,463     |
|   |       |   | \$ 7,443,641  |
| <b>Insured-Transportation 4.6%</b>                    |       |   |               |
| \$  | 6,670 | San Joaquin Hills Transportation<br>Corridor Agency, (MBIA),<br>0.00%, 1/15/27                            | \$ 2,703,351  |
|   |       |   | \$ 2,703,351  |
| <b>Insured-Utilities 3.1%</b>                         |       |   |               |
| \$  | 1,750 | Los Angeles Department of Water<br>and Power, (FGIC),<br>5.125%, 7/1/41                                   | \$ 1,813,210  |
|   |       |   | \$ 1,813,210  |
| <b>Insured-Water Revenue 8.9%</b>                     |       |   |               |
| \$  | 2,500 | Contra Costa Water District, (FSA),<br>5.0%, 10/1/32 <sup>(3)(4)</sup>                                    | \$ 2,602,029  |
|   | 1,500 | Los Angeles, Department of Water<br>and Power,<br>Water Revenue, (MBIA), 3.00%,<br>7/1/30                 | 1,178,310     |
|   | 1,560 | San Francisco City and County<br>Public Utilities Commission,<br>(FSA), 4.25%, 11/1/33                    | 1,517,100     |
|   |       |   | \$ 5,297,439  |
| <b>Water Revenue 4.3%</b>                             |       |   |               |
| \$  | 2,500 | California Water Resource, (Central<br>Valley),<br>5.00%, 12/1/29   | \$ 2,557,550  |
|   |       |   | \$ 2,557,550  |

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|                                |        |                |
|--------------------------------|--------|----------------|
| Total Tax-Exempt Investments   | 169.0% |                |
| (identified cost \$94,601,836) |        | \$ 100,019,176 |

| Principal Amount<br>(000's omitted)      | Security | Value           |
|--|----------|-----------------|
| Other Assets, Less Liabilities (12.0%)   |          | \$ (7,060,278)  |
| Auction Preferred Shares Plus Cumulative |          |                 |
| Unpaid Dividends (57.0%)                 |          | \$ (33,759,430) |
| Net Assets Applicable to                 |          |                 |
| Common Shares 100.0%                     |          | \$ 59,199,468   |

AMBAC - AMBAC Financial Group, Inc.

FGIC - Financial Guaranty Insurance Company

FSA - Financial Security Assurance, Inc.

MBIA - Municipal Bond Insurance Association

XLCA - XL Capital Assurance, Inc.

The Fund invests primarily in debt securities issued by California municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at September 30, 2006, 85.5% 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 26.7% of total investments.

(1) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2006, the aggregate value of the securities is \$1,842,060 or 3.1% of the Fund's net assets applicable to common shares.

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

(3) Security valued at fair value using methods determined in good faith by or at the direction of the Trustees.

(4) As restated, See Note 11.

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

See notes to financial statements



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

PORTFOLIO OF INVESTMENTS (As Restated See Note 11)

| Tax-Exempt Investments 166.0%       |       |   |              |
|-------------------------------------|-------|---|--------------|
| Principal Amount                    |       |   |              |
| (000's omitted)                     |       |   |              |
|                                     |       | Security  | Value        |
| Hospital 13.7%                      |       |   |              |
| \$                                  | 1,150 | Brevard County Health Facilities Authority,<br>(Health First, Inc.), 5.00%, 4/1/36                                      | \$ 1,185,983 |
|                                     | 500   | Highlands County Health Facilities Authority,<br>(Adventist Glenoaks Hospital/Adventist Healthcare),<br>5.00%, 11/15/31 | 517,385      |
|                                     | 1,050 | Highlands County, Health Facilities Authority,<br>(Adventist Health), 5.25%, 11/15/23                                   | 1,100,295    |
|                                     | 500   | Orange County Health Facilities Authority,<br>(Orlando Regional Healthcare),<br>5.125%, 11/15/39                        | 523,415      |
|                                     | 1,000 | Orange County, Health Facilities Authority,<br>(Orlando Regional Healthcare),<br>4.75%, 11/15/36                        | 1,005,320    |
|                                     | 1,000 | South Miami, Health Facility Authority Hospital Revenue,<br>(Baptist Health), 5.25%, 11/15/33                           | 1,043,420    |
|                                     |       |   | \$ 5,375,818 |
| Insured-Electric Utilities 12.2%    |       |   |              |
| \$                                  | 1,500 | Deltona, Utility System Revenue, (MBIA),<br>5.00%, 10/1/33  | \$ 1,568,010 |
|                                     | 1,600 | Jacksonville Electric Authority, Electric System Revenue,<br>(FSA), 4.75%, 10/1/34                                      | 1,612,672    |
|                                     | 1,000 | Lakeland Energy System, (XLCA),<br>4.75%, 10/1/36   | 1,020,360    |
|                                     | 500   | Puerto Rico Electric Power Authority, (FSA),<br>Variable Rate, 6.53%, 7/1/29 <sup>(1)(2)</sup>                          | 558,200      |
|                                     |       |   | \$ 4,759,242 |
| Insured-Escrowed / Prerefunded 3.1% |       |   |              |
| \$                                  | 1,025 | Dade County, Professional Sports Franchise Facility,<br>(MBIA), Escrowed to Maturity,<br>5.25%, 10/1/30                 | \$ 1,192,751 |
|                                     |       |   | \$ 1,192,751 |
| Insured-General Obligations 8.9%    |       |   |              |
| \$                                  | 1,345 | Florida Board of Education Capital Outlay,<br>(Public Education), (MBIA), 5.00%,<br>6/1/32                              | \$ 1,405,216 |
|                                     | 2,000 | Florida Board of Education Capital Outlay,  | 2,089,540    |

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|  |              | (Public Education), (MBIA), 5.00%,<br>6/1/32   |              |
|--|--------------|--|--------------|
|  |              |  | \$ 3,494,756 |
| <b>Insured-Hospital</b>                    | <b>11.1%</b> |  |              |
|  |              | Coral Gables, Health Facilities Authority, (Baptist Health System of South Florida), (FSA), 5.00%, 8/15/29 | \$ 1,050,060 |
|  |              |  | \$ 1,050,060 |
| <b>Principal Amount</b><br>(000's omitted) |              | <b>Security</b>  | <b>Value</b> |
| <b>Insured-Hospital (continued)</b>        |              |  |              |
|  |              | Miami-Dade County, Health Facilities Authority, (Miami Children's Hospital), (AMBAC), 5.125%, 8/15/26      | \$ 1,571,130 |
|  |              | Sarasota County, Public Hospital Board, (Sarasota Memorial Hospital), (MBIA), 5.25%, 7/1/24 <sup>(4)</sup> | 1,703,884    |
|  |              |  | \$ 4,325,074 |
| <b>Insured-Other Revenue</b>               | <b>9.2%</b>  |  |              |
|  |              | Miami-Dade County, (Professional Sports Franchise), (MBIA), 4.75%, 10/1/30                                 | \$ 1,517,715 |
|  |              | Village Center Community Development District, (MBIA), 5.00%, 11/1/32                                      | 2,095,000    |
|  |              |  | \$ 3,612,715 |
| <b>Insured-Pooled Loans</b>                | <b>3.7%</b>  |  |              |
|  |              | Florida Municipal Loan Council Revenue, (MBIA), 0.00%, 4/1/23  | \$ 741,076   |
|  |              | Florida Municipal Loan Council Revenue, (MBIA), 0.00%, 4/1/24  | 707,089      |
|  |              |  | \$ 1,448,165 |
| <b>Insured-Private Education</b>           | <b>4.4%</b>  |  |              |
|  |              | Broward County Educational Facilities Authority, (Nova Southeastern University), (AGC), 4.50%, 4/1/36      | \$ 692,664   |
|  |              | Broward County Educational Facilities Authority, (Nova Southeastern University), (AGC), 5.00%, 4/1/36      | 1,049,770    |
|  |              |  | \$ 1,742,434 |
| <b>Insured-Sewer Revenue</b>               | <b>2.7%</b>  |  |              |
|  |              | Pinellas County, Sewer, (FSA), 5.00%, 10/1/32  | \$ 1,045,950 |
|  |              |  | \$ 1,045,950 |
| <b>Insured-Special Assessment Revenue</b>  | <b>7.4%</b>  |  |              |
|  |              | Julington Creek, Plantation Community Development District, (MBIA), 5.00%, 5/1/29                          | \$ 2,902,681 |
|  |              |  | \$ 2,902,681 |
| <b>Insured-Special Tax Revenue</b>         | <b>43.7%</b> |  |              |
|  |              |  | \$ 1,056,610 |

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|       |   |           |
|-------|---|-----------|
|       | Bay County, Sales Tax, (AMBAC),<br>5.125%, 9/1/27   |           |
| 1,250 | Bay County, Sales Tax, (AMBAC),<br>5.125%, 9/1/32   | 1,320,762 |
| 500   | Dade County, Residual Certificates,<br>(AMBAC),<br>Variable Rate, 6.995%, 10/1/35 <sup>(1)(3)</sup> | 522,705   |
| 1,500 | Dade County, (AMBAC), 5.00%,<br>10/1/35 <sup>(5)(6)</sup>   | 1,522,705 |
| 1,500 | Jacksonville Capital Improvements,<br>(AMBAC),<br>5.00%, 10/1/30                                    | 1,560,285 |
| 3,750 | Jacksonville Transportation<br>Revenue, (MBIA),<br>5.00%, 10/1/31                                   | 3,874,762 |

See notes to financial statements

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

## PORTFOLIO OF INVESTMENTS CONT'D (As Restated See Note 11)

| Principal Amount<br>(000's omitted)     |       | Security  | Value         |
|---|-------|---|---------------|
| Insured-Special Tax Revenue (continued) |       |   |               |
| \$                                      | 1,275 | Jacksonville, Excise Tax, (FGIC),<br>5.125%, 10/1/27  | \$ 1,348,109  |
|   | 600   | Miami-Dade County, Special<br>Obligation, (MBIA),<br>0.00%, 10/1/35   | 139,650       |
|   | 8,000 | Miami-Dade County, Special<br>Obligation, (MBIA),<br>0.00%, 10/1/39   | 1,498,400     |
|   | 225   | Miami-Dade County, Special<br>Obligation, (MBIA),<br>5.00%, 10/1/37   | 229,561       |
|   | 440   | Puerto Rico Infrastructure Financing<br>Authority, (AMBAC),<br>Prerefunded to 1/1/08, Variable<br>Rate,<br>6.832%, 7/1/28 <sup>(1)(3)</sup> | 475,394       |
|   | 2,250 | Orange County Tourist<br>Development, (AMBAC),<br>5.125%, 10/1/30 <sup>(5)(6)</sup>   | 2,369,430     |
|   | 445   | Puerto Rico Infrastructure Financing<br>Authority, (AMBAC),<br>0.00%, 7/1/28  | 172,162       |
|   | 2,000 | Puerto Rico Infrastructure Financing<br>Authority, (FGIC),<br>0.00%, 7/1/42   | 394,620       |
|   | 1,120 | Sunrise Public Facilities, (MBIA),<br>0.00%, 10/1/20  | 618,912       |
|   |       |   | \$ 17,104,067 |
| Insured-Transportation 20.0%            |       |   |               |
| \$                                      | 1,500 | Florida Turnpike Authority, Water &<br>Sewer Revenue,<br>(Department of Transportation),<br>(FGIC), 4.50%, 7/1/27                           | \$ 1,503,960  |
|   | 1,605 | Port Palm Beach District,<br>(Improvements), (XLCA),<br>0.00%, 9/1/24   | 733,148       |
|   | 1,950 | Port Palm Beach District,<br>(Improvements), (XLCA),<br>0.00%, 9/1/25   | 849,479       |
|   | 1,700 | Port Palm Beach District,<br>(Improvements), (XLCA),<br>0.00%, 9/1/26   | 705,993       |
|   | 1,000 | Puerto Rico Highway and<br>Transportation Authority, (FSA),<br>5.00%, 7/1/32 <sup>(5)(6)</sup>  | 1,041,857     |
|   | 2,825 | Puerto Rico Highway and<br>Transportation Authority, (MBIA),<br>5.00%, 7/1/36 <sup>(5)(6)</sup>   | 3,005,048     |
|   |       |   | \$ 7,839,485  |
| Insured-Utilities 7.2%                  |       |   |               |
| \$                                      | 1,550 |   | \$ 1,616,898  |

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|  |         |   |                 |
|--|---------|---|-----------------|
|  |         | Daytona Beach, Utility System Revenue, (AMBAC),<br>5.00%, 11/15/32                            |                 |
|  |         | Port St. Lucie, Utility System Revenue, (MBIA),<br>0.00%, 9/1/32                              | 1,206,103       |
|  | 4,675   |   | \$ 2,823,001    |
| Insured-Water and Sewer                                      | 18.7%   |   |                 |
|  |         | Emerald Coast, Utility Authority Revenue, (FGIC),<br>4.75%, 1/1/31                            | \$ 1,022,870    |
| \$   | 1,000   | Jacksonville Electric Authority, Water and Sewer System,<br>(MBIA), 4.75%, 10/1/30            | 1,527,495       |
|  | 1,500   | Marco Island Utility System,<br>(MBIA), 5.00%, 10/1/27  | 2,104,280       |
|  | 2,000   |   |                 |
| Principal Amount<br>(000's omitted)                          |         | Security  | Value           |
| Insured-Water and Sewer (continued)                          |         |   |                 |
| \$   | 1,000   | Marion County Utility System,<br>(MBIA), 5.00%, 12/1/33                                       | \$ 1,046,210    |
|  | 1,000   | Sunrise Utility System, (AMBAC),<br>5.00%, 10/1/28  | 1,078,260       |
|  | 500     | Tampa Bay Water Utility System,<br>(FGIC), Variable Rate,<br>5.44%, 10/1/27 <sup>(1)(2)</sup> | 525,745         |
|  |         |   | \$ 7,304,860    |
| Total Tax-Exempt Investments                                 | 166.0%  |   |                 |
| (identified cost \$61,688,482)                               |         |   | \$ 64,970,999   |
| Other Assets, Less Liabilities                               | (8.5)%  |   | \$ (3,331,238)  |
| Auction Preferred Shares Plus Cumulative<br>Unpaid Dividends | (57.5)% |   | \$ (22,510,941) |
| Net Assets Applicable to<br>Common Shares                    | 100.0%  |   | \$ 39,128,820   |

AGC - Assured Guaranty Corp.

AMBAC - AMBAC Financial Group, Inc.

FGIC - Financial Guaranty Insurance Company

FSA - Financial Security Assurance, Inc.

MBIA - Municipal Bond Insurance Association

XLCA - XL Capital Assurance, Inc.

The Fund invests primarily in debt securities issued by Florida municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at September 30, 2006, 91.7% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 2.7% to 48.0% of total investments.

(1) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2006, the aggregate value of the securities is \$2,082,044 or 5.3% of the Fund's net assets applicable to common shares.

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

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- (3) Security has been issued as a leveraged inverse floater bond. The stated interest rate represents the rate in effect at September 30, 2006.
- (4) Security (or a portion thereof) has been segregated to cover margin requirements on open financial futures contracts.
- (5) Security valued at fair value using methods determined in good faith by or at the direction of the Trustees.
- (6) As restated, See Note 11.

See notes to financial statements

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

## PORTFOLIO OF INVESTMENTS (As Restated See Note 11)

| Tax-Exempt Investments 192.7%       |       |   |               |
|-------------------------------------|-------|---|---------------|
| Principal Amount<br>(000's omitted) |       | Security  | Value         |
| Escrowed / Prerefunded 2.5%         |       |   |               |
| \$ 600                              |       | Massachusetts Development Finance Agency,<br>(Western New England College),<br>Prerefunded to<br>12/1/12, 6.125%, 12/1/32     | \$ 685,272    |
|                                     |       |   | \$ 685,272    |
| Hospital 9.8%                       |       |   |               |
| \$ 1,000                            |       | Massachusetts Health and Educational Facilities Authority,<br>(South Shore Hospital), 5.75%,<br>7/1/29                        | \$ 1,054,130  |
|                                     | 1,500 | Massachusetts Health and Educational Facilities Authority,<br>(Partners Healthcare System),<br>5.75%, 7/1/32                  | 1,628,025     |
|                                     |       |   | \$ 2,682,155  |
| Insured-Electric Utilities 2.9%     |       |   |               |
| \$ 750                              |       | Puerto Rico Electric Power Authority, (FGIC),<br>5.00%, 7/1/35  | \$ 793,815    |
|                                     |       |   | \$ 793,815    |
| Insured-Escrowed/Prerefunded 37.6%  |       |   |               |
| \$ 3,000                            |       | Massachusetts College Building Authority, (MBIA),<br>Escrowed to Maturity, 0.00%, 5/1/26                                      | \$ 1,301,220  |
|                                     | 1,600 | Massachusetts Development Finance Agency, (WGBH Educational Foundation),<br>(AMBAC), Prerefunded to<br>1/1/12, 5.375%, 1/1/42 | 1,750,880     |
|                                     | 3,000 | Puerto Rico, (FGIC), Prerefunded to<br>7/1/12,<br>5.00%, 7/1/32 <sup>(1)(2)</sup>   | 3,223,680     |
|                                     | 2,205 | Puerto Rico Public Buildings Authority, (CIFG),<br>Prerefunded to 7/1/12, 5.25%,<br>7/1/36 <sup>(1)(2)</sup>                  | 2,393,097     |
|                                     | 1,500 | University of Massachusetts Building Authority, (AMBAC),<br>Prerefunded to 11/1/14, 5.125%,<br>11/1/34                        | 1,647,975     |
|                                     |       |   | \$ 10,316,852 |
| Insured-General Obligations 21.8%   |       |   |               |
| \$ 3,000                            |       | Massachusetts, (AMBAC), 5.50%,<br>8/1/30 <sup>(1)(2)</sup>  | \$ 3,586,200  |
|                                     | 2,000 | Massachusetts, (MBIA), 5.25%,<br>8/1/28   | 2,324,880     |
|                                     | 75    | Sandwich, (MBIA), 4.50%, 7/15/29  | 76,378        |
|                                     |       |   | \$ 5,987,458  |

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Insured-Hospital 4.7%

|    |       |   |              |
|----|-------|---|--------------|
|    |       | Massachusetts Health and Educational Facilities Authority, (New England Medical Center), (FGIC), 5.00%, 5/15/25 | \$ 1,272,254 |
| \$ | 1,210 |   | \$ 1,272,254 |

Principal Amount (000's omitted)

| Insured-Lease Revenue / Certificates of Participation | Security | Value |
|---|----------|-------|
|---|----------|-------|

Participation 13.7%

|    |       |   |              |
|----|-------|---|--------------|
|    |       | Massachusetts Development Finance Agency, (MBIA), 5.125%, 2/1/34                | \$ 1,838,550 |
| \$ | 1,750 |   |              |
|    |       | Plymouth County Correctional Facility, (AMBAC), 5.00%, 4/1/22                   | 1,042,110    |
|    | 1,000 |   |              |
|    |       | Puerto Rico Public Buildings Authority, (CIFG), 5.25%, 7/1/36 <sup>(1)(2)</sup> | 848,113      |
|    | 795   |   |              |
|    |       |   | \$ 3,728,773 |

Insured-Other 4.6%

|    |       |   |              |
|----|-------|---|--------------|
|    |       | Massachusetts Development Finance Agency, (WGBH Educational Foundation), (AMBAC), 5.75%, 1/1/42 | \$ 1,254,370 |
| \$ | 1,000 |   | \$ 1,254,370 |

Insured-Pooled Loans 9.2%

|    |       |  |              |
|----|-------|--|--------------|
|    |       | Puerto Rico Municipal Finance Agency, (FSA), 5.00%, 8/1/27 <sup>(1)(2)</sup> | \$ 2,514,840 |
| \$ | 2,400 |  | \$ 2,514,840 |

Insured-Private Education 26.0%

|    |       |   |              |
|----|-------|---|--------------|
|    |       | Massachusetts Development Finance Agency, (Boston University), (XLCA), 5.375%, 5/15/39                          | \$ 1,159,370 |
| \$ | 1,000 |   |              |
|    |       | Massachusetts Development Finance Agency, (Boston University), (XLCA), 6.00%, 5/15/59                           | 1,257,090    |
|    | 1,000 |   |              |
|    |       | Massachusetts Development Finance Agency, (College of the Holy Cross), (AMBAC), 5.25%, 9/1/32                   | 687,088      |
|    | 585   |   |              |
|    |       | Massachusetts Development Finance Agency, (College of the Holy Cross), (AMBAC), 5.25%, 9/1/32 <sup>(1)(2)</sup> | 880,890      |
|    | 750   |   |              |
|    |       | Massachusetts Development Finance Agency, (Franklin W. Olin College), (XLCA), 5.25%, 7/1/33                     | 1,588,545    |
|    | 1,500 |   |              |
|    |       | Massachusetts Development Finance Agency, (Massachusetts College of Pharmacy), (AGC), 5.00%, 7/1/35             | 778,762      |
|    | 750   |   |              |
|    | 500   |   | 525,125      |



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|  |     |   |              |
|--|-----|---|--------------|
|  |     | Massachusetts Development Finance Agency,<br>(Western New England College),<br>(AGC), 5.00%, 9/1/33 |              |
|  |     | Massachusetts Industrial Finance Agency,<br>(Tufts University), (MBIA), 4.75%,<br>2/15/28           |              |
|  | 250 |   | 252,307      |
|  |     |   | \$ 7,129,177 |

Insured-Public Education 11.3%

|    |       |   |            |
|----|-------|---|------------|
|    |       | Massachusetts College Building Authority, (XLCA),<br>5.50%, 5/1/39  |            |
| \$ | 700   |   | \$ 847,196 |
|    |       | Massachusetts Health and Educational Facilities Authority,<br>(University of Massachusetts),<br>(FGIC), 5.125%, 10/1/34 |            |
|    | 1,000 |   | 1,057,340  |

See notes to financial statements

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

## PORTFOLIO OF INVESTMENTS CONT'D (As Restated See Note 11)

| Principal Amount<br>(000's omitted)         |       | Security  | Value        |
|---|-------|---|--------------|
| <b>Insured-Public Education (continued)</b> |       |   |              |
| \$  | 1,150 | Massachusetts Health and Educational Facilities Authority, (Worcester State College), (AMBAC), 5.00%, 11/1/32 | \$ 1,199,243 |
|   |       |   | \$ 3,103,779 |
| <b>Insured-Special Tax Revenue 9.0%</b>     |       |   |              |
| \$  | 1,280 | Martha's Vineyard Land Bank, (AMBAC), 5.00%, 5/1/32 <sup>(3)</sup>  | \$ 1,335,744 |
|   | 750   | Massachusetts Bay Transportation Authority, Revenue Assessment, (MBIA), 4.00%, 7/1/33                         | 695,812      |
|   | 250   | Massachusetts School Building Authority, Sales Tax, (FSA), 5.00%, 8/15/30                                     | 264,778      |
|   | 500   | Puerto Rico Infrastructure Financing Authority, (FGIC), 0.00%, 7/1/30   | 175,995      |
|   |       |   | \$ 2,472,329 |
| <b>Insured-Transportation 16.6%</b>         |       |   |              |
| \$  | 5,700 | Massachusetts Turnpike Authority, (MBIA), 0.00%, 1/1/28   | \$ 2,218,098 |
|   | 1,250 | Massachusetts Turnpike Authority, Metropolitan Highway System, (AMBAC), 5.00%, 1/1/39                         | 1,283,888    |
|   | 1,000 | Puerto Rico Highway and Transportation Authority, (MBIA), 5.00%, 7/1/36 <sup>(1)(2)</sup>                     | 1,064,166    |
|   |       |   | \$ 4,566,152 |
| <b>Insured-Water and Sewer 13.6%</b>        |       |   |              |
| \$  | 1,250 | Massachusetts Water Resources Authority, (AMBAC), 4.00%, 8/1/40   | \$ 1,134,813 |
|   | 2,500 | Massachusetts Water Resources Authority, (FSA), 5.00%, 8/1/32   | 2,597,875    |
|   |       |   | \$ 3,732,688 |
| <b>Nursing Home 2.7%</b>                    |       |   |              |
| \$  | 745   | Massachusetts Development Finance Agency, (Berkshire Retirement Community, Inc./Edgecombe), 5.15%, 7/1/31     | \$ 749,537   |
|   |       |   | \$ 749,537   |
| <b>Private Education 6.7%</b>               |       |   |              |
| \$  | 500   | Massachusetts Development Finance Agency, (Massachusetts College of Pharmacy),                                | \$ 534,300   |

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

| Principal Amount<br>(000's omitted)                                   | Security | Value           |
|---|----------|-----------------|
| Total Tax-Exempt Investments 192.7%<br>(identified cost \$49,784,629) |          | \$ 52,827,389   |
| Other Assets, Less Liabilities (36.2)%                                |          | \$ (9,905,169)  |
| Auction Preferred Shares Plus Cumulative<br>Unpaid Dividends (56.5)%  |          | \$ (15,502,972) |
| Net Assets Applicable to<br>Common Shares 100.0%                      |          | \$ 27,419,248   |

AGC - Assured Guaranty Corp.

AMBAC - AMBAC Financial Group, Inc.

CIFG - CDC IXIS Financial Guaranty North America, Inc.

FGIC - Financial Guaranty Insurance Company

FSA - Financial Security Assurance, Inc.

MBIA - Municipal Bond Insurance Association

XLCA - XL Capital Assurance, Inc.

The Fund invests primarily in debt securities issued by Massachusetts municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at September 30, 2006, 88.7% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 2.5% to 29.9% of total investments.

(1) Security valued at fair value using methods determined in good faith by or at the direction of the Trustees.

(2) As restated, See Note 11.

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

See notes to financial statements

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

PORTFOLIO OF INVESTMENTS (As Restated See Note 11)

| Tax-Exempt Investments 181.4%        |       |  |               |
|--------------------------------------|-------|--|---------------|
| Principal Amount<br>(000's omitted)  |       | Security   | Value         |
| Electric Utilities 5.6%              |       |  |               |
| \$                                   | 1,250 | Michigan Strategic Fund, (Detroit Edison Pollution Control), 5.45%, 9/1/29                                   | \$ 1,309,112  |
|                                      |       |  | \$ 1,309,112  |
| Hospital 19.9%                       |       |  |               |
| \$                                   | 400   | Michigan Hospital Finance Authority, (Chelsea Community Hospital), 5.00%, 5/15/30                            | \$ 406,000    |
|                                      | 1,000 | Michigan Hospital Finance Authority, (Oakwood Hospital), 5.75%, 4/1/32                                       | 1,075,070     |
|                                      | 1,500 | Michigan Hospital Finance Authority, (Sparrow Obligation Group), 5.625%, 11/15/36                            | 1,584,480     |
|                                      | 1,500 | Michigan Hospital Finance Authority, (Trinity Health), 5.375%, 12/1/30                                       | 1,589,430     |
|                                      |       |  | \$ 4,654,980  |
| Insured-Electric Utilities 2.3%      |       |  |               |
| \$                                   | 500   | Michigan Strategic Fund, Resource Recovery, (Detroit Edison Co.), (XLCA), 5.25%, 12/15/32                    | \$ 526,620    |
|                                      |       |  | \$ 526,620    |
| Insured-Escrowed / Prerefunded 45.4% |       |  |               |
| \$                                   | 750   | Detroit School District, (School Bond Loan Fund), Prerefunded to 5/1/12, (FSA), 5.125%, 5/1/31               | \$ 808,275    |
|                                      | 1,150 | Michigan Hospital Finance Authority, (St. John Health System), Escrowed to Maturity, (AMBAC), 5.00%, 5/15/28 | 1,181,061     |
|                                      | 1,000 | Michigan Trunk Line, Prerefunded to 11/1/11, (FSA), 5.00%, 11/1/25   | 1,066,690     |
|                                      | 3,275 | Puerto Rico, (FGIC), Prerefunded to 7/1/12, 5.00%, 7/1/32 <sup>(1)(2)</sup>                                  | 3,519,930     |
|                                      | 2,205 | Puerto Rico Public Buildings Authority, (CIFG), Prerefunded to 7/1/12, 5.25%, 7/1/36 <sup>(1)(2)</sup>       | 2,393,097     |
|                                      | 1,500 | Reed City Public Schools, Prerefunded to 5/1/14, (FSA), 5.00%, 5/1/29  | 1,629,495     |
|                                      |       |  | \$ 10,598,548 |
| Insured-General Obligations 21.4%    |       |  |               |
| \$                                   | 325   | Brandon School District, (FSA), 4.50%, 5/1/35  | \$ 324,727    |

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|  |       |  |              |
|--|-------|--|--------------|
|  |       | Grand Rapids and Kent County,<br>Joint Building<br>Authority, (Devos Place), (MBIA),<br>0.00%, 12/1/27       | 760,794      |
|  | 1,960 |  |              |
|  |       | Grand Rapids and Kent County,<br>Joint Building Authority,<br>(MBIA), 0.00%, 12/1/30                         | 1,338,680    |
|  | 4,000 |  |              |
|  |       | Greenville, Public Schools, (MBIA),<br>5.00%, 5/1/25   | 784,012      |
|  | 750   |  |              |
|  |       | Okemos, Public School District,<br>(MBIA), 0.00%, 5/1/19   | 786,203      |
|  | 1,330 |  |              |
| <b>Principal Amount</b>  |       |  |              |
| (000's omitted)  |       |  |              |
|  |       | <b>Security</b>  | <b>Value</b> |
| <b>Insured-General Obligations (continued)</b>                         |       |  |              |
|  |       | Van Buren Township, (Local<br>Development Authority),<br>(XLCA), 4.50%, 10/1/31                              | \$ 997,760   |
| \$   | 1,000 |  |              |
|  |       |  | \$ 4,992,176 |
| <b>Insured-Hospital 9.3%</b>   |       |  |              |
|  |       | Michigan Hospital Finance<br>Authority, Mid-Michigan<br>Obligation Group, (AMBAC),<br>5.00%, 4/15/32         | \$ 516,320   |
| \$   | 500   |  |              |
|  |       | Royal Oak, Hospital Finance<br>Authority Revenue, (William<br>Beaumont Hospital), (MBIA),<br>5.25%, 11/15/35 | 1,659,880    |
|  | 1,590 |  |              |
|  |       |  | \$ 2,176,200 |
| <b>Insured-Lease Revenue / Certificates of<br/>Participation 17.0%</b> |       |  |              |
|  |       | Michigan House of Representatives,<br>(AMBAC),<br>0.00%, 8/15/22   | \$ 883,680   |
| \$   | 1,750 |  |              |
|  |       | Michigan House of Representatives,<br>(AMBAC),<br>0.00%, 8/15/23   | 1,258,600    |
|  | 2,615 |  |              |
|  |       | Michigan State Building Authority,<br>(FGIC),<br>0.00%, 10/15/30   | 962,891      |
|  | 3,100 |  |              |
|  |       | Puerto Rico Public Building<br>Authority, (CIFG),<br>5.25%, 7/1/36 <sup>(1)(2)</sup>                         | 848,113      |
|  | 795   |  |              |
|  |       |  | \$ 3,953,284 |
| <b>Insured-Public Education 10.1%</b>                                  |       |  |              |
|  |       | Central Michigan University,<br>(AMBAC),<br>5.05%, 10/1/32 <sup>(3)</sup>                                    | \$ 1,575,105 |
| \$   | 1,500 |  |              |
|  |       | Lake Superior State University,<br>(AMBAC), 5.125%,<br>11/15/26  | 789,443      |
|  | 750   |  |              |
|  |       |  | \$ 2,364,548 |
| <b>Insured-Sewer Revenue 5.6%</b>                                      |       |  |              |
|  |       | Detroit Sewer Disposal, (FGIC),<br>5.125%, 7/1/31  | \$ 1,310,275 |
| \$   | 1,250 |  |              |
|  |       |  | \$ 1,310,275 |
| <b>Insured-Special Tax Revenue 17.9%</b>                               |       |  |              |
|  |       | Lansing, Building Authority,<br>(MBIA), 5.00%, 6/1/29  | \$ 1,570,440 |
| \$   | 1,500 |  |              |
|  | 1,500 |  | 1,565,805    |

|       |  |              |
|-------|--|--------------|
|       | Wayne Charter County, (Airport Hotel-Detroit Metropolitan Airport), (MBIA), 5.00%, 12/1/30 |              |
|       | Ypsilanti, Community Utilities Authority, (San Sewer System), (FGIC), 5.00%, 5/1/32        |              |
| 1,000 |  | 1,038,180    |
|       |  | \$ 4,174,425 |

See notes to financial statements

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

PORTFOLIO OF INVESTMENTS CONT'D (As Restated See Note 11)

| Principal Amount<br>(000's omitted) |  | Security   | Value           |
|-------------------------------------|--|--|-----------------|
| <b>Insured-Utility 6.9%</b>         |  |  |                 |
|                                     |  | Lansing, Board Water Supply,<br>Steam and Electric Utility,<br>(FSA), 5.00%, 7/1/25      | \$ 1,058,810    |
| \$                                  | 1,000  |  |                 |
|                                     |  | Lansing, Board Water Supply,<br>Steam and Electric Utility,<br>(FSA), 5.00%, 7/1/26      | 536,046         |
|                                     | 510  |  |                 |
|                                     |  |  | \$ 1,594,856    |
| <b>Insured-Water Revenue 17.8%</b>  |  |  |                 |
|                                     |  | Detroit Water Supply System,<br>(FGIC), 5.00%, 7/1/30                                    | \$ 1,650,720    |
| \$                                  | 1,600  |  |                 |
|                                     |  | Detroit, Water Supply System,<br>(MBIA),<br>5.00%, 7/1/34 <sup>(1)(2)</sup>              | 2,496,720       |
|                                     | 2,400  |  |                 |
|                                     |  |  | \$ 4,147,440    |
| <b>Private Education 2.2%</b>       |  |  |                 |
|                                     |  | Michigan Higher Education<br>Facilities Authority,<br>(Hillsdale College), 5.00%, 3/1/35 | \$ 514,495      |
| \$                                  | 500  |  |                 |
|                                     |  |  | \$ 514,495      |
|                                     | Total Tax-Exempt Investments 181.4%                                  |  |                 |
|                                     | (identified cost \$39,794,782)                                       |  | \$ 42,316,959   |
|                                     | Other Assets, Less Liabilities (23.5)%                               |  | \$ (5,477,296)  |
|                                     | Auction Preferred Shares Plus Cumulative<br>Unpaid Dividends (57.9)% |  | \$ (13,505,029) |
|                                     | Net Assets Applicable to<br>Common Shares 100.0%                     |  | \$ 23,334,634   |

AMBAC - AMBAC Financial Group, Inc.

CIFG - CDC IXIS Financial Guaranty North America, Inc.

FGIC - Financial Guaranty Insurance Company

FSA - Financial Security Assurance, Inc.

MBIA - Municipal Bond Insurance Association

XLCA - XL Capital Assurance, Inc.

The Fund invests primarily in debt securities issued by Michigan municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at September 30, 2006, 84.7% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 3.6% to 25.9% of total investments.

(1) Security valued at fair value using methods determined in good faith by or at the direction of the Trustees.

(2) As restated, See Note 11.

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

See notes to financial statements

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

PORTFOLIO OF INVESTMENTS (As Restated See Note 11)

| Tax-Exempt Investments 177.4%        |       |  |              |
|--------------------------------------|-------|--|--------------|
| Principal Amount<br>(000's omitted)  |       | Security   | Value        |
| Hospital 8.3%                        |       |  |              |
| \$                                   | 100   | Camden County, Improvement Authority, (Cooper Health System), 5.00%, 2/15/25                           | \$ 102,925   |
|                                      | 180   | Camden County, Improvement Authority, (Cooper Health System), 5.00%, 2/15/35                           | 183,620      |
|                                      | 150   | Camden County, Improvement Authority, (Cooper Health System), 5.25%, 2/15/27                           | 157,398      |
|                                      | 1,300 | Camden County, Improvement Authority, (Cooper Health System), 5.75%, 2/15/34                           | 1,397,253    |
|                                      | 610   | New Jersey Health Care Facilities Financing Authority, (Capital Health System), 5.375%, 7/1/33         | 636,242      |
|                                      | 575   | New Jersey Health Care Facilities Financing Authority, (Capital Health System), 5.75%, 7/1/23          | 620,770      |
|                                      | 250   | New Jersey Health Care Facilities Financing Authority, (Hunterdon Medical Center), 5.125%, 7/1/35      | 258,220      |
|                                      |       |  | \$ 3,356,428 |
| Insured-Escrowed / Prerefunded 18.2% |       |  |              |
| \$                                   | 4,645 | Puerto Rico, (FGIC), Prerefunded to 7/1/12, 5.00%, 7/1/32 <sup>(1)(2)</sup>                            | \$ 4,991,704 |
|                                      | 2,205 | Puerto Rico Public Buildings Authority, (CIFG), Prerefunded to 7/1/12, 5.25%, 7/1/36 <sup>(1)(2)</sup> | 2,393,097    |
|                                      |       |  | \$ 7,384,801 |
| Insured-General Obligations 30.0%    |       |  |              |
| \$                                   | 2,260 | Bayonne, (FSA), 0.00%, 7/1/22  | \$ 1,156,103 |
|                                      | 2,415 | Bayonne, (FSA), 0.00%, 7/1/23  | 1,178,134    |
|                                      | 1,500 | Bordentown, Regional School District Board of Education, (FGIC), 5.00%, 1/15/30 <sup>(3)</sup>         | 1,570,935    |
|                                      | 2,000 | Hudson County Improvement Authority, (MBIA), 0.00%, 12/15/38   | 453,540      |
|                                      | 5,500 | Irvington Township, (FSA), 0.00%, 7/15/26  | 2,323,860    |
|                                      | 2,960 | Jackson Township, School District, (MBIA), 2.50%, 6/15/27  | 2,259,753    |
|                                      | 1,250 | Jersey City, (FSA), 5.25%, 9/1/23  | 1,350,225    |

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|  |       |   |               |
|--|-------|---|---------------|
|  |       | Madison Borough, Board of Education, (MBIA),                    |               |
|  | 530   | 4.75%, 7/15/35  | 543,960       |
|  |       | Monroe Township Board of Education, (MBIA),                     |               |
|  | 350   | 4.50%, 4/1/33   | 352,289       |
|  |       | Old Bridge Township Board of Education, (MBIA),                 |               |
|  | 1,000 | 4.375%, 7/15/32   | 1,005,010     |
|  |       |   | \$ 12,193,809 |
| <b>Insured-Hospital 9.3%</b>                                       |       |   |               |
|  |       | New Jersey Health Care Facilities Financing Authority,          |               |
|  |       | (Englewood Hospital), (MBIA),                                   |               |
| \$   | 2,750 | 5.00%, 8/1/31   | \$ 2,859,120  |
| <b>Principal Amount (000's omitted)</b>                            |       |   |               |
|  |       | <b>Security</b>   | <b>Value</b>  |
| <b>Insured-Hospital (continued)</b>                                |       |   |               |
|  |       | New Jersey Health Care Facilities Financing Authority,          |               |
|  |       | (Jersey City Medical Center),                                   |               |
| \$   | 900   | (AMBAC), 5.00%, 8/1/41  | \$ 925,938    |
|  |       |   | \$ 3,785,058  |
| <b>Insured-Lease Revenue / Certificates of Participation 13.2%</b> |       |   |               |
|  |       | Gloucester County, Improvements Authority, (MBIA),              |               |
| \$   | 445   | 4.75%, 9/1/30   | \$ 458,862    |
|  |       | Lafayette Yard, Community Development Corporation,              |               |
|  | 2,670 | (Hotel and Conference Center), (FGIC), 5.00%, 4/1/35            | 2,748,551     |
|  | 1,250 | Middlesex County, (MBIA), 5.00%, 8/1/31                         | 1,290,825     |
|  |       | Puerto Rico Public Buildings Authority, (CIFG),                 |               |
|  | 795   | 5.25%, 7/1/36 <sup>(1)(2)</sup>                                 | 848,114       |
|  |       |   | \$ 5,346,352  |
| <b>Insured-Pooled Loans 7.3%</b>                                   |       |   |               |
|  |       | Puerto Rico Municipal Finance Agency, (FSA),                    |               |
| \$   | 2,850 | 5.00%, 8/1/27 <sup>(1)(2)</sup>                                 | \$ 2,986,372  |
|  |       |   | \$ 2,986,372  |
| <b>Insured-Private Education 2.6%</b>                              |       |   |               |
|  |       | New Jersey Educational Facilities Authority, (Kean University), |               |
| \$   | 1,000 | (FGIC), 5.00%, 7/1/28   | \$ 1,049,870  |
|  |       |   | \$ 1,049,870  |
| <b>Insured-Public Education 18.5%</b>                              |       |   |               |
|  |       | New Jersey Economic Development Authority,                      |               |
| \$   | 1,200 | (School Facilities), (FGIC), 5.00%, 7/1/33                      | \$ 1,248,240  |
|  |       | New Jersey Educational Facilities Authority,                    |               |
|  | 1,500 | (Rowan University), (FGIC), 5.125%, 7/1/30                      | 1,586,655     |
|  | 3,990 | University of New Jersey Medicine and Dentistry, (AMBAC),       | 4,176,253     |

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|                             |        |  |              |
|-----------------------------|--------|--|--------------|
|                             |        | 5.00%, 4/15/32   |              |
|                             |        | University of New Jersey Medicine and Dentistry, Certificates of Participation, (MBIA), 5.00%, 6/15/36 |              |
|                             | 475    |  | 496,755      |
|                             |        |  | \$ 7,507,903 |
| Insured-Sewer Revenue       | 3.7%   |  |              |
|                             |        | Passaic Valley, Sewer Commissioners, (FGIC), 2.50%, 12/1/32  |              |
| \$                          | 690    |  | \$ 498,442   |
|                             |        | Rahway Valley, Sewerage Authority, (MBIA), 0.00%, 9/1/27   |              |
|                             | 2,500  |  | 999,550      |
|                             |        |  | \$ 1,497,992 |
| Insured-Special Tax Revenue | 14.3%  |  |              |
|                             |        | Garden State, New Jersey Preservation Trust, (FSA), 0.00%, 11/1/28                                     |              |
| \$                          | 10,000 |  | \$ 3,782,600 |
|                             |        | Puerto Rico Infrastructure Financing Authority, (AMBAC), 0.00%, 7/1/28                                 |              |
|                             | 1,555  |  | 601,598      |

See notes to financial statements

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

PORTFOLIO OF INVESTMENTS CONT'D (As Restated See Note 11)

| Principal Amount<br>(000's omitted)            |       | Security   | Value         |
|--|-------|--|---------------|
| <b>Insured-Special Tax Revenue (continued)</b> |       |  |               |
| \$   | 890   | Puerto Rico Infrastructure Financing Authority, (AMBAC),<br>0.00%, 7/1/37                        | \$ 220,542    |
|  | 6,500 | Puerto Rico Infrastructure Financing Authority, (AMBAC),<br>0.00%, 7/1/43                        | 1,222,975     |
|  |       |  | \$ 5,827,715  |
| <b>Insured-Transportation 29.3%</b>            |       |  |               |
| \$   | 6,155 | New Jersey Transportation Trust Fund Authority, (AMBAC),<br>0.00%, 12/15/36                      | \$ 1,571,679  |
|  | 600   | New Jersey Turnpike Authority, (FSA), 5.25%, 1/1/30  | 698,304       |
|  | 800   | Newark, Housing Authority, (Newark Marine Terminal), (MBIA), 5.00%, 1/1/23                       | 843,968       |
|  | 1,500 | Newark, Housing Authority, (Newark Marine Terminal), (MBIA), 5.00%, 1/1/37                       | 1,569,030     |
|  | 3,875 | Port Authority of New York and New Jersey, (FSA), 5.00%, 11/1/27 <sup>(1)(2)</sup>               | 4,083,593     |
|  | 1,000 | Puerto Rico Highway and Transportation Authority, (MBIA), 5.00%, 7/1/33                          | 1,046,870     |
|  | 2,000 | South Jersey, Transportation Authority, (FGIC), 5.00%, 11/1/33                                   | 2,108,000     |
|  |       |  | \$ 11,921,444 |
| <b>Insured-Water and Sewer 5.1%</b>            |       |  |               |
| \$   | 4,500 | Middlesex County, Improvements Authority Utilities System, (Perth Amboy), (AMBAC), 0.00%, 9/1/24 | \$ 2,077,290  |
|  |       |  | \$ 2,077,290  |
| <b>Private Education 3.2%</b>                  |       |  |               |
| \$   | 1,250 | New Jersey Educational Facilities Authority, (Stevens Institute of Technology), 5.25%, 7/1/32    | \$ 1,302,888  |
|  |       |  | \$ 1,302,888  |
| <b>Senior Living / Life Care 1.5%</b>          |       |  |               |
| \$   | 600   | New Jersey Economic Development Authority, (Fellowship Village), 5.50%, 1/1/25                   | \$ 610,392    |
|  |       |  | \$ 610,392    |
| <b>Special Tax Revenue 5.0%</b>                |       |  |               |
| \$   | 150   | New Jersey Economic Development Authority, (Cigarette Tax), 5.50%, 6/15/24                       | \$ 157,670    |

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| Principal Amount<br>(000's omitted)                          |         | Security  | Value           |
|--|---------|---|-----------------|
|  | 500     | New Jersey Economic Development Authority,<br>(Cigarette Tax), 5.50%, 6/15/31 | 526,445         |
|  | 500     | New Jersey Economic Development Authority,<br>(Cigarette Tax), 5.75%, 6/15/29 | 537,810         |
| <b>Special Tax Revenue (continued)</b>                       |         |   |                 |
|  |         | New Jersey Economic Development Authority,<br>(Cigarette Tax), 5.75%, 6/15/34 |                 |
| \$   | 750     |   | \$ 801,690      |
|  |         |   | \$ 2,023,615    |
| <b>Transportation 7.9%</b>                                   |         |   |                 |
|  |         | Port Authority of New York and New Jersey,<br>5.00%, 9/1/38                   |                 |
| \$   | 1,250   |   | \$ 1,306,975    |
|  |         | South Jersey, Port Authority,<br>(Marine Terminal),<br>5.10%, 1/1/33          |                 |
|  | 1,825   |   | 1,895,591       |
|  |         |   | \$ 3,202,566    |
| Total Tax-Exempt Investments                                 | 177.4%  |   |                 |
| (identified cost \$67,439,526)                               |         |   | \$ 72,074,494   |
| Other Assets, Less Liabilities                               | (22.0)% |   | \$ (8,945,210)  |
| Auction Preferred Shares Plus Cumulative<br>Unpaid Dividends | (55.4)% |   | \$ (22,509,629) |
| Net Assets Applicable to<br>Common Shares                    | 100.0%  |   | \$ 40,619,655   |

AMBAC - AMBAC Financial Group, Inc.

CIFG - CDC IXIS Financial Guaranty North America, Inc.

FGIC - Financial Guaranty Insurance Company

FSA - Financial Security Assurance, Inc.

MBIA - Municipal Bond Insurance Association

The Fund invests primarily in debt securities issued by New Jersey municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at September 30, 2006, 85.4% 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 4.5% to 24.4% of total investments.

(1) Security valued at fair value using methods determined in good faith by or at the direction of the Trustees.

(2) As restated, See Note 11.

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

See notes to financial statements

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

PORTFOLIO OF INVESTMENTS (As Restated See Note 11)

| Tax-Exempt Investments 165.4%   |  |   |              |
|---|--|---|--------------|
| Principal Amount<br>(000's omitted)                                   |  | Security  | Value        |
| <b>Electric Utilities 1.7%</b>  |  |   |              |
| \$ 665  |  | Long Island Power Authority,<br>Electric System Revenue,<br>5.00%, 12/1/35  | \$ 694,253   |
|   |  |   | \$ 694,253   |
| <b>General Obligations 8.3%</b>                                       |  |   |              |
| \$ 1,000  |  | New York, 5.00%, 6/1/30   | \$ 1,048,030 |
| 1,650   |  | New York, 5.25%, 1/15/28  | 1,750,006    |
| 500   |  | New York City, 5.25%, 8/15/26   | 536,090      |
|   |  |   | \$ 3,334,126 |
| <b>Hospital 2.0%</b>  |  |   |              |
| \$ 750  |  | Suffolk County Industrial<br>Development Agency, (Huntington<br>Hospital), 5.875%, 11/1/32  | \$ 798,202   |
|   |  |   | \$ 798,202   |
| <b>Industrial Development Revenue 2.9%</b>                            |  |   |              |
| \$ 1,160  |  | New York City Industrial<br>Development Agency,<br>(Liberty-IAC/Interactive Corp.),<br>5.00%, 9/1/35  | \$ 1,181,274 |
|   |  |   | \$ 1,181,274 |
| <b>Insured-Electric Utilities 5.9%</b>                                |  |   |              |
| \$ 2,250  |  | Long Island Power Authority,<br>(AMBAC), 5.00%, 9/1/34  | \$ 2,362,118 |
|   |  |   | \$ 2,362,118 |
| <b>Insured-Escrowed / Prerefunded 11.6%</b>                           |  |   |              |
| \$ 580  |  | New York City Cultural Resource<br>Trust, (Museum of History),<br>(AMBAC), Prerefunded to 7/1/19,<br>Variable Rate,<br>9.189%, 7/1/29 <sup>(1)(2)</sup> | \$ 693,912   |
| 1,500   |  | Puerto Rico, (FGIC), Prerefunded to<br>7/1/12,<br>5.0%, 7/1/32 <sup>(4)(5)</sup>  | 1,611,840    |
| 2,205   |  | Puerto Rico Public Buildings<br>Authority, (CIFG),<br>Prerefunded to 7/1/12, 5.25%,<br>7/1/36 <sup>(4)(5)</sup>   | 2,393,097    |
|   |  |   | \$ 4,698,849 |
| <b>Insured-General Obligations 9.7%</b>                               |  |   |              |
| \$ 2,245  |  | New York Dormitory Authority,<br>(School Districts Financing<br>Program), (MBIA), 5.00%, 10/1/30  | \$ 2,340,053 |
| 1,500   |  | Sachem School District, (MBIA),<br>5.00%, 6/15/27   | 1,586,985    |
|   |  |   | \$ 3,927,038 |
| <b>Insured-Lease Revenue / Certificates of<br/>Participation 2.2%</b> |  |   |              |

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| Principal Amount<br>(000's omitted)      |          | Security   | Value        |
|--|----------|--|--------------|
|  |          | Puerto Rico Public Building Authority, (CIFG), 5.25%, 7/1/36 <sup>(4)(5)</sup>                     | \$ 848,114   |
|  | \$ 795   |  | \$ 848,114   |
| <b>Insured-Other Revenue 23.6%</b>       |          |  |              |
|  |          | New York City Cultural Resource Trust, (American Museum of Natural History), (MBIA), 5.00%, 7/1/44 | \$ 2,011,967 |
|  | \$ 1,930 |  |              |
|  |          | New York City Cultural Resource Trust, (Museum of Modern Art), (AMBAC), 5.125%, 7/1/31             | 2,112,420    |
|  | 2,000    |  |              |
|  |          | New York City Industrial Development Agency, (Queens Baseball Stadium), (AMBAC), 4.75%, 1/1/42     | 2,036,460    |
|  | 2,000    |  |              |
|  |          | New York City Industrial Development Agency, (Yankee Stadium), (FGIC), 4.50%, 3/1/39               | 1,746,973    |
|  | 1,750    |  |              |
|  |          | New York City Industrial Development Agency, (Yankee Stadium), (MBIA), 4.75%, 3/1/46               | 1,603,649    |
|  | 1,575    |  |              |
|  |          |  | \$ 9,511,469 |
| <b>Insured-Private Education 22.1%</b>   |          |  |              |
|  |          | New York City Industrial Development Agency, (New York University), (AMBAC), 5.00%, 7/1/31         | \$ 1,033,440 |
|  | \$ 1,000 |  |              |
|  |          | New York Dormitory Authority, (Brooklyn Law School), (XLCA), 5.125%, 7/1/30                        | 2,632,375    |
|  | 2,500    |  |              |
|  |          | New York Dormitory Authority, (FIT Student Housing Corp.), (FGIC), 5.00%, 7/1/29                   | 2,387,582    |
|  | 2,265    |  |              |
|  |          | New York Dormitory Authority, (Fordham University), (FGIC), 5.00%, 7/1/32                          | 633,447      |
|  | 605      |  |              |
|  |          | New York Dormitory Authority, (New York University), (AMBAC), 5.00%, 7/1/31                        | 1,033,440    |
|  | 1,000    |  |              |
|  |          | New York Dormitory Authority, (Skidmore College), (FGIC), 5.00%, 7/1/33                            | 524,690      |
|  | 500      |  |              |
|  |          | New York Dormitory Authority, (University of Rochester), (MBIA), 5.00%, 7/1/27                     | 643,438      |
|  | 625      |  |              |
|  |          |  | \$ 8,888,412 |
| <b>Insured-Public Education 4.3%</b>     |          |  |              |
|  |          | New York Dormitory Authority, (Educational Housing Services), (AMBAC), 5.25%, 7/1/30               | \$ 1,726,560 |
|  | \$ 1,500 |  | \$ 1,726,560 |
| <b>Insured-Special Tax Revenue 14.0%</b> |          |  |              |
|  | \$ 700   | New York Convention Center Development Corp.,  | \$ 711,949   |



|       |   |         |
|-------|---|---------|
|       | Hotel Occupancy Tax, (AMBAC),<br>4.75%, 11/15/45            |         |
|       | New York Convention Center<br>Development Corp., Hotel      |         |
| 400   | Occupancy Tax, (AMBAC), 5.00%,<br>11/15/44                  | 418,228 |
|       | Puerto Rico Infrastructure Financing<br>Authority, (AMBAC), |         |
| 1,385 | 0.00%, 7/1/28   | 535,829 |
|       | Puerto Rico Infrastructure Financing<br>Authority, (AMBAC), |         |
| 1,700 | 0.00%, 7/1/35   | 463,488 |
|       | Puerto Rico Infrastructure Financing<br>Authority, (AMBAC), |         |
| 740   | 0.00%, 7/1/37   | 183,372 |
|       | Puerto Rico Infrastructure Financing<br>Authority, (FGIC),  |         |
| 2,500 | 0.00%, 7/1/33   | 752,350 |

See notes to financial statements

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

PORTFOLIO OF INVESTMENTS CONT'D (As Restated See Note 11)

| Principal Amount<br>(000's omitted)            |        | Security   | Value         |
|--|--------|--|---------------|
| <b>Insured-Special Tax Revenue (continued)</b> |        |  |               |
| \$   | 14,975 | Puerto Rico Infrastructure Financing Authority, (FGIC),<br>0.00%, 7/1/45   | \$ 2,560,126  |
|  |        |  | \$ 5,625,342  |
| <b>Insured-Transportation 26.0%</b>            |        |  |               |
| \$   | 2,000  | Metropolitan Transportation Authority, Transportation Revenue Bonds, (FGIC), 5.25%,<br>11/15/31                  | \$ 2,141,320  |
|  | 2,500  | Port Authority of New York and New Jersey, (FSA),<br>5.0%, 11/1/27 <sup>(4)(5)</sup>                             | 2,635,020     |
|  | 1,000  | Puerto Rico Highway and Transportation Authority,<br>(AMBAC), Variable Rate, 7.164%,<br>7/1/28 <sup>(1)(2)</sup> | 1,085,400     |
|  | 375    | Puerto Rico Highway and Transportation Authority,<br>(CIFG), 5.25%, 7/1/41                                       | 436,298       |
|  | 2,000  | Puerto Rico Highway and Transportation Authority,<br>(MBIA), 5.00%, 7/1/33                                       | 2,093,740     |
|  | 2,000  | Triborough Bridge and Tunnel Authority, (MBIA),<br>5.00%, 11/15/32   | 2,081,720     |
|  |        |  | \$ 10,473,498 |
| <b>Insured-Water and Sewer 14.0%</b>           |        |  |               |
| \$   | 3,000  | New York City Municipal Water Finance Authority,<br>(AMBAC), 5.00%, 6/15/38 <sup>(3)</sup>                       | \$ 3,121,980  |
|  | 2,400  | Niagara Falls Public Water Authority and Sewer System,<br>(MBIA), 5.00%, 7/15/34                                 | 2,504,976     |
|  |        |  | \$ 5,626,956  |
| <b>Insured-Water Revenue 5.5%</b>              |        |  |               |
| \$   | 2,215  | New York Environmental Facilities Corp., (MBIA),<br>4.25%, 6/15/28   | \$ 2,200,890  |
|  |        |  | \$ 2,200,890  |
| <b>Other Revenue 1.5%</b>                      |        |  |               |
| \$   | 500    | Puerto Rico Infrastructure Financing Authority, Variable Rate,<br>7.218%, 10/1/32 <sup>(1)(2)</sup>              | \$ 617,555    |
|  |        |  | \$ 617,555    |
| <b>Private Education 5.1%</b>                  |        |  |               |
| \$   | 1,000  | Dutchess County, Industrial Development Agency,<br>(Marist College), 5.00%, 7/1/22                               | \$ 1,041,490  |
|  | 1,000  | New York City Industrial Development Agency,   | 1,035,880     |

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

\$ 2,077,370

| Principal Amount<br>(000's omitted)   |       | Security  | Value           |
|---|-------|---|-----------------|
| Transportation 2.6%   |       |   |                 |
|   |       | Port Authority of New York and<br>New Jersey,     |                 |
| \$  | 1,000 | 5.00%, 9/1/38                                     | \$ 1,045,580    |
|   |       |   | \$ 1,045,580    |
| Water Revenue 2.4%  |       |   |                 |
|   |       | New York State Environmental<br>Facilities Corp., |                 |
|   |       | Clean Water, (Municipal Water<br>Finance),        |                 |
| \$  | 950   | 4.50%, 6/15/36                                    | \$ 952,537      |
|   |       |   | \$ 952,537      |
| Total Tax-Exempt Investments 165.4%<br>(identified cost \$63,530,603)             |       |   | \$ 66,590,142   |
| Other Assets, Less Liabilities (9.5%)<br>Auction Preferred Shares Plus Cumulative |       |   | \$ (3,818,873)  |
| Unpaid Dividends (55.9%)  |       |   | \$ (22,508,135) |
| Net Assets Applicable to<br>Common Shares 100.0%                                  |       |   | \$ 40,263,134   |

AMBAC - AMBAC Financial Group, Inc.

CIFG - CDC IXIS Financial Guaranty North America, Inc.

FGIC - Financial Guaranty Insurance Company

FSA - Financial Security Assurance, Inc.

MBIA - Municipal Bond Insurance Association

XLCA - XL Capital Assurance, Inc.

The Fund invests primarily in debt securities issued by New York municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at September 30, 2006, 83.9% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 4.0% to 26.3% of total investments.

(1) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2006, the aggregate value of the securities is \$2,396,867 or 6.0% of the Fund's net assets applicable to common shares.

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

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

(4) Security valued at fair value using methods determined in good faith by or at the direction of the Trustees.

(5) As restated, See Note 11.

See notes to financial statements



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

PORTFOLIO OF INVESTMENTS (As Restated See Note 11)

| Tax-Exempt Investments 167.4%       |       |   |              |
|-------------------------------------|-------|---|--------------|
| Principal Amount<br>(000's omitted) |       | Security  | Value        |
| Electric Utilities 2.7%             |       |   |              |
| \$                                  | 1,000 | Puerto Rico Electric Power Authority, 5.125%, 7/1/29  | \$ 1,053,850 |
|                                     |       |   | \$ 1,053,850 |
| Hospital 3.9%                       |       |   |              |
| \$                                  | 900   | Cuyahoga County, (Cleveland Clinic Health System), 5.50%, 1/1/29  | \$ 962,946   |
|                                     | 500   | Miami, (Upper Valley Medical Center), 5.25%, 5/15/26  | 532,230      |
|                                     |       |   | \$ 1,495,176 |
| Insured-Electric Utilities 20.7%    |       |   |              |
| \$                                  | 1,500 | Ohio Air Quality Development Authority, (Dayton Power & Light Co.), (FGIC), 4.80%, 1/1/34                                       | \$ 1,537,515 |
|                                     | 4,000 | Ohio Municipal Electric Generation Agency, (MBIA), 0.00%, 2/15/25   | 1,787,920    |
|                                     | 1,775 | Ohio Municipal Electric Generation Agency, (MBIA), 0.00%, 2/15/26   | 756,505      |
|                                     | 5,000 | Ohio Municipal Electric Generation Agency, (MBIA), 0.00%, 2/15/27   | 2,031,100    |
|                                     | 1,800 | Puerto Rico Electric Power Authority, (MBIA), 4.75%, 7/1/33 <sup>(5)(6)</sup>   | 1,848,540    |
|                                     |       |   | \$ 7,961,580 |
| Insured-Escrowed / Prerefunded 9.4% |       |   |              |
| \$                                  | 2,205 | Puerto Rico Public Buildings Authority, (CIFG), Prerefunded to 7/1/12, 5.25%, 7/1/36 <sup>(5)(6)</sup>                          | \$ 2,393,097 |
|                                     | 615   | Puerto Rico Infrastructure Financing Authority, (AMBAC), Prerefunded to 1/1/08, Variable Rate, 6.832%, 7/1/28 <sup>(1)(2)</sup> | 664,471      |
|                                     | 500   | University of Akron, (FGIC), Prerefunded to 1/1/10, Variable Rate, 7.44%, 1/1/29 <sup>(1)(3)</sup>                              | 576,730      |
|                                     |       |   | \$ 3,634,298 |
| Insured-General Obligations 50.9%   |       |   |              |
| \$                                  | 1,500 | Ashtabula, School District, (Construction Improvements), (FGIC), 5.00%, 12/1/30 <sup>(4)</sup>                                  | \$ 1,564,155 |
|                                     | 1,000 | Cleveland, Municipal School District, (FSA), 5.00%, 12/1/27   | 1,056,320    |
|                                     | 1,500 | Columbus, School District, (FSA), 5.00%, 12/1/32  | 1,635,480    |

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|  |       |  |           |
|--|-------|--|-----------|
|  |       | Cuyahoga, Community College District, (AMBAC), |           |
|  | 2,075 | 5.00%, 12/1/32                                 | 2,170,886 |
|  | 500   | Hilliard, School District, (MBIA),             |           |
|  |       | 5.00%, 12/1/27                                 | 536,020   |
|  | 600   | Lakota, School District, (FGIC),               |           |
|  |       | 5.25%, 12/1/26                                 | 695,394   |

Principal Amount  
(000's omitted)

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

Insured-General Obligations (continued)

|    |       |   |               |
|----|-------|---|---------------|
|    |       | Olentangy, School District, (School Facility Construction and Improvements), (MBIA), 5.00%, |               |
| \$ | 2,500 | 12/1/30   | \$ 2,606,925  |
|    | 2,400 | Plain, School District, (FGIC),   |               |
|    |       | 0.00%, 12/1/27  | 899,952       |
|    | 1,400 | Powell, (FGIC), 5.50%, 12/1/32  | 1,521,744     |
|    | 2,500 | Springboro, Community School District, (MBIA),  |               |
|    |       | 5.00%, 12/1/32  | 2,629,050     |
|    | 500   | Tecumseh, School District, (FGIC),  |               |
|    |       | 4.75%, 12/1/31  | 513,085       |
|    | 2,600 | Trotwood-Madison, City School District, (School Improvements), (FGIC), 5.00%,               |               |
|    |       | 12/1/30   | 2,714,062     |
|    | 1,000 | Zanesville, School District, (School Improvements), (MBIA),                                 |               |
|    |       | 5.05%, 12/1/29  | 1,056,720     |
|    |       |   | \$ 19,599,793 |

Insured-Hospital 6.8%

|    |       |  |              |
|----|-------|--|--------------|
|    |       | Hamilton County, (Cincinnati Children's Hospital), (FGIC), |              |
| \$ | 1,000 | 5.00%, 5/15/32   | \$ 1,045,590 |
|    | 1,500 | Hamilton County, (Cincinnati Children's Hospital), (FGIC), |              |
|    |       | 5.125%, 5/15/28  | 1,586,175    |
|    |       |  | \$ 2,631,765 |

Insured-Lease Revenue / Certificates of

Participation 8.2%

|    |       |   |              |
|----|-------|---|--------------|
|    |       | Cleveland, (Cleveland Stadium), (AMBAC),                      |              |
| \$ | 1,000 | 5.25%, 11/15/27   | \$ 1,033,850 |
|    | 795   | Puerto Rico Public Buildings Authority, (CIFG),               |              |
|    |       | 5.25%, 7/1/36 <sup>(5)(6)</sup>                               | 848,114      |
|    | 235   | Puerto Rico Public Buildings Authority, Government Facilities |              |
|    |       | Revenue, (XLCA), 5.25%, 7/1/36                                | 250,700      |
|    | 1,000 | Summit County, (Civic Theater Project), (AMBAC),              |              |
|    |       | 5.00%, 12/1/33  | 1,034,200    |
|    |       |   | \$ 3,166,864 |

Insured-Pooled Loans 2.3%

|    |     |  |            |
|----|-----|--|------------|
|    |     | Puerto Rico Municipal Finance Agency, (FSA), |            |
| \$ | 850 | 5.00%, 8/1/27 <sup>(5)(6)</sup>              | \$ 890,194 |
|    |     |  | \$ 890,194 |

Insured-Public Education 14.2%

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|                       |       |  |              |
|-----------------------|-------|--|--------------|
|                       |       | Cincinnati, Technical and<br>Community College, (AMBAC),<br>5.00%, 10/1/28 | \$ 3,152,700 |
| \$                    | 3,000 |  |              |
|                       |       | Ohio University, (FSA), 5.25%,<br>12/1/23                                  | 1,269,450    |
|                       | 1,170 |  |              |
|                       |       | University of Cincinnati, (AMBAC),<br>5.00%, 6/1/31                        | 1,041,660    |
|                       | 1,000 |  |              |
|                       |       |  | \$ 5,463,810 |
| Insured-Sewer Revenue | 2.9%  |  |              |
|                       |       | Marysville Wastewater Treatment<br>System, (XLCA),<br>4.75%, 12/1/46       | \$ 1,105,489 |
| \$                    | 1,100 |  |              |
|                       |       |  | \$ 1,105,489 |

See notes to financial statements

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

## PORTFOLIO OF INVESTMENTS CONT'D (As Restated See Note 11)

| Principal Amount<br>(000's omitted)      |       | Security  | Value           |
|--|-------|---|-----------------|
| <b>Insured-Special Tax Revenue 12.9%</b> |       |   |                 |
| \$                                       | 4,315 | Hamilton County, Sales Tax,<br>(AMBAC), 0.00%, 12/1/22  | \$ 2,148,050    |
|  | 5,000 | Hamilton County, Sales Tax,<br>(AMBAC), 0.00%, 12/1/23  | 2,372,000       |
|  | 1,000 | Hamilton County, Sales Tax,<br>(AMBAC), 0.00%, 12/1/24  | 452,630         |
|  |       |   | \$ 4,972,680    |
| <b>Insured-Transportation 14.7%</b>      |       |   |                 |
| \$                                       | 4,000 | Cleveland, Airport System, (FSA),<br>5.00%, 1/1/31  | \$ 4,114,640    |
|  | 885   | Puerto Rico Highway and<br>Transportation Authority,<br>(AMBAC),<br>Variable Rate, 7.164%, 7/1/28 <sup>(1)(2)</sup> | 960,579         |
|  | 500   | Puerto Rico Highway and<br>Transportation Authority, (CIFG),<br>5.25%, 7/1/41                                       | 581,730         |
|  |       |   | \$ 5,656,949    |
| <b>Pooled Loans 7.3%</b>                 |       |   |                 |
| \$                                       | 1,500 | Cuyahoga County Port Authority,<br>(Garfield Heights),<br>5.25%, 5/15/23  | \$ 1,545,045    |
|  | 1,150 | Rickenbacker, Port Authority,<br>Oasbo Expanded Asset<br>Pooled Loan, 5.375%, 1/1/32                                | 1,277,627       |
|  |       |   | \$ 2,822,672    |
| <b>Private Education 10.5%</b>           |       |   |                 |
| \$                                       | 850   | Ohio Higher Educational Facilities<br>Authority, (John Carroll<br>University), 5.25%, 11/15/33                      | \$ 902,564      |
|  | 1,000 | Ohio Higher Educational Facilities<br>Authority, (Oberlin College),<br>5.00%, 10/1/33                               | 1,042,880       |
|  | 1,821 | Ohio Higher Educational Facilities<br>Authority, (Oberlin College),<br>5.00%, 10/1/29 <sup>(5)(6)</sup>             | 1,913,089       |
|  | 179   | Ohio Higher Educational Facilities<br>Authority, (Oberlin College),<br>5.25%, 10/1/29 <sup>(5)(6)</sup>             | 184,331         |
|  |       |   | \$ 4,042,864    |
| Total Tax-Exempt Investments 167.4%      |       |   |                 |
| (identified cost \$60,816,349)           |       |   | \$ 64,497,983   |
| Other Assets, Less Liabilities (10.6%)   |       |   | \$ (4,091,413)  |
| Auction Preferred Shares Plus Cumulative |       |   |                 |
| Unpaid Dividends (56.8%)                 |       |   | \$ (21,875,000) |
| Net Assets Applicable to                 |       |   |                 |
| Common Shares 100.0%                     |       |   | \$ 38,531,570   |

AMBAC - AMBAC Financial Group, Inc.



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CIFG - CDC IXIS Financial Guaranty North America, Inc.

FGIC - Financial Guaranty Insurance Company

FSA - Financial Security Assurance, Inc.

MBIA - Municipal Bond Insurance Association

XLCA - XL Capital Assurance, Inc.

The Fund invests primarily in debt securities issued by Ohio municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at September 30, 2006, 85.4% 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 2.1% to 23.3% of total investments.

- (1) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2006, the aggregate value of the securities is \$2,201,780 or 5.7% of the Fund's net assets applicable to common shares.
- (2) Security has been issued as a leveraged inverse floater bond. The stated interest rate represents the rate in effect at September 30, 2006.
- (3) Security has been issued as an inverse floater bond. The stated interest rate represents the rate in effect at September 30, 2006.
- (4) Security (or a portion thereof) has been segregated to cover margin requirements on open financial futures contracts.
- (5) Security valued at fair value using methods determined in good faith by or at the direction of the Trustees.
- (6) As restated, See Note 11.

See notes to financial statements

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

## PORTFOLIO OF INVESTMENTS (As Restated See Note 11)

| Tax-Exempt Investments 178.6%               |       |   |              |
|---|-------|---|--------------|
| Principal Amount                            |       |   |              |
| (000's omitted)                             |       |   |              |
|   |       | Security  | Value        |
| <b>Electric Utilities 1.5%</b>              |       |   |              |
|   |       | Puerto Rico Electric Power Authority, 5.125%, 7/1/29 <sup>(1)(2)</sup>  |              |
| \$  | 650   |   | \$ 685,006   |
|   |       |   | \$ 685,006   |
| <b>Hospital 7.9%</b>                        |       |   |              |
| \$  | 750   | Lancaster County, Hospital Authority, 5.50%, 3/15/26  | \$ 802,702   |
|   | 350   | Lebanon County Health Facility Authority, (Good Samaritan Hospital), 6.00%, 11/15/35                                    | 378,651      |
|   | 1,500 | Lehigh County, General Purpose Authority, (Lehigh Valley Health Network), 5.25%, 7/1/32                                 | 1,580,385    |
|   | 750   | Pennsylvania Higher Educational Facilities Authority, (UPMC Health System), 6.00%, 1/15/31                              | 818,340      |
|   |       |   | \$ 3,580,078 |
| <b>Insured-Education 4.2%</b>               |       |   |              |
| \$  | 1,900 | Pennsylvania Higher Educational Facilities Authority, (Temple University), (MBIA), 4.50%, 4/1/36 <sup>(3)</sup>         | \$ 1,898,461 |
|   |       |   | \$ 1,898,461 |
| <b>Insured-Electric Utilities 9.2%</b>      |       |   |              |
| \$  | 3,615 | Lehigh County Industrial Development Authority, (PPL Electric Utilities Corp.), (FGIC), 4.75%, 2/15/27                  | \$ 3,709,062 |
|   | 400   | Puerto Rico Electric Power Authority, (FSA), Variable Rate, 7.73%, 7/1/29 <sup>(4)(5)</sup>                             | 469,840      |
|   |       |   | \$ 4,178,902 |
| <b>Insured-Escrowed / Prerefunded 17.6%</b> |       |   |              |
| \$  | 1,000 | Butler School District, (FSA), Prerefunded to 4/1/14, 5.00%, 4/1/31   | \$ 1,085,540 |
|   | 2,500 | Pennsylvania Higher Educational Facilities Authority, (Temple University), (MBIA), Prerefunded to 4/1/08, 5.00%, 4/1/29 | 2,577,700    |
|   | 1,355 | Philadelphia Natural Gas Works, (FSA), Prerefunded to 8/1/11, 5.125%, 8/1/31  | 1,449,186    |
|   | 1,200 | Puerto Rico, (FGIC), Prerefunded to 7/1/12, 5.00%, 7/1/32 <sup>(1)(2)</sup>   | 1,289,472    |
|   | 270   | Southcentral General Authority, (MBIA), Escrowed to Maturity,   | 288,206      |

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|  |       |   |              |
|--|-------|---|--------------|
|  |       | 5.25%, 5/15/31  |              |
|  |       | Southcentral General Authority,<br>(MBIA), Prerefunded to |              |
|  | 1,230 | 5/1/11, 5.25%, 5/15/31                                    | 1,326,457    |
|  |       |   | \$ 8,016,561 |

Principal Amount  
(000's omitted)

|  |              | Security   | Value         |
|--|--------------|--|---------------|
| <b>Insured-General Obligations</b>                               | <b>33.3%</b> |  |               |
| \$   | 1,650        | Armstrong County, (MBIA), 5.40%,<br>6/1/31   | \$ 1,757,299  |
|  | 4,845        | Canon McMillan School District,<br>(FGIC), 0.00%, 12/1/33                                      | 1,423,073     |
|  | 500          | Canon McMillan School District,<br>(FGIC), 5.25%, 12/1/34                                      | 534,140       |
|  | 1,000        | Erie School District, (AMBAC),<br>0.00%, 9/1/30  | 343,910       |
|  | 1,000        | Gateway School District, Allegheny<br>County, (FGIC),<br>5.00%, 10/15/32                       | 1,047,400     |
|  | 2,555        | McKeesport School District,<br>(MBIA), 0.00%, 10/1/21  | 1,331,666     |
|  | 2,000        | Pennridge School District, (MBIA),<br>5.00%, 2/15/29   | 2,092,600     |
|  | 500          | Philadelphia, (FSA), 5.00%, 9/15/31  | 515,390       |
|  | 1,750        | Philadelphia, (FSA), 5.00%,<br>9/15/31 <sup>(1)(2)</sup>                                       | 1,804,031     |
|  | 1,000        | Pine-Richland School District,<br>(FSA), 5.00%, 9/1/29   | 1,036,780     |
|  | 2,550        | Shaler Area School District,<br>(XLCA), 0.00%, 9/1/33  | 757,478       |
|  | 1,390        | Steel Valley School District,<br>Allegheny County, (FSA),<br>0.00%, 11/1/29                    | 504,848       |
|  | 1,390        | Steel Valley School District,<br>Allegheny County, (FSA),<br>0.00%, 11/1/30                    | 479,772       |
|  | 1,290        | Steel Valley School District,<br>Allegheny County, (FSA),<br>0.00%, 11/1/31                    | 421,869       |
|  | 1,060        | Upper Clair Township, School<br>District, (FSA),<br>5.00%, 7/15/32                             | 1,102,315     |
|  |              |  | \$ 15,152,571 |
| <b>Insured-Hospital</b>  | <b>2.2%</b>  |  |               |
| \$   | 1,000        | Washington County Hospital<br>Authority, (Washington Hospital),<br>(AMBAC), 5.125%, 7/1/28     | \$ 1,027,980  |
|  |              |  | \$ 1,027,980  |
| <b>Insured-Industrial Development Revenue</b>                    | <b>3.9%</b>  |  |               |
| \$   | 1,700        | Allegheny County Industrial<br>Development Authority, (MBIA),<br>5.00%, 11/1/29                | \$ 1,775,582  |
|  |              |  | \$ 1,775,582  |
| <b>Insured-Lease Revenue / Certificates of<br/>Participation</b> | <b>7.0%</b>  |  |               |
| \$   | 1,300        | Philadelphia, Authority for Industrial<br>Development Lease<br>Revenue, (FSA), 5.125%, 10/1/26 | \$ 1,372,891  |
|  | 1,700        | Philadelphia, Authority for Industrial<br>Development Lease                                    | 1,797,971     |

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Revenue, (FSA), 5.25%, 10/1/30

|               |      |  |              |
|---------------|------|--|--------------|
|               |      |  | \$ 3,170,862 |
| Insured-Other | 1.0% |  |              |
|               |      | Erie County Convention Center Authority, (FGIC), |              |
| \$            | 450  | 5.00%, 1/15/36                                   | \$ 471,272   |
|               |      |  | \$ 471,272   |

See notes to financial statements

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

## PORTFOLIO OF INVESTMENTS CONT'D (As Restated See Note 11)

| Principal Amount<br>(000's omitted)      |       | Security  | Value         |
|--|-------|---|---------------|
| <b>Insured-Private Education 9.8%</b>    |       |   |               |
|  |       | Chester County Industrial<br>Development Authority<br>Educational Facility, (Westtown<br>School), (AMBAC),            |               |
| \$                                       | 1,000 | 5.00%, 1/1/31   | \$ 1,037,550  |
|  | 3,315 | Delaware County, (Villanova<br>University), (MBIA),<br>5.00%, 12/1/28   | 3,416,340     |
|  |       |   | \$ 4,453,890  |
| <b>Insured-Public Education 7.9%</b>     |       |   |               |
|  |       | Lycoming County, College<br>Authority, (Pennsylvania<br>College of Technology), (AMBAC),                              |               |
| \$                                       | 2,400 | 5.25%, 5/1/32   | \$ 2,550,072  |
|  | 1,000 | Pennsylvania Higher Educational<br>Facilities Authority,<br>(Clarion University Foundation),<br>(XLCA), 5.00%, 7/1/33 | 1,040,900     |
|  |       |   | \$ 3,590,972  |
| <b>Insured-Special Tax Revenue 15.8%</b> |       |   |               |
|  |       | Pittsburgh and Allegheny County<br>Public Auditorium Authority,<br>(AMBAC), 5.00%, 2/1/29                             |               |
| \$                                       | 4,350 |   | \$ 4,503,164  |
|  | 1,925 | Puerto Rico Infrastructure Financing<br>Authority, (AMBAC),<br>0.00%, 7/1/28  | 744,744       |
|  | 1,180 | Puerto Rico Infrastructure Financing<br>Authority, (AMBAC),<br>0.00%, 7/1/37  | 292,404       |
|  | 8,700 | Puerto Rico Infrastructure Financing<br>Authority, (AMBAC),<br>0.00%, 7/1/43  | 1,636,905     |
|  |       |   | \$ 7,177,217  |
| <b>Insured-Transportation 25.2%</b>      |       |   |               |
|  |       | Allegheny County Port Authority,<br>(FGIC), 5.00%, 3/1/25   |               |
| \$                                       | 2,000 |   | \$ 2,103,200  |
|  | 1,000 | Allegheny County, Port Authority,<br>(FGIC), 5.00%, 3/1/29  | 1,040,120     |
|  | 800   | Pennsylvania Turnpike Commission,<br>(FSA),<br>5.25%, 1/15/23 <sup>(1)(2)</sup>                                       | 926,624       |
|  | 2,450 | Puerto Rico Highway and<br>Transportation Authority, (MBIA),<br><sup>(1)(2)</sup><br>5.00%, 7/1/36                    | 2,606,105     |
|  | 2,100 | Puerto Rico Highway and<br>Transportation Authority,<br>(CIFG), 5.25%, 7/1/41 <sup>(1)(2)</sup>                       | 2,443,280     |
|  | 2,050 | Pennsylvania Turnpike Commission,<br>(FSA),<br>5.25%, 1/15/23 <sup>(1)(2)</sup>                                       | 2,387,014     |
|  |       |   | \$ 11,506,343 |

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| Insured-Water and Sewer 21.1%  |       |   |                 |
|--|-------|---|-----------------|
| Principal Amount<br>(000's omitted)                                  |       | Security  | Value           |
| \$   | 1,555 | Erie Sewer Authority, (AMBAC),<br>0.00%, 12/1/25  | \$ 670,018      |
|  | 2,155 | Erie Sewer Authority, (AMBAC),<br>0.00%, 12/1/25  | 928,546         |
|  | 1,920 | Erie Sewer Authority, (AMBAC),<br>0.00%, 12/1/26  | 790,176         |
|  | 1,500 | Pennsylvania University Sewer<br>Authority, (MBIA),<br>5.00%, 11/1/26                                       | 1,561,035       |
|  | 3,000 | Philadelphia Water and Wastewater,<br>(FGIC),<br>5.00%, 11/1/31 <sup>(1)(2)</sup>                           | 3,120,300       |
|  | 1,750 | Pittsburgh Water and Sewer<br>Authority, (AMBAC),<br>5.125%, 12/1/27 <sup>(1)(2)</sup>                      | 1,844,755       |
|  |       |   |                 |
| Insured-Water and Sewer (continued)                                  |       |   |                 |
| \$   | 650   | Saxonburg Water and Sewer<br>Authority, (AGC),<br>5.00%, 3/1/35   | \$ 684,151      |
|  |       |   | \$ 9,598,981    |
|  |       |   |                 |
| Private Education 6.7%   |       |   |                 |
| \$   | 3,000 | Pennsylvania Higher Educational<br>Facilities Authority,<br>(University of Pennsylvania),<br>4.75%, 7/15/35 | \$ 3,059,250    |
|  |       |   | \$ 3,059,250    |
|  |       |   |                 |
| Senior Living / Life Changes 1.1%                                    |       |   |                 |
| \$   | 200   | Montgomery County Industrial<br>Development Authority,<br>(Foulkeways at Gwynedd), 5.00%,<br>12/1/24        | \$ 205,390      |
|  | 300   | Montgomery County Industrial<br>Development Authority,<br>(Foulkeways at Gwynedd), 5.00%,<br>12/1/30        | 305,976         |
|  |       |   | \$ 511,366      |
|  |       |   |                 |
| Transportation 3.2%  |       |   |                 |
| \$   | 1,400 | Delaware River Joint Toll Bridge<br>Commission,<br>5.00%, 7/1/28  | \$ 1,456,420    |
|  |       |   | \$ 1,456,420    |
|  |       |   |                 |
| Total Tax-Exempt Investments 178.6%                                  |       |   |                 |
| (identified cost \$77,179,524)                                       |       |   | \$ 81,311,714   |
| Other Assets, Less Liabilities (21.5)%                               |       |   | \$ (9,790,768)  |
| Auction Preferred Shares Plus Cumulative<br>Unpaid Dividends (57.1)% |       |   | \$ (26,004,573) |
| Net Assets Applicable to<br>Common Shares 100.0%                     |       |   | \$ 45,516,373   |

AGC - Assured Guaranty Corp.

AMBAC - AMBAC Financial Group, Inc.

CIFG - CDC IXIS Financial Guaranty North America, Inc.

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FGIC - Financial Guaranty Insurance Company

FSA - Financial Security Assurance, Inc.

MBIA - Municipal Bond Insurance Association

XLCA - XL Capital Assurance, Inc.

The Fund invests primarily in debt securities issued by Pennsylvania municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at

See notes to financial statements

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

PORTFOLIO OF INVESTMENTS CONT'D (As Restated See Note 11)

September 30, 2006, 88.6% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 0.8% to 25.4% of total investments.

- (1) Security valued at fair value using methods determined in good faith by or at the direction of the Trustees.
- (2) As restated, See Note 11.
- (3) Security (or a portion thereof) has been segregated to cover margin requirements on open financial futures contracts.
- (4) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2006, the aggregate value of the securities is \$469,840 or 1.0% of the Fund's net assets applicable to common shares.
- (5) Security has been issued as a leveraged inverse floater bond. The stated interest rate represents the rate in effect at September 30, 2006.

See notes to financial statements

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

## FINANCIAL STATEMENTS

Statements of Assets and Liabilities (As Restated See Note 11)

As of September 30, 2006

|   | Insured<br>Municipal Fund II | Insured<br>California Fund II | Insured<br>Florida Fund |
|---|------------------------------|-------------------------------|-------------------------|
| <b>Assets</b>   |                              |                               |                         |
| <b>Investments</b>  |                              |                               |                         |
| Identified cost   | \$ 267,529,131               | \$ 94,607,941                 | \$ 61,688,482           |
| Unrealized appreciation   | 17,191,125                   | 5,411,235                     | 3,282,517               |
| Investments, at value   | \$ 284,720,256               | \$ 100,019,176                | \$ 64,970,999           |
| Cash  | \$ 247,602                   | \$                            | \$                      |
| Receivable for investments sold   | 331,573                      |                               | 1,180,408               |
| Interest receivable   | 3,513,828                    | 976,262                       | 1,041,418               |
| Total assets  | \$ 288,813,259               | \$ 100,995,438                | \$ 67,192,825           |
| <b>Liabilities</b>  |                              |                               |                         |
| Payable for when-issued securities  | \$ 3,587,407                 | \$                            | \$                      |
| Due to custodian  |                              | 308,647                       | 368,473                 |
| Payable to affiliate for investment advisory fees                               | 80,332                       | 30,493                        | 20,214                  |
| Payable for floating rate notes issued  | 39,570,000                   | 7,550,000                     | 5,055,000               |
| Interest expense and fees payable   | 502,991                      | 87,934                        | 56,071                  |
| Accrued expenses  | 101,075                      | 59,466                        | 53,306                  |
| Total liabilities   | \$ 43,841,805                | \$ 8,036,540                  | \$ 5,553,064            |
| Auction preferred shares at liquidation value plus cumulative unpaid dividends  | 87,508,569                   | 33,759,430                    | 22,510,941              |
| Net assets applicable to common shares  | \$ 157,462,885               | \$ 59,199,468                 | \$ 39,128,820           |
| <b>Sources of Net Assets</b>  |                              |                               |                         |
| Common Shares, \$0.01 par value, unlimited number of shares authorized          | \$ 99,254                    | \$ 38,619                     | \$ 25,755               |
| Additional paid-in capital  | 140,750,922                  | 54,744,606                    | 36,515,052              |
| Accumulated net realized gain (loss) (computed on the basis of identified cost) | 453,263                      | (832,690)                     | (501,469)               |
| Undistributed net investment income   | 184,615                      | 94,976                        | 29,450                  |
| Net unrealized appreciation (computed on the basis of identified cost)          | 15,974,831                   | 5,153,957                     | 3,060,032               |
| Net assets applicable to common shares  | \$ 157,462,885               | \$ 59,199,468                 | \$ 39,128,820           |
| <b>Auction Preferred Shares Issued and Outstanding</b>                          |                              |                               |                         |
| (Liquidation preference of \$25,000 per share)                                  | 3,500                        | 1,350                         | 900                     |
| Common Shares Outstanding   | 9,925,378                    | 3,861,925                     | 2,575,502               |
| <b>Net Asset Value Per Common Share</b>   |                              |                               |                         |
| Net assets applicable to common shares ÷ common shares issued and outstanding   | \$ 15.86                     | \$ 15.33                      | \$ 15.19                |

See notes to financial statements

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

## FINANCIAL STATEMENTS CONT'D

## Statements of Assets and Liabilities (As Restated See Note 11)

As of September 30, 2006

|  | Insured<br>Massachusetts Fund | Insured<br>Michigan Fund | Insured<br>New Jersey Fund |
|--|-------------------------------|--------------------------|----------------------------|
| <b>Assets</b>  |                               |                          |                            |
| <b>Investments</b>   |                               |                          |                            |
| Identified cost  | \$ 49,784,629                 | \$ 39,794,782            | \$ 67,439,526              |
| Unrealized appreciation  | 3,042,760                     | 2,522,177                | 4,634,968                  |
| Investments, at value  | \$ 52,827,389                 | \$ 42,316,959            | \$ 72,074,494              |
| Cash   | \$                            | \$                       | \$ 69,956                  |
| Receivable from the transfer agent   | 2,971                         |                          | 5,140                      |
| Interest receivable  | 600,144                       | 565,662                  | 711,885                    |
| <b>Total assets</b>  | <b>\$ 53,430,504</b>          | <b>\$ 42,882,621</b>     | <b>\$ 72,861,475</b>       |
| <b>Liabilities</b>   |                               |                          |                            |
| Due to custodian   | \$ 10,993                     | \$ 152,944               | \$                         |
| Payable to affiliate for investment advisory fees                              | 14,060                        | 12,075                   | 20,634                     |
| Payable to affiliate for inverse floaters                                      | 1,586,200                     |                          |                            |
| Payable for floating rate notes issued   | 8,765,000                     | 5,780,000                | 9,580,000                  |
| Interest expense and fees payable  | 83,574                        | 55,264                   | 85,604                     |
| Accrued expenses   | 48,457                        | 42,675                   | 45,953                     |
| <b>Total liabilities</b>   | <b>\$ 10,508,284</b>          | <b>\$ 6,042,958</b>      | <b>\$ 9,732,191</b>        |
| Auction preferred shares at liquidation value plus cumulative unpaid dividends | 15,502,972                    | 13,505,029               | 22,509,629                 |
| <b>Net assets applicable to common shares</b>                                  | <b>\$ 27,419,248</b>          | <b>\$ 23,334,634</b>     | <b>\$ 40,619,655</b>       |
| <b>Sources of Net Assets</b>   |                               |                          |                            |
| Common Shares, \$0.01 par value, unlimited number of shares authorized         | \$ 17,532                     | \$ 15,118                | \$ 25,638                  |
| Additional paid-in capital   | 24,841,440                    | 21,413,714               | 36,341,705                 |
| Accumulated net realized loss (computed on the basis of identified cost)       | (378,536)                     | (564,722)                | (214,341)                  |
| Undistributed net investment income  | 44,610                        | 33,700                   | 60,235                     |
| Net unrealized appreciation (computed on the basis of identified cost)         | 2,894,202                     | 2,436,824                | 4,406,418                  |
| <b>Net assets applicable to common shares</b>                                  | <b>\$ 27,419,248</b>          | <b>\$ 23,334,634</b>     | <b>\$ 40,619,655</b>       |
| <b>Auction Preferred Shares Issued and Outstanding</b>                         |                               |                          |                            |
| (Liquidation preference of \$25,000 per share)                                 | 620                           | 540                      | 900                        |
| <b>Common Shares Outstanding</b>   | <b>1,753,163</b>              | <b>1,511,845</b>         | <b>2,563,836</b>           |
| <b>Net Asset Value Per Common Share</b>  |                               |                          |                            |
| Net assets applicable to common shares ÷ common shares issued and outstanding  | \$ 15.64                      | \$ 15.43                 | \$ 15.84                   |

See notes to financial statements

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

## FINANCIAL STATEMENTS CONT'D

## Statements of Assets and Liabilities (As Restated See Note 11)

As of September 30, 2006

|   | Insured<br>New York Fund II | Insured<br>Ohio Fund | Insured<br>Pennsylvania Fund |
|---|-----------------------------|----------------------|------------------------------|
| <b>Assets</b>   |                             |                      |                              |
| <b>Investments</b>  |                             |                      |                              |
| Identified cost   | \$ 63,530,603               | \$ 60,816,349        | \$ 77,179,524                |
| Unrealized appreciation   | 3,059,539                   | 3,681,634            | 4,132,190                    |
| Investments, at value   | \$ 66,590,142               | \$ 64,497,983        | \$ 81,311,714                |
| Cash  | \$ 163,965                  | \$                   | \$ 452,814                   |
| Receivable for investments sold   |                             | 1,168,760            |                              |
| Receivable from the transfer agent  |                             | 1,948                |                              |
| Interest receivable   | 806,490                     | 846,479              | 929,378                      |
| Total assets  | \$ 67,560,597               | \$ 66,515,170        | \$ 82,693,906                |
| <b>Liabilities</b>  |                             |                      |                              |
| Payable for open swap contracts   | \$                          | \$                   | \$ 498,658                   |
| Payable for closed swap contracts   |                             |                      | 107,000                      |
| Due to custodian  |                             | 1,209,049            |                              |
| Payable for floating rate notes issued  | 4,665,000                   | 4,770,000            | 10,395,000                   |
| Interest expense and fees payable   | 55,039                      | 55,983               | 104,563                      |
| Payable to affiliate for Trustees' fees   | 69                          |                      | 67                           |
| Payable to affiliate for investment advisory fees                               | 20,593                      | 19,807               | 23,423                       |
| Accrued expenses  | 48,627                      | 53,761               | 44,249                       |
| Total liabilities   | \$ 4,789,328                | \$ 6,108,600         | \$ 11,172,960                |
| Auction preferred shares at liquidation value plus cumulative unpaid dividends  | 22,508,135                  | 21,875,000           | 26,004,573                   |
| Net assets applicable to common shares  | \$ 40,263,134               | \$ 38,531,570        | \$ 45,516,373                |
| <b>Sources of Net Assets</b>  |                             |                      |                              |
| Common Shares, \$0.01 par value, unlimited number of shares authorized          | \$ 25,549                   | \$ 25,127            | \$ 29,432                    |
| Additional paid-in capital  | 36,204,414                  | 35,610,746           | 41,716,097                   |
| Accumulated net realized gain (loss) (computed on the basis of identified cost) | 1,039,747                   | (503,743)            | 61,926                       |
| Accumulated undistributed net investment income                                 | 161,206                     | 32,884               | 42,786                       |
| Net unrealized appreciation (computed on the basis of identified cost)          | 2,832,218                   | 3,366,556            | 3,666,132                    |
| Net assets applicable to common shares  | \$ 40,263,134               | \$ 38,531,570        | \$ 45,516,373                |
| <b>Auction Preferred Shares Issued and Outstanding</b>                          |                             |                      |                              |
| (Liquidation preference of \$25,000 per share)                                  | 900                         | 875                  | 1,040                        |
| Common Shares Outstanding   | 2,554,928                   | 2,512,727            | 2,943,172                    |
| <b>Net Asset Value Per Common Share</b>   |                             |                      |                              |
| Net assets applicable to common shares ÷ common shares issued and outstanding   | \$ 15.76                    | \$ 15.33             | \$ 15.47                     |

See notes to financial statements

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

## FINANCIAL STATEMENTS CONT'D

## Statements of Operations (As Restated See Note 11)

For the Year Ended September 30, 2006

|   | Insured<br>Municipal Fund II | Insured<br>California Fund II | Insured<br>Florida Fund |
|---|------------------------------|-------------------------------|-------------------------|
| <b>Investment Income</b>                                |                              |                               |                         |
| Interest  | \$ 13,439,133                | \$ 4,729,472                  | \$ 3,159,772            |
| Total investment income                                 | \$ 13,439,133                | \$ 4,729,472                  | \$ 3,159,772            |
| <b>Expenses</b>   |                              |                               |                         |
| Investment adviser fee                                  | \$ 1,321,358                 | \$ 501,015                    | \$ 333,311              |
| Trustees' fees and expenses                             | 11,735                       | 6,904                         | 1,726                   |
| Legal and accounting services                           | 43,622                       | 41,707                        | 38,644                  |
| Printing and postage                                    | 19,178                       | 9,588                         | 7,837                   |
| Interest expense and fees                               | 1,396,990                    | 275,511                       | 179,031                 |
| Custodian fee   | 143,383                      | 54,729                        | 41,368                  |
| Transfer and dividend disbursing agent fees             | 121,342                      | 52,281                        | 37,390                  |
| Preferred shares remarketing agent fee                  | 218,752                      | 84,373                        | 56,250                  |
| Miscellaneous   | 45,944                       | 33,865                        | 32,360                  |
| Total expenses  | \$ 3,322,304                 | \$ 1,059,973                  | \$ 727,917              |
| <b>Deduct</b>   |                              |                               |                         |
| Reduction of custodian fee                              | \$ 23,257                    | \$ 12,523                     | \$ 4,312                |
| Reduction of investment adviser fee                     | 360,368                      | 136,640                       | 90,903                  |
| Total expense reductions                                | \$ 383,625                   | \$ 149,163                    | \$ 95,215               |
| Net expenses  | \$ 2,938,679                 | \$ 910,810                    | \$ 632,702              |
| Net investment income                                   | \$ 10,500,454                | \$ 3,818,662                  | \$ 2,527,070            |
| <b>Realized and Unrealized Gain (Loss)</b>              |                              |                               |                         |
| <b>Net realized gain (loss)</b>                         |                              |                               |                         |
| Investment transactions (identified cost basis)         | \$ (22,558)                  | \$ (111,667)                  | \$ 198,356              |
| Financial futures contracts                             | 4,379,013                    | 1,384,983                     | 854,528                 |
| Net realized gain                                       | \$ 4,356,455                 | \$ 1,273,316                  | \$ 1,052,884            |
| <b>Change in unrealized appreciation (depreciation)</b> |                              |                               |                         |
| Investments (identified cost basis)                     | \$ 4,438,649                 | \$ 1,678,359                  | \$ 429,413              |
| Financial futures contracts                             | (2,788,744)                  | (843,928)                     | (577,247)               |
| Net change in unrealized appreciation (depreciation)    | \$ 1,649,905                 | \$ 834,431                    | \$ (147,834)            |
| Net realized and unrealized gain                        | \$ 6,006,360                 | \$ 2,107,747                  | \$ 905,050              |
| <b>Distributions to preferred shareholders</b>          |                              |                               |                         |
| From net investment income                              | \$ (2,631,920)               | \$ (937,884)                  | \$ (684,139)            |
| Net increase in net assets from operations              | \$ 13,874,894                | \$ 4,988,525                  | \$ 2,747,981            |

See notes to financial statements



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

## FINANCIAL STATEMENTS CONT'D

## Statements of Operations (As Restated See Note 11)

For the Year Ended September 30, 2006

|   | Insured<br>Massachusetts Fund | Insured<br>Michigan Fund | Insured<br>New Jersey Fund |
|---|-------------------------------|--------------------------|----------------------------|
| <b>Investment Income</b>                                |                               |                          |                            |
| Interest  | \$ 2,466,093                  | \$ 1,996,324             | \$ 3,354,390               |
| Total investment income                                 | \$ 2,466,093                  | \$ 1,996,324             | \$ 3,354,390               |
| <b>Expenses</b>   |                               |                          |                            |
| Investment adviser fee                                  | \$ 230,928                    | \$ 198,787               | \$ 338,123                 |
| Affiliate interest expense                              | 94,360                        |                          |                            |
| Trustees' fees and expenses                             | 1,726                         | 154                      | 1,710                      |
| Legal and accounting services                           | 33,925                        | 30,501                   | 34,039                     |
| Printing and postage                                    | 7,738                         | 6,900                    | 11,715                     |
| Interest expense and fees                               | 314,015                       | 202,858                  | 335,296                    |
| Custodian fee   | 33,110                        | 33,815                   | 46,272                     |
| Transfer and dividend disbursing agent fees             | 28,319                        | 26,033                   | 38,431                     |
| Preferred shares remarketing agent fee                  | 38,748                        | 33,104                   | 56,250                     |
| Miscellaneous   | 29,641                        | 24,650                   | 27,750                     |
| Total expenses  | \$ 812,510                    | \$ 556,802               | \$ 889,586                 |
| <b>Deduct</b>   |                               |                          |                            |
| Reduction of custodian fee                              | \$ 6,120                      | \$ 4,633                 | \$ 10,347                  |
| Reduction of investment adviser fee                     | 62,979                        | 54,214                   | 92,215                     |
| Total expense reductions                                | \$ 69,099                     | \$ 58,847                | \$ 102,562                 |
| Net expenses  | \$ 743,411                    | \$ 497,955               | \$ 787,024                 |
| Net investment income                                   | \$ 1,722,682                  | \$ 1,498,369             | \$ 2,567,366               |
| <b>Realized and Unrealized Gain (Loss)</b>              |                               |                          |                            |
| <b>Net realized gain (loss)</b>                         |                               |                          |                            |
| Investment transactions (identified cost basis)         | \$ 156,458                    | \$ 118,478               | \$ 210,722                 |
| Financial futures contracts                             | 732,010                       | 511,945                  | 1,094,595                  |
| Net realized gain                                       | \$ 888,468                    | \$ 630,423               | \$ 1,305,317               |
| <b>Change in unrealized appreciation (depreciation)</b> |                               |                          |                            |
| Investments (identified cost basis)                     | \$ 585,972                    | \$ 303,340               | \$ 1,035,914               |
| Financial futures contracts                             | (407,508)                     | (229,494)                | (616,975)                  |
| Net change in unrealized appreciation (depreciation)    | \$ 178,464                    | \$ 73,846                | \$ 418,939                 |
| Net realized and unrealized gain                        | \$ 1,066,932                  | \$ 704,269               | \$ 1,724,256               |
| <b>Distributions to preferred shareholders</b>          |                               |                          |                            |
| From net investment income                              | \$ (447,955)                  | \$ (381,488)             | \$ (648,584)               |
| Net increase in net assets from operations              | \$ 2,341,659                  | \$ 1,821,150             | \$ 3,643,038               |



See notes to financial statements

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

## FINANCIAL STATEMENTS CONT'D

## Statements of Operations (As Restated See Note 11)

For the Year Ended September 30, 2006

|  | Insured<br>New York Fund II | Insured<br>Ohio Fund | Insured<br>Pennsylvania Fund |
|--|-----------------------------|----------------------|------------------------------|
| <b>Investment Income</b>                             |                             |                      |                              |
| Interest   | \$ 3,127,516                | \$ 3,045,533         | \$ 3,778,031                 |
| Total investment income                              | \$ 3,127,516                | \$ 3,045,533         | \$ 3,778,031                 |
| <b>Expenses</b>                                      |                             |                      |                              |
| Investment adviser fee                               | \$ 338,359                  | \$ 326,163           | \$ 385,434                   |
| Trustees' fees and expenses                          | 1,642                       | 1,725                | 1,827                        |
| Legal and accounting services                        | 37,875                      | 33,907               | 34,583                       |
| Printing and postage                                 | 7,249                       | 9,125                | 12,075                       |
| Interest expense and fees                            | 163,452                     | 154,688              | 345,276                      |
| Custodian fee  | 39,389                      | 40,456               | 55,382                       |
| Transfer and dividend disbursing agent fees          | 28,681                      | 37,235               | 42,931                       |
| Preferred shares remarketing agent fee               | 56,250                      | 54,688               | 64,999                       |
| Miscellaneous  | 27,045                      | 31,001               | 28,507                       |
| Total expenses                                       | \$ 699,942                  | \$ 688,988           | \$ 971,014                   |
| <b>Deduct</b>  |                             |                      |                              |
| Reduction of custodian fee                           | \$ 10,021                   | \$ 10,974            | \$ 12,899                    |
| Reduction of investment adviser fee                  | 92,280                      | 88,954               | 105,118                      |
| Total expense reductions                             | \$ 102,301                  | \$ 99,928            | \$ 118,017                   |
| Net expenses   | \$ 597,641                  | \$ 589,060           | \$ 852,997                   |
| Net investment income                                | \$ 2,529,875                | \$ 2,456,473         | \$ 2,925,034                 |
| <b>Realized and Unrealized Gain (Loss)</b>           |                             |                      |                              |
| Net realized gain (loss)                             |                             |                      |                              |
| Investment transactions (identified cost basis)      |                             |                      |                              |
|  | \$ 694,203                  | \$ 168,455           | \$ 364,262                   |
| Financial futures contracts                          | 1,126,461                   | 1,268,821            | 1,766,510                    |
| Swap contracts                                       |                             |                      | (223,978)                    |
| Net realized gain                                    | \$ 1,820,664                | \$ 1,437,276         | \$ 1,906,794                 |
| Change in unrealized appreciation (depreciation)     |                             |                      |                              |
| Investments (identified cost basis)                  | \$ 181,082                  | \$ 622,466           | \$ 776,581                   |
| Financial futures contracts                          | (630,916)                   | (789,434)            | (544,764)                    |
| Swap contracts                                       |                             |                      | (498,658)                    |
| Net change in unrealized appreciation (depreciation) | \$ (449,834)                | \$ (166,968)         | \$ (266,841)                 |
| Net realized and unrealized gain                     | \$ 1,370,830                | \$ 1,270,308         | \$ 1,639,953                 |
| <b>Distributions to preferred shareholders</b>       |                             |                      |                              |
| From net investment income                           | \$ (612,672)                | \$ (660,891)         | \$ (783,269)                 |
| From net realized gain                               | (37,328)                    |                      |                              |
| Net increase in net assets from operations           | \$ 3,250,705                | \$ 3,065,890         | \$ 3,781,718                 |

See notes to financial statements

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

## FINANCIAL STATEMENTS CONT'D

## Statements of Changes in Net Assets

For the Year Ended September 30, 2006

| Increase (Decrease) in Net Assets   | Insured<br>Municipal Fund II<br>(As Restated<br>See Note 11) | Insured<br>California Fund II<br>(As Restated<br>See Note 11) | Insured<br>Florida Fund |
|---|--|---|-------------------------|
| <b>From operations</b>  |  |   |                         |
| Net investment income   | \$ 10,500,454  | \$ 3,818,662  | \$ 2,527,070            |
| Net realized gain from investment transactions<br>and financial futures contracts                           | 4,356,455  | 1,273,316   | 1,052,884               |
| Net change in unrealized appreciation<br>(depreciation) from investments and<br>financial futures contracts | 1,649,905  | 834,431   | (147,834)               |
| Distributions to preferred shareholders<br>From net investment income                                       | (2,631,920)  | (937,884)   | (684,139)               |
| Net increase in net assets from operations  | \$ 13,874,894  | \$ 4,988,525  | \$ 2,747,981            |
| <b>Distributions to common shareholders</b>   |  |   |                         |
| From net investment income  | \$ (8,416,039)   | \$ (2,983,698)  | \$ (1,912,090)          |
| Total distributions to common shareholders  | \$ (8,416,039)   | \$ (2,983,698)  | \$ (1,912,090)          |
| <b>Capital share transactions</b>   |  |   |                         |
| Reinvestment of distributions to common<br>shareholders   | \$ 67,445  | \$ 7,738  | \$ 24,117               |
| Net increase in net assets from capital share<br>transactions   | \$ 67,445  | \$ 7,738  | \$ 24,117               |
| Net increase in net assets  | \$ 5,526,300   | \$ 2,012,565  | \$ 860,008              |
| <b>Net Assets Applicable to Common Shares</b>   |  |   |                         |
| At beginning of year  | \$ 151,936,585   | \$ 57,186,903   | \$ 38,268,812           |
| At end of year  | \$ 157,462,885   | \$ 59,199,468   | \$ 39,128,820           |
| <b>Undistributed net investment income included<br/>in net assets applicable to common shares</b>           |  |   |                         |
| At end of year  | \$ 184,615   | \$ 94,976   | \$ 29,450               |

See notes to financial statements

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

## FINANCIAL STATEMENTS CONT'D

## Statements of Changes in Net Assets

For the Year Ended September 30, 2006

| Increase (Decrease) in Net Assets   | Insured<br>Massachusetts Fund<br>(As Restated<br>See Note 11) | Insured<br>Michigan Fund | Insured<br>New Jersey Fund |
|---|---|--------------------------|----------------------------|
| <b>From operations</b>  |   |                          |                            |
| Net investment income   | \$ 1,722,682  | \$ 1,498,369             | \$ 2,567,366               |
| Net realized gain from investment transactions<br>and financial futures contracts                           | 888,468   | 630,423                  | 1,305,317                  |
| Net change in unrealized appreciation<br>(depreciation) from investments and<br>financial futures contracts | 178,464   | 73,846                   | 418,939                    |
| <b>Distributions to preferred shareholders</b>  |   |                          |                            |
| From net investment income  | (447,955)   | (381,488)                | (648,584)                  |
| <b>Net increase in net assets from operations</b>   | <b>\$ 2,341,659</b>   | <b>\$ 1,821,150</b>      | <b>\$ 3,643,038</b>        |
| <b>Distributions to common shareholders</b>   |   |                          |                            |
| From net investment income  | \$ (1,400,956)  | \$ (1,166,029)           | \$ (2,101,233)             |
| <b>Total distributions to common shareholders</b>   | <b>\$ (1,400,956)</b>   | <b>\$ (1,166,029)</b>    | <b>\$ (2,101,233)</b>      |
| <b>Capital share transactions</b>   |   |                          |                            |
| Reinvestment of distributions to common<br>shareholders   | \$ 37,096   | \$ 9,334                 | \$ 45,513                  |
| <b>Net increase in net assets from capital share<br/>transactions</b>                                       | <b>\$ 37,096</b>  | <b>\$ 9,334</b>          | <b>\$ 45,513</b>           |
| <b>Net increase in net assets</b>   | <b>\$ 977,799</b>   | <b>\$ 664,455</b>        | <b>\$ 1,587,318</b>        |
| <b>Net Assets Applicable to Common Shares</b>   |   |                          |                            |
| At beginning of year  | \$ 26,441,449   | \$ 22,670,179            | \$ 39,032,337              |
| At end of year  | \$ 27,419,248   | \$ 23,334,634            | \$ 40,619,655              |
| <b>Undistributed net investment income included<br/>in net assets applicable to common shares</b>           |   |                          |                            |
| At end of year  | \$ 44,610   | \$ 33,700                | \$ 60,235                  |

See notes to financial statements

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

## FINANCIAL STATEMENTS CONT'D

## Statements of Changes in Net Assets

For the Year Ended September 30, 2006

| Increase (Decrease) in Net Assets  | Insured<br>New York Fund II | Insured<br>Ohio Fund<br>(As Restated<br>See Note 11) | Insured<br>Pennsylvania Fund<br>(As Restated<br>See Note 11) |
|--|-----------------------------|--|--|
| <b>From operations</b>   |                             |  |  |
| Net investment income  | \$ 2,529,875                | \$ 2,456,473   | \$ 2,925,034   |
| Net realized gain from investment transactions,<br>financial futures contracts and swap contracts                              | 1,820,664                   | 1,437,276  | 1,906,794  |
| Net change in unrealized appreciation<br>(depreciation) from investments, financial<br>futures contracts and<br>swap contracts | (449,834)                   | (166,968)  | (266,841)  |
| <b>Distributions to preferred shareholders</b>   |                             |  |  |
| From net investment income   | (612,672)                   | (660,891)  | (783,269)  |
| From net realized gain   | (37,328)                    |  |  |
| Net increase in net assets from operations   | \$ 3,250,705                | \$ 3,065,890   | \$ 3,781,718   |
| <b>Distributions to common shareholders</b>  |                             |  |  |
| From net investment income   | \$ (1,870,200)              | \$ (1,789,062)                                       | \$ (2,199,819)   |
| From net realized gain   | (217,935)                   |  |  |
| Total distributions to common shareholders   | \$ (2,088,135)              | \$ (1,789,062)                                       | \$ (2,199,819)   |
| <b>Capital share transactions</b>  |                             |  |  |
| Reinvestment of distributions to common<br>shareholders  | \$                          | \$   | \$ 14,661  |
| Net increase in net assets from capital share<br>transactions  | \$                          | \$   | \$ 14,661  |
| Net increase in net assets   | \$ 1,162,570                | \$ 1,276,828   | \$ 1,596,560   |
| <b>Net Assets Applicable to Common Shares</b>  |                             |  |  |
| At beginning of year   | \$ 39,100,564               | \$ 37,254,742  | \$ 43,919,813  |
| At end of year   | \$ 40,263,134               | \$ 38,531,570  | \$ 45,516,373  |
| <b>Undistributed net investment income included<br/>in net assets applicable to common shares</b>                              |                             |  |  |
| At end of year   | \$ 161,206                  | \$ 32,884  | \$ 42,786  |

See notes to financial statements

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

## FINANCIAL STATEMENTS CONT'D

## Statements of Changes in Net Assets

For the Year Ended September 30, 2005

| Increase (Decrease) in Net Assets   | Insured<br>Municipal Fund II | Insured<br>California Fund II<br>(As Restated<br>See Note 11) | Insured<br>Florida Fund |
|---|------------------------------|---|-------------------------|
| <b>From operations</b>  |                              |   |                         |
| Net investment income   | \$ 10,846,557                | \$ 3,890,616  | \$ 2,614,424            |
| Net realized gain from investment transactions<br>and financial futures contracts                           | (3,697,302)                  | (1,112,326)   | (642,114)               |
| Net change in unrealized appreciation<br>(depreciation) from investments and<br>financial futures contracts | 7,278,731                    | 2,484,245   | 1,670,118               |
| Distributions to preferred shareholders<br>From net investment income                                       | (1,672,528)                  | (558,126)   | (408,998)               |
| From net realized gain  | (2,835)                      |   |                         |
| <b>Net increase in net assets from operations</b>   | <b>\$ 12,752,623</b>         | <b>\$ 4,704,409</b>   | <b>\$ 3,233,430</b>     |
| <b>Distributions to common shareholders</b>   |                              |   |                         |
| From net investment income  | \$ (9,921,669)               | \$ (3,559,348)  | \$ (2,330,794)          |
| From net realized gain  | (28,757)                     |   |                         |
| <b>Total distributions to common shareholders</b>   | <b>\$ (9,950,426)</b>        | <b>\$ (3,559,348)</b>   | <b>\$ (2,330,794)</b>   |
| <b>Capital share transactions</b>   |                              |   |                         |
| Reinvestment of distributions to common<br>shareholders   | \$ 77,370                    | \$ 86,785   | \$ 154,716              |
| Net increase in net assets from capital share<br>transactions   | \$ 77,370                    | \$ 86,785   | \$ 154,716              |
| <b>Net increase in net assets</b>   | <b>\$ 2,879,567</b>          | <b>\$ 1,231,846</b>   | <b>\$ 1,057,352</b>     |
| <b>Net Assets Applicable to Common Shares</b>   |                              |   |                         |
| At beginning of year  | \$ 149,057,018               | \$ 55,955,057   | \$ 37,211,460           |
| At end of year  | \$ 151,936,585               | \$ 57,186,903   | \$ 38,268,812           |
| Undistributed net investment income included<br>in net assets applicable to common shares                   |                              |   |                         |
| At end of year  | \$ 773,207                   | \$ 213,260  | \$ 107,874              |

See notes to financial statements

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

## FINANCIAL STATEMENTS CONT'D

## Statements of Changes in Net Assets

For the Year Ended September 30, 2005

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

See notes to financial statements

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

## FINANCIAL STATEMENTS CONT'D

## Statements of Changes in Net Assets

For the Year Ended September 30, 2005

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

See notes to financial statements

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

## FINANCIAL STATEMENTS CONT'D

## Statements of Cash Flows

For the Year Ended September 30, 2006

|  | Insured<br>Municipal Fund II | Insured<br>Massachusetts Fund | Insured<br>Michigan Fund |
|--|------------------------------|-------------------------------|--------------------------|
| Cash Flows from Operating Activities   |                              |                               |                          |
| Net increase in net assets from operations   | \$ 13,874,894                | \$ 2,341,659                  | \$ 1,821,150             |
| Distributions to preferred shareholders  | 2,631,920                    | 447,955                       | 381,488                  |
| Net increase in net assets from operations excluding distributions to preferred shareholders from                                  |                              |                               |                          |
| net investment income  | 16,506,814                   | 2,789,614                     | 2,202,638                |
| Adjustments to reconcile net increase in net assets resulting from operations to net cash provided/(used) in operating activities: |                              |                               |                          |
| Investments purchased  | (74,079,576)                 | (7,140,105)                   | (2,919,794)              |
| Investments sold   | 73,117,865                   | 7,514,185                     | 2,628,778                |
| Net amortization of premium/(discount)   | (1,684,131)                  | (105,024)                     | (195,060)                |
| Interest receivable  | (1,934)                      | 10,392                        | 15,076                   |
| Receivable for daily variation margin on open financial futures contracts  | 225,000                      | 37,500                        | 20,625                   |
| Receivable from transfer agent   | 20,372                       | 2,124                         | 2,931                    |
| Prepaid expenses   | 30,268                       | 4,299                         |                          |
| Payable for when-issued securities   | (294,100)                    | (522,643)                     |                          |
| Payable to affiliate for investment advisory fees  | 1,123                        | 111                           | 70                       |
| Payable to affiliate for trustees' fees  |                              |                               | (19)                     |
| Interest expense and fees payable  | 140,482                      | 13,833                        | 17,137                   |
| Accrued expenses   | 2,431                        | 3,498                         | 8,618                    |
| Net change in realized and unrealized (gain)/loss on investments   | (4,416,091)                  | (742,430)                     | (421,818)                |
| Net cash provided by operating activities  | \$ 9,568,523                 | \$ 1,865,354                  | \$ 1,359,182             |
| Cash Flows from Financing Activities   |                              |                               |                          |
| Due to custodian   |                              | 10,993                        | 152,944                  |
| Cash distributions paid for common shares net of reinvestments   | (8,348,594)                  | (1,363,860)                   | (1,156,695)              |
| Proceeds from secured borrowings   | 13,670,000                   | 500,000                       |                          |
| Repayments of secured borrowings   | (13,665,000)                 | (835,000)                     |                          |
| Distributions to preferred shareholders from net investment income   | (2,624,563)                  | (446,047)                     | (378,654)                |
| Net cash used in financing activities  | \$ (10,968,157)              | \$ (2,133,914)                | \$ (1,382,405)           |
| Net increase/(decrease) in cash  | (1,399,634)                  | (268,560)                     | (23,223)                 |
| Cash at beginning of period  | 1,647,236                    | 268,560                       | 23,223                   |
| Cash at end of period  | \$ 247,602                   | \$                            | \$                       |
| Supplemental Disclosure of Cash Flow Information:  |                              |                               |                          |
| Noncash financing activities not included herein consists of reinvestment of dividends and distributions of :                      | \$ 67,445                    | \$ 37,096                     | \$ 9,334                 |

See notes to financial statements

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

## FINANCIAL STATEMENTS CONT'D

## Statements of Cash Flows

For the Year Ended September 30, 2006

|  | Insured<br>New Jersey Fund | Insured<br>Pennsylvania Fund |
|--|----------------------------|------------------------------|
| Cash Flows from Operating Activities   |                            |                              |
| Net increase in net assets from operations   | \$ 3,643,038               | \$ 3,781,718                 |
| Distributions to preferred shareholders  | 648,584                    | 783,269                      |
| Net increase in net assets from operations excluding distributions to preferred shareholders from net investment income            | 4,291,622                  | 4,564,987                    |
| Adjustments to reconcile net increase in net assets resulting from operations to net cash provided/(used) in operating activities: |                            |                              |
| Investments purchased  | (16,098,590)               | (20,104,646)                 |
| Investments sold   | 17,465,260                 | 17,609,371                   |
| Net amortization of premium/(discount)   | (582,317)                  | (344,292)                    |
| Interest receivable  | 38,748                     | (13,666)                     |
| Receivable for daily variation margin on open financial futures contracts  | 56,250                     | 84,375                       |
| Receivable from transfer agent   | (251)                      | 3,937                        |
| Payable for open swap contracts  |                            | 498,658                      |
| Payable for closed swap contracts  |                            | 107,000                      |
| Payable for when-issued securities   | (1,051,380)                |                              |
| Payable to affiliate for investment advisory fees  | 153                        | 255                          |
| Payable to affiliate for trustees' fees  | (16)                       | 67                           |
| Interest expense and fees payable  | 30,249                     | 48,170                       |
| Accrued expenses   | 6,907                      | 6,096                        |
| Net change in realized and unrealized (gain)/loss on investments   | (1,246,636)                | (1,140,843)                  |
| Net cash provided by operating activities  | \$ 2,909,999               | \$ 1,319,469                 |
| Cash Flows from Financing Activities   |                            |                              |
| Due to custodian   | (140,436)                  | (326,071)                    |
| Cash distributions paid for common shares net of reinvestments   | (2,055,720)                | (2,185,158)                  |
| Proceeds from secured borrowings   |                            | 4,700,000                    |
| Repayments of secured borrowings   |                            | (2,275,000)                  |
| Distributions to preferred shareholders from net investment income   | (643,887)                  | (780,426)                    |
| Net cash used in financing activities  | \$ (2,840,043)             | \$ (866,655)                 |
| Net increase/(decrease) in cash  | 69,956                     | 452,814                      |
| Cash at beginning of period  |                            |                              |
| Cash at end of period  | \$ 69,956                  | \$ 452,814                   |
| Supplemental Disclosure of Cash Flow Information:  |                            |                              |
| Noncash financing activities not included herein consists of reinvestment of dividends and distributions of :                      | \$ 45,513                  | \$ 14,661                    |

See notes to financial statements



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

## FINANCIAL STATEMENTS CONT'D

Financial Highlights (As Restated - See Note 11)

Selected data for a common share outstanding during the periods stated

|   | Insured Municipal Fund II |                      |                     |                          |
|---|---------------------------|----------------------|---------------------|--------------------------|
|   | 2006 <sup>(1)</sup>       | 2005 <sup>(1)</sup>  | 2004 <sup>(1)</sup> | 2003 <sup>(1)(2)</sup>   |
| Net asset value - Beginning of year (Common shares)                   | \$ 15.310                 | \$ 15.030            | \$ 14.790           | \$ 14.325 <sup>(3)</sup> |
| Income (loss) from operations   |                           |                      |                     |                          |
| Net investment income   | \$ 1.058                  | \$ 1.094             | \$ 1.162            | \$ 0.879                 |
| Net realized and unrealized gain                                      | 0.605                     | 0.359                | 0.334               | 0.508                    |
| Distributions to preferred shareholders                               |                           |                      |                     |                          |
| From net investment income  | (0.265)                   | (0.169)              | (0.080)             | (0.071)                  |
| From net realized gain  |                           | 0.000 <sup>(4)</sup> | (0.017)             |                          |
| Total income from operations  | \$ 1.398                  | \$ 1.284             | \$ 1.399            | \$ 1.316                 |
| Less distributions to common shareholders                             |                           |                      |                     |                          |
| From net investment income  | \$ (0.848)                | \$ (1.001)           | \$ (1.001)          | \$ (0.714)               |
| From net realized gain  |                           | (0.003)              | (0.158)             |                          |
| Total distributions to common shareholders                            | \$ (0.848)                | \$ (1.004)           | \$ (1.159)          | \$ (0.714)               |
| Preferred and Common shares offering costs charged to paid-in capital | \$                        | \$                   | \$                  | \$ (0.048)               |
| Preferred Shares underwriting discounts                               | \$                        | \$                   | \$                  | \$ (0.089)               |
| Net asset value - End of year (Common shares)                         | \$ 15.860                 | \$ 15.310            | \$ 15.030           | \$ 14.790                |
| Market value - End of year (Common shares)                            | \$ 15.310                 | \$ 16.170            | \$ 14.820           | \$ 14.000                |
| Total Investment Return on Net Asset Value <sup>(5)</sup>             | 9.56%                     | 8.77%                | 10.00%              | 8.46% <sup>(6)</sup>     |
| Total Investment Return on Market Value <sup>(5)</sup>                | 0.13%                     | 16.51%               | 14.59%              | 2.67% <sup>(6)</sup>     |

See notes to financial statements

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

## FINANCIAL STATEMENTS CONT'D

## Financial Highlights (As Restated - See Note 11)

Selected data for a common share outstanding during the periods stated

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

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

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

(1) Computed using average common shares outstanding.

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

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

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

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

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

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

(8) Annualized.

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

(10) Plus accumulated and unpaid dividends.

(11) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with inverse floater securities transactions (see Note 1B).

See notes to financial statements

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

## FINANCIAL STATEMENTS CONT'D

Financial Highlights (As Restated - See Note 11)

Selected data for a common share outstanding during the periods stated

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

See notes to financial statements

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

## FINANCIAL STATEMENTS CONT'D

Financial Highlights (As Restated - See Note 11)

Selected data for a common share outstanding during the periods stated

|  | Insured California Fund II |                     |                     |                        |
|--|----------------------------|---------------------|---------------------|------------------------|
|  | Year Ended September 30,   |                     |                     |                        |
|  | 2006 <sup>(1)</sup>        | 2005 <sup>(1)</sup> | 2004 <sup>(1)</sup> | 2003 <sup>(1)(2)</sup> |
| <b>Ratios/Supplemental Data</b>  |                            |                     |                     |                        |
| Net assets applicable to common shares, end of year (000's omitted)                | \$ 59,199                  | \$ 57,187           | \$ 55,955           | \$ 56,083              |
| <b>Ratios (As a percentage of average net assets applicable to common shares):</b> |                            |                     |                     |                        |
| Expense excluding interest and fees <sup>(6)</sup>                                 | 1.13%                      | 1.10%               | 1.09%               | 0.98% <sup>(7)</sup>   |
| Interest and fee expense <sup>(6)(10)</sup>  | 0.48%                      | 0.31%               | 0.15%               | 0.15% <sup>(7)</sup>   |
| Total expenses <sup>(6)</sup>  | 1.61%                      | 1.41%               | 1.24%               | 1.13% <sup>(7)</sup>   |
| Expenses after custodian fee reduction excluding interest and fees <sup>(6)</sup>  | 1.11%                      | 1.06%               | 1.08%               | 0.96% <sup>(7)</sup>   |
| Net investment income <sup>(6)</sup>   | 6.66%                      | 6.81%               | 7.27%               | 6.75% <sup>(7)</sup>   |
| Portfolio Turnover   | 13%                        | 13%                 | 11%                 | 22%                    |

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

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

(1) Computed using average common shares outstanding.

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

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

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

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

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

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

(7) Annualized.

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

(9) Plus accumulated and unpaid dividends.

(10) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with inverse floater securities transactions (see Note 1B).

See notes to financial statements

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

## FINANCIAL STATEMENTS CONT'D

Financial Highlights (As Restated - See Note 11)

Selected data for a common share outstanding during the periods stated

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

See notes to financial statements

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

## FINANCIAL STATEMENTS CONT'D

Financial Highlights (As Restated - See Note 11)

Selected data for a common share outstanding during the periods stated

|   | Insured Florida Fund |                     |                     |                        |
|---|----------------------|---------------------|---------------------|------------------------|
|   | 2006 <sup>(1)</sup>  | 2005 <sup>(1)</sup> | 2004 <sup>(1)</sup> | 2003 <sup>(1)(2)</sup> |
| Ratios/Supplemental Data  |                      |                     |                     |                        |
| Net assets applicable to common shares, end of year (000's omitted)               | \$ 39,129            | \$ 38,269           | \$ 37,211           | \$ 37,186              |
| Ratios (As a percentage of average net assets applicable to common shares):       |                      |                     |                     |                        |
| Expense excluding interest and fees <sup>(7)</sup>                                | 1.20%                | 1.17%               | 1.14%               | 1.04% <sup>(8)</sup>   |
| Interest and fee expense <sup>(7)(11)</sup>                                       | 0.47%                | 0.29%               | 0.18%               | 0.09% <sup>(8)</sup>   |
| Total expenses <sup>(7)</sup>   | 1.67%                | 1.46%               | 1.32%               | 1.13% <sup>(8)</sup>   |
| Expenses after custodian fee reduction excluding interest and fees <sup>(7)</sup> | 1.19%                | 1.16%               | 1.14%               | 0.98% <sup>(8)</sup>   |
| Net investment income <sup>(7)</sup>  | 6.63%                | 6.84%               | 7.30%               | 6.45% <sup>(8)</sup>   |
| Portfolio Turnover  | 16%                  | 13%                 | 17%                 | 10%                    |

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

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

(1) Computed using average common shares outstanding.

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

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

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

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

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- (6) Total investment return on net asset value is calculated assuming a purchase at the offering price of \$15.000 less the sales load of \$0.675 per share paid by the shareholder on the first day and a sale at the net asset value on last day of the period reported. Total investment return on market value is calculated assuming a purchase at the offering price of \$15.000 less the sales load of \$0.675 per share paid by the shareholder on the first day and sale at the current market price on the last day of the period reported. Total investment return on net asset value and total investment return on market value are not computed on an annualized basis.
- (7) Ratios do not reflect the effect of dividend payments to preferred shareholders.
- (8) Annualized.
- (9) Calculated by subtracting the Fund's total liabilities (not including the preferred shares) from the Fund's total assets, and dividing this number by the number of preferred shares outstanding.
- (10) Plus accumulated and unpaid dividends.
- (11) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with inverse floater securities transactions (see Note 1B).

See notes to financial statements

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

## FINANCIAL STATEMENTS CONT'D

Financial Highlights (As Restated - See Note 11)

Selected data for a common share outstanding during the periods stated

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

See notes to financial statements

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

## FINANCIAL STATEMENTS CONT'D

## Financial Highlights (As Restated - See Note 11)

Selected data for a common share outstanding during the periods stated

|   | Insured Massachusetts Fund |                     |                     |                        |
|---|----------------------------|---------------------|---------------------|------------------------|
|   | 2006 <sup>(1)</sup>        | 2005 <sup>(1)</sup> | 2004 <sup>(1)</sup> | 2003 <sup>(1)(2)</sup> |
| Ratios/Supplemental Data  |                            |                     |                     |                        |
| Net assets applicable to common shares, end of period (000's omitted)             | \$ 27,419                  | \$ 26,441           | \$ 25,982           | \$ 25,586              |
| Ratios (As a percentage of average net assets applicable to common shares):       |                            |                     |                     |                        |
| Expense excluding interest and fees <sup>(6)</sup>                                | 1.29%                      | 1.25%               | 1.24%               | 1.10% <sup>(7)</sup>   |
| Interest and fee expense <sup>(6)(10)</sup>                                       | 1.54%                      | 1.26%               | 0.79%               | 0.26% <sup>(7)</sup>   |
| Total expenses <sup>(6)</sup>   | 2.83%                      | 2.51%               | 2.03%               | 1.36% <sup>(7)</sup>   |
| Expenses after custodian fee reduction excluding interest and fees <sup>(6)</sup> | 1.26%                      | 1.24%               | 1.24%               | 1.06% <sup>(7)</sup>   |
| Net investment income <sup>(6)</sup>  | 6.50%                      | 6.79%               | 7.58%               | 6.73% <sup>(7)</sup>   |
| Portfolio Turnover  | 15%                        | 11%                 | 33%                 | 35%                    |

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

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

(1) Computed using average common shares outstanding.

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

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

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

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



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

- (6) Ratios do not reflect the effect of dividend payments to preferred shareholders.
- (7) Annualized.
- (8) Calculated by subtracting the Fund's total liabilities (not including the preferred shares) from the Fund's total assets, and dividing this by the number of preferred shares outstanding.
- (9) Plus accumulated and unpaid dividends.
- (10) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with inverse floater securities transactions (see Note 1B).

See notes to financial statements

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

## FINANCIAL STATEMENTS CONT'D

Financial Highlights (As Restated - See Note 11)

Selected data for a common share outstanding during the periods stated

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

See notes to financial statements

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

## FINANCIAL STATEMENTS CONT'D

Financial Highlights (As Restated - See Note 11)

Selected data for a common share outstanding during the periods stated

|   | Insured Michigan Fund |                     |                     |                        |
|---|-----------------------|---------------------|---------------------|------------------------|
|   | 2006 <sup>(1)</sup>   | 2005 <sup>(1)</sup> | 2004 <sup>(1)</sup> | 2003 <sup>(1)(2)</sup> |
| Ratios/Supplemental Data  |                       |                     |                     |                        |
| Net assets applicable to common shares, end of year (000's omitted)               | \$ 23,335             | \$ 22,670           | \$ 22,396           | \$ 21,893              |
| Ratios (As a percentage of average net assets applicable to common shares):       |                       |                     |                     |                        |
| Expense excluding interest and fees <sup>(6)</sup>                                | 1.32%                 | 1.28%               | 1.28%               | 1.14% <sup>(7)</sup>   |
| Interest and fee expense <sup>(6)(10)</sup>                                       | 0.90%                 | 0.60%               | 0.33%               | 1.27% <sup>(7)</sup>   |
| Total expenses <sup>(6)</sup>   | 2.22%                 | 1.88%               | 1.61%               | 2.41% <sup>(7)</sup>   |
| Expenses after custodian fee reduction excluding interest and fees <sup>(6)</sup> | 1.30%                 | 1.27%               | 1.27%               | 1.09% <sup>(7)</sup>   |
| Net investment income <sup>(6)</sup>  | 6.62%                 | 6.88%               | 7.56%               | 6.75% <sup>(7)</sup>   |
| Portfolio Turnover  | 6%                    | 5%                  | 7%                  | 45%                    |

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

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

(1) Computed using average common shares outstanding.

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

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

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

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

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

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

(7) Annualized.

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

(9) Plus accumulated and unpaid dividends.

(10) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with inverse floater securities transactions (see Note 1B).

See notes to financial statements

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

## FINANCIAL STATEMENTS CONT'D

Financial Highlights (As Restated - See Note 11)

Selected data for a common share outstanding during the periods stated

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

See notes to financial statements

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

## FINANCIAL STATEMENTS CONT'D

Financial Highlights (As Restated - See Note 11)

Selected data for a common share outstanding during the periods stated

|  | Insured New Jersey Fund<br>Year Ended September 30, |                     |                     |                        |
|--|---|---------------------|---------------------|------------------------|
|  | 2006 <sup>(1)</sup>                                 | 2005 <sup>(1)</sup> | 2004 <sup>(1)</sup> | 2003 <sup>(1)(2)</sup> |
| <b>Ratios/Supplemental Data</b>  |   |                     |                     |                        |
| Net assets applicable to common shares, end of year (000's omitted)                | \$ 40,620   | \$ 39,032           | \$ 38,326           | \$ 37,687              |
| <b>Ratios (As a percentage of average net assets applicable to common shares):</b> |   |                     |                     |                        |
| Expense excluding interest and fees <sup>(6)</sup>                                 | 1.19%   | 1.15%               | 1.13%               | 1.03% <sup>(7)</sup>   |
| Interest and fee expense <sup>(6)(10)</sup>  | 0.86%   | 0.59%               | 0.31%               | 0.27% <sup>(7)</sup>   |
| Total expenses <sup>(6)</sup>  | 2.05%   | 1.74%               | 1.44%               | 1.30% <sup>(7)</sup>   |
| Expenses after custodian fee reduction excluding interest and fees <sup>(6)</sup>  | 1.16%   | 1.14%               | 1.13%               | 0.99% <sup>(7)</sup>   |
| Net investment income <sup>(6)</sup>   | 6.59%   | 6.78%               | 7.54%               | 6.69% <sup>(7)</sup>   |
| Portfolio Turnover   | 22%   | 15%                 | 19%                 | 34%                    |

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

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

(1) Computed using average common shares outstanding.

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

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

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

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

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

- (6) Ratios do not reflect the effect of dividend payments to preferred shareholders.
- (7) Annualized.
- (8) Calculated by subtracting the Fund's total liabilities (not including the preferred shares) from the Fund's total assets, and dividing this by the number of preferred shares outstanding.
- (9) Plus accumulated and unpaid dividends.
- (10) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with inverse floater securities transactions (see Note 1B).

See notes to financial statements

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

## FINANCIAL STATEMENTS CONT'D

Financial Highlights (As Restated - See Note 11)

Selected data for a common share outstanding during the periods stated

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

See notes to financial statements

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

## FINANCIAL STATEMENTS CONT'D

Financial Highlights (As Restated - See Note 11)

Selected data for a common share outstanding during the periods stated

|  | Insured New York Fund II<br>Year Ended September 30, |                     |                     |                        |
|--|--|---------------------|---------------------|------------------------|
|  | 2006 <sup>(1)</sup>                                  | 2005 <sup>(1)</sup> | 2004 <sup>(1)</sup> | 2003 <sup>(1)(2)</sup> |
| <b>Ratios/Supplemental Data</b>  |  |                     |                     |                        |
| Net assets applicable to common shares, end of year (000's omitted)                | \$ 40,263  | \$ 39,101           | \$ 38,089           | \$ 37,984              |
| <b>Ratios (As a percentage of average net assets applicable to common shares):</b> |  |                     |                     |                        |
| Expense excluding interest and fees <sup>(7)</sup>                                 | 1.14%  | 1.21%               | 1.14%               | 1.03% <sup>(8)</sup>   |
| Interest and fee expense <sup>(7)(11)</sup>  | 0.42%  | 0.28%               | 0.16%               | 0.14% <sup>(8)</sup>   |
| Total expenses <sup>(7)</sup>  | 1.56%  | 1.49%               | 1.30%               | 1.17% <sup>(8)</sup>   |
| Expenses after custodian fee reduction excluding interest and fees <sup>(7)</sup>  | 1.11%  | 1.19%               | 1.13%               | 0.98% <sup>(8)</sup>   |
| Net investment income <sup>(7)</sup>   | 6.48%  | 6.60%               | 7.31%               | 6.65% <sup>(8)</sup>   |
| Portfolio Turnover   | 26%  | 29%                 | 26%                 | 49%                    |

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

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

(1) Computed using average common shares outstanding.

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

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

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

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

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on market value for the year ended September 30, 2004.

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

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

(8) Annualized.

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

(10) Plus accumulated and unpaid dividends.

(11) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with inverse floater securities transactions (see Note 1B).

See notes to financial statements

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

## FINANCIAL STATEMENTS CONT'D

Financial Highlights (As Restated - See Note 11)

Selected data for a common share outstanding during the periods stated

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

See notes to financial statements

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

## FINANCIAL STATEMENTS CONT'D

Financial Highlights (As Restated - See Note 11)

Selected data for a common share outstanding during the periods stated

|   | Insured Ohio Fund   |                     |                     |                        |
|---|---------------------|---------------------|---------------------|------------------------|
|   | 2006 <sup>(1)</sup> | 2005 <sup>(1)</sup> | 2004 <sup>(1)</sup> | 2003 <sup>(1)(2)</sup> |
| Ratios/Supplemental Data  |                     |                     |                     |                        |
| Net assets applicable to common shares, end of year (000's omitted)               | \$ 38,532           | \$ 37,255           | \$ 36,746           | \$ 36,610              |
| Ratios (As a percentage of average net assets applicable to common shares):       |                     |                     |                     |                        |
| Expense excluding interest and fees <sup>(6)</sup>                                | 1.19%               | 1.18%               | 1.17%               | 1.05% <sup>(7)</sup>   |
| Interest and fee expense <sup>(6)(10)</sup>                                       | 0.41%               | 0.25%               | 0.13%               | 0.09% <sup>(7)</sup>   |
| Total expenses <sup>(6)</sup>   | 1.60%               | 1.43%               | 1.30%               | 1.14% <sup>(7)</sup>   |
| Expenses after custodian fee reduction excluding interest and fees <sup>(6)</sup> | 1.16%               | 1.16%               | 1.16%               | 0.99% <sup>(7)</sup>   |
| Net investment income <sup>(6)</sup>  | 6.56%               | 6.76%               | 7.30%               | 6.38% <sup>(7)</sup>   |
| Portfolio Turnover  | 16%                 | 8%                  | 23%                 | 19%                    |

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

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

(1) Computed using average common shares outstanding.

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

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

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

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

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

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

(7) Annualized.

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

(9) Plus accumulated and unpaid dividends.

(10) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with inverse floater securities transactions (see Note 1B).

See notes to financial statements

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

## FINANCIAL STATEMENTS CONT'D

Financial Highlights (As Restated - See Note 11)

Selected data for a common share outstanding during the periods stated

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

See notes to financial statements

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

## FINANCIAL STATEMENTS CONT'D

## Financial Highlights (As Restated - See Note 11)

Selected data for a common share outstanding during the periods stated

|   | Insured Pennsylvania Fund |                     |                     |                        |
|---|---------------------------|---------------------|---------------------|------------------------|
|   | 2006 <sup>(1)</sup>       | 2005 <sup>(1)</sup> | 2004 <sup>(1)</sup> | 2003 <sup>(1)(2)</sup> |
| Ratios/Supplemental Data  |                           |                     |                     |                        |
| Net assets applicable to common shares, end of year (000's omitted)               | \$ 45,516                 | \$ 43,920           | \$ 42,352           | \$ 42,822              |
| Ratios (As a percentage of average net assets applicable to common shares):       |                           |                     |                     |                        |
| Expense excluding interest and fees <sup>(6)</sup>                                | 1.18%                     | 1.16%               | 1.12%               | 1.03% <sup>(7)</sup>   |
| Interest and fee expense <sup>(6)(10)</sup>                                       | 0.78%                     | 0.41%               | 0.25%               | 0.14% <sup>(7)</sup>   |
| Total expenses <sup>(6)</sup>   | 1.96%                     | 1.57%               | 1.37%               | 1.17% <sup>(7)</sup>   |
| Expenses after custodian fee reduction excluding interest and fees <sup>(6)</sup> | 1.15%                     | 1.15%               | 1.11%               | 0.97% <sup>(7)</sup>   |
| Net investment income <sup>(6)</sup>  | 6.64%                     | 6.91%               | 7.37%               | 6.64% <sup>(7)</sup>   |
| Portfolio Turnover  | 22%                       | 19%                 | 15%                 | 12%                    |

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

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

(1) Computed using average common shares outstanding.

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

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

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

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

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

- (6) Ratios do not reflect the effect of dividend payments to preferred shareholders.
- (7) Annualized.
- (8) Calculated by subtracting the Fund's total liabilities (not including the preferred shares) from the Fund's total assets, and dividing this by the number of preferred shares outstanding.
- (9) Plus accumulated and unpaid dividends.
- (10) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with inverse floater securities transactions (see Note 1B).

See notes to financial statements

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

## NOTES TO FINANCIAL STATEMENTS

## I Significant Accounting Policies

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

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

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

**B Floating Rate Notes Issues in Conjunction with Securities Held** The Funds sell a fixed-rate bond to a broker for cash. At the same time the Funds buy

a residual interest for cash in a Special Purpose Vehicle (which is generally organized as a trust) ("SPV") assets and cash flows set up by the broker, often referred to as an inverse floating rate obligation ("Inverse Floater"). The broker deposits a fixed-rate bond into the trust with the same CUSIP number as the fixed-rate bond sold to the broker by the Fund, and which may have been, but is not required to be, the fixed-rate bond purchased from the Fund, (the "Fixed-Rate Bond"). The SPV also issues floating-rate notes ("Floating-Rate Notes") which are sold to third-parties. The Funds may enter into shortfall and forbearance agreements with the broker by which a Fund agrees to reimburse the broker, in certain circumstances, for the difference between the liquidation value of the Fixed-Rate Bond held by the SPV and the liquidation value of the Floating-Rate Notes, as well as any shortfalls in interest cash flows. The Inverse Floater held by a Fund gives the Fund the right (1) to cause the holders of the Floating-Rate Notes to tender their notes at par, and (2) to have the broker transfer the Fixed-Rate Bond held by the SPV to the Fund, thereby collapsing the SPV. Pursuant to Financial Accounting Standards Board ("FASB") Statement No. 140, "Accounting for Transfers and Servicing of Financial Assets and Extinguishment of Liabilities" ("FAS 140"), the Funds account for the transaction described above as a secured borrowing by including the Fixed-Rate Bond in their Portfolio of Investments, and account for the Floating-Rate Notes as a liability under the caption "payable for floating rate notes issued" in the Funds' "Statement of Assets and Liabilities". The Floating Rate Notes have interest rates that generally reset weekly and their holders have the option to tender their notes to the broker for redemption at par at each reset date. At September 30, 2006, the Funds' investments were as follows:

| Fund                  | Floating Rate Notes Outstanding | Interest Rate | Range of Interest Rates | Collateral for Floating Rate Notes Outstanding |
|-----------------------|---------------------------------|---------------|-------------------------|--|
| Insured Municipal II  | \$ 39,570,000                   | 3.74%         | 3.78%                   | \$ 63,214,399                                  |
| Insured California II | 7,550,000                       | 3.74%         | 3.78%                   | 12,037,571                                     |
| Insured Florida       | 5,055,000                       | 3.74%         | 3.78%                   | 7,939,040                                      |
| Insured Massachusetts | 8,765,000                       | 3.74%         | 3.77%                   | 14,510,986                                     |
| Insured Michigan      | 5,780,000                       | 3.74%         | 3.78%                   | 9,257,860                                      |
| Insured New Jersey    | 9,580,000                       | 3.74%         | 3.76%                   | 15,302,880                                     |
| Insured New York II   | 4,665,000                       | 3.74%         | 3.76%                   | 7,488,070                                      |
| Insured Ohio          | 4,770,000                       | 3.73%         | 3.78%                   | 8,077,364                                      |
| Insured Pennsylvania  | 10,395,000                      | 3.73%         | 3.78%                   | 17,106,586                                     |

The Funds' investment policies and restrictions expressly permit investments in inverse floating rate securities. Inverse floating rate securities typically offer the potential for yields exceeding the yields available on fixed rate bonds with comparable credit quality and maturity. The Funds' investment policies do not allow the Funds to

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

## NOTES TO FINANCIAL STATEMENTS CONT'D

borrow money for purposes of making investments. Management believes that the Funds' restrictions on borrowings do not apply to the secured borrowings deemed to have occurred for accounting purposes pursuant to FAS 140, which is distinct from legal borrowing of the Funds to which the restrictions apply. Inverse Floaters held by the Funds are Securities exempt from registration under Rules 144A of the Securities Act of 1933.

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

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

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

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

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

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

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

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

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

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

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

## NOTES TO FINANCIAL STATEMENTS CONT'D

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

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

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

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

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

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

## 2 Auction Preferred Shares (APS)

Each Fund issued Auction Preferred Shares on January 15, 2003 in a public offering. The underwriting discounts and other offering costs were recorded as a reduction of capital of the common shares of each Fund. Dividends on the APS, which accrue daily, are cumulative at a rate which was established at the offering of each Fund's APS and generally have been reset every seven days thereafter by an auction, unless a special dividend period has been set. Initially, the Insured Municipal Fund II elected an Initial Dividend Period for Series B of 360 days. Effective January 6, 2006, the Series B shares of the Insured Municipal Fund II elected a weekly reset dividend period. Series A and Series B are identical in all respects except for the dates of reset for the dividend rates. Auction Preferred Shares issued and outstanding as of September 30, 2006 and dividend rate ranges for the year ended September 30, 2006 are as indicated below:

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

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The APS are redeemable at the option of each Fund at a redemption price equal to \$25,000 per share, plus accumulated and unpaid dividends on any dividend payment date. The APS are also subject to mandatory redemption at a redemption price equal to \$25,000 per share, plus accumulated and unpaid dividends, if any Fund is in default for an extended period on its asset maintenance requirements with respect to the APS. If the dividends on the APS shall remain unpaid in an amount equal to two full years' dividends, the holders of the APS as a class have the right to elect a majority of the

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

## NOTES TO FINANCIAL STATEMENTS CONT'D

Board of Trustees. In general, the holders of the APS and the Common Shares have equal voting rights of one vote per share, except that the holders of the APS, as a separate class, have the right to elect at least two members of the Board of Trustees. The APS have a liquidation preference of \$25,000 per share, plus accumulated and unpaid dividends. Each Fund is required to maintain certain asset coverage with respect to the APS as defined in each Trust's By-Laws and the Investment Company Act of 1940. Each Fund pays an annual fee equivalent to 0.25% of the preferred shares liquidation value for the remarketing efforts associated with the preferred auction.

## 3 Distributions to Shareholders

Each Fund intends to make monthly distributions of net investment income, after payments of any dividends on any outstanding APS. Distributions are recorded on the ex-dividend date. Distributions of realized capital gains, if any, are made at least annually. Distributions to preferred shareholders are recorded daily and are payable at the end of each dividend period. Each dividend payment period for the APS is generally seven days. The applicable dividend rates for Auction Preferred Shares on September 30, 2006 are listed below. For the year ended September 30, 2006, the amount of dividends each Fund paid to Auction Preferred shareholders and average APS dividend rates for such period were as follows:

| Fund                                  | APS<br>Dividend Rates<br>as of<br>September 30,<br>2006 | Dividends Paid<br>to Preferred<br>Shareholders from<br>net investment<br>income and net<br>realized gain for<br>the year ended<br>September 30,<br>2006 | Average<br>APS<br>Dividend<br>Rates for<br>the year ended<br>September 30,<br>2006 |
|---------------------------------------|---|---|--|
| Insured Municipal Fund II<br>Series A | 3.55%   | \$ 1,323,891  | 3.03%  |
| Insured Municipal Fund II<br>Series B | 3.20%   | 1,308,029   | 2.99%  |
| Insured California Fund II            | 3.40%   | 937,884   | 2.78%  |
| Insured Florida Fund                  | 3.55%   | 684,139   | 3.04%  |
| Insured Massachusetts Fund            | 3.50%   | 447,955   | 2.89%  |
| Insured Michigan Fund                 | 3.40%   | 381,488   | 2.83%  |
| Insured New Jersey Fund               | 3.13%   | 648,584   | 2.88%  |
| Insured New York Fund II              | 3.30%   | 650,000   | 2.89%  |
| Insured Ohio Fund                     | 3.25%   | 660,891   | 3.02%  |
| Insured Pennsylvania Fund             | 3.21%   | 783,269   | 3.01%  |

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

The tax character of distributions paid for the years ended September 30, 2006 and September 30, 2005 was as follows:

| Year Ended 9/30/06           | Insured<br>Municipal II | Insured<br>California II | Insured<br>Florida |
|------------------------------|-------------------------|--------------------------|--------------------|
| Distributions declared from: |                         |                          |                    |
| Tax-exempt income            | \$ 11,047,959           | \$ 3,921,582             | \$ 2,596,229       |
| Ordinary income              |                         |                          |                    |
| Period Ended 9/30/05         |                         |                          |                    |
| Distributions declared from: |                         |                          |                    |
| Tax-exempt income            | \$ 11,594,327           | \$ 4,117,474             | \$ 2,739,792       |



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|                              |                          |                     |                         |
|------------------------------|--------------------------|---------------------|-------------------------|
| Ordinary income              | \$ 31,462                |                     |                         |
| Year Ended 9/30/06           | Insured<br>Massachusetts | Insured<br>Michigan | Insured<br>New Jersey   |
| Distributions declared from: |                          |                     |                         |
| Tax-exempt income            | \$ 1,848,911             | \$ 1,547,517        | \$ 2,749,009            |
| Ordinary income              |                          |                     | \$ 808                  |
| Long-term capital gain       |                          |                     |                         |
| Period Ended 9/30/05         |                          |                     |                         |
| Distributions declared from: |                          |                     |                         |
| Tax-exempt income            | \$ 1,908,595             | \$ 1,678,919        | \$ 2,861,219            |
| Ordinary income              |                          |                     | \$ 1,539                |
| Year Ended 9/30/06           | Insured<br>New York II   | Insured<br>Ohio     | Insured<br>Pennsylvania |
| Distributions declared from: |                          |                     |                         |
| Tax-exempt income            | \$ 2,482,872             | \$ 2,449,953        | \$ 2,983,088            |
| Ordinary income              |                          |                     |                         |
| Long-term capital gain       | \$ 255,263               |                     |                         |
| Period Ended 9/30/05         |                          |                     |                         |
| Distributions declared from: |                          |                     |                         |
| Tax-exempt income            | \$ 2,757,756             | \$ 2,598,268        | \$ 3,192,842            |
| Ordinary income              |                          |                     | \$ 61                   |

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

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

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

## NOTES TO FINANCIAL STATEMENTS CONT'D

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

## 4 Investment Adviser Fee and Other Transactions with Affiliates

The investment adviser fee, computed at an annual rate of 0.55% of each Fund's average weekly gross assets, was earned by Eaton Vance Management (EVM) as compensation for investment advisory services rendered to each Fund. Except for Trustees of each Fund who are not members of EVM's organization, officers and Trustees receive remuneration for their services to each Fund out of such investment adviser fee. For the year ended September 30, 2006, the fee was equivalent to 0.55% of each Fund's average weekly gross assets and amounted to \$1,321,358, \$501,015, \$333,311, \$230,928, \$198,787, \$338,123, \$338,359, \$326,163 and \$385,434 for Insured Municipal Fund II, Insured California Fund II, Insured Florida Fund, Insured Massachusetts Fund, Insured Michigan Fund, Insured New Jersey Fund, Insured New York Fund II, Insured Ohio Fund and Insured Pennsylvania Fund, respectively. EVM also serves as the administrator of the Funds, but currently receives no compensation.

In addition, EVM has contractually agreed to reimburse each Fund for fees and other expenses in the amount of 0.15% of average weekly total assets of each Fund during the first five full years of each Fund's operations, 0.10% of average weekly total assets of each Fund in year six, and 0.05% in year seven. For the year ended September 30, 2006, EVM contractually waived \$360,368, \$136,640, \$90,903, \$62,979, \$54,214, \$92,215, \$92,280, \$88,954 and \$105,118 for Insured Municipal Fund II, Insured California Fund II, Insured Florida Fund, Insured Massachusetts Fund, Insured Michigan Fund, Insured New Jersey Fund, Insured New York Fund II, Insured Ohio Fund and Insured Pennsylvania Fund, respectively.

Pursuant to FAS 140, a security sold by the Insured Massachusetts Fund that was later transferred to an SPV that then sold a residual interest to an affiliated fund was deemed to still be held by the Insured Massachusetts Fund. Interest paid by the SPV to the affiliated fund was deemed paid by the Insured Massachusetts Fund to the affiliated fund pursuant to FAS 140.

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

## 5 Investments

Purchases and sales of investments, other than U.S. Government securities and short-term obligations, for the year ended September 30, 2006 were as follows:

|                            |               |
|----------------------------|---------------|
| Insured Municipal Fund II  | As Restated   |
| Purchases                  | \$ 74,062,038 |
| Sales                      | 73,449,438    |
| Insured California Fund II |               |
| Purchases                  | \$ 13,174,523 |
| Sales                      | 12,967,175    |
| Insured Florida Fund       |               |
| Purchases                  | \$ 10,439,527 |
| Sales                      | 11,272,907    |

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Insured Massachusetts Fund

|           |              |
|-----------|--------------|
| Purchases | \$ 7,144,412 |
| Sales     | 7,514,185    |

Insured Michigan Fund

|           |              |
|-----------|--------------|
| Purchases | \$ 2,919,794 |
| Sales     | 2,628,778    |

Insured New Jersey Fund

|           |               |
|-----------|---------------|
| Purchases | \$ 16,098,590 |
| Sales     | 16,091,623    |

Insured New York Fund II

|           |               |
|-----------|---------------|
| Purchases | \$ 16,907,459 |
| Sales     | 18,839,787    |

Insured Ohio Fund

|           |               |
|-----------|---------------|
| Purchases | \$ 11,885,710 |
| Sales     | 10,142,888    |

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

## NOTES TO FINANCIAL STATEMENTS CONT'D

## Insured Pennsylvania Fund

|           |               |
|-----------|---------------|
| Purchases | \$ 20,094,920 |
| Sales     | 17,609,371    |

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

The cost and unrealized appreciation (depreciation) in value of the investments owned by each Fund at September 30, 2006, as computed for Federal income tax purposes, were as follows:

## Insured Municipal Fund II

|                               |                |
|-------------------------------|----------------|
| Aggregate Cost                | \$ 228,160,627 |
| Gross unrealized appreciation | \$ 17,158,676  |
| Gross unrealized depreciation | (169,047)      |
| Net unrealized appreciation   | \$ 16,989,629  |

## Insured California Fund II

|                               |               |
|-------------------------------|---------------|
| Aggregate Cost                | \$ 87,068,841 |
| Gross unrealized appreciation | \$ 5,462,672  |
| Gross unrealized depreciation | (62,337)      |
| Net unrealized appreciation   | \$ 5,400,335  |

## Insured Florida Fund

|                               |               |
|-------------------------------|---------------|
| Aggregate Cost                | \$ 56,631,482 |
| Gross unrealized appreciation | \$ 3,316,708  |
| Gross unrealized depreciation | (32,191)      |
| Net unrealized appreciation   | \$ 3,284,517  |

## Insured Massachusetts Fund

|                               |               |
|-------------------------------|---------------|
| Aggregate Cost                | \$ 39,408,906 |
| Gross unrealized appreciation | \$ 3,094,417  |
| Gross unrealized depreciation | (27,134)      |
| Net unrealized appreciation   | \$ 3,067,283  |

## Insured Michigan Fund

|                               |               |
|-------------------------------|---------------|
| Aggregate Cost                | \$ 34,012,432 |
| Gross unrealized appreciation | \$ 2,552,105  |
| Gross unrealized depreciation | (27,578)      |
| Net unrealized appreciation   | \$ 2,524,527  |

## Insured New Jersey Fund

|                               |               |
|-------------------------------|---------------|
| Aggregate Cost                | \$ 57,911,934 |
| Gross unrealized appreciation | \$ 4,583,584  |
| Gross unrealized depreciation | (1,024)       |
| Net unrealized appreciation   | \$ 4,582,560  |

## Insured New York Fund II

|                               |               |
|-------------------------------|---------------|
| Aggregate Cost                | \$ 58,887,615 |
| Gross unrealized appreciation | \$ 3,042,736  |

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|                               |               |
|-------------------------------|---------------|
| Gross unrealized depreciation | (5,209)       |
| Net unrealized appreciation   | \$ 3,037,527  |
| Insured Ohio Fund             |               |
| Aggregate Cost                | \$ 55,965,631 |
| Gross unrealized appreciation | \$ 3,856,023  |
| Gross unrealized depreciation | (93,671)      |
| Net unrealized appreciation   | \$ 3,762,352  |
| Insured Pennsylvania Fund     |               |
| Aggregate Cost                | \$ 66,636,341 |
| Gross unrealized appreciation | \$ 4,301,252  |
| Gross unrealized depreciation | (20,879)      |
| Net unrealized appreciation   | \$ 4,280,373  |

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

## NOTES TO FINANCIAL STATEMENTS CONT'D

## 7 Shares of Beneficial Interest

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

|  | Insured Municipal Fund II<br>Year Ended September 30,<br>2006      2005  |        |
|--|--|--------|
| Shares issued pursuant to the<br>Fund's dividend reinvestment plan | 4,301  | 4,972  |
| Net increase   | 4,301  | 4,972  |
|  | Insured California Fund II<br>Year Ended September 30,<br>2006      2005 |        |
| Shares issued pursuant to the<br>Fund's dividend reinvestment plan | 522  | 5,859  |
| Net increase   | 522  | 5,859  |
|  | Insured Florida Fund<br>Year Ended September 30,<br>2006      2005       |        |
| Shares issued pursuant to the<br>Fund's dividend reinvestment plan | 1,642  | 10,376 |
| Net increase   | 1,642  | 10,376 |
|  | Insured Massachusetts Fund<br>Year Ended September 30,<br>2006      2005 |        |
| Shares issued pursuant to the<br>Fund's dividend reinvestment plan | 2,419  | 3,549  |
| Net increase   | 2,419  | 3,549  |
|  | Insured Michigan Fund<br>Year Ended September 30,<br>2006      2005      |        |
| Shares issued pursuant to the<br>Fund's dividend reinvestment plan | 620  | 2,181  |
| Net increase   | 620  | 2,181  |
|  | Insured New Jersey Fund<br>Year Ended September 30,<br>2006      2005    |        |
| Shares issued pursuant to the<br>Fund's dividend reinvestment plan | 2,951  | 3,289  |
| Net increase   | 2,951  | 3,289  |
|  | Insured New York Fund II<br>Year Ended September 30,<br>2006      2005   |        |
|  |  | 1,022  |

|  |                           |       |
|--|---------------------------|-------|
| Shares issued pursuant to the<br>Fund's dividend reinvestment plan |                           |       |
| Net increase   | 1,022                     |       |
|  | Insured Ohio Fund         |       |
|  | Year Ended September 30,  |       |
|  | 2006                      | 2005  |
| Shares issued pursuant to the<br>Fund's dividend reinvestment plan | 3,501                     |       |
| Net increase   | 3,501                     |       |
|  | Insured Pennsylvania Fund |       |
|  | Year Ended September 30,  |       |
|  | 2006                      | 2005  |
| Shares issued pursuant to the<br>Fund's dividend reinvestment plan | 975                       | 2,445 |
| Net increase   | 975                       | 2,445 |

## 8 Financial Instruments

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

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

## NOTES TO FINANCIAL STATEMENTS CONT'D

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

## Futures Contracts

| Fund                  | Expiration Date | Contracts              | Position | Aggregate Cost | Value           | Net Unrealized Appreciation/ (Depreciation) |
|-----------------------|-----------------|------------------------|----------|----------------|-----------------|---|
| Insured Municipal II  | 12/06           | 525 U.S. Treasury Bond | Short    | \$(57,796,987) | \$ (59,013,281) | \$(1,216,294)                               |
| Insured California II | 12/06           | 150 U.S. Treasury Bond | Short    | \$(16,603,659) | \$ (16,860,937) | \$(257,278)                                 |
| Insured Florida       | 12/06           | 92 U.S. Treasury Bond  | Short    | \$(10,118,890) | \$ (10,341,375) | \$(222,485)                                 |
| Insured Massachusetts | 12/06           | 65 U.S. Treasury Bond  | Short    | \$(7,157,848)  | \$ (7,306,406)  | \$(148,558)                                 |
| Insured Michigan      | 12/06           | 39 U.S. Treasury Bond  | Short    | \$(4,298,491)  | \$ (4,383,844)  | \$(85,353)                                  |
| Insured New Jersey    | 12/06           | 100 U.S. Treasury Bond | Short    | \$(11,012,075) | \$ (11,240,625) | \$(228,550)                                 |
| Insured New York II   | 12/06           | 94 U.S. Treasury Bond  | Short    | \$(10,338,866) | \$ (10,566,187) | \$(227,321)                                 |
| Insured Ohio          | 12/06           | 136 U.S. Treasury Bond | Short    | \$(14,972,172) | \$ (15,287,250) | \$(315,078)                                 |
| Insured Pennsylvania  | 12/06           | 50 U.S. Treasury Bond  | Short    | \$(5,652,912)  | \$ (5,620,312)  | \$32,600                                    |

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

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

## 9 Overdraft Advances

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

## 10 Recently Issued Accounting Pronouncements



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

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

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

## NOTES TO FINANCIAL STATEMENTS CONT'D

## 11 Restatement Information

Subsequent to the issuance of its September 30, 2006 financial statements, the Funds determined that the criteria for sale accounting in Statement of Financial Accounting Standards No. 140 had not been met for certain transfers of municipal bonds during the fiscal years ended September 30, 2006, 2005, 2004 and for the period November 29, 2002 (commencement of operations) to September 30, 2003 and that the transfers should have been accounted for as secured borrowings rather than as sales. Accordingly, the Funds have restated, where necessary, the statements of assets and liabilities as of September 30, 2006 and the related statements of operations for the year then ended and statements of changes in net assets for the years ended September 30, 2006 and 2005, as required. The financial highlights for each of the three years in the period then ended and the period from the start of business, November 29, 2002 to September 30, 2003 have been restated, as required, to give effect to recording the transfers of the municipal bonds as secured borrowings, including recording interest on the bonds as interest income and interest on the secured borrowings as interest expense in the Statements of Operations.

The summary of effects on the restatement is as follows:

|   | Insured<br>Municipal II |                | Insured<br>California II |               | Insured<br>Florida     |               |
|---|-------------------------|----------------|--------------------------|---------------|------------------------|---------------|
|   | Previously<br>Reported  | Restated       | Previously<br>Reported   | Restated      | Previously<br>Reported | Restated      |
| Statements of Assets and Liabilities  |                         |                |                          |               |                        |               |
| of September 30, 2006   |                         |                |                          |               |                        |               |
| Identified cost   | \$ 228,328,350          | \$ 267,529,131 | \$ 87,131,179            | \$ 94,607,941 | \$ 56,663,674          | \$ 61,688,482 |
| Unrealized appreciation   | 16,821,906              | 17,191,125     | 5,337,997                | 5,411,235     | 3,252,325              | 3,282,517     |
| Investments, at value   | 245,150,256             | 284,720,256    | 92,469,176               | 100,019,176   | 59,915,999             | 64,970,999    |
| Interest receivable   | 3,010,837               | 3,513,828      | 888,328                  | 976,262       | 985,347                | 1,041,418     |
| Total Assets  | 248,740,268             | 288,813,259    | 93,357,504               | 100,995,438   | 62,081,754             | 67,192,825    |
| Payable for floating rate notes issued  |                         | 39,570,000     |                          | 7,550,000     |                        | 5,055,000     |
| Interest expense and fees payable   |                         | 502,991        |                          | 87,934        |                        | 56,071        |
| Total Liabilities   | 3,768,814               | 43,841,805     | 398,606                  | 8,036,540     | 441,993                | 5,553,064     |
| Sources of Net Assets   |                         |                |                          |               |                        |               |
| Accumulated net realized gain (loss) (computed on the basis of identified cost) | 822,482                 | 453,263        | (759,452)                | (832,690)     | (471,277)              | (501,469)     |
| Net unrealized appreciation (computed on the basis of identified cost)          | 15,605,612              | 15,974,831     | 5,080,719                | 5,153,957     | 3,029,840              | 3,060,032     |
| Statements of Operations for the year ended September 30, 2006                  |                         |                |                          |               |                        |               |
| Interest  | 12,042,143              | 13,439,133     | 4,453,961                | 4,729,472     | 2,980,741              | 3,159,772     |
| Total Investment income   | 12,042,143              | 13,439,133     | 4,453,961                | 4,729,472     | 2,980,741              | 3,159,772     |

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|  |           |           |           |           |         |         |
|--|-----------|-----------|-----------|-----------|---------|---------|
| Interest expense and fees                            |           | 1,396,990 |           | 275,511   |         | 179,031 |
| Total expenses                                       | 1,925,314 | 3,322,304 | 784,462   | 1,059,973 | 548,886 | 727,917 |
| Net expenses   | 1,541,689 | 2,938,679 | 635,299   | 910,810   | 453,671 | 632,702 |
| Realized and Unrealized Gain (Loss)                  |           |           |           |           |         |         |
| Investment transactions (identified cost basis)      | (16,003)  | (22,258)  | (117,587) | (111,667) |         |         |
| Net realized gain                                    | 4,363,010 | 4,356,455 | 1,267,396 | 1,273,316 |         |         |
| Change in unrealized appreciation (depreciation)     |           |           |           |           |         |         |
| Investments (identified cost basis)                  | 4,432,094 | 4,438,649 | 1,684,279 | 1,678,359 |         |         |
| Net change in unrealized appreciation (depreciation) | 1,643,350 | 1,649,905 | 840,351   | 834,431   |         |         |

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

## NOTES TO FINANCIAL STATEMENTS CONT'D

|  | Insured<br>Municipal II  |               | Insured<br>California II |               | Insured<br>Florida     |               |
|--|--------------------------|---------------|--------------------------|---------------|------------------------|---------------|
|  | Previously<br>Reported   | Restated      | Previously<br>Reported   | Restated      | Previously<br>Reported | Restated      |
| <b>Statements of Changes in Net Assets</b>   |                          |               |                          |               |                        |               |
| <b>for the year ended September 30, 2006</b>   |                          |               |                          |               |                        |               |
| Net realized gain from investment transactions, financial future contracts                             | \$ 4,363,010             | \$ 4,356,455  | \$ 1,267,396             | \$ 1,273,316  |                        |               |
| Net change in unrealized appreciation (depreciation) from investments, and financial futures contracts | 1,643,350                | 1,649,905     | 840,351                  | 834,431       |                        |               |
| <b>Statements of Changes in Net Assets</b>   |                          |               |                          |               |                        |               |
| <b>for the year ended September 30, 2005</b>   |                          |               |                          |               |                        |               |
| Net realized gain from investment transactions, financial future contracts                             |                          |               | (1,103,866)              | (1,112,326)   |                        |               |
| Net change in unrealized appreciation (depreciation) from investments, and financial futures contracts |                          |               | 2,475,785                | 2,484,245     |                        |               |
|  | Insured<br>Massachusetts |               | Insured<br>Michigan      |               | Insured<br>New Jersey  |               |
|  | Previously<br>Reported   | Restated      | Previously<br>Reported   | Restated      | Previously<br>Reported | Restated      |
| <b>Statements of Assets and Liabilities</b>  |                          |               |                          |               |                        |               |
| <b>of September 30, 2006</b>   |                          |               |                          |               |                        |               |
| Identified cost  | \$ 39,416,040            | \$ 49,784,629 | \$ 34,040,011            | \$ 39,794,782 | \$ 57,912,957          | \$ 67,439,526 |
| Unrealized appreciation  | 3,060,149                | 3,042,760     | 2,496,948                | 2,522,177     | 4,581,537              | 4,634,968     |
| Investments, at value  | 42,476,189               | 52,827,389    | 36,536,959               | 42,316,959    | 62,494,494             | 72,074,494    |
| Interest receivable  | 516,570                  | 600,144       | 510,398                  | 565,662       | 626,281                | 711,885       |
| Total Assets   | 42,995,730               | 53,430,504    | 37,047,357               | 42,882,621    | 63,195,871             | 72,861,475    |
| Payable to affiliate for inverse floaters  |                          | 1,586,200     |                          |               |                        |               |

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|   |           |            |           |           |           |           |
|---|-----------|------------|-----------|-----------|-----------|-----------|
| Payable for floating rate notes issued  |           | 8,765,000  |           | 5,780,000 |           | 9,580,000 |
| Interest expense and fees payable   |           | 83,574     |           | 55,264    |           | 85,604    |
| Total Liabilities   | 73,510    | 10,508,284 | 207,694   | 6,042,958 | 66,587    | 9,732,191 |
| Sources of Net Assets   |           |            |           |           |           |           |
| Accumulated net realized gain (loss) (computed on the basis of identified cost)       | (395,925) | (378,536)  | (539,493) | (564,722) | (160,910) | (214,341) |
| Net unrealized appreciation (depreciation) (computed on the basis of identified cost) | 2,911,591 | 2,894,202  | 2,411,595 | 2,436,824 | 4,352,987 | 4,406,418 |
| Statements of Operations for year ended September 30, 2006                            |           |            |           |           |           |           |
| Interest  | 2,057,718 | 2,466,093  | 1,793,466 | 1,996,324 | 3,019,094 | 3,354,390 |
| Total Investment income   | 2,057,718 | 2,466,093  | 1,793,466 | 1,996,324 | 3,019,094 | 3,354,390 |
| Affiliate interest expense  |           | 94,360     |           |           |           |           |
| Interest expense and fees   |           | 314,015    |           | 202,858   |           | 335,296   |
| Total expenses  | 404,135   | 812,510    | 353,944   | 556,802   | 554,290   | 889,586   |
| Net expenses  | 335,036   | 743,411    | 295,097   | 497,955   | 451,728   | 787,024   |
| Realized and Unrealized Gain (Loss)   |           |            |           |           |           |           |
| Investment transactions (identified cost basis)                                       | 124,091   | 156,458    |           |           |           |           |
| Net realized gain   | 856,101   | 888,468    |           |           |           |           |
| Change in unrealized appreciation (depreciation)                                      |           |            |           |           |           |           |
| Investments (identified cost basis)   | 618,339   | 585,972    |           |           |           |           |
| Net change in unrealized appreciation (depreciation)                                  | 210,831   | 178,464    |           |           |           |           |

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

## NOTES TO FINANCIAL STATEMENTS CONT'D

|  | Insured<br>Massachusetts |               | Insured<br>Michigan    |               | Insured<br>New Jersey   |               |
|--|--------------------------|---------------|------------------------|---------------|-------------------------|---------------|
|  | Previously<br>Reported   | Restated      | Previously<br>Reported | Restated      | Previously<br>Reported  | Restated      |
| Statements of Changes in Net Assets  |                          |               |                        |               |                         |               |
| for the year ended September 30, 2006  |                          |               |                        |               |                         |               |
| Net realized<br>gain from<br>investment<br>transactions,<br>and financial<br>future<br>contracts                               | \$ 856,101               | \$ 888,468    |                        |               |                         |               |
| Net change in<br>unrealized<br>appreciation<br>(depreciation)<br>from<br>investments,<br>and financial<br>futures<br>contracts | 210,831                  | 178,464       |                        |               |                         |               |
|  | Insured<br>New York II   |               | Insured<br>Ohio        |               | Insured<br>Pennsylvania |               |
|  | Previously<br>Reported   | Restated      | Previously<br>Reported | Restated      | Previously<br>Reported  | Restated      |
| Statements of Assets and Liabilities   |                          |               |                        |               |                         |               |
| of September 30, 2006  |                          |               |                        |               |                         |               |
| Identified cost  | \$ 58,887,609            | \$ 63,530,603 | \$ 56,048,774          | \$ 60,816,349 | \$ 66,657,220           | \$ 77,179,524 |
| Unrealized<br>appreciation   | 3,037,533                | 3,059,539     | 3,679,209              | 3,681,634     | 4,259,494               | 4,132,190     |
| Investments, at<br>value   | 61,925,142               | 66,590,142    | 59,727,983             | 64,497,983    | 70,916,714              | 81,311,714    |
| Interest<br>receivable   | 751,451                  | 806,490       | 790,496                | 846,479       | 824,815                 | 929,378       |
| Total Assets   | 62,840,558               | 67,560,597    | 61,689,187             | 66,515,170    | 72,194,343              | 82,693,906    |
| Payable for<br>floating rate<br>notes issued   |                          | 4,665,000     |                        | 4,770,000     |                         | 10,395,000    |
| Interest<br>expense and<br>fees payable  |                          | 55,039        |                        | 55,983        |                         | 104,563       |
| Total<br>Liabilities   | 69,289                   | 4,789,328     | 1,282,617              | 6,108,600     | 673,397                 | 11,172,960    |
| Sources of Net Assets  |                          |               |                        |               |                         |               |
| Accumulated<br>net realized<br>gain (loss)<br>(computed on<br>the basis of<br>identified cost)                                 | 1,061,753                | 1,039,747     | (501,318)              | (503,743)     | (65,378)                | 61,926        |
| Net unrealized<br>appreciation<br>(depreciation)<br>(computed on<br>the basis of<br>identified cost)                           | 2,810,212                | 2,832,218     | 3,364,131              | 3,366,556     | 3,793,436               | 3,666,132     |

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Statements of Operations for  
year ended September 30, 2006

|  |           |           |           |           |           |           |
|--|-----------|-----------|-----------|-----------|-----------|-----------|
| Interest   | 2,964,064 | 3,127,516 | 2,890,845 | 3,045,533 | 3,432,755 | 3,778,031 |
| Total Investment income                              | 2,964,064 | 3,127,516 | 2,890,845 | 3,045,533 | 3,432,755 | 3,778,031 |
| Interest expense and fees                            |           | 163,452   |           | 154,688   |           | 345,276   |
| Total expenses                                       | 536,490   | 699,942   | 534,300   | 688,988   | 625,738   | 971,014   |
| Net expenses   | 434,189   | 597,641   | 434,372   | 589,060   | 507,721   | 852,997   |
| Realized and Unrealized Gain (Loss)                  |           |           |           |           |           |           |
| Investment transactions (identified cost basis)      |           |           | 168,875   | 168,455   | 159,372   | 364,262   |
| Net realized gain                                    |           |           | 1,437,696 | 1,437,276 | 1,701,904 | 1,906,794 |
| Change in unrealized appreciation (depreciation)     |           |           |           |           |           |           |
| Investments (identified cost basis)                  |           |           | 622,046   | 622,466   | 981,471   | 776,581   |
| Net change in unrealized appreciation (depreciation) |           |           | (167,388) | (166,968) | (61,951)  | (266,841) |

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

NOTES TO FINANCIAL STATEMENTS CONT'D

|  | Insured<br>New York II |          | Insured<br>Ohio        |              | Insured<br>Pennsylvania |              |
|--|------------------------|----------|------------------------|--------------|-------------------------|--------------|
|  | Previously<br>Reported | Restated | Previously<br>Reported | Restated     | Previously<br>Reported  | Restated     |
| <b>Statements of Changes in Net Assets</b>   |                        |          |                        |              |                         |              |
| for the year ended September 30, 2006  |                        |          |                        |              |                         |              |
| Net realized gain from investment transactions   |                        |          |                        |              |                         |              |
| financial future contracts and swap contracts  |                        |          | \$ 1,437,696           | \$ 1,437,276 | \$ 1,701,904            | \$ 1,906,794 |
| Net change in unrealized appreciation (depreciation) from investments financial futures contracts and swap contracts |                        |          | (167,388)              | (166,968)    | (61,951)                | (266,841)    |

Insured Municipal II Fund  
Financial Highlights  
for the years ending September 30, 2006  
2005, 2004 and 2003

|                        | 2006                   |          | 2005                   |          | 2004                   |          |
|------------------------|------------------------|----------|------------------------|----------|------------------------|----------|
|                        | Previously<br>Reported | Restated | Previously<br>Reported | Restated | Previously<br>Reported | Restated |
| <b>Expense Ratios:</b> |                        |          |                        |          |                        |          |
| <b>Common Shares:</b>  |                        |          |                        |          |                        |          |
| Total expenses         | 1.02%                  | 1.93%    | 1.03%                  | 1.65%    | 1.00%                  | 1.36%    |
| Portfolio Turnover     | 43%                    | 26%      | 11%                    | 10%      | 34%                    | 28%      |

|                                | 2003                   |          |
|--------------------------------|------------------------|----------|
|                                | Previously<br>Reported | Restated |
| <b>Expense Ratios:</b>         |                        |          |
| <b>Common Shares:</b>          |                        |          |
| Total expenses                 | 0.86%                  | 1.12%    |
| Portfolio Turnover of the Fund | 79%                    | 32%      |

|  | 2006                   |          | 2005                   |          | 2004                   |          |
|--|------------------------|----------|------------------------|----------|------------------------|----------|
|  | Previously<br>Reported | Restated | Previously<br>Reported | Restated | Previously<br>Reported | Restated |
| <b>Expense Ratios:</b>                 |                        |          |                        |          |                        |          |
| <b>Applicable to Preferred Shares:</b> |                        |          |                        |          |                        |          |
| Total expenses                         | 0.65%                  | 1.23%    | 0.65%                  | 1.05%    | 0.63%                  | 0.86%    |



|                                 | 2003                |          |
|---------------------------------|---------------------|----------|
|                                 | Previously Reported | Restated |
| Expense Ratios:                 |                     |          |
| Applicable to Preferred Shares: |                     |          |
| Total expenses                  | 0.57%               | 0.74%    |

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

NOTES TO FINANCIAL STATEMENTS CONT'D

Insured California II Fund  
 Financial Highlights  
 for the years ending September 30, 2006  
 2005, 2004 and 2003

|                        | 2006                |          | 2005                |          | 2004                |          |
|------------------------|---------------------|----------|---------------------|----------|---------------------|----------|
|                        | Previously Reported | Restated | Previously Reported | Restated | Previously Reported | Restated |
| <b>Expense Ratios:</b> |                     |          |                     |          |                     |          |
| <b>Common Shares:</b>  |                     |          |                     |          |                     |          |
| Total expenses         | 1.13%               | 1.61%    | 1.10%               | 1.41%    | 1.09%               | 1.24%    |
| Portfolio Turnover     | 18%                 | 13%      | 15%                 | 13%      | 13%                 | 11%      |

|                        | 2003                |          |
|------------------------|---------------------|----------|
|                        | Previously Reported | Restated |
| <b>Expense Ratios:</b> |                     |          |
| <b>Common Shares:</b>  |                     |          |
| Total expenses         | 0.98%               | 1.13%    |
| Portfolio Turnover     | 36%                 | 22%      |

|  | 2006                |          | 2005                |          | 2004                |          |
|--|---------------------|----------|---------------------|----------|---------------------|----------|
|  | Previously Reported | Restated | Previously Reported | Restated | Previously Reported | Restated |
| <b>Expense Ratios:</b>                 |                     |          |                     |          |                     |          |
| <b>Applicable to Preferred Shares:</b> |                     |          |                     |          |                     |          |
| Total expenses                         | 0.71%               | 1.01%    | 0.69%               | 0.89%    | 0.68%               | 0.77%    |

|  | 2003                |          |
|--|---------------------|----------|
|  | Previously Reported | Restated |
| <b>Expense Ratios:</b>                 |                     |          |
| <b>Applicable to Preferred Shares:</b> |                     |          |
| Total expenses                         | 0.64%               | 0.74%    |

Insured Florida Fund  
 Financial Highlights  
 for the years ending September 30, 2006  
 2005, 2004 and 2003

|                        | 2006                |          | 2005                |          | 2004                |          |
|------------------------|---------------------|----------|---------------------|----------|---------------------|----------|
|                        | Previously Reported | Restated | Previously Reported | Restated | Previously Reported | Restated |
| <b>Expense Ratios:</b> |                     |          |                     |          |                     |          |

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Common Shares:

|                    |       |       |       |       |       |       |
|--------------------|-------|-------|-------|-------|-------|-------|
| Total expenses     | 1.20% | 1.67% | 1.17% | 1.46% | 1.14% | 1.32% |
| Portfolio Turnover | 17%   | 16%   | 14%   | 13%   | 19%   | 17%   |

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

NOTES TO FINANCIAL STATEMENTS CONT'D

|                    | 2003                |          |
|--------------------|---------------------|----------|
|                    | Previously Reported | Restated |
| Expense Ratios:    |                     |          |
| Common Shares:     |                     |          |
| Total expenses     | 1.04%               | 1.13%    |
| Portfolio Turnover | 29%                 | 10%      |

|                                 | 2006                |          | 2005                |          | 2004                |          |
|---------------------------------|---------------------|----------|---------------------|----------|---------------------|----------|
|                                 | Previously Reported | Restated | Previously Reported | Restated | Previously Reported | Restated |
| Expense Ratios:                 |                     |          |                     |          |                     |          |
| Applicable to Preferred Shares: |                     |          |                     |          |                     |          |
| Total expenses                  | 0.76%               | 1.05%    | 0.74%               | 0.92%    | 0.71%               | 0.82%    |

|                                 | 2003                |          |
|---------------------------------|---------------------|----------|
|                                 | Previously Reported | Restated |
| Expense Ratios:                 |                     |          |
| Applicable to Preferred Shares: |                     |          |
| Total expenses                  | 0.69%               | 0.75%    |

Insured Massachusetts Fund  
Financial Highlights  
for the years ending September 30, 2006  
2005, 2004 and 2003

|                    | 2006                |          | 2005                |          | 2004                |          |
|--------------------|---------------------|----------|---------------------|----------|---------------------|----------|
|                    | Previously Reported | Restated | Previously Reported | Restated | Previously Reported | Restated |
| Expense Ratios:    |                     |          |                     |          |                     |          |
| Common Shares:     |                     |          |                     |          |                     |          |
| Total expenses     | 1.29%               | 2.83%    | 1.25%               | 2.51%    | 1.24%               | 2.03%    |
| Portfolio Turnover | 21%                 | 15%      | 12%                 | 11%      | 39%                 | 33%      |

|                    | 2003                |          |
|--------------------|---------------------|----------|
|                    | Previously Reported | Restated |
| Expense Ratios:    |                     |          |
| Common Shares:     |                     |          |
| Total expenses     | 1.10%               | 1.36%    |
| Portfolio Turnover | 81%                 | 35%      |



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

NOTES TO FINANCIAL STATEMENTS CONT'D

|                                 | 2006                |          | 2005                |          | 2004                |          |
|---------------------------------|---------------------|----------|---------------------|----------|---------------------|----------|
|                                 | Previously Reported | Restated | Previously Reported | Restated | Previously Reported | Restated |
| Expense Ratios:                 |                     |          |                     |          |                     |          |
| Applicable to Preferred Shares: |                     |          |                     |          |                     |          |
| Total expenses                  | 0.81%               | 1.78%    | 0.79%               | 1.59%    | 0.77%               | 1.26%    |

|                                 | 2003                |          |
|---------------------------------|---------------------|----------|
|                                 | Previously Reported | Restated |
| Expense Ratios:                 |                     |          |
| Applicable to Preferred Shares: |                     |          |
| Total expenses                  | 0.73%               | 0.90%    |

Insured Michigan Fund  
Financial Highlights  
for the years ending September 30, 2006  
2005, 2004 and 2003

|                    | 2006                |          | 2005                |          | 2004                |          |
|--------------------|---------------------|----------|---------------------|----------|---------------------|----------|
|                    | Previously Reported | Restated | Previously Reported | Restated | Previously Reported | Restated |
| Expense Ratios:    |                     |          |                     |          |                     |          |
| Common Shares:     |                     |          |                     |          |                     |          |
| Total expenses     | 1.32%               | 2.22%    | 1.28%               | 1.88%    | 1.28%               | 1.61%    |
| Portfolio Turnover | 7%                  | 6%       | 6%                  | 5%       | 8%                  | 7%       |

|                                     | 2003                |          |
|-------------------------------------|---------------------|----------|
|                                     | Previously Reported | Restated |
| Expense Ratios:                     |                     |          |
| Common Shares:                      |                     |          |
| Total expenses                      | 1.14%               | 2.41%    |
| Portfolio Turnover of the Portfolio | 79%                 | 45%      |

|                                 | 2006                |          | 2005                |          | 2004                |          |
|---------------------------------|---------------------|----------|---------------------|----------|---------------------|----------|
|                                 | Previously Reported | Restated | Previously Reported | Restated | Previously Reported | Restated |
| Expense Ratios:                 |                     |          |                     |          |                     |          |
| Applicable to Preferred Shares: |                     |          |                     |          |                     |          |
| Total expenses                  | 0.83%               | 1.39%    | 0.81%               | 1.19%    | 0.79%               | 1.00%    |



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

NOTES TO FINANCIAL STATEMENTS CONT'D

|                                 | 2003                |          |
|---------------------------------|---------------------|----------|
|                                 | Previously Reported | Restated |
| Expense Ratios:                 |                     |          |
| Applicable to Preferred Shares: |                     |          |
| Total expenses                  | 0.75%               | 1.58%    |

Insured New Jersey Fund  
Financial Highlights  
for the years ending September 30, 2006  
2005, 2004 and 2003

|                    | 2006                |          | 2005                |          | 2004                |          |
|--------------------|---------------------|----------|---------------------|----------|---------------------|----------|
|                    | Previously Reported | Restated | Previously Reported | Restated | Previously Reported | Restated |
| Expense Ratios:    |                     |          |                     |          |                     |          |
| Common Shares:     |                     |          |                     |          |                     |          |
| Total expenses     | 1.19%               | 2.05%    | 1.15%               | 1.74%    | 1.13%               | 1.44%    |
| Portfolio Turnover | 26%                 | 22%      | 18%                 | 15%      | 22%                 | 19%      |

|                    | 2003                |          |
|--------------------|---------------------|----------|
|                    | Previously Reported | Restated |
| Expense Ratios:    |                     |          |
| Common Shares:     |                     |          |
| Total expenses     | 1.03%               | 1.30%    |
| Portfolio Turnover | 68%                 | 34%      |

|                                 | 2006                |          | 2005                |          | 2004                |          |
|---------------------------------|---------------------|----------|---------------------|----------|---------------------|----------|
|                                 | Previously Reported | Restated | Previously Reported | Restated | Previously Reported | Restated |
| Expense Ratios:                 |                     |          |                     |          |                     |          |
| Applicable to Preferred Shares: |                     |          |                     |          |                     |          |
| Total expenses                  | 0.75%               | 1.30%    | 0.73%               | 1.11%    | 0.71%               | 0.91%    |

|                                 | 2003                |          |
|---------------------------------|---------------------|----------|
|                                 | Previously Reported | Restated |
| Expense Ratios:                 |                     |          |
| Applicable to Preferred Shares: |                     |          |
| Total expenses                  | 0.69%               | 0.87%    |





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

NOTES TO FINANCIAL STATEMENTS CONT'D

Insured New York II Fund  
 Financial Highlights  
 for the years ending September 30, 2006  
 2005, 2004 and 2003

|                        | 2006                |          | 2005                |          | 2004                |          |
|------------------------|---------------------|----------|---------------------|----------|---------------------|----------|
|                        | Previously Reported | Restated | Previously Reported | Restated | Previously Reported | Restated |
| <b>Expense Ratios:</b> |                     |          |                     |          |                     |          |
| <b>Common Shares:</b>  |                     |          |                     |          |                     |          |
| Total expenses         | 1.14%               | 1.56%    | 1.21%               | 1.49%    | 1.14%               | 1.30%    |
| Portfolio Turnover     | 28%                 | 26%      | 31%                 | 29%      | 28%                 | 26%      |

|                        | 2003                |          |
|------------------------|---------------------|----------|
|                        | Previously Reported | Restated |
| <b>Expense Ratios:</b> |                     |          |
| <b>Common Shares:</b>  |                     |          |
| Total expenses         | 1.03%               | 1.17%    |
| Portfolio Turnover     | 66%                 | 49%      |

|  | 2006                |          | 2005                |          | 2004                |          |
|--|---------------------|----------|---------------------|----------|---------------------|----------|
|  | Previously Reported | Restated | Previously Reported | Restated | Previously Reported | Restated |
| <b>Expense Ratios:</b>                 |                     |          |                     |          |                     |          |
| <b>Applicable to Preferred Shares:</b> |                     |          |                     |          |                     |          |
| Total expenses                         | 0.72%               | 0.99%    | 0.77%               | 0.95%    | 0.71%               | 0.81%    |

|  | 2003                |          |
|--|---------------------|----------|
|  | Previously Reported | Restated |
| <b>Expense Ratios:</b>                 |                     |          |
| <b>Applicable to Preferred Shares:</b> |                     |          |
| Total expenses                         | 0.68%               | 0.77%    |

Insured Ohio Fund  
 Financial Highlights  
 for the years ending September 30, 2006  
 2005, 2004 and 2003

|                        | 2006                |          | 2005                |          | 2004                |          |
|------------------------|---------------------|----------|---------------------|----------|---------------------|----------|
|                        | Previously Reported | Restated | Previously Reported | Restated | Previously Reported | Restated |
| <b>Expense Ratios:</b> |                     |          |                     |          |                     |          |

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Common Shares:

|                    |       |       |       |       |       |       |
|--------------------|-------|-------|-------|-------|-------|-------|
| Total expenses     | 1.19% | 1.60% | 1.18% | 1.43% | 1.17% | 1.30% |
| Portfolio Turnover | 20%   | 16%   |       |       | 25%   | 23%   |

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

NOTES TO FINANCIAL STATEMENTS CONT'D

|                    | 2003                |          |
|--------------------|---------------------|----------|
|                    | Previously Reported | Restated |
| Expense Ratios:    |                     |          |
| Common Shares:     |                     |          |
| Total expenses     | 1.05%               | 1.14%    |
| Portfolio Turnover | 32%                 | 19%      |

|                                 | 2006                |          | 2005                |          | 2004                |          |
|---------------------------------|---------------------|----------|---------------------|----------|---------------------|----------|
|                                 | Previously Reported | Restated | Previously Reported | Restated | Previously Reported | Restated |
| Expense Ratios:                 |                     |          |                     |          |                     |          |
| Applicable to Preferred Shares: |                     |          |                     |          |                     |          |
| Total expenses                  | 0.75%               | 1.01%    | 0.74%               | 0.90%    | 0.73%               | 0.81%    |

|                                 | 2003                |          |
|---------------------------------|---------------------|----------|
|                                 | Previously Reported | Restated |
| Expense Ratios:                 |                     |          |
| Applicable to Preferred Shares: |                     |          |
| Total expenses                  | 0.69%               | 0.76%    |

Insured Pennsylvania Fund  
Financial Highlights  
for the years ending September 30, 2006  
2005, 2004 and 2003

|                    | 2006                |          | 2005                |          | 2004                |          |
|--------------------|---------------------|----------|---------------------|----------|---------------------|----------|
|                    | Previously Reported | Restated | Previously Reported | Restated | Previously Reported | Restated |
| Expense Ratios:    |                     |          |                     |          |                     |          |
| Common Shares:     |                     |          |                     |          |                     |          |
| Total expenses     | 1.18%               | 1.96%    | 1.16%               | 1.57%    | 1.12%               | 1.37%    |
| Portfolio Turnover | 39%                 | 22%      | 21%                 | 19%      | 17%                 | 15%      |

|                    | 2003                |          |
|--------------------|---------------------|----------|
|                    | Previously Reported | Restated |
| Expense Ratios:    |                     |          |
| Common Shares:     |                     |          |
| Total expenses     | 1.03%               | 1.17%    |
| Portfolio Turnover | 34%                 | 12%      |



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

NOTES TO FINANCIAL STATEMENTS CONT'D

|                                 | 2006                |          | 2005                |          | 2004                |          |
|---------------------------------|---------------------|----------|---------------------|----------|---------------------|----------|
|                                 | Previously Reported | Restated | Previously Reported | Restated | Previously Reported | Restated |
| Expense Ratios:                 |                     |          |                     |          |                     |          |
| Applicable to Preferred Shares: |                     |          |                     |          |                     |          |
| Total expenses                  | 0.74%               | 1.23%    | 0.73%               | 0.99%    | 0.69%               | 0.84%    |

|                                 | 2003                |          |
|---------------------------------|---------------------|----------|
|                                 | Previously Reported | Restated |
| Expense Ratios:                 |                     |          |
| Applicable to Preferred Shares: |                     |          |
| Total expenses                  | 0.68%               | 0.77%    |

While the Statements of Assets and Liabilities as of September 30, 2005, 2004 and 2003 (not presented herein) have not been reissued to give effect to the restatement, the principal effects of the restatement would be to increase investments and payable for floating rate notes issued by corresponding amounts at each year, with no effect on previously reported net assets. The Statements of Operations for the years ended September 30, 2005, 2004 and 2003 (not presented herein) have not been reissued to give effect to the restatement, but the principal effects of the restatement would be to increase interest income and interest expense and fees by corresponding amounts each year, with no effect on the previously reported net increase in net assets resulting from operations. In connection with the restatement, the Funds have included a statement of cash flows for Insured Municipal Fund II, Insured Massachusetts Fund, Insured Michigan Fund, Insured New Jersey Fund and Insured Pennsylvania Fund for the year ended September 30, 2006.

The Statements of Changes in Net Assets for the year ended September 30, 2004, and for the period from the start of business, November 29, 2002 to September 30, 2003 (not presented herein) have not been reissued to give effect to the restatement, but the principal effects of the restatement, where applicable, would be to revise previously reported net realized gain (loss) from investment transactions, financial future contracts and interest rate swap contracts, and net change in unrealized appreciation (depreciation) from investments, financial futures contracts and interest rate swap contracts by corresponding and offsetting amounts.



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

### REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Trustees and Shareholders

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

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Eaton Vance Insured Municipal Bond Fund II, Eaton Vance Insured California Municipal Bond Fund II, Eaton Vance Insured Florida Municipal Bond Fund, Eaton Vance Insured Massachusetts Municipal Bond Fund, Eaton Vance Insured Michigan Municipal Bond Fund, Eaton Vance Insured New Jersey Municipal Bond Fund, Eaton Vance Insured New York Municipal Bond Fund II, Eaton Vance Insured Ohio Municipal Bond Fund, and Eaton Vance Insured Pennsylvania Municipal Bond Fund (individually, the "Fund,") (collectively, the "Funds") as of September 30, 2006, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for the three years then ended and for the period from the start of business, November 29, 2002 to September 30, 2003, and the statements of cash flows of Eaton Vance Insured 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, and Eaton Vance Insured Pennsylvania Municipal Bond Fund for the year then ended. These financial statements and financial highlights are the responsibility of each Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned at September 30, 2006, by correspondence with the custodian and brokers; where replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Eaton Vance Insured Municipal Bond Fund II, Eaton Vance Insured California Municipal Bond Fund II, Eaton Vance Insured Florida Municipal Bond Fund, Eaton Vance Insured Massachusetts Municipal Bond Fund, Eaton Vance Insured Michigan Municipal Bond Fund, Eaton Vance Insured New Jersey Municipal Bond Fund, Eaton Vance Insured New York Municipal Bond Fund II, Eaton Vance Insured Ohio Municipal Bond Fund, and Eaton Vance Insured Pennsylvania Municipal Bond Fund as of September 30, 2006, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and their financial highlights for the three years then ended and for the period from the start of business, November 29, 2002 to September 30, 2003, and the cash flows of Eaton Vance Insured 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, and Eaton Vance Insured Pennsylvania Municipal Bond Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 11, for each of the Funds referred to above, the financial statements have been restated.

DELOITTE & TOUCHE LLP

Boston, Massachusetts

November 17, 2006 (March 20, 2007 as to the effects of the restatement discussed in Note 11).



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

## OTHER MATTERS (Unaudited)

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

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

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

Results are rounded to the nearest whole number.

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

FEDERAL TAX INFORMATION (Unaudited)

The Form 1099-DIV you receive in January 2007 will show the tax status of all distributions paid to your account in calendar 2006. Shareholders are advised to consult their own tax adviser with respect to the tax consequences of their investment in the Fund. As required by the Internal Revenue Code regulations, shareholders must be notified within 60 days of a Fund's fiscal year end regarding exempt-interest dividends and capital gains dividends.

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

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

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



## Eaton Vance Insured Municipal Bond Funds

### DIVIDEND REINVESTMENT PLAN

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

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

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

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

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

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

## Eaton Vance Insured Municipal Bond Funds

### APPLICATION FOR PARTICIPATION IN DIVIDEND REINVESTMENT PLAN

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

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

Please print exact name on account

Shareholder signature Date

Shareholder signature Date

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

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

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

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

#### **Number of Employees**

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

#### **Number of Shareholders**

As of September 30, 2006, our records indicate that there are 32, 10, 4, 7, 10, 11, 19, 18 and 49 registered shareholders for Insured Municipal Fund II, Insured California Fund II, Insured Florida Fund, Insured Massachusetts Fund, Insured Michigan Fund, Insured New Jersey Fund, Insured New York Fund II, Insured Ohio Fund and Insured Pennsylvania Fund, respectively, and approximately 4,800, 1,400, 1,200, 800, 900, 1,400, 1,200, 1,600 and 1,700 shareholders owning the Fund shares in street name, such as through brokers, banks, and financial intermediaries for Insured Municipal Fund II, Insured California Fund II, Insured Florida Fund, Insured Massachusetts Fund, Insured Michigan Fund, Insured New Jersey Fund, Insured New York Fund II, Insured Ohio Fund and Insured Pennsylvania Fund, respectively.

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

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

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

Insured Municipal Fund II EIV

Insured California Fund II EIA

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Insured Florida Fund EIF

Insured Massachusetts Fund MAB

Insured Michigan Fund MIW

Insured New Jersey Fund EMJ

Insured New York Fund II NYH

Insured Ohio Fund EIO

Insured Pennsylvania Fund EIP

## Eaton Vance Insured Municipal Bond Funds

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

#### Overview of the Contract Review Process

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

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

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

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

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

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

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

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

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

#### *Information about Portfolio Management*

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

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

Data relating to portfolio turnover rates of each fund;

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

#### *Information about the Adviser*

Reports detailing the financial results and condition of each adviser;

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

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

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

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

### *Other Relevant Information*

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

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

The terms of each advisory agreement.



## Eaton Vance Insured Municipal Bond Funds

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

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

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

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

#### Results of the Process

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

Insured Municipal Bond Fund II

Insured California Municipal Bond Fund II

Insured Florida Municipal Bond Fund

Insured Massachusetts Municipal Bond Fund

Insured Michigan Municipal Bond Fund

Insured New Jersey Municipal Bond Fund

Insured New York Municipal Bond Fund II

Insured Ohio Municipal Bond Fund

Insured Pennsylvania Municipal Bond Fund

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

#### Nature, Extent and Quality of Services

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

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

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

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

## Eaton Vance Insured Municipal Bond Funds

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

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

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

#### Fund Performance

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

#### Management Fees and Expenses

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

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

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

#### Profitability

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

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

#### Economies of Scale

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



## Eaton Vance Insured Municipal Bond Funds

## MANAGEMENT AND ORGANIZATION

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

| Name and Date of Birth                         | Position(s) with the Funds        | Term of Office and Length of Service  | Principal Occupation(s) During Past Five Years  | Number of Portfolios in Fund Complex Overseen By Trustee <sup>(1)</sup> | Other Directorships Held                       |
|--|-----------------------------------|---|---|---|--|
| <b>Interested Trustee</b>                      |                                   |   |   |   |  |
| James B. Hawkes<br>11/9/41                     | Trustee and Vice President        | Trustee until 2007. 3 years. Trustee and Vice President since 2002.                   | Chairman and Chief Executive Officer of EVC, BMR, EVM and EV; Director of EV; Vice President and Director of EVD. Trustee and/or officer of 168 registered investment companies in the Eaton Vance Fund Complex. Mr. Hawkes is an interested person because of his positions with BMR, EVM, EVC and EV, which are affiliates of each Fund.  | 168   | Director of EVC                                |
| <b>Noninterested Trustee(s)</b>                |                                   |   |   |   |  |
| Benjamin C. Esty<br>1/2/63                     | Trustee                           | Until 2008. 3 years. Trustee since 2005   | Roy and Elizabeth Simmons Professor of Business Administration, Harvard University Graduate School of Business Administration (since 2003). Formerly, Associate Professor, Harvard University Graduate School of Business Administration (2000-2003).   | 168   | None   |
| Samuel L. Hayes, III <sup>(A)</sup><br>2/23/35 | Trustee and Chairman of the Board | Trustee until 2007. 3 years. Trustee since 2002 and Chairman of the Board since 2005. | Jacob H. Schiff Professor of Investment Banking Emeritus, Harvard University Graduate School of Business Administration. Director of Yakima Products, Inc. (manufacturer of automotive accessories) (since 2001) and Director of Telect, Inc. (telecommunications services company).  | 168   | Director of Tiffany & Co. (specialty retailer) |
| William H. Park<br>9/19/47                     | Trustee                           | Until 2009. 3 years. Trustee since 2003.  | Vice Chairman, Commercial Industrial Finance Corp. (specialty finance company) (since 2006). Formerly, President and Chief Executive Officer, Prizm Capital Management, LLC (investment management firm) (2002-2005). Formerly, Executive Vice President and Chief Financial Officer, United Asset Management Corporation (a holding company owning institutional investment management firms) (1982-2001). | 168   | None   |
| Ronald A. Pearlman<br>7/10/40                  | Trustee                           | Until 2008. 3 years. Trustee since 2003.  | Professor of Law, Georgetown University Law Center.   | 168   | None   |

## Eaton Vance Insured Municipal Bond Funds

### MANAGEMENT AND ORGANIZATION CONT'D

| Name and Date of Birth                     | Position(s) with the Funds | Term of Office and Length of Service     | Principal Occupation(s) During Past Five Years   | Number of Portfolios in Fund Complex Overseen By Trustee <sup>(1)</sup> | Other Directorships Held |
|--|----------------------------|--|--|---|--------------------------|
| Noninterested Trustee(s) (continued)       |                            |  |  |   |                          |
| Norton H. Reamer <sup>(A)</sup><br>9/21/35 | Trustee                    | Until 2008. 3 years. Trustee since 2002. | President, Chief Executive Officer and a Director of Asset Management Finance Corp. (a specialty finance company serving the investment management industry) (since October 2003). President, Unicorn Corporation (an investment and financial advisory services company) (since September 2000). Formerly, Chairman and Chief Operating Officer, Hellman, Jordan Management Co., Inc. (an investment management company) (2000-2003). Formerly, Advisory Director of Berkshire Capital Corporation (investment banking firm) (2002-2003). | 168   | None                     |
| Lynn A. Stout<br>9/14/57                   | Trustee                    | Until 2009. 3 years. Trustee since 2002. | Professor of Law, University of California at Los Angeles School of Law.   | 168   | None                     |
| Ralph F. Verni<br>1/26/43                  | Trustee                    | Until 2009. 3 years. Trustee since 2005. | Consultant and private investor.   | 168   | None                     |
| Principal Officers who are not Trustees    |                            |  |  |   |                          |

| Name and Date of Birth           | Position(s) with the Funds   | Term of Office and Length of Service   | Principal Occupation(s) During Past Five Years  |
|----------------------------------|--|--|---|
| Cynthia J. Clemson<br>3/2/63     | President of EIA, EIF, MIW, NYH, EIO and EIP; Vice President of MAB, EIV and EMJ | President of EIA, EIF, MIW, NYH, EIO and EIP since 2005 and Vice President of MAB, EIV and EMJ since 2004 <sup>(2)</sup> | Vice President of EVM and BMR. Officer of 86 registered investment companies managed by EVM or BMR.   |
| Robert B. MacIntosh<br>1/22/57   | President of MAB, EIV and EMJ; Vice President of EIA, EIF, MIW, NYH, EIO and EIP | President of MAB, EIV and EMJ since 2005 and Vice President of EIA, EIF, MIW, NYH, EIO and EIP since 2002 <sup>(2)</sup> | Vice President of EVM and BMR. Officer of 86 registered investment companies managed by EVM or BMR.   |
| William H. Ahern, Jr.<br>7/28/59 | Vice President of MIW, EIV and EIO   | Vice President of MIW since 2002; of EIV since 2004; and of EIO since 2005   | Vice President of EVM and BMR. Officer of 71 registered investment companies managed by EVM or BMR.   |
| Craig R. Brandon<br>12/31/66     | Vice President of EIF and NYH  | Vice President of EIF since 2004; and of NYH since 2005  | Vice President of EVM and BMR. Officer of 44 registered investment companies managed by EVM or BMR.   |
| Thomas M. Metzold<br>8/3/58      | Vice President of EIP  | Since 2005   | Vice President of EVM and BMR. Officer of 43 registered investment companies managed by EVM or BMR.   |
| Barbara E. Campbell<br>6/19/57   | Treasurer  | Since 2005 <sup>(2)</sup>  | Vice President of EVM and BMR. Officer of 168 registered investment companies managed by EVM and BMR. |



## Eaton Vance Insured Municipal Bond Funds

### MANAGEMENT AND ORGANIZATION CONT'D

Principal Officers who are not Trustees (continued)

| Name and Date of Birth     | Position(s) with the Funds | Term of Office and Length of Service | Principal Occupation(s) During Past Five Years  |
|----------------------------|----------------------------|--------------------------------------|---|
| Alan R. Dynner<br>10/10/40 | Secretary                  | Since 2002                           | Vice President, Secretary and Chief Legal Officer of BMR, EVM, EVD, EV and EVC. Officer of 168 registered investment companies managed by EVM or BMR. |
| Paul M. O'Neil<br>7/1/53   | Chief Compliance Officer   | Since 2004                           | Vice President of EVM and BMR. Officer of 168 registered investment companies managed by EVM or BMR.  |

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

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

(A) APS Trustee.



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

The Eaton Vance Building  
255 State Street  
Boston, MA 02109

**Custodian  
Investors Bank & Trust Company**

200 Clarendon Street  
Boston, MA 02116

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

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

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

200 Berkeley Street  
Boston, MA 02116-5022

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

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**Item 2. Code of Ethics**

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

**Item 3. Audit Committee Financial Expert**

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

**Item 4. Principal Accountant Fees and Services****(a) (d)**

The following table presents the aggregate fees billed to the registrant for the registrant's fiscal years ended September 30, 2005 and September 30, 2006 by the Fund's principal accountant for professional services rendered for the audit of the registrant's annual financial statements and fees billed for other services rendered by the principal accountant during such period.

| Fiscal Years Ended    | 9/30/05   | 9/30/06   |
|-----------------------|-----------|-----------|
| Audit Fees            | \$ 21,485 | \$ 22,340 |
| Audit-Related Fees(1) | 3,640     | 3,675     |
| Tax Fees(2)           | 6,405     | 6,650     |
| All Other Fees(3)     | 0         | 0         |
| Total                 | \$ 31,530 | \$ 32,665 |

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

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

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





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

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

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

(f) Not applicable.

(g) The following table presents (i) the aggregate non-audit fees (i.e., fees for audit-related, tax, and other services) billed to the registrant by the registrant's principal accountant for the registrant's fiscal years ended September 30, 2005 and September 30, 2006; and (ii) the aggregate non-audit fees (i.e., fees for audit-related, tax, and other services) billed for services rendered to the Eaton Vance organization for the registrant's principal accountant for the same time periods, respectively.

| Fiscal Years Ended    | 9/30/05    | 9/30/06   |
|-----------------------|------------|-----------|
| <b>Registrant</b>     | \$ 10,045  | \$ 10,325 |
| <b>Eaton Vance(1)</b> | \$ 223,443 | \$ 72,100 |

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

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

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

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

**Item 6. Schedule of Investments**

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

**Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investments 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 advisor and adopted the investment advisor'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 advisor, the administrator, or any of their affiliates or any affiliate of the Fund, the investment advisor 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 advisor 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 advisor will generally vote proxies through the Agent. The Agent is required to vote all proxies and/or refer them back to the investment advisor pursuant to the Policies. It is generally the policy of the investment advisor to vote in accordance with the recommendation of the Agent. The Agent shall refer to the investment advisor proxies relating to mergers and restructurings, and the disposition of assets, termination, liquidation and mergers contained in mutual fund proxies. The investment advisor 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 advisor generally supports management on social and environmental proposals. The investment advisor may abstain from voting from time to time where it determines that the costs associated with voting a proxy outweighs the benefits derived from exercising the right to vote or the economic effect on shareholders interests or the value of the portfolio holding is indeterminable or insignificant.

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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 personnel 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**

**Portfolio Management**

Thomas M. Metzold, portfolio manager of Eaton Vance Insured Pennsylvania Municipal Bond Fund is responsible for the overall and day-to-day management of each Fund's investments.

Mr. Metzold has been an Eaton Vance portfolio manager since 1991 and is a Vice President of EVM and BMR. This information is provided as of the date of filing of this report.

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

|   | <b>Number of All Accounts</b> | <b>Total Assets of All Accounts*</b> | <b>Number of Accounts Paying a Performance Fee</b> | <b>Total Assets of Accounts Paying a Performance Fee*</b> |
|---|-------------------------------|--------------------------------------|--|---|
| <b>Insured Pennsylvania Municipal Bond Fund</b> |                               |                                      |  |   |
| <b>Thomas M. Metzold</b>                        |                               |                                      |  |   |
| Registered Investment Companies                 | 11                            | \$ 6,525.1                           | 0  | \$ 0  |
| Other Pooled Investment Vehicles                | 0                             | \$ 0                                 | 0  | \$ 0  |
| Other Accounts                                  | 0                             | \$ 0                                 | 0  | \$ 0  |

\*In millions of dollars. For registered investment companies, assets represent net assets of all open-end investment companies and gross assets of all closed-end investment companies.

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

|                             | <b>Dollar Range of Equity Securities Owned in the Fund</b> |
|-----------------------------|--|
| <b>Insured Pennsylvania</b> |  |
| Thomas M. Metzold           | None   |



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

#### **Portfolio Manager Compensation Structure**

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

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

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

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

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

No such purchases this period.

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

No material changes.

**Item 11. Controls and Procedures**

(a) The registrant's principal executive officer and principal financial officer have concluded, based on their evaluation of the effectiveness of the design and operation of the registrant's disclosure controls and procedures as of January 22, 2007, which is a date within 90 days of the filing date of this report on Form N-CSR, that, as of such date, the design and operation of such procedures are effective to provide reasonable assurance that information required to be disclosed by the registrant in the reports that it files or submits on Form N-CSR is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms, and that information required to be disclosed by the registrant in the reports that it files or submits under the Act is accumulated and communicated to the registrant's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

Such officers had previously become aware of a control deficiency relating to the operating effectiveness of the Fund's internal control over financial reporting as of September 30, 2006, related to the review and analysis of the relevant terms and conditions of certain transfers of securities to determine whether the transfers qualified for sale accounting under the provisions of Statement of Financial Accounting Standards No. 140 Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities, and had reevaluated disclosure controls and procedures and concluded that they were not effective at that date. The Fund determined that this control deficiency represented a material weakness in internal control over financial reporting at September 30, 2006 as more fully described below in Item 11b. Subsequent to September 30, 2006, but prior to the evaluation of the design and operation of the registrant's disclosure controls and procedures at January 22, 2007, the registrant's disclosure controls and procedures were modified, as described in Item 11(b) below, to

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enhance the review and analysis of the relevant terms and conditions of transfers of securities in connection with inverse floating rate obligations in light of Statement of Financial Accounting Standards No. 140.

(b) Management of the Fund is responsible for establishing and maintaining effective internal control over financial reporting. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of controls. A fund's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America (generally accepted accounting principles). Such internal control includes policies and procedures that provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of a Fund's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Fund's ability to initiate, authorize, record, process or report external financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the Fund's annual or interim financial statements that is more than inconsequential will not be prevented or detected. A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the annual or interim financial statements will not be prevented or detected.

Subsequent to the original filing of the Fund's Form N-CSR for its fiscal year ended September 30, 2006, management has identified the following control deficiency that was determined to be a material weakness, as defined above, in the Fund's internal control over financial reporting. The Fund's controls related to the review and analysis of the relevant terms and conditions of certain transfers of securities were not operating effectively to appropriately determine whether the transfers qualified for sale accounting under the provisions of Statement of Financial Accounting Standards No. 140 Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities. As a result of this weakness, the statement of assets and liabilities, including the portfolio of investments, as of September 30, 2006, the related statement of operations and the statements of changes in net assets for the year then ended and certain financial highlights for each of the three years in the period then ended and for the period from the start of the business, November 29, 2002 to September 30, 2003, were restated in order to appropriately account for such transfers of securities as secured borrowings and report the related interest income and expense. In response to the identified control deficiency, management implemented certain modifications to its controls and control procedures that are designed to enhance their operating effectiveness. There were no changes in registrant's internal control over financial reporting during the quarter ended September 30, 2006. However, see above for discussion of a control deficiency identified subsequent to the original filing date of the Fund's Form N-CSR for the year ended September 30, 2006, and for remedial actions taken subsequent to that date.

## Item 12. Exhibits

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

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

Eaton Vance Insured Pennsylvania Municipal Bond Fund

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

Date: March 23, 2007

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

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

Date: March 23, 2007

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

Date: March 23, 2007

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