

EATON VANCE INSURED CALIFORNIA MUNICIPAL BOND FUND II  
Form N-CSR  
November 27, 2007

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM N-CSR**

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

Investment Company Act file number      811-21226

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

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

02109  
(Zip code)

(Name and address of agent for service)

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

Date of fiscal year      September 30  
end:

Date of reporting period:      September 30, 2007

**Item 1. Reports to Stockholders**

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Annual Report September 30, 2007

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, 2007**

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**Eaton Vance Insured Municipal Bond Funds as of September 30, 2007**

**MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE**

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

**Economic and Market Conditions**

Third quarter economic growth rose 3.9%, following the 3.8% growth rate achieved in the second quarter of 2007, according to preliminary Commerce Department data. During the third quarter ended September 30, the housing sector continued to struggle, as market concerns related to subprime mortgages caused a number of mortgage lenders to file for bankruptcy protection and others to limit new mortgage originations. Building permits and housing starts have both fallen significantly from their highs in early 2006, while sales of new and existing homes are down from their 2005 peaks. However, the weaker dollar is having a stimulative effect on economic growth in export-related industries and on U.S.-based multinational companies whose foreign profits are translated into more dollars. Overall, we believe the economy appears to be slowing, but in a somewhat controlled manner.

According to the Federal Reserve's (the Fed) preferred inflation indicator, the Personal Consumption Expenditure (PCE) price deflator, both absolute and core (excludes food and energy) inflation is fairly well contained within the upper end of the Fed's comfort zone. In an unscheduled August 17, 2007 meeting, the Fed lowered its Discount Rate—the rate charged to banks borrowing directly from the Fed—to 5.75% from 6.25%. The move was aimed at providing liquidity during a period of increased uncertainty and tighter credit conditions that surfaced rapidly in mid-August. On September 18, 2007, the Fed lowered its Federal Funds Rate to 4.75% from 5.25%—its first rate cut since the Fed stopped raising rates in June 2006—and lowered the Discount Rate again to 5.25% from 5.75%.

Municipal market supply rose to record levels in the first half of 2007, resulting in underperformance of the municipal sector. On September 30, 2007, long-term AAA-rated insured municipal bonds yielded 93.9% of U.S. Treasury bonds with similar maturities.\*

For the year ended September 30, 2007, the Lehman Brothers Municipal Bond Index (the Index), an unmanaged index of municipal bonds, posted a gain of 3.10%. 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 maturities of 10 years or longer, as longer-maturity bonds historically have provided greater tax-exempt income for investors than shorter-maturity bonds. While Eaton Vance Insured New Jersey Municipal Bond Fund and Eaton Vance Insured Pennsylvania Municipal Bond Fund slightly outperformed their benchmark Index by net asset value (but not by share price) during the year ended September 30, 2007, the remaining Funds underperformed. Much of the underperformance can be attributed to the broader-based credit scare that took hold of the fixed-income markets in late August. Yields on some municipal bonds reached 105% of U.S. Treasury yields. We believe that the ratio was not the result of any fundamental problems within the municipal market, but rather reflected the extreme dislocation in the fixed-income marketplace caused by the subprime fears, hedge fund problems, the decentralized municipal marketplace and illiquidity across a range of markets. The Funds' exposure to more liquid, higher-credit quality bonds actually hurt performance, as hedge funds and other non-traditional municipal market participants sold large positions of their most liquid bonds in order to raise cash.

Historically, there have been only a few instances of municipals trading at the cheap levels seen in August 2007, and it has generally been a short-term phenomenon. During September, municipals outperformed Treasury Bonds, as municipal yields started moving back toward their more historic relationship to Treasuries. Overall, liquidity has returned to the fixed-income marketplace with a more rational view of the market and risk assessment.

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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.*

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**Eaton Vance Insured Municipal Bond Fund II as of September 30, 2007**

**PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION**

Fund Performance as of 9/30/07(1)

American Stock Exchange Symbol	EIV
<u>Average Annual Total Return (by share price)</u>	
One Year	-0.20 %
Life of Fund (11/29/02)	6.72
<u>Average Annual Total Return (by net asset value)</u>	
One Year	2.43 %
Life of Fund (11/29/02)	8.08

Market Yields

Market Yield(2)	5.09 %
Taxable-Equivalent Market Yield(3)	7.83

Index Performance(4)

<u>Lehman Brothers Municipal Bond Index - Average Annual Total Returns</u>	
One Year	3.10 %
Life of Fund (11/30/02)	4.61

Lipper Averages(5)

<u>Lipper Insured Municipal Debt Funds (Leveraged) Classification - Average Annual Total Returns</u>	
One Year	1.79 %
Life of Fund (11/30/02)	5.52

**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 1H to the Fund's financial statements. Absent such securities, the Fund's rating distribution at September 30, 2007, is as follows and the average rating is AAA:

AAA	88.0	%
AA	4.2	%
A	3.1	%
BBB	4.7	%

Fund Statistics(7),(8)

• Number of Issues:	74
• Average Maturity:	27.0 years
• Average Effective Maturity:	13.8 years
• Average Call Protection:	9.6 years
• Average Dollar Price:	\$91.28
• Leverage:**	36.3%

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

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or share price (as applicable) with all distributions reinvested. Investment return and principal value will fluctuate so that shares, when 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. For performance as of the most recent month-end, please refer to [www.eatonvance.com](http://www.eatonvance.com).

(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 paid per common 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) 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 annual total returns at net asset value of the funds that are in the same Lipper Classification as the Fund. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper Insured Municipal Debt Funds (Leveraged) Classification (closed-end) contained 23 funds for the 1-year and Life-of-Fund periods. Lipper Averages are available as of month-end only.*

*(6) Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund.*

*(7) As of 9/30/07. Portfolio information may not be representative of the Fund's current or future investments and may change due to active management.*

*(8) Portfolio holdings information excludes securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements.*

**Eaton Vance Insured California Municipal Bond Fund II as of September 30, 2007**

**PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION**

Fund Performance as of 9/30/07(1)

American Stock Exchange Symbol	EIA
<u>Average Annual Total Return (by share price)</u>	
One Year	2.11 %
Life of Fund (11/29/02)	5.86
<u>Average Annual Total Return (by net asset value)</u>	
One Year	2.75 %
Life of Fund (11/29/02)	7.02

Market Yields

Market Yield(2)	4.85 %
Taxable-Equivalent Market Yield(3)	8.23

Index Performance(4)

<u>Lehman Brothers Municipal Bond Index - Average Annual Total Returns</u>	
One Year	3.10 %
Life of Fund (11/30/02)	4.61

Lipper Averages(5)

<u>Lipper California Insured Municipal Debt Funds Classification - Average Annual Total Returns</u>	
One Year	2.25 %
Life of Fund (11/30/02)	5.63

**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 1H to the Fund's financial statements. Absent such securities, the Fund's rating distribution at September 30, 2007, is as follows and the average rating is AAA:

AAA	84.8	%
AA	2.8	%
A	12.4	%

Fund Statistics(7),(8)

• Number of Issues:	56
• Average Maturity:	26.0 years
• Average Effective Maturity:	12.1 years
• Average Call Protection:	8.6 years
• Average Dollar Price:	\$88.56
• Leverage:**	36.8%

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

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or share price (as applicable) with all distributions reinvested. Investment return and principal value will fluctuate so that shares, when 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. For performance as of the most recent month-end, please refer to [www.eatonvance.com](http://www.eatonvance.com).

(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.

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(2) *The Fund's market yield is calculated by dividing the last dividend paid per common 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 annual total returns at net asset value of the funds that are in the same Lipper Classification as the Fund. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper California Insured Municipal Debt Funds Classification (closed-end) contained 13 funds for the 1-year and Life-of-Fund periods. Lipper Averages are available as of month-end only.*

(6) *Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund.*

(7) *As of 9/30/07. Portfolio information may not be representative of the Fund's current or future investments and may change due to active management.*

(8) *Portfolio holdings information excludes securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements.*

**Eaton Vance Insured Florida Municipal Bond Fund as of September 30, 2007**

**PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION**

Fund Performance as of 9/30/07(1)

<b>American Stock Exchange Symbol</b>	<b>EIF</b>
<u>Average Annual Total Return (by share price)</u>	
One Year	-1.48 %
Life of Fund (11/29/02)	4.68
<u>Average Annual Total Return (by net asset value)</u>	
One Year	2.00 %
Life of Fund (11/29/02)	6.59

Market Yields

Market Yield(2)	4.69 %
Taxable-Equivalent Market Yield(3)	7.22

Index Performance(4)

<u>Lehman Brothers Municipal Bond Index - Average Annual Total Returns</u>	
One Year	3.10 %
Life of Fund (11/30/02)	4.61

Lipper Averages(5)

<u>Lipper Florida Municipal Debt Funds Classification - Average Annual Total Returns</u>	
One Year	1.59 %
Life of Fund (11/30/02)	5.49

**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 1H to the Fund's financial statements. Absent such securities, the Fund's rating distribution at September 30, 2007, is as follows and the average rating is AAA:

AAA	86.9%
AA	5.2%
A	7.1%
Non-Rated	0.8%

Fund Statistics(7),(8)

• Number of Issues:	53
• Average Maturity:	25.1 years
• Average Effective Maturity:	13.6 years
• Average Call Protection:	9.7 years
• Average Dollar Price:	\$92.67
• Leverage:**	37.2%

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

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or share price (as applicable) with all distributions reinvested. Investment return and principal value will fluctuate so that shares, when 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. For performance as of the most recent month-end, please refer to [www.eatonvance.com](http://www.eatonvance.com).

(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.



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(2) *The Fund's market yield is calculated by dividing the last dividend paid per common 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) *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 annual total returns at net asset value of the funds that are in the same Lipper Classification as the Fund. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper Florida Municipal Debt Funds Classification (closed-end) contained 16 and 15 funds for the 1-year and Life-of-Fund periods, respectively. Lipper Averages are available as of month-end only.*

(6) *Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund.*

(7) *As of 9/30/07. Portfolio information may not be representative of the Fund's current or future investments and may change due to active management.*

(8) *Portfolio holdings information excludes securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements.*

**Eaton Vance Insured Massachusetts Municipal Bond Fund as of September 30, 2007**

**PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION**

Fund Performance as of 9/30/07(1)

American Stock Exchange Symbol	MAB
<u>Average Annual Total Return (by share price)</u>	
One Year	-3.72 %
Life of Fund (11/29/02)	6.73
<u>Average Annual Total Return (by net asset value)</u>	
One Year	0.88 %
Life of Fund (11/29/02)	7.14

Market Yields

Market Yield(2)	4.51 %
Taxable-Equivalent Market Yield(3)	7.33

Index Performance(4)

<u>Lehman Brothers Municipal Bond Index - Average Annual Total Returns</u>	
One Year	3.10 %
Life of Fund (11/30/02)	4.61

Lipper Averages(5)

<u>Lipper Other States Municipal Debt Funds Classification - Average Annual Total Returns</u>	
One Year	1.60 %
Life of Fund (11/30/02)	5.95

**Portfolio Manager: Robert B. MacIntosh, 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 1H to the Fund's financial statements. Absent such securities, the Fund's rating distribution at September 30, 2007, is as follows and the average rating is AAA:

AAA	83.7%
AA	7.4%
A	5.6%
BBB	1.7%
Non-Rated	1.6%

Fund Statistics(7),(8)

• Number of Issues:	44
• Average Maturity:	27.1 years
• Average Effective Maturity:	13.5 years
• Average Call Protection:	10.7 years
• Average Dollar Price:	\$99.14
• Leverage:**	36.9%

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

*Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or share price (as applicable) with all distributions reinvested. Investment return and principal value will fluctuate so that shares, when 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. For performance as of the most recent month-end, please refer to [www.eatonvance.com](http://www.eatonvance.com).*

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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 paid per common 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) 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 annual total returns at net asset value of the funds that are in the same Lipper Classification as the Fund. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper Other States Municipal Debt Funds Classification (closed-end) contained 46 funds for the 1-year and Life-of-Fund periods. Lipper Averages are available as of month-end only.*

*(6) Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund.*

*(7) As of 9/30/07. Portfolio information may not be representative of the Fund's current or future investments and may change due to active management.*

*(8) Portfolio holdings information excludes securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements.*

**Eaton Vance Insured Michigan Municipal Bond Fund as of September 30, 2007**

**PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION**

Fund Performance as of 9/30/07(1)

American Stock Exchange Symbol	MIW
<u>Average Annual Total Return (by share price)</u>	
One Year	3.53 %
Life of Fund (11/29/02)	5.29
<u>Average Annual Total Return (by net asset value)</u>	
One Year	2.81 %
Life of Fund (11/29/02)	6.98

Market Yields

Market Yield(2)	4.76 %
Taxable-Equivalent Market Yield(3)	7.62

Index Performance(4)

<u>Lehman Brothers Municipal Bond Index - Average Annual Total Returns</u>	
One Year	3.10 %
Life of Fund (11/30/02)	4.61

Lipper Averages(5)

<u>Lipper Michigan Municipal Debt Funds Classification - Average Annual Total Returns</u>	
One Year	1.75 %
Life of Fund (11/30/02)	5.81

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

Rating Distribution\*(6),(7)

By total investments

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\* The rating distribution presented above includes the ratings of securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements. Absent such securities, the Fund's rating distribution at September 30, 2007, is as follows and the average rating is AAA:

AAA	82.3%
AA	4.3%
A	12.3%
BBB	1.1%

Fund Statistics(7),(8)

• Number of Issues:	37
• Average Maturity:	23.4 years
• Average Effective Maturity:	8.9 years
• Average Call Protection:	7.4 years
• Average Dollar Price:	\$94.15
• Leverage:**	37.1%

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

*Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or share price (as applicable) with all distributions reinvested. Investment return and principal value will fluctuate so that shares, when 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. For performance as of the most recent month-end, please refer to [www.eatonvance.com](http://www.eatonvance.com).*

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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 paid per common 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 annual total returns at net asset value of the funds that are in the same Lipper Classification as the Fund. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper Michigan Municipal Debt Funds Classification (closed-end) contained 7 funds for the 1-year and Life-of-Fund periods. Lipper Averages are available as of month-end only.*

*(6) Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund.*

*(7) As of 9/30/07. Portfolio information may not be representative of the Fund's current or future investments and may change due to active management.*

*(8) Portfolio holdings information excludes securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements.*

**Eaton Vance Insured New Jersey Municipal Bond Fund as of September 30, 2007**

**PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION**

Fund Performance as of 9/30/07(1)

<b>American Stock Exchange Symbol</b>	<b>EMJ</b>
<u>Average Annual Total Return (by share price)</u>	
One Year	-5.66 %
Life of Fund (11/29/02)	6.77
<u>Average Annual Total Return (by net asset value)</u>	
One Year	3.64 %
Life of Fund (11/29/02)	8.09

Market Yields

Market Yield(2)	4.73 %
Taxable-Equivalent Market Yield(3)	7.99

Index Performance(4)

<u>Lehman Brothers Municipal Bond Index - Average Annual Total Returns</u>	
One Year	3.10 %
Life of Fund (11/30/02)	4.61

Lipper Averages(5)

<u>Lipper New Jersey Municipal Debt Funds Classification - Average Annual Total Returns</u>	
One Year	1.63 %
Life of Fund (11/30/02)	6.52

**Portfolio Manager: Robert B. MacIntosh, 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 1H to the Fund's financial statements. Absent such securities, the Fund's rating distribution at September 30, 2007, is as follows and the average rating is AA+:

AAA	83.5%
AA	2.1%
A	6.6%
BBB	7.8%

Fund Statistics(7),(8)

• Number of Issues:	66
• Average Maturity:	24.5 years
• Average Effective Maturity:	11.7 years
• Average Call Protection:	9.2 years
• Average Dollar Price:	\$90.66
• Leverage:**	35.9%

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

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or share price (as applicable) with all distributions reinvested. Investment return and principal value will fluctuate so that shares, when 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. For performance as of the most recent month-end, please refer to [www.eatonvance.com](http://www.eatonvance.com).

(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.

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(2) *The Fund's market yield is calculated by dividing the last dividend paid per common 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) *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 annual total returns at net asset value of the funds that are in the same Lipper Classification as the Fund. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper New Jersey Municipal Debt Funds Classification (closed-end) contained 13 funds for the 1-year and Life-of-Fund periods. Lipper Averages are available as of month-end only.*

(6) *Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund.*

(7) *As of 9/30/07. Portfolio information may not be representative of the Fund's current or future investments and may change due to active management.*

(8) *Portfolio holdings information excludes securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements.*

**Eaton Vance Insured New York Municipal Bond Fund II as of September 30, 2007**

**PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION**

Fund Performance as of 9/30/07(1)

American Stock Exchange Symbol	NYH
<u>Average Annual Total Return (by share price)</u>	
One Year	6.66 %
Life of Fund (11/29/02)	6.81
<u>Average Annual Total Return (by net asset value)</u>	
One Year	3.00 %
Life of Fund (11/29/02)	8.01

Market Yields

Market Yield(2)	4.83 %
Taxable-Equivalent Market Yield(3)	7.98

Index Performance(4)

<u>Lehman Brothers Municipal Bond Index - Average Annual Total Returns</u>	
One Year	3.10 %
Life of Fund (11/30/02)	4.61

Lipper Averages(5)

<u>Lipper New York Insured Municipal Debt Funds Classification - Average Annual Total Returns</u>	
One Year	2.20 %
Life of Fund (11/30/02)	5.71

**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 1H to the Fund's financial statements. Absent such securities, the Fund's rating distribution at September 30, 2007, is as follows and the average rating is AAA:*

AAA	86.9%
AA	8.6%
A	3.3%
BBB	1.2%

Fund Statistics(7),(8)

• Number of Issues:	49
• Average Maturity:	28.1 years
• Average Effective Maturity:	14.9 years
• Average Call Protection:	11.1 years
• Average Dollar Price:	\$92.13
• Leverage:**	36.6%

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

*Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or share price (as applicable) with all distributions reinvested. Investment return and principal value will fluctuate so that shares, when 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. For performance as of the most recent month-end, please refer to [www.eatonvance.com](http://www.eatonvance.com).*

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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 paid per common 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 39.45% 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 annual total returns at net asset value of the funds that are in the same Lipper Classification as the Fund. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper New York Insured Municipal Debt Funds Classification (closed-end) contained 12 funds for the 1-year and Life-of-Fund periods. Lipper Averages are available as of month-end only.*

*(6) Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund.*

*(7) As of 9/30/07. Portfolio information may not be representative of the Fund's current or future investments and may change due to active management.*

*(8) Portfolio holdings information excludes securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements.*

**Eaton Vance Insured Ohio Municipal Bond Fund as of September 30, 2007**

**PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION**

Fund Performance as of 9/30/07(1)

American Stock Exchange Symbol	EIO
<u>Average Annual Total Return (by share price)</u>	
One	-1.75 %
Life of Fund (11/29/02)	4.64
<u>Average Annual Total Return (by net asset value)</u>	
One Year	2.17 %
Life of Fund (11/29/02)	6.56

Market Yields

Market Yield(2)	4.54 %
Taxable-Equivalent Market Yield(3)	7.12

Index Performance(4)

<u>Lehman Brothers Municipal Bond Index - Average Annual Total Returns</u>	
One Year	3.10 %
Life of Fund (11/30/02)	4.61

Lipper Averages(5)

<u>Lipper Other States Municipal Debt Funds Classification - Average Annual Total Returns</u>	
One Year	1.60 %
Life of Fund (11/30/02)	5.95

**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 1H to the Fund's financial statements. Absent such securities, the Fund's rating distribution at September 30, 2007, is as follows and the average rating is AAA:*

AAA	87.4%
AA	3.7%
A	5.4%
BBB	2.5%
Non-Rated	1.0%

Fund Statistics(7),(8)

• Number of Issues:	54
• Average Maturity:	23.8 years
• Average Effective Maturity:	12.1 years
• Average Call Protection:	9.5 years
• Average Dollar Price:	\$90.12
• Leverage:**	36.8%

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

*Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or share price (as applicable) with all distributions reinvested. Investment return and principal value will fluctuate so that shares, when 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. For performance as of the most recent month-end, please refer to [www.eatonvance.com](http://www.eatonvance.com).*

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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 paid per common 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 36.26% 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 annual total returns at net asset value of the funds that are in the same Lipper Classification as the Fund. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper Other States Municipal Debt Funds Classification (closed-end) contained 46 funds for the 1-year and Life-of-Fund periods. Lipper Averages are available as of month-end only.*

*(6) Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund.*

*(7) As of 9/30/07. Portfolio information may not be representative of the Fund's current or future investments and may change due to active management.*

*(8) Portfolio holdings information excludes securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements.*



**Eaton Vance Insured Pennsylvania Municipal Bond Fund as of September 30, 2007**

**PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION**

Fund Performance as of 9/30/07(1)

American Stock Exchange Symbol	<b>EIP</b>
<u>Average Annual Total Return (by share price)</u>	
One Year	-1.28 %
Life of Fund (11/29/02)	5.65
<u>Average Annual Total Return (by net asset value)</u>	
One Year	3.44 %
Life of Fund (11/29/02)	7.32

Market Yields

Market Yield(2)	4.88 %
Taxable-Equivalent Market Yield(3)	7.75

Index Performance(4)

<u>Lehman Brothers Municipal Bond Index - Average Annual Total Returns</u>	
One Year	3.10 %
Life of Fund (11/30/02)	4.61

Lipper Averages(5)

<u>Lipper Pennsylvania Municipal Debt Funds Classification - Average Annual Total Returns</u>	
One Year	1.63 %
Life of Fund (11/30/02)	5.99

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

Effective October 1, 2007, Adam Weigold, CFA, will replace Mr. Metzold as the Fund's portfolio manager. Mr. Weigold is a Vice President of Eaton Vance Management and Boston Management and Research and manages other Eaton Vance municipal funds. He has been employed by the Eaton Vance organization since 1998.

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 1H to the Fund's financial statements. Absent such securities, the Fund's rating distribution at September 30, 2007, is as follows and the average rating is AAA:

AAA	84.9%
AA	9.2%
A	4.2%
BBB	1.2%
Non-Rated	0.5%

#### Fund Statistics(7),(8)

• Number of Issues:	58
• Average Maturity:	24.5 years
• Average Effective Maturity:	11.1 years
• Average Call Protection:	8.6 years
• Average Dollar Price:	\$94.48
• Leverage:**	36.6%

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

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or share price (as applicable) with all distributions reinvested. Investment return and principal value will fluctuate so that shares, when 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. For performance as of the most recent month-end, please refer to [www.eatonvance.com](http://www.eatonvance.com).

(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

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*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 paid per common 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 annual total returns at net asset value of the funds that are in the same Lipper Classification as the Fund. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper Pennsylvania Municipal Debt Funds Classification (closed-end) contained 9 funds for the 1-year and Life-of-Fund periods. Lipper Averages are available as of month-end only.*

*(6) Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund.*

*(7) As of 9/30/07. Portfolio information may not be representative of the Fund's current or future investments and may change due to active management.*

*(8) Portfolio holdings information excludes securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements.*

## Eaton Vance Insured Municipal Bond Fund II as of September 30, 2007

## PORTFOLIO OF INVESTMENTS

Tax-Exempt Investments 181.3%			
Principal Amount		Security	Value
(000's omitted)			
Electric Utilities	1.0%		
\$	1,600	Sabine River Authority, TX, (TXU Energy Co. LLC), 5.20%, 5/1/28	\$ 1,489,744
			\$ 1,489,744
Escrowed / Prerefunded	1.0%		
\$	1,250	Capital Trust Agency, FL, (Seminole Tribe Convention), Prerefunded to 10/1/12, 8.95%, 10/1/33 <sup>(1)</sup>	\$ 1,532,712
			\$ 1,532,712
General Obligations	4.0%		
\$	2,215	California, 5.50%, 11/1/33	\$ 2,346,903
	3,610	New York City, NY, 5.25%, 1/15/33	3,750,754
			\$ 6,097,657
Hospital	5.1%		
\$	1,275	Brevard County, FL, Health Facilities Authority, (Health First, Inc.), 5.00%, 4/1/36	\$ 1,269,237
	400	Camden County, NJ, Improvement Authority, (Cooper Health System), 5.00%, 2/15/25	394,724
	900	Camden County, NJ, Improvement Authority, (Cooper Health System), 5.00%, 2/15/35	858,042
	750	Camden County, NJ, Improvement Authority, (Cooper Health System), 5.25%, 2/15/27	753,825
	380	Cuyahoga County, OH, (Cleveland Clinic Health System), 5.50%, 1/1/29	397,393
	500	Hawaii Department of Budget and Finance, (Hawaii Pacific Health), 5.60%, 7/1/33	508,630
	1,315	Highlands County, FL, Health Facilities Authority, (Adventist Health System), 5.25%, 11/15/36	1,345,074
	2,255	Knox County, TN, Health, Educational & Housing Facilities Board, (Covenant Health), 0.00%, 1/1/38	431,562
	5,000	Knox County, TN, Health, Educational & Housing Facilities Board, (Covenant Health), 0.00%, 1/1/39	903,250

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Lehigh County, PA, General  
Purpose Authority,  
(Lehigh Valley Health Network),  
5.25%, 7/1/32

1,000 1,019,380  
\$ 7,881,117

Industrial Development Revenue 6.7%

Liberty, NY, Development Corp.,  
(Goldman Sachs  
Group, Inc.), 5.25%, 10/1/35  
St. John Baptist Parish, LA,  
(Marathon Oil Corp.),  
5.125%, 6/1/37

\$ 5,000 5,340,550  
5,000 4,995,100  
\$ 10,335,650

Principal Amount  
(000's omitted)

Security Value

Insured-Electric Utilities 26.6%

Burlington, KS, Pollution Control  
Revenue,  
(Kansas Gas & Electric Co.),  
(MBIA), 5.30%, 6/1/31  
Chelan County, WA, Public Utility  
District No. 1,  
(Columbia River), (MBIA), 0.00%,  
6/1/23  
JEA, FL, Electric System Revenue,  
(FSA), 5.00%, 10/1/34  
Kentucky Municipal Power  
Agency, (Prairie Street  
Project), Series A, (MBIA), 5.00%,  
9/1/37  
Long Island Power Authority, NY,  
Electric Systems  
Revenue, (FGIC), 5.00%,  
12/1/23<sup>(2)</sup>  
Mississippi Development Bank,  
(Municipal Energy),  
(XLCA), 5.00%, 3/1/41  
Missouri Joint Municipal Electric  
Utility Commission,  
Series A, (AMBAC), 4.50%,  
1/1/37  
Municipal Energy Agency, NE,  
(Power Supply System),  
(FSA), 5.00%, 4/1/36

\$ 1,000 \$ 1,049,790  
22,685 10,985,438  
3,900 3,978,312  
5,000 5,167,800  
11,505 12,129,185  
2,990 3,036,106  
3,070 2,975,076  
1,500 1,533,075  
\$ 40,854,782

Insured-Escrowed / Prerefunded 2.7%

Pittsburgh, PA, Water and Sewer  
Authority, (AMBAC),  
Prerefunded to 6/1/12, 5.125%,  
12/1/27<sup>(2)</sup>

\$ 3,825 \$ 4,074,607  
\$ 4,074,607

Insured-General Obligations 26.2%

Butler County, KS, Unified School  
District No. 394,  
(FSA), 3.50%, 9/1/24  
California, (AMBAC), 4.25%,  
12/1/35  
California, (XLCA), 5.00%,  
10/1/28<sup>(2)</sup>

\$ 2,550 \$ 2,248,717  
4,135 3,792,622  
4,915 5,075,195

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12,165	Chabot-Las Positas, CA, Community College District, (AMBAC), 0.00%, 8/1/43	1,911,973
1,515	Chicago, IL, (MBIA), 5.00%, 1/1/42	1,541,149
17,000	Coast Community College District, CA, (Election of 2002), (FSA), 0.00%, 8/1/33	4,362,710
1,000	District of Columbia, (FGIC), Variable Rate, 6.23%, 6/1/33 <sup>(1)(3)</sup>	1,011,600
2,450	Frisco, TX, Independent School District, (MBIA), 4.50%, 8/15/40	2,329,337
1,500	Goodyear, AZ, (MBIA), 3.00%, 7/1/26	1,189,980
4,830	King County, WA, (MBIA), 5.25%, 1/1/34	4,893,901
6,250	Philadelphia, PA, (FSA), 5.00%, 9/15/31 <sup>(2)</sup>	6,351,941
5,490	Port Orange, FL, Capital Improvements, (FGIC), 5.00%, 10/1/35	5,611,329
		\$ 40,320,454

See notes to financial statements

## Eaton Vance Insured Municipal Bond Fund II as of September 30, 2007

## PORTFOLIO OF INVESTMENTS CONT'D

Principal Amount (000's omitted)		Security	Value
Insured-Hospital	7.4%		
		Maryland Health and Higher Educational Facilities Authority, (Medlantic/Helix Issue), (FSA), 5.25%, 8/15/38 <sup>(2)</sup>	\$ 9,872,160
\$	9,000		
		New York Dormitory Authority, (Health Quest Systems), (AGC), Series B, 5.125%, 7/1/37	1,442,168
	1,400		
			\$ 11,314,328
Insured-Industrial Development Revenue	0.4%		
		Monroe County, GA, Development Authority, (Georgia Power Co.), (AMBAC), 4.90%, 7/1/36	\$ 629,194
\$	625		
			\$ 629,194
Insured-Lease Revenue / Certificates of Participation	2.9%		
		Massachusetts Development Finance Agency, (MBIA), 5.125%, 2/1/34	\$ 4,413,030
\$	4,250		
			\$ 4,413,030
Insured-Private Education	3.6%		
		Massachusetts Development Finance Agency, (Boston University), (XLCA), 6.00%, 5/15/59	\$ 3,017,050
\$	2,500		
		Massachusetts Development Finance Agency, (Franklin W. Olin College), (XLCA), 5.25%, 7/1/33	2,590,150
	2,500		
			\$ 5,607,200
Insured-Public Education	2.4%		
		College of Charleston, SC, Academic and Administrative Facilities, (XLCA), 5.125%, 4/1/30	\$ 3,627,610
\$	3,500		
			\$ 3,627,610
Insured-Special Assessment Revenue	4.4%		
		San Jose, CA, Redevelopment Agency Tax, (MBIA), 5.00%, 8/1/32 <sup>(2)</sup>	\$ 6,833,432
\$	6,500		
			\$ 6,833,432
Insured-Special Tax Revenue	9.2%		
		Metropolitan Pier and Exposition Authority, IL, (McCormick Place Expansion), (MBIA), 5.25%, 6/15/42	\$ 4,155,520
\$	4,000		
	2,500	New York Convention Center Development Corp.,	2,489,375

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		Hotel Occupancy Tax, (AMBAC), 4.75%, 11/15/45	
	35,675	Puerto Rico Sales Tax Financing, (AMBAC), 0.00%, 8/1/54	3,513,274
	6,085	Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/44	1,004,390
	12,065	Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/45	1,894,326
	7,595	Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/46	1,132,946
			\$ 14,189,831

Principal Amount  
(000's omitted)

		Security	Value
<b>Insured-Transportation</b>	<b>31.4%</b>		
	\$ 1,000	Central, TX, Regional Mobility Authority, (FGIC), 5.00%, 1/1/45	\$ 1,019,740
	11,900	E-470 Public Highway Authority, CO, (MBIA), 0.00%, 9/1/22	6,053,768
	2,990	Metropolitan Transportation Authority, NY, (FGIC), 4.75%, 11/15/37	3,007,761
	10,000	Minneapolis-St Paul, MN, Metropolitan Airports Commission, (FGIC), 4.50%, 1/1/32	9,708,900
	13,885	Nevada Department of Business and Industry, (Las Vegas Monorail -1st Tier), (AMBAC), 0.00%, 1/1/20	7,989,290
	10,000	Texas Turnpike Authority, (AMBAC), 5.00%, 8/15/42 <sup>(4)</sup>	10,148,600
	10,000	Triborough Bridge and Tunnel Authority, NY, (MBIA), 5.00%, 11/15/32	10,283,900
			\$ 48,211,959
<b>Insured-Utilities</b>	<b>4.0%</b>		
	\$ 6,000	Philadelphia, PA, Gas Works Revenue, (FSA), 5.00%, 8/1/32	\$ 6,129,060
			\$ 6,129,060
<b>Insured-Water and Sewer</b>	<b>12.1%</b>		
	\$ 2,240	Atlanta, GA, Water and Wastewater, (FGIC), 5.00%, 11/1/38 <sup>(5)</sup>	\$ 2,258,570
	4,895	Atlanta, GA, Water and Wastewater, (MBIA), 5.00%, 11/1/39	4,969,941
	1,950	New York City, NY, Municipal Water Finance Authority, (Water and Sewer System), (AMBAC), 5.00%, 6/15/38	1,996,137
	11,390	Pearland, TX, Waterworks and Sewer Systems, (MBIA), 3.50%, 9/1/31	9,306,427
			\$ 18,531,075
<b>Insured-Water Revenue</b>	<b>28.4%</b>		



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\$	7,000	Contra Costa, CA, Water District, (FSA), 5.00%, 10/1/32 <sup>(2)</sup>	\$ 7,218,997
	10,350	Detroit, MI, Water Supply System, (MBIA), 5.00%, 7/1/34 <sup>(2)</sup>	10,575,009
	6,500	Los Angeles, CA, Department of Water and Power, Water Revenue, (FGIC), 5.00%, 7/1/43	6,610,630
	1,100	Marysville, OH, Wastewater Treatment System, (XLCA), 4.75%, 12/1/46	1,081,663
	6,110	Massachusetts Water Resources Authority, (AMBAC), 4.00%, 8/1/40	5,348,633
	7,000	Metropolitan Water District, CA, (FGIC), 5.00%, 10/1/36	7,195,440
	2,870	San Antonio, TX, Water Revenue, (FGIC), 5.00%, 5/15/23	2,982,160
	2,575	Tacoma, WA, Sewer Revenue, (FGIC), 5.00%, 12/1/31	2,622,869
			\$ 43,635,401

See notes to financial statements

## Eaton Vance Insured Municipal Bond Fund II as of September 30, 2007

## PORTFOLIO OF INVESTMENTS CONT'D

Principal Amount (000's omitted)		Security	Value
Other Revenue	0.3%		
		Main Street National Gas Inc., GA, Series A, 5.50%, 9/15/27 <sup>(6)</sup>	
\$	500		\$ 527,755
			\$ 527,755
Special Tax Revenue	1.5%		
		New Jersey Economic Development Authority, (Cigarette Tax), 5.50%, 6/15/24	
\$	750		\$ 768,518
		New Jersey Economic Development Authority, (Cigarette Tax), 5.75%, 6/15/29	
	1,480		1,549,826
			\$ 2,318,344
Total Tax-Exempt Investments	181.3%		
(identified cost \$269,747,238)			\$ 278,554,942
Other Assets, Less Liabilities	(24.4)%		\$ (37,424,815)
Auction Preferred Shares Plus Cumulative Unpaid Dividends	(56.9)%		\$ (87,517,980)
Net Assets Applicable to Common Shares	100.0%		\$ 153,612,147

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.

At September 30, 2007, the concentration of the Fund's investments in the various states, determined as a percentage of total investments, is as follows:

California 16.3%

New York 14.5%

Others, representing less than 10% individually 69.2%

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, 2007, 89.2% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 0.5% to 31.5% of total investments.

<sup>(1)</sup> 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, 2007, the aggregate value of the securities is \$2,544,312 or 1.7% of the Fund's net assets applicable to common shares.

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- (2) Security represents the underlying municipal obligation of an inverse floating rate obligation held by the Fund.
- (3) Security has been issued as a leveraged inverse floater bond. The stated interest rate represents the rate in effect at September 30, 2007.
- (4) Security (or a portion thereof) has been segregated to cover payable for when-issued securities.
- (5) Security (or a portion thereof) has been segregated to cover margin requirements on open financial futures contracts.
- (6) When-issued security.

See notes to financial statements

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## Eaton Vance Insured California Municipal Bond Fund II as of September 30, 2007

## PORTFOLIO OF INVESTMENTS

Tax-Exempt Investments 168.5%			
Principal Amount			
(000's omitted)			
General Obligations 2.7%		Security	Value
\$	1,465	California, 5.50%, 11/1/33	\$ 1,552,241
			\$ 1,552,241
Hospital 16.7%			
\$	1,445	California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), 5.00%, 11/15/34	\$ 1,448,266
	2,940	California Statewide Communities Development Authority, (Huntington Memorial Hospital), 5.00%, 7/1/35	2,957,611
	1,000	California Statewide Communities Development Authority, (John Muir Health), 5.00%, 8/15/36	1,001,010
	405	California Statewide Communities Development Authority, (John Muir Health), Series A, 5.00%, 8/15/34	405,984
	1,400	California Statewide Communities Development Authority, (Kaiser Permanente), 5.00%, 3/1/41	1,387,582
	1,900	California Statewide Communities Development Authority, (Kaiser Permanente), 5.25%, 3/1/45	1,923,788
	555	Washington Township Health Care District, 5.00%, 7/1/32	552,613
			\$ 9,676,854
Insured-Electric Utilities 5.0%			
\$	1,475	Glendale Electric, (MBIA), 5.00%, 2/1/32	\$ 1,511,196
	1,370	Sacramento, Municipal Electric Utility District, (FSA), 5.00%, 8/15/28 <sup>(1)</sup>	1,404,652
			\$ 2,915,848
Insured-Escrowed / Prerefunded 8.2%			
\$	740	San Francisco Bay Area Rapid Transportation District Sales Tax Revenue, (AMBAC), Prerefunded to 7/1/11, 5.00%, 7/1/31	\$ 780,471
	1,765	San Francisco Bay Area Rapid Transportation District Sales Tax Revenue, (AMBAC), Prerefunded to 7/1/11, 5.125%, 7/1/36	1,869,241
	2,000	University of California, (FGIC), Prerefunded to 9/1/10, 5.125%, 9/1/31	2,111,920
			\$ 4,761,632

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Insured-General Obligations		54.5%		
			Antelope Valley Community College District,	
			(Election of 2004), Series B,	
\$	740		(MBIA), 5.25%, 8/1/39	\$ 787,086
		8,680	Arcadia Unified School District,	
			(FSA), 0.00%, 8/1/38	1,764,470
		3,115	Arcadia Unified School District,	
			(FSA), 0.00%, 8/1/40	570,512
		3,270	Arcadia Unified School District,	
			(FSA), 0.00%, 8/1/41	569,111
		1,615	California, (AMBAC), 4.25%,	
			12/1/35	1,481,278
Principal Amount				
(000's omitted)			Security	Value
Insured-General Obligations (continued)				
\$	820		California, (AMBAC), 5.00%,	\$ 849,750
		1,250	4/1/27	
			California, (XLCA), 5.00%,	
			10/1/28 <sup>(1)</sup>	1,290,537
		1,500	Carlsbad Unified School District,	
			(Election 2006),	
			Series A, (MBIA), 5.25%, 8/1/32	1,604,955
		19,350	Chabot-Las Positas Community	
			College District,	
			(AMBAC), 0.00%, 8/1/43	3,041,239
		5,000	Clovis Unified School District,	
			(FGIC), 0.00%, 8/1/20	2,859,900
		6,675	Coast Community College District,	
			(FSA), 0.00%, 8/1/35	1,528,108
		2,350	Long Beach Unified School District,	
			(Election of 1999),	
			(FSA), 5.00%, 8/1/31	2,417,868
		1,945	Los Osos Community Services,	
			Wastewater Assessment	
			District, (MBIA), 5.00%, 9/2/33	1,991,777
		1,000	Mount Diablo Unified School	
			District, (FSA),	
			5.00%, 8/1/25	1,039,240
		2,205	San Diego Unified School District,	
			(MBIA),	
			5.50%, 7/1/24 <sup>(1)</sup>	2,511,451
		4,300	San Mateo County Community	
			College District,	
			(Election of 2001), (FGIC), 0.00%,	
			9/1/21	2,326,558
		1,750	Santa Ana Unified School District,	
			(MBIA),	
			5.00%, 8/1/32	1,793,172
		1,620	Santa Clara Unified School District,	
			(Election of 2004),	
			(FSA), 4.375%, 7/1/30	1,567,690
		3,200	Union Elementary School District,	
			(FGIC),	
			0.00%, 9/1/22	1,647,040
				\$ 31,641,742
Insured-Lease Revenue / Certificates of				
Participation	13.5%			
\$	4,250		California Public Works Board	\$ 4,424,463
			Lease Revenue,	
			(Department of General Services),	

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		(AMBAC), 5.00%, 12/1/27 <sup>(2)</sup>	
		Orange County Water District, Certificates of	
	2,250	Participation, (MBIA), 5.00%, 8/15/34	2,297,318
		San Jose Financing Authority, (Civic Center),	
	1,075	(AMBAC), 5.00%, 6/1/32	1,098,145
			\$ 7,819,926
<b>Insured-Public Education 7.1%</b>			
	\$ 4,000	California State University, (AMBAC), 5.00%, 11/1/33	\$ 4,121,880
			\$ 4,121,880
<b>Insured-Special Assessment Revenue 22.8%</b>			
		Cathedral City Public Financing Authority,	
	\$ 2,500	(Housing Redevelopment), (MBIA), 5.00%, 8/1/33	\$ 2,573,500
		Cathedral City Public Financing Authority, (Tax	
	2,500	Allocation Redevelopment), (MBIA), 5.00%, 8/1/33	2,573,500

See notes to financial statements

## Eaton Vance Insured California Municipal Bond Fund II as of September 30, 2007

## PORTFOLIO OF INVESTMENTS CONT'D

Principal Amount (000's omitted)		Security	Value
<b>Insured-Special Assessment Revenue (continued)</b>			
\$	1,750	Irvine Public Facility and Infrastructure Authority Assessment, (AMBAC), 5.00%, 9/2/26	\$ 1,809,745
	2,000	Murrieta Redevelopment Agency Tax, (MBIA), 5.00%, 8/1/32	2,059,760
	4,000	San Jose Redevelopment Agency Tax, (MBIA), 5.00%, 8/1/32 <sup>(1)</sup>	4,205,603
			\$ 13,222,108
<b>Insured-Special Tax Revenue 13.2%</b>			
\$	3,405	Hesperia Public Financing Authority, (Redevelopment and Housing Project), Series A, (XLCA), 5.00%, 9/1/37	\$ 3,500,136
	13,650	Puerto Rico Sales Tax Financing, (AMBAC), 0.00%, 8/1/54	1,344,252
	2,325	Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/44	383,765
	4,610	Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/45	723,816
	2,905	Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/46	433,339
	260	San Francisco, Bay Area Rapid Transportation District Sales Tax Revenue, (AMBAC), 5.00%, 7/1/31	267,483
	985	San Francisco, Bay Area Rapid Transportation District Sales Tax Revenue, (AMBAC), 5.125%, 7/1/36	1,022,203
			\$ 7,674,994
<b>Insured-Transportation 6.4%</b>			
\$	2,000	Puerto Rico Highway and Transportation Authority, (FGIC), 5.25%, 7/1/39	\$ 2,224,780
	3,670	San Joaquin Hills Transportation Corridor Agency, (MBIA), 0.00%, 1/15/27	1,480,551
			\$ 3,705,331
<b>Insured-Utilities 3.1%</b>			
\$	1,750	Los Angeles Department of Water and Power, (FGIC), 5.125%, 7/1/41	\$ 1,784,580
			\$ 1,784,580
<b>Insured-Water Revenue 10.9%</b>			
\$	1,235	Calleguas Las Virgenes, Public Financing Authority Revenue (Municipal Water District),	\$ 1,238,866

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	Series A, (FGIC), 4.75%, 7/1/37	
2,500	Contra Costa Water District, (FSA), 5.00%, 10/1/32 <sup>(1)</sup>	2,578,482
1,500	Los Angeles, Department of Water and Power, (MBIA), 3.00%, 7/1/30	1,150,245
1,475	San Francisco City and County Public Utilities Commission, (FSA), 4.25%, 11/1/33	1,378,904
		\$ 6,346,497

Principal Amount (000's omitted)		Security	Value
Water Revenue 4.4%			
	\$ 2,500	California Water Resource, (Central Valley), 5.00%, 12/1/29	\$ 2,528,825
			\$ 2,528,825
Total Tax-Exempt Investments 168.5% (identified cost \$95,272,525)			\$ 97,752,458
Other Assets, Less Liabilities (10.3%) Auction Preferred Shares Plus Cumulative			\$ (5,978,981)
Unpaid Dividends (58.2%)			\$ (33,763,685)
Net Assets Applicable to Common Shares 100.0%			\$ 58,009,792

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, 2007, 85.9% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 4.9% to 28.7% of total investments.

<sup>(1)</sup> Security represents the underlying municipal obligation of an inverse floating rate obligation held by the Fund.

<sup>(2)</sup> 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, 2007

## PORTFOLIO OF INVESTMENTS

Tax-Exempt Investments 168.3%			
Principal Amount (000's omitted)		Security	Value
Electric Utilities 2.2%			
\$	200	Puerto Rico Electric Power Authority, DRIVERS, Variable Rate, 6.79%, 7/1/25 <sup>(1)(2)</sup>	\$ 217,470
	600	Puerto Rico Electric Power Authority, DRIVERS, Variable Rate, 6.79%, 7/1/37 <sup>(1)(2)</sup>	625,548
			\$ 843,018
Escrowed / Prerefunded 5.8%			
\$	1,050	Highlands County Health Facilities Authority, (Adventist Health), Prerefunded to 11/15/12, 5.25%, 11/15/23	\$ 1,129,695
	1,000	South Miami Health Facility Authority, Hospital Revenue, (Baptist Health), Prerefunded to 2/1/13, 5.25%, 11/15/33 <sup>(1)</sup>	1,076,710
			\$ 2,206,405
Hospital 10.7%			
\$	490	Brevard County Health Facilities Authority, (Health First, Inc.), 5.00%, 4/1/36	\$ 487,785
	500	Highlands County Health Facilities Authority, (Adventist Glenoaks Hospital/Adventist Healthcare), 5.00%, 11/15/31	501,460
	1,000	Orange County Health Facilities Authority, (Orlando Regional Healthcare), 4.75%, 11/15/36	934,220
	1,160	Orange County Health Facilities Authority, (Orlando Regional Healthcare), 5.125%, 11/15/39	1,166,357
	1,000	South Miami Health Facilities Authority, Hospital Revenue, (Baptist Health), 5.00%, 8/15/42 <sup>(1)</sup>	997,480
			\$ 4,087,302
Industrial Development Revenue 5.5%			
\$	1,960	Liberty Development Corp., (Goldman Sachs Group, Inc.), 5.25%, 10/1/35	\$ 2,093,496
			\$ 2,093,496
Insured-Electric Utilities 10.8%			
\$	1,500	Deltona, Utility System Revenue, (MBIA), 5.00%, 10/1/33	\$ 1,537,515

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		Jacksonville Electric Authority, Electric System Revenue, (FSA), 4.75%, 10/1/34 <sup>(1)</sup>	1,589,632
	1,600		
		Lakeland Energy System, (XLCA), 4.75%, 10/1/36	991,440
	1,000		
			\$ 4,118,587

Principal Amount  
(000's omitted)

		Security	Value
<b>Insured-Escrowed / Prerefunded</b>	<b>17.3%</b>		
		Dade County Professional Sports Franchise Facility, (MBIA), Escrowed to Maturity, 5.25%, 10/1/30	\$ 1,125,901
\$	1,025		
		Orange County Tourist Development Tax, (AMBAC), Prerefunded to 4/1/12, 5.125%, 10/1/30 <sup>(3)</sup>	2,394,983
	2,250		
		Puerto Rico Highway and Transportation Authority, (MBIA), Prerefunded to 7/1/16, 5.00%, 7/1/36 <sup>(3)</sup>	3,087,034
	2,825		
			\$ 6,607,918
<b>Insured-General Obligations</b>	<b>9.0%</b>		
		Florida Board of Education, Capital Outlay, (Public Education), Series A, (MBIA), 5.00%, 6/1/32	\$ 1,379,015
\$	1,345		
		Florida Board of Education, Capital Outlay, (Public Education), Series F, (MBIA), 5.00%, 6/1/32	2,050,580
	2,000		
			\$ 3,429,595
<b>Insured-Other Revenue</b>	<b>5.4%</b>		
		Village Center Community Development District, (MBIA), 5.00%, 11/1/32	\$ 2,042,760
\$	2,000		
			\$ 2,042,760
<b>Insured-Pooled Loans</b>	<b>3.9%</b>		
		Florida Municipal Loan Council Revenue, (MBIA), 0.00%, 4/1/23	\$ 753,099
\$	1,520		
		Florida Municipal Loan Council Revenue, (MBIA), 0.00%, 4/1/24	715,130
	1,520		
			\$ 1,468,229
<b>Insured-Private Education</b>	<b>8.9%</b>		
		Broward County Educational Facilities Authority, (Nova Southeastern University), (AGC), 5.00%, 4/1/36	\$ 2,530,225
\$	2,500		
		Orange County Educational Facility Authority, (Rollins College Project), (AMBAC), 5.25%, 12/1/32	421,476
	400		
		Orange County Educational Facility Authority, (Rollins College Project), (AMBAC), 5.25%, 12/1/37	420,412
	400		

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			\$ 3,372,113
Insured-Public Education 4.5%			
		Florida Capital Improvement Revenue, (Florida Gulf Coast University Financing Corporation), (MBIA), 4.75%, 8/1/32	
\$	1,700		\$ 1,701,615
			\$ 1,701,615

See notes to financial statements

## Eaton Vance Insured Florida Municipal Bond Fund as of September 30, 2007

## PORTFOLIO OF INVESTMENTS CONT'D

Principal Amount (000's omitted)		Security	Value
Insured-Sewer Revenue	2.7%		
\$	1,000	Pinellas County Sewer, (FSA), 5.00%, 10/1/32	\$ 1,025,590
			\$ 1,025,590
Insured-Special Assessment Revenue	7.5%		
\$	2,780	Julington, Creek Plantation Community Development District, (MBIA), 5.00%, 5/1/29	\$ 2,840,354
			\$ 2,840,354
Insured-Special Tax Revenue	34.9%		
\$	1,500	Dade County, Special Obligation, (AMBAC), 5.00%, 10/1/35 <sup>(3)</sup>	\$ 1,506,530
	500	Dade County, Special Obligation, Residual Certificates, (AMBAC), Variable Rate, 6.735%, 10/1/35 <sup>(1)(2)</sup>	506,530
	1,500	Jacksonville, Capital Improvements, (AMBAC), 5.00%, 10/1/30	1,528,245
	1,275	Jacksonville, Excise Tax, (FGIC), 5.125%, 10/1/27	1,332,451
	3,750	Jacksonville, Transportation Revenue, (MBIA), 5.00%, 10/1/31	3,802,275
	600	Miami-Dade County, Special Obligation, (MBIA), 0.00%, 10/1/35	142,242
	8,000	Miami-Dade County, Special Obligation, (MBIA), 0.00%, 10/1/39	1,527,680
	225	Miami-Dade County, Special Obligation, (MBIA), 5.00%, 10/1/37	227,029
	9,835	Puerto Rico Sales Tax Financing, (AMBAC), 0.00%, 8/1/54	968,551
	1,690	Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/44	278,951
	3,350	Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/45	525,983
	2,105	Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/46	314,003
	1,120	Sunrise Public Facilities, (MBIA), 0.00%, 10/1/20	635,578
			\$ 13,296,048
Insured-Transportation	14.3%		
\$	2,000	Florida Mid-Bay Bridge Authority, (AMBAC),	\$ 1,957,900

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		4.625%, 10/1/32	
		Florida Turnpike Authority, Water & Sewer Revenue, (Department of Transportation), (FGIC), 4.50%, 7/1/27	1,483,455
	1,500	Port Palm Beach District, (Improvements), (XLCA), 0.00%, 9/1/24	740,884
	1,605	Port Palm Beach District, (Improvements), (XLCA), 0.00%, 9/1/25	853,944
	1,950	Port Palm Beach District, (Improvements), (XLCA), 0.00%, 9/1/26	415,120
	1,000		
			\$ 5,451,303

Principal Amount (000's omitted)		Security	Value
<b>Insured-Utilities</b>	4.1%		
		Daytona Beach, Utility System Revenue, (AMBAC), 5.00%, 11/15/32 <sup>(4)</sup>	\$ 1,580,055
	\$	1,550	\$ 1,580,055
<b>Insured-Water and Sewer</b>	19.5%		
	\$	1,000	\$ 999,230
		1,500	1,496,865
		2,000	2,071,500
		1,000	1,025,550
		1,500	416,445
		1,455	382,927
		1,000	1,044,350
			\$ 7,436,867
<b>Insured-Water Revenue</b>	1.3%		
	\$	500	\$ 514,835
			\$ 514,835
<b>Total Tax-Exempt Investments</b>	168.3%		\$ 64,116,090
(identified cost \$62,308,094)			
<b>Other Assets, Less Liabilities</b>	(9.2)%		\$ (3,516,355)
<b>Auction Preferred Shares Plus Cumulative Unpaid Dividends</b>	(59.1)%		\$ (22,513,870)
<b>Net Assets Applicable to Common Shares</b>	100.0%		\$ 38,085,865

AGC - Assured Guaranty Corp.

AMBAC - AMBAC Financial Group, Inc.

DRIVERS - Derivative Inverse Tax-Exempt Receipts

FGIC - Financial Guaranty Insurance Company

FSA - Financial Security Assurance, Inc.

MBIA - Municipal Bond Insurance Association

XLCA - XL Capital Assurance, Inc.

See notes to financial statements

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Eaton Vance Insured Florida Municipal Bond Fund as of September 30, 2007

PORTFOLIO OF INVESTMENTS CONT'D

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, 2007, 85.6% 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 4.0% to 46.9% of total investments.

- (1) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2007, the aggregate value of the securities is \$5,528,205 or 14.5% of the Fund's net assets applicable to common shares.
- (2) Security has been issued as a leveraged inverse floater bond. The stated interest rate represents the rate in effect at September 30, 2007.
- (3) Security represents the underlying municipal obligation of an inverse floating rate obligation held by the Fund.
- (4) Security (or a portion thereof) has been segregated to cover margin requirements on open financial futures contracts.
- (5) Security has been issued as an inverse floater bond. The stated interest rate represents the rate in effect at September 30, 2007.

See notes to financial statements





Eaton Vance Insured Massachusetts Municipal Bond Fund as of September 30, 2007

PORTFOLIO OF INVESTMENTS

Tax-Exempt Investments 182.5%			
Principal Amount (000's omitted)		Security	Value
Escrowed / Prerefunded 8.5%			
\$ 1,445		Massachusetts Health and Educational Facilities Authority, (Partners Healthcare System), Prerefunded to 7/1/11, 5.75%, 7/1/32	\$ 1,568,764
600		Massachusetts Development Finance Agency, (Western New England College), Prerefunded to 12/1/12, 6.125%, 12/1/32	675,144
			\$ 2,243,908
Hospital 4.1%			
\$ 55		Massachusetts Health and Educational Facilities Authority, (Partners Healthcare Systems), 5.75%, 7/1/32	\$ 59,418
1,000		Massachusetts Health and Educational Facilities Authority, (South Shore Hospital), 5.75%, 7/1/29	1,023,420
			\$ 1,082,838
Housing 3.5%			
\$ 995		Massachusetts Housing Finance Agency, 4.50%, 6/1/38	\$ 935,867
			\$ 935,867
Insured-Escrowed / Prerefunded 28.5%			
\$ 2,900		Massachusetts College Building Authority, (MBIA), Escrowed to Maturity, 0.00%, 5/1/26	\$ 1,245,057
350		Massachusetts Development Finance Agency, (WGBH Educational Foundation), (AMBAC), Prerefunded to 1/1/12, 5.375%, 1/1/42	378,101
3,000		Puerto Rico, (FGIC), Prerefunded to 7/1/12, 5.00%, 7/1/32 <sup>(1)</sup>	3,194,840
1,000		Puerto Rico Highway and Transportation Authority, (MBIA), Prerefunded to 7/1/16, 5.00%, 7/1/36 <sup>(1)</sup>	1,093,385
1,500		University of Massachusetts Building Authority, (AMBAC), Prerefunded to 11/1/14, 5.125%, 11/1/34	1,639,545
			\$ 7,550,928
Insured-General Obligations 12.1%			
\$ 2,000			\$ 2,234,640

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		Massachusetts, (MBIA), 5.25%, 8/1/28	
	1,000	Milford, (FSA), 4.25%, 12/15/46	897,210
	75	Sandwich, (MBIA), 4.50%, 7/15/29	75,439
			\$ 3,207,289
Principal Amount (000's omitted)		Security	Value
Insured-Hospital 7.1%			
	\$ 680	Massachusetts Health and Educational Facilities Authority, (Lahey Clinic Medical Center), (FGIC), 4.50%, 8/15/35	\$ 642,403
	1,210	Massachusetts Health and Educational Facilities Authority, (New England Medical Center), (FGIC), 5.00%, 5/15/25	1,248,284
			\$ 1,890,687
Insured-Lease Revenue / Certificates of Participation 22.9%			
	\$ 1,750	Massachusetts Development Finance Agency, (MBIA), 5.125%, 2/1/34 <sup>(2)</sup>	\$ 1,817,130
	1,000	Plymouth County Correctional Facility, (AMBAC), 5.00%, 4/1/22	1,030,450
	795	Puerto Rico Public Buildings Authority, (CIFG), 5.25%, 7/1/36 <sup>(1)</sup>	837,270
	2,205	Puerto Rico Public Buildings Authority, (CIFG), Prerefunded to 7/1/12, 5.25%, 7/1/36 <sup>(1)</sup>	2,367,160
			\$ 6,052,010
Insured-Other Revenue 4.5%			
	\$ 1,000	Massachusetts Development Finance Agency, (WGBH Educational Foundation), (AMBAC), 5.75%, 1/1/42	\$ 1,189,440
			\$ 1,189,440
Insured-Pooled Loans 9.4%			
	\$ 2,400	Puerto Rico Municipal Finance Agency, (FSA), 5.00%, 8/1/27 <sup>(1)</sup>	\$ 2,498,136
			\$ 2,498,136
Insured-Private Education 26.0%			
	\$ 1,000	Massachusetts Development Finance Agency, (Boston University), (XLCA), 5.375%, 5/15/39	\$ 1,107,560
	1,105	Massachusetts Development Finance Agency, (Boston University), (XLCA), 6.00%, 5/15/59	1,333,536
	750	Massachusetts Development Finance Agency, (College of the Holy Cross), (AMBAC), 5.25%, 9/1/32 <sup>(1)</sup>	844,058
	1,500	Massachusetts Development Finance Agency,	1,554,090

(Franklin W. Olin College), (XLCA),  
5.25%, 7/1/33

Massachusetts Development Finance  
Agency, (Massachusetts

750

College of Pharmacy), (AGC),  
5.00%, 7/1/35

769,088

See notes to financial statements

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## Eaton Vance Insured Massachusetts Municipal Bond Fund as of September 30, 2007

## PORTFOLIO OF INVESTMENTS CONT'D

Principal Amount (000's omitted)		Security	Value
<b>Insured-Private Education (continued)</b>			
\$	1,000	Massachusetts Development Finance Agency, (Massachusetts College of Pharmacy), (AGC), 5.00%, 7/1/37 <sup>(3)</sup>	\$ 1,032,290
	250	Massachusetts Industrial Finance Agency, (Tufts University), (MBIA), 4.75%, 2/15/28	250,948
			\$ 6,891,570
<b>Insured-Public Education 11.4%</b>			
\$	700	Massachusetts College Building Authority, (XLCA), 5.50%, 5/1/39	\$ 802,445
	1,000	Massachusetts Health and Educational Facilities Authority, (University of Massachusetts), (FGIC), 5.125%, 10/1/34	1,039,010
	1,150	Massachusetts Health and Educational Facilities Authority, (Worcester State College), (AMBAC), 5.00%, 11/1/32	1,179,222
			\$ 3,020,677
<b>Insured-Special Tax Revenue 11.2%</b>			
\$	1,280	Martha's Vineyard Land Bank, (AMBAC), 5.00%, 5/1/32 <sup>(4)</sup>	\$ 1,312,358
	380	Massachusetts Bay Transportation Authority, Revenue Assessment, (MBIA), 4.00%, 7/1/33	340,381
	6,200	Puerto Rico Sales Tax Financing, (AMBAC), 0.00%, 8/1/54	610,576
	1,055	Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/44	174,138
	2,095	Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/45	328,936
	1,325	Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/46	197,650
			\$ 2,964,039
<b>Insured-Transportation 10.2%</b>			
\$	3,700	Massachusetts Turnpike Authority, (MBIA), 0.00%, 1/1/28	\$ 1,426,646
	1,250	Massachusetts Turnpike Authority, Metropolitan Highway System, (AMBAC), 5.00%, 1/1/39	1,259,850
			\$ 2,686,496
<b>Insured-Water Revenue 13.6%</b>			
\$	1,175	Massachusetts Water Resources Authority, (AMBAC), 4.00%, 8/1/40	\$ 1,028,583
	2,500	Massachusetts Water Resources Authority, (FSA), 5.00%, 8/1/32	2,563,100
			\$ 3,591,683

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Nursing Home 2.7%

		Massachusetts Development Finance Agency, (Berkshire Retirement Community, Inc./Edgecombe), 5.15%, 7/1/31	\$ 704,830
\$	745		\$ 704,830

Principal Amount  
(000's omitted)

		Security	Value
Private Education 6.8%			
		Massachusetts Development Finance Agency, (Massachusetts College of Pharmacy), 5.75%, 7/1/33	\$ 525,625
\$	500		
		Massachusetts Development Finance Agency, (Middlesex School), 5.00%, 9/1/33	762,075
	750		
		Massachusetts Health and Educational Facilities Authority, (Boston College), 5.125%, 6/1/24	518,430
	500		
			\$ 1,806,130
Total Tax-Exempt Investments (identified cost \$46,505,289) 182.5%			\$ 48,316,528
Other Assets, Less Liabilities (23.9)%			\$ (6,335,719)
Auction Preferred Shares Plus Cumulative Unpaid Dividends (58.6)%			\$ (15,504,650)
Net Assets Applicable to Common Shares 100.0%			\$ 26,476,159

AGC - Assured Guaranty Corp.

AMBAC - AMBAC Financial Group, Inc.

CIFG - CIFG Assurance North America, Inc.

FGIC - Financial Guaranty Insurance Company

FSA - Financial Security Assurance, Inc.

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, 2007, 86.0% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 3.7% to 21.7% of total investments.

(1) Security represents the underlying municipal obligation of an inverse floating rate obligation held by the Fund.

(2) Security (or a portion thereof) has been segregated to cover payable for when-issued securities.

(3) When-issued security.

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

See notes to financial statements

Eaton Vance Insured Michigan Municipal Bond Fund as of September 30, 2007

PORTFOLIO OF INVESTMENTS

Tax-Exempt Investments 182.7%			
Principal Amount (000's omitted)		Security	Value
Electric Utilities 5.6%			
\$	1,250	Michigan Strategic Fund, (Detroit Edison Pollution Control), 5.45%, 9/1/29	\$ 1,277,537
			\$ 1,277,537
Escrowed / Prerefunded 7.1%			
\$	1,500	Michigan Hospital Finance Authority, (Sparrow Obligation Group), Prerefunded to 11/15/11, 5.625%, 11/15/36	\$ 1,629,390
			\$ 1,629,390
Hospital 13.0%			
\$	400	Michigan Hospital Finance Authority, (Chelsea Community Hospital), 5.00%, 5/15/30	\$ 375,492
	1,000	Michigan Hospital Finance Authority, (Oakwood Hospital System), 5.75%, 4/1/32	1,040,350
	1,500	Michigan Hospital Finance Authority, (Trinity Health), 5.375%, 12/1/30	1,554,645
			\$ 2,970,487
Insured-Electric Utilities 2.2%			
\$	500	Michigan Strategic Fund, Resource Recovery, (Detroit Edison Co.), (XLCA), 5.25%, 12/15/32	\$ 515,230
			\$ 515,230
Insured-Escrowed / Prerefunded 48.2%			
\$	750	Detroit School District, (School Bond Loan Fund), (FSA), Prerefunded to 5/1/12, 5.125%, 5/1/31	\$ 799,125
	1,250	Detroit Sewer Disposal, (FGIC), Prerefunded to 7/1/11, 5.125%, 7/1/31	1,318,850
	1,500	Lansing Building Authority, (MBIA), Prerefunded to 6/1/13, 5.00%, 6/1/29	1,606,455
	1,150	Michigan Hospital Finance Authority, (St. John Health System), (AMBAC), Escrowed to Maturity, 5.00%, 5/15/28	1,169,251
	1,000	Michigan Trunk Line, (FSA), Prerefunded to 11/1/11, 5.00%, 11/1/25	1,054,930
	3,275	Puerto Rico, (FGIC), Prerefunded to 7/1/12, 5.00%, 7/1/32 <sup>(1)</sup>	3,488,349

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		Reed City Public Schools, (FSA), Prerefunded to 5/1/14, 5.00%, 5/1/29	1,500	1,618,095
				\$ 11,055,055
Principal Amount (000's omitted)		Security		Value
Insured-General Obligations	15.9%			
\$		Brandon School District, (FSA), 4.50%, 5/1/35	325	\$ 317,405
		Grand Rapids and Kent County Joint Building Authority, (DeVos Place), (MBIA), 0.00%, 12/1/27	1,960	760,206
		Greenville Public Schools, (MBIA), 5.00%, 5/1/25	750	774,330
		Okemos Public School District, (MBIA), 0.00%, 5/1/19	1,330	808,547
		Van Buren Township, (Local Development Financial Authority), (XLCA), 4.50%, 10/1/31	1,000	979,150
				\$ 3,639,638
Insured-Hospital	9.3%			
\$		Michigan Hospital Finance Authority, Mid-Michigan Obligation Group, (AMBAC), 5.00%, 4/15/32	500	\$ 506,985
		Royal Oak Hospital Finance Authority Revenue, (William Beaumont Hospital), (MBIA), 5.25%, 11/15/35	1,590	1,625,091
				\$ 2,132,076
Insured-Lease Revenue / Certificates of Participation	27.7%			
\$		Michigan House of Representatives, (AMBAC), 0.00%, 8/15/22	1,750	\$ 898,572
		Michigan House of Representatives, (AMBAC), 0.00%, 8/15/23	2,615	1,275,937
		Michigan State Building Authority, (FGIC), 0.00%, 10/15/30	3,100	966,797
		Puerto Rico Public Buildings Authority, (CIFG), 5.25%, 7/1/36 <sup>(1)</sup>	795	837,312
		Puerto Rico Public Buildings Authority, (CIFG), Prerefunded to 7/1/12, 5.25%, 7/1/36 <sup>(1)</sup>	2,205	2,367,118
				\$ 6,345,736
Insured-Public Education	10.2%			
\$		Central Michigan University, (AMBAC), 5.05%, 10/1/32 <sup>(2)</sup>	1,500	\$ 1,547,460
		Lake Superior State University, (AMBAC), 5.125%, 11/15/26	750	780,345
				\$ 2,327,805
Insured-Special Tax Revenue	16.7%			
\$		Puerto Rico Sales Tax Financing, (AMBAC), 0.00%, 8/1/54	7,030	\$ 692,314
			845	139,476



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	Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/44	
1,675	Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/45	262,992
1,115	Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/46	166,325
1,500	Wayne Charter County, (Airport Hotel-Detroit Metropolitan Airport), (MBIA), 5.00%, 12/1/30	1,538,715
1,000	Ypsilanti, Community Utilities Authority, (San Sewer System), (FGIC), 5.00%, 5/1/32	1,025,120
		\$ 3,824,942

See notes to financial statements

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Eaton Vance Insured Michigan Municipal Bond Fund as of September 30, 2007

PORTFOLIO OF INVESTMENTS CONT'D

Principal Amount (000's omitted)		Security	Value
<b>Insured-Utility 6.8%</b>			
\$	1,000	Lansing Board Water Supply, Steam and Electric Utility, (FSA), 5.00%, 7/1/25	\$ 1,036,800
	510	Lansing Board Water Supply, Steam and Electric Utility, (FSA), 5.00%, 7/1/26	529,431
			\$ 1,566,231
<b>Insured-Water Revenue 17.8%</b>			
\$	1,600	Detroit Water Supply System, (FGIC), 5.00%, 7/1/30	\$ 1,627,552
	2,400	Detroit Water Supply System, (MBIA), 5.00%, 7/1/34 <sup>(1)</sup>	2,452,177
			\$ 4,079,729
<b>Private Education 2.2%</b>			
\$	500	Michigan Higher Education Facilities Authority, (Hillsdale College), 5.00%, 3/1/35	\$ 499,240
			\$ 499,240
<b>Total Tax-Exempt Investments 182.7%</b> (identified cost \$40,054,949)			\$ 41,863,096
<b>Other Assets, Less Liabilities (23.8)%</b>			\$ (5,444,684)
<b>Auction Preferred Shares Plus Cumulative Unpaid Dividends (58.9)%</b>			\$ (13,506,565)
<b>Net Assets Applicable to Common Shares 100.0%</b>			\$ 22,911,847

AMBAC - AMBAC Financial Group, Inc.

CIFG - CIFG Assurance 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, 2007, 84.8% 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 24.2% of total investments.

<sup>(1)</sup> Security represents the underlying municipal obligation of an inverse floating rate obligation held by the Fund.

<sup>(2)</sup> Security (or a portion thereof) has been segregated to cover margin requirements on open financial futures contracts.

See notes to financial statements



Eaton Vance Insured New Jersey Municipal Bond Fund as of September 30, 2007

PORTFOLIO OF INVESTMENTS

Tax-Exempt Investments 179.4%			
Principal Amount (000's omitted)		Security	Value
Hospital 13.1%			
\$	100	Camden County Improvement Authority, (Cooper Health System), 5.00%, 2/15/25	\$ 98,681
	180	Camden County Improvement Authority, (Cooper Health System), 5.00%, 2/15/35	171,608
	150	Camden County Improvement Authority, (Cooper Health System), 5.25%, 2/15/27	150,765
	1,300	Camden County Improvement Authority, (Cooper Health System), 5.75%, 2/15/34	1,336,673
	600	New Jersey Health Care Facilities Financing Authority, (Atlanticare Regional Medical Center), 5.00%, 7/1/37	600,642
	610	New Jersey Health Care Facilities Financing Authority, (Capital Health System), 5.375%, 7/1/33	614,599
	575	New Jersey Health Care Facilities Financing Authority, (Capital Health System), 5.75%, 7/1/23	598,776
	250	New Jersey Health Care Facilities Financing Authority, (Hunterdon Medical Center), 5.125%, 7/1/35	252,352
	600	New Jersey Health Care Facilities Financing Authority, (South Jersey Hospital), 5.00%, 7/1/36	603,972
	845	New Jersey Health Care Facilities Financing Authority, (South Jersey Hospital), 5.00%, 7/1/46	845,769
			\$ 5,273,837
Insured-Escrowed / Prerefunded 39.6%			
\$	1,250	Jersey City, (FSA), Prerefunded to 9/1/11, 5.25%, 9/1/23	\$ 1,350,637
	2,405	Lafayette Yard Community Development Corporation, (Hotel and Conference Center), (FGIC), Prerefunded to 4/1/11, 5.00%, 4/1/35	2,521,907
	1,200	New Jersey Economic Development Authority, (School Facilities), (FGIC), Prerefunded to 7/1/12, 5.00%, 7/1/32	1,275,768

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		New Jersey Educational Facilities Authority, (Kean University), (FGIC), Prerefunded to 7/1/13, 5.00%, 7/1/28	1,072,440
1,000			
		New Jersey Educational Facilities Authority, (Rowan University), (FGIC), Prerefunded to 7/1/13, 5.125%, 7/1/30	1,618,335
1,500			
		Newark Housing Authority, (Newark Marine Terminal), (MBIA), Prerefunded to 1/1/14, 5.00%, 1/1/23	860,128
800			
		Newark Housing Authority, (Newark Marine Terminal), (MBIA), Prerefunded to 1/1/14, 5.00%, 1/1/37	1,612,740
1,500			
		Puerto Rico Highway and Transportation Authority, (MBIA), Prerefunded to 7/1/13, 5.00%, 7/1/33	698,834
650			
		Puerto Rico, (FGIC), Prerefunded to 7/1/12, 5.00%, 7/1/32 <sup>(1)</sup>	4,947,002
4,645			
			\$ 15,957,791

Principal Amount  
(000's omitted)

		Security	Value
Insured-General Obligations	33.5%		
\$			
	2,260	Bayonne, (FSA), 0.00%, 7/1/22	\$ 1,178,658
	2,415	Bayonne, (FSA), 0.00%, 7/1/23	1,197,743
	1,000	Bordentown Regional School District Board of Education, (MBIA), 4.25%, 1/15/33	956,440
	2,000	Hudson County Improvement Authority, (MBIA), 0.00%, 12/15/38	440,020
	5,500	Irvington Township, (FSA), 0.00%, 7/15/26	2,326,500
	2,960	Jackson Township School District, (MBIA), 2.50%, 6/15/27	2,163,020
	350	Livingston Township School District, (FGIC), 4.50%, 7/15/32 <sup>(2)</sup>	350,035
	505	Livingston Township School District, (FGIC), 4.50%, 7/15/33 <sup>(2)</sup>	504,586
	250	Livingston Township School District, (FGIC), 4.50%, 7/15/36 <sup>(2)</sup>	248,745
	246	Livingston Township School District, (FGIC), 4.50%, 7/15/37 <sup>(2)</sup>	244,745
	530	Madison Borough Board of Education, (MBIA), 4.75%, 7/15/35	537,727
	265	Nutley School District (MBIA), 4.50%, 7/15/29	267,054
	310	Nutley School District (MBIA), 4.75%, 7/15/30	318,169
	410	Nutley School District (MBIA), 4.75%, 7/15/31	420,148
	430	Nutley School District (MBIA), 4.75%, 7/15/32	440,264

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		Old Bridge Township Board of Education, (MBIA),	
	450	4.375%, 7/15/32	439,056
	1,500	Sparta Township School District, (FSA), 4.30%, 2/15/34	1,443,780
			\$ 13,476,690
Insured-Hospital	9.2%		
		New Jersey Health Care Facilities Financing Authority, (Englewood Hospital), (MBIA),	
\$	2,750	5.00%, 8/1/31	\$ 2,808,465
		New Jersey Health Care Facilities Financing Authority, (Jersey City Medical Center), (AMBAC), 5.00%, 8/1/41	
	900		908,865
			\$ 3,717,330
Insured-Lease Revenue / Certificates of Participation	15.6%		
		Gloucester County Improvements Authority, (MBIA),	
\$	445	4.75%, 9/1/30	\$ 451,889
		Hudson County Improvements Authority, (FSA),	
	610	4.50%, 4/1/35	604,669
		Lafayette Yard Community Development Corporation, (Hotel and Conference Center), (FGIC), 5.00%, 4/1/35	
	265		269,728
	1,250	Middlesex County, (MBIA), 5.00%, 8/1/31 <sup>(3)</sup>	1,272,413
		Puerto Rico Public Buildings Authority, (CIFG),	
	795	5.25%, 7/1/36 <sup>(1)</sup>	837,270

See notes to financial statements

Eaton Vance Insured New Jersey Municipal Bond Fund as of September 30, 2007

PORTFOLIO OF INVESTMENTS CONT'D

Principal Amount (000's omitted)		Security	Value
<b>Insured-Lease Revenue / Certificates of Participation (continued)</b>			
\$	2,205	Puerto Rico Public Buildings Authority, (CIFG), Prerefunded to 7/1/12, 5.25%, 7/1/36 <sup>(1)</sup>	\$ 2,367,160
	475	University of New Jersey Medicine and Dentistry, Certificates of Participation, (MBIA), 5.00%, 6/15/36	489,293
			\$ 6,292,422
<b>Insured-Pooled Loans 7.4%</b>			
\$	2,850	Puerto Rico Municipal Finance Agency, (FSA), 5.00%, 8/1/27 <sup>(1)</sup>	\$ 2,966,537
			\$ 2,966,537
<b>Insured-Public Education 11.2%</b>			
\$	425	New Jersey Educational Facilities Authority, (Ramapo College), (AMBAC), 4.25%, 7/1/31	\$ 407,409
	3,990	University of New Jersey Medicine and Dentistry, (AMBAC), 5.00%, 4/15/32	4,102,478
			\$ 4,509,887
<b>Insured-Sewer Revenue 2.5%</b>			
\$	2,500	Rahway Valley Sewerage Authority, (MBIA), 0.00%, 9/1/27	\$ 990,700
			\$ 990,700
<b>Insured-Special Tax Revenue 8.2%</b>			
\$	2,390	New Jersey Economic Development Authority, (XLCA), 0.00%, 7/1/26	\$ 987,118
	1,120	New Jersey Economic Development Authority, (XLCA), 0.00%, 7/1/27	438,726
	8,940	Puerto Rico Sales Tax Financing, (AMBAC), 0.00%, 8/1/54	880,411
	1,520	Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/44	250,891
	3,015	Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/45	473,385
	1,900	Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/46	283,423
			\$ 3,313,954
<b>Insured-Transportation 19.1%</b>			
\$	740	Delaware River Joint Toll Bridge Commission, Series A, (MBIA), 4.50%, 7/1/37	\$ 730,506
	490	Morristown Parking Authority, (MBIA), 4.50%, 8/1/37	484,968
	3,875		4,028,355

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Port Authority of New York and  
New Jersey, (FSA),  
5.00%, 11/1/27<sup>(1)</sup>  
Puerto Rico Highway and  
Transportation Authority, (MBIA),  
5.00%, 7/1/33

	350		360,469
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Principal Amount (000's omitted)		Security	Value
<b>Insured-Transportation (continued)</b>			
		South Jersey Transportation Authority, (FGIC),	
\$	2,000	5.00%, 11/1/33	\$ 2,069,260
			\$ 7,673,558
<b>Insured-Water and Sewer 7.5%</b>			
		Middlesex County Improvements Authority Utilities System, (Perth Amboy), (AMBAC), 0.00%, 9/1/24 <sup>(4)</sup>	
\$	4,500		\$ 2,101,410
	1,320	Passaic Valley, Sewer Commissioners, (FGIC), 2.50%, 12/1/32	904,081
			\$ 3,005,491
<b>Senior Living / Life Care 1.5%</b>			
		New Jersey Economic Development Authority, (Fellowship Village), 5.50%, 1/1/25	
\$	600		\$ 603,420
			\$ 603,420
<b>Special Tax Revenue 3.2%</b>			
		New Jersey Economic Development Authority, (Cigarette Tax), 5.50%, 6/15/31	
\$	500		\$ 514,785
	750	New Jersey Economic Development Authority, (Cigarette Tax), 5.75%, 6/15/34	788,010
			\$ 1,302,795
<b>Transportation 7.8%</b>			
		Port Authority of New York and New Jersey, 5.00%, 9/1/38	
\$	1,250		\$ 1,286,613
	1,825	South Jersey Port Authority, (Marine Terminal), 5.10%, 1/1/33	1,864,073
			\$ 3,150,686
<b>Total Tax-Exempt Investments 179.4%</b>			
<b>(identified cost \$69,406,338)</b>			<b>\$ 72,235,098</b>
<b>Other Assets, Less Liabilities (23.5)%</b>			
<b>Auction Preferred Shares Plus Cumulative</b>			<b>\$ (9,458,968)</b>
<b>Unpaid Dividends (55.9)%</b>			
<b>Net Assets Applicable to</b>			<b>\$ (22,513,685)</b>
<b>Common Shares 100.0%</b>			
			<b>\$ 40,262,445</b>

See notes to financial statements



Eaton Vance Insured New Jersey Municipal Bond Fund as of September 30, 2007

PORTFOLIO OF INVESTMENTS CONT'D

AMBAC - AMBAC Financial Group, Inc.

CIFG - CIFG Assurance North America, Inc.

FGIC - Financial Guaranty Insurance Company

FSA - Financial Security Assurance, Inc.

MBIA - Municipal Bond Insurance Association

XLCA - XL Capital Assurance, Inc.

The Fund invests primarily in debt securities issued by New Jersey municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at September 30, 2007, 85.7% 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 2.0% to 24.6% of total investments.

- (1) Security represents the underlying municipal obligation of an inverse floating rate obligation held by the Fund.
- (2) When-issued security.
- (3) Security (or a portion thereof) has been segregated to cover margin requirements on open financial futures contracts.
- (4) Security (or a portion thereof) has been segregated to cover payable for when-issued securities.

See notes to financial statements



## Eaton Vance Insured New York Municipal Bond Fund II as of September 30, 2007

## PORTFOLIO OF INVESTMENTS

Tax-Exempt Investments 168.5%			
Principal Amount (000's omitted)		Security	Value
General Obligations 5.8%			
\$	1,650	New York, 5.25%, 1/15/28	\$ 1,714,333
	500	New York City, 5.25%, 8/15/26	525,120
			\$ 2,239,453
Hospital 4.0%			
\$	750	New York Dormitory Authority, (Memorial Sloan-Kettering Cancer Center), 5.00%, 7/1/34	\$ 765,502
	750	Suffolk County Industrial Development Agency, (Huntington Hospital), 5.875%, 11/1/32	771,337
			\$ 1,536,839
Industrial Development Revenue 3.4%			
\$	1,000	Liberty Development Corp., (Goldman Sachs Group, Inc.), 5.25%, 10/1/35	\$ 1,068,110
	240	Liberty Development Corp., (Goldman Sachs Group, Inc.), 5.50%, 10/1/37	268,008
			\$ 1,336,118
Insured-Electric Utilities 5.9%			
\$	2,250	Long Island Power Authority, (AMBAC), 5.00%, 9/1/34	\$ 2,312,325
			\$ 2,312,325
Insured-Escrowed / Prerefunded 10.7%			
\$	580	New York City Cultural Resource Trust, (Museum of History), (AMBAC), Prerefunded to 7/1/09, Variable Rate, 8.909%, 7/1/29 <sup>(1)(2)</sup>	\$ 663,224
	515	New York Dormitory Authority, (University of Rochester), (MBIA), Prerefunded to 7/1/08, 5.00%, 7/1/27	526,052
	1,500	Puerto Rico, (FGIC), Prerefunded to 7/1/12, 5.00%, 7/1/32 <sup>(3)</sup>	1,597,420
	1,295	Puerto Rico Highway and Transportation Authority, (MBIA), Prerefunded to 7/1/13, 5.00%, 7/1/33	1,392,293
			\$ 4,178,989
Insured-General Obligations 6.0%			
\$	2,245	New York Dormitory Authority, (School Districts Financing Program), (MBIA), 5.00%, 10/1/30	\$ 2,315,538
			\$ 2,315,538

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Principal Amount (000's omitted)		Security	Value
Insured-Hospital	1.0%		
	\$	360	New York Dormitory Authority, (Health Quest Systems), (AGC), Series B, 5.125%, 7/1/37
			\$ 370,843
			\$ 370,843
Insured-Lease Revenue / Certificates of Participation	11.3%		
	\$	1,250	Hudson Yards Infrastructure Corp., (MBIA), 4.50%, 2/15/47
			\$ 1,202,038
		795	Puerto Rico Public Buildings Authority, (CIFG), 5.25%, 7/1/36 <sup>(3)</sup>
			837,270
		2,205	Puerto Rico Public Buildings Authority, (CIFG), Prerefunded to 7/1/12, 5.25%, 7/1/36 <sup>(3)</sup>
			2,367,160
			\$ 4,406,468
Insured-Other Revenue	24.1%		
	\$	1,930	New York City Cultural Resource Trust, (American Museum of Natural History), (MBIA), 5.00%, 7/1/44
			\$ 1,975,741
		2,000	New York City Cultural Resource Trust, (Museum of Modern Art), (AMBAC), 5.125%, 7/1/31
			2,087,320
		2,000	New York City Industrial Development Agency, (Queens Baseball Stadium), (AMBAC), 4.75%, 1/1/42
			2,000,600
		1,550	New York City Industrial Development Agency, (Yankee Stadium), (FGIC), 4.50%, 3/1/39
			1,517,512
		1,825	New York City Industrial Development Agency, (Yankee Stadium), (MBIA), 4.75%, 3/1/46
			1,810,583
			\$ 9,391,756
Insured-Private Education	29.5%		
	\$	1,000	New York City Industrial Development Agency, (New York University), (AMBAC), 5.00%, 7/1/31
			\$ 1,018,950
		1,440	New York Dormitory Authority, (Barnard College), (FGIC), 5.00%, 7/1/24
			1,523,678
		2,500	New York Dormitory Authority, (Brooklyn Law School), (XLCA), 5.125%, 7/1/30
			2,581,525
		2,265	New York Dormitory Authority, (FIT Student Housing Corp.), (FGIC), Prerefunded to 7/1/14, 5.00%, 7/1/29
			2,450,073
		605	New York Dormitory Authority, (Fordham University), (FGIC), 5.00%, 7/1/32
			622,013
		1,000	New York Dormitory Authority, (New York University), (AMBAC), 5.00%, 7/1/31
			1,018,950

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500	New York Dormitory Authority, (Skidmore College), (FGIC), 5.00%, 7/1/33	514,835
110	New York Dormitory Authority, (University of Rochester), (MBIA), 5.00%, 7/1/27	112,003
5,425	Oneida County Industrial Development Agency, (Hamilton College), (MBIA), 0.00%, 7/1/32	1,645,891
		\$ 11,487,918

See notes to financial statements

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Eaton Vance Insured New York Municipal Bond Fund II as of September 30, 2007

PORTFOLIO OF INVESTMENTS CONT'D

Principal Amount (000's omitted)		Security	Value
<b>Insured-Public Education 4.3%</b>			
\$	1,500	New York Dormitory Authority, (City University), (AMBAC), 5.25%, 7/1/30	\$ 1,667,070
			\$ 1,667,070
<b>Insured-Special Tax Revenue 17.3%</b>			
\$	700	New York Convention Center Development Corp., Hotel Occupancy Tax, (AMBAC), 4.75%, 11/15/45	\$ 697,025
	400	New York Convention Center Development Corp., Hotel Occupancy Tax, (AMBAC), 5.00%, 11/15/44	409,284
	1,700	Puerto Rico Infrastructure Financing Authority, (AMBAC), 0.00%, 7/1/35	441,898
	9,835	Puerto Rico Sales Tax Financing, (AMBAC), 0.00%, 8/1/54	968,551
	20,540	Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/44	3,390,332
	3,350	Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/45	525,984
	2,105	Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/46	314,003
			\$ 6,747,077
<b>Insured-Transportation 23.1%</b>			
\$	1,500	Metropolitan Transportation Authority, (FGIC), 4.75%, 11/15/37	\$ 1,508,910
	2,000	Metropolitan Transportation Authority, Transportation Revenue Bonds, (FGIC), 5.25%, 11/15/31	2,108,180
	2,500	Port Authority of New York and New Jersey, (FSA), 5.00%, 11/1/27 <sup>(3)</sup>	2,599,265
	705	Puerto Rico Highway and Transportation Authority, (MBIA), 5.00%, 7/1/33	726,087
	2,000	Triborough Bridge and Tunnel Authority, (MBIA), 5.00%, 11/15/32	2,056,780
			\$ 8,999,222
<b>Insured-Water and Sewer 7.9%</b>			
\$	3,000	New York City Municipal Water Finance Authority, (Water and Sewer System), (AMBAC), 5.00%, 6/15/38 <sup>(4)</sup>	\$ 3,070,980
			\$ 3,070,980
<b>Other Revenue 1.5%</b>			
\$	500	Puerto Rico Infrastructure Financing Authority, Variable	\$ 584,135

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Rate, 8.487%, 10/1/32<sup>(1)(2)</sup>

			\$ 584,135
Private Education	5.2%		
		Dutchess County Industrial Development Agency, (Marist College), 5.00%, 7/1/22	\$ 1,028,620
\$	1,000		
		New York City Industrial Development Agency, (St. Francis College), 5.00%, 10/1/34	999,990
	1,000		\$ 2,028,610
Principal Amount (000's omitted)		Security	Value
Transportation	2.6%		
		Port Authority of New York and New Jersey,	
\$	1,000	5.00%, 9/1/38	\$ 1,029,290
			\$ 1,029,290
Water Revenue	4.9%		
		New York State Environmental Facilities Corp., Clean Water, (Municipal Water Finance), 4.50%, 6/15/36	\$ 931,171
\$	950		
		New York State Environmental Facilities Corp., Clean Water, (Municipal Water Finance), Series A, 4.50%, 6/15/36	980,180
	1,000		\$ 1,911,351
Total Tax-Exempt Investments	168.5%		
(identified cost \$63,766,544)			\$ 65,613,982
Other Assets, Less Liabilities	(10.7)%		\$ (4,157,192)
Auction Preferred Shares Plus Cumulative Unpaid Dividends	(57.8)%		\$ (22,509,861)
Net Assets Applicable to Common Shares	100.0%		\$ 38,946,929

AGC - Assured Guaranty Corp.

AMBAC - AMBAC Financial Group, Inc.

CIFG - CIFG Assurance North America, Inc.

FGIC - Financial Guaranty Insurance Company

FSA - Financial Security Assurance, Inc.

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, 2007, 83.7% 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 0.6% to 27.4% of total investments.

<sup>(1)</sup> 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, 2007, the aggregate value of the securities is \$1,247,359 or 3.2% of the Fund's net assets applicable to

common shares.

- (2) Security has been issued as a leveraged inverse floater bond. The stated interest rate represents the rate in effect at September 30, 2007.
- (3) Security represents the underlying municipal obligation of an inverse floating rate obligation held by the Fund.
- (4) 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 Ohio Municipal Bond Fund as of September 30, 2007

PORTFOLIO OF INVESTMENTS

Tax-Exempt Investments 169.2%			
Principal Amount (000's omitted)		Security	Value
Escrowed / Prerefunded 2.3%			
\$	790	Puerto Rico Electric Power Authority, Prerefunded to 7/1/13, 5.125%, 7/1/29	\$ 854,456
			\$ 854,456
Hospital 6.3%			
\$	900	Cuyahoga County, (Cleveland Clinic Health System), 5.50%, 1/1/29	\$ 941,193
	500	Miami County, (Upper Valley Medical Center), 5.25%, 5/15/26	505,325
	1,000	Ohio Higher Educational Facilities Authority, (University Hospital Health Systems, Inc.), Series A, 4.75%, 1/15/46	925,500
			\$ 2,372,018
Insured-Electric Utilities 22.3%			
\$	4,000	Ohio Municipal Electric Generation Agency, (MBIA), 0.00%, 2/15/25	\$ 1,796,160
	1,775	Ohio Municipal Electric Generation Agency, (MBIA), 0.00%, 2/15/26	755,706
	5,000	Ohio Municipal Electric Generation Agency, (MBIA), 0.00%, 2/15/27	2,024,450
	2,000	Ohio Water Development Authority, (Dayton Power & Light), (FGIC), 4.80%, 1/1/34	2,006,920
	1,800	Puerto Rico Electric Power Authority, (MBIA), 4.75%, 7/1/33 <sup>(1)</sup>	1,819,308
			\$ 8,402,544
Insured-Escrowed / Prerefunded 15.8%			
\$	420	Cleveland Airport System, (FSA), Prerefunded to 1/1/10, 5.00%, 1/1/31	\$ 437,195
	1,000	Olentangy School District, (School Facility Construction and Improvements), (MBIA), Prerefunded to 12/1/12, 5.00%, 12/1/30	1,067,220
	2,500	Springboro Community School District, (MBIA), Prerefunded to 6/1/14, 5.00%, 12/1/32	2,698,975
	1,100	Trotwood-Madison City School District, (School	1,173,942

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	Improvements), (FGIC), Prerefunded to 12/1/12, 5.00%, 12/1/30	
	University of Akron, (FGIC), Prerefunded to 1/1/10, Variable Rate, 7.31%, 1/1/29 <sup>(2)(3)</sup>	557,075
500		\$ 5,934,407

Principal Amount  
(000's omitted)

	Security	Value
<b>Insured-General Obligations 34.2%</b>		
\$	Ashtabula School District, (Construction Improvements), (FGIC), 5.00%, 12/1/30 <sup>(4)</sup>	\$ 1,538,715
1,500		
810	Cleveland, (FGIC), 4.75%, 11/15/25	829,140
655	Cleveland, (FGIC), 4.75%, 11/15/27	667,393
1,000	Cleveland Municipal School District, (FSA), 5.00%, 12/1/27	1,035,780
2,075	Cuyahoga Community College District, (AMBAC), 5.00%, 12/1/32	2,129,137
2,000	Elyria City School District, (XLCA), 5.00%, 12/1/35	2,062,560
580	Olentangy School District, (FSA), 4.50%, 12/1/32	568,655
500	Olmsted Falls City School, (XLCA), 5.00%, 12/1/35	517,620
720	Pickerington Local School District, (MBIA), 4.25%, 12/1/34	671,054
2,400	Plain School District, (FGIC), 0.00%, 12/1/27	899,688
500	Tecumseh School District, (FGIC), 4.75%, 12/1/31	503,445
420	Trotwood-Madison City School District, (School Improvements), (FSA), 4.50%, 12/1/30	413,734
1,000	Zanesville School District, (School Improvements), (MBIA), 5.05%, 12/1/29	1,033,960
		\$ 12,870,881
<b>Insured-Hospital 10.1%</b>		
\$	Hamilton County, (Cincinnati Children's Hospital), (FGIC), 5.00%, 5/15/32	\$ 1,019,430
1,000		
1,500	Hamilton County, (Cincinnati Children's Hospital), (FGIC), 5.125%, 5/15/28	1,550,115
1,250	Ohio Higher Educational Facility Commission, (University Hospital Health Systems, Inc), (AMBAC), 4.75%, 1/15/46	1,218,700
		\$ 3,788,245
<b>Insured-Lease Revenue / Certificates of Participation 14.6%</b>		
\$	Cleveland, (Cleveland Stadium), (AMBAC), 5.25%, 11/15/27	\$ 1,021,510
1,000		

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795	Puerto Rico Public Buildings Authority, (CIFG), 5.25%, 7/1/36 <sup>(1)</sup>	837,312
2,205	Puerto Rico Public Buildings Authority, (CIFG), Prerefunded to 7/1/12, 5.25%, 7/1/36 <sup>(1)</sup>	2,367,118
235	Puerto Rico Public Buildings Authority, Government Facilities Revenue, (XLCA), 5.25%, 7/1/36	247,495
1,000	Summit County, (Civic Theater Project), (AMBAC), 5.00%, 12/1/33	1,021,300
		\$ 5,494,735

See notes to financial statements

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Eaton Vance Insured Ohio Municipal Bond Fund as of September 30, 2007

PORTFOLIO OF INVESTMENTS CONT'D

Principal Amount (000's omitted)		Security	Value
<b>Insured-Pooled Loans 2.4%</b>			
		Puerto Rico Municipal Finance Agency, (FSA),	
\$	850	5.00%, 8/1/27 <sup>(1)</sup>	\$ 884,348
			\$ 884,348
<b>Insured-Public Education 14.3%</b>			
		Cincinnati Technical and Community College, (AMBAC),	
\$	3,000	5.00%, 10/1/28	\$ 3,090,120
	1,170	Ohio University, (FSA), 5.25%, 12/1/23	1,247,278
	1,000	University of Cincinnati, (AMBAC), 5.00%, 6/1/31	1,026,090
			\$ 5,363,488
<b>Insured-Sewer Revenue 4.8%</b>			
		Marysville Wastewater Treatment System, (XLCA),	
\$	1,100	4.75%, 12/1/46	\$ 1,081,663
	750	Marysville Wastewater Treatment System, (XLCA), 4.75%, 12/1/47	740,010
			\$ 1,821,673
<b>Insured-Special Tax Revenue 18.3%</b>			
		Hamilton County Sales Tax, (AMBAC), 0.00%, 12/1/22	
\$	4,315		\$ 2,193,099
	5,000	Hamilton County Sales Tax, (AMBAC), 0.00%, 12/1/23	2,411,250
	1,000	Hamilton County Sales Tax, (AMBAC), 0.00%, 12/1/24	457,900
	8,685	Puerto Rico Sales Tax Financing, (AMBAC), 0.00%, 8/1/54	855,299
	1,480	Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/44	244,289
	2,935	Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/45	460,824
	1,845	Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/46	275,219
			\$ 6,897,880
<b>Insured-Transportation 11.1%</b>			
		Cleveland Airport System, (FSA), 5.00%, 1/1/31	
\$	3,580		\$ 3,628,581
	500	Puerto Rico Highway and Transportation Authority, (CIFG), 5.25%, 7/1/41 <sup>(1)</sup>	553,650
			\$ 4,182,231
<b>Pooled Loans 7.2%</b>			
		Cuyahoga County Port Authority, (Garfield Heights),	
\$	1,500	5.25%, 5/15/23	\$ 1,500,420
	1,140	Rickenbacker Port Authority, Oasbo Expanded Asset Pool Loan, 5.375%, 1/1/32 <sup>(1)</sup>	1,213,754
			\$ 2,714,174

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Principal Amount (000's omitted)		Security	Value
Private Education	5.5%		
		Ohio Higher Educational Facilities Authority, (John Carroll University), 5.25%, 11/15/33	\$ 862,843
\$	850		
		Ohio Higher Educational Facilities Authority, (Oberlin College), 5.00%, 10/1/29	182,732
	180		
		Ohio Higher Educational Facilities Authority, (Oberlin College), 5.00%, 10/1/33	1,025,380
	1,000		
			\$ 2,070,955
Total Tax-Exempt Investments (identified cost \$61,432,951)	169.2%		\$ 63,652,035
Other Assets, Less Liabilities	(11.1)%		\$ (4,160,118)
Auction Preferred Shares Plus Cumulative Unpaid Dividends	(58.1)%		\$ (21,875,000)
Net Assets Applicable to Common Shares	100.0%		\$ 37,616,917

AMBAC - AMBAC Financial Group, Inc.

CIFG - CIFG Assurance 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, 2007, 87.4% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 5.9% to 24.2% of total investments.

- (1) Security represents the underlying municipal obligation of an inverse floating rate obligation held by the Fund.
- (2) Security has been issued as an inverse floater bond. The stated interest rate represents the rate in effect at September 30, 2007.
- (3) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2007, the aggregate value of the securities is \$557,075 or 1.5% of the Fund's net assets applicable to common shares.
- (4) Security (or a portion thereof) has been segregated to cover margin requirements on open financial futures contracts.

See notes to financial statements

Eaton Vance Insured Pennsylvania Municipal Bond Fund as of September 30, 2007

PORTFOLIO OF INVESTMENTS

Tax-Exempt Investments 174.8%			
Principal Amount			
(000's omitted)			
		Security	Value
Escrowed / Prerefunded 3.4%			
\$	750	Lancaster County Hospital Authority, Prerefunded to 9/15/13, 5.50%, 3/15/26	\$ 823,537
	135	Puerto Rico Electric Power Authority, Prerefunded to 7/1/13, 5.125%, 7/1/29 <sup>(1)</sup>	146,015
	515	Puerto Rico Electric Power Authority, Prerefunded to 7/1/13, 5.125%, 7/1/29 <sup>(1)</sup>	557,019
			\$ 1,526,571
Hospital 10.0%			
\$	1,000	Lancaster County Hospital Authority, (Lancaster General Hospital), 4.50%, 3/15/36	\$ 925,790
	350	Lebanon County Health Facility Authority, (Good Samaritan Hospital), 6.00%, 11/15/35	363,303
	1,500	Lehigh County General Purpose Authority, (Lehigh Valley Health Network), 5.25%, 7/1/32	1,529,070
	750	Pennsylvania Higher Educational Facilities Authority, (UPMC Health System), 6.00%, 1/15/31	800,992
	930	Philadelphia Hospitals and Higher Education Facilities Authority, (Children's Hospital), 4.50%, 7/1/37	871,168
			\$ 4,490,323
Insured-Electric Utilities 8.2%			
\$	3,615	Lehigh County Industrial Development Authority, (PPL Electric Utilities Corp.), (FGIC), 4.75%, 2/15/27	\$ 3,665,393
			\$ 3,665,393
Insured-Escrowed / Prerefunded 25.6%			
\$	1,000	Butler School District, (FSA), Prerefunded to 4/1/14, 5.00%, 4/1/31	\$ 1,077,880
	2,500	Pennsylvania Higher Educational Facilities Authority, (Temple University), (MBIA), Prerefunded to 4/1/08, 5.00%, 4/1/29 <sup>(2)</sup>	2,543,850
	1,750	Pittsburgh Water and Sewer Authority, (AMBAC),	1,863,547

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		Prerefunded to 6/1/12, 5.125%, 12/1/27 <sup>(1)</sup>	
	1,200	Puerto Rico, (FGIC), Prerefunded to 7/1/12, 5.00%, 7/1/32 <sup>(1)</sup>	1,277,936
	400	Puerto Rico Electric Power Authority, (FSA), Prerefunded to 7/1/10, Variable Rate, 7.43%, 7/1/29 <sup>(3)(4)</sup>	467,388
	2,450	Puerto Rico Highway and Transportation Authority, (MBIA), Prerefunded to 7/1/16, 5.00%, 7/1/36 <sup>(1)</sup>	2,677,189
	270	Southcentral General Authority, (MBIA), Escrowed to Maturity, 5.25%, 5/15/31	283,962
	1,230	Southcentral General Authority, (MBIA), Prerefunded to 5/1/11, 5.25%, 5/15/31	1,310,762
			\$ 11,502,514

Principal Amount  
(000's omitted)

		Security	Value
<b>Insured-General Obligations</b>	<b>22.5%</b>		
	\$	Alleghany County Gateway School District, (FGIC), 5.00%, 10/15/32	\$ 1,025,660
		Armstrong County, (MBIA), 5.40%, 6/1/31	1,726,510
		Canon McMillan School District, (FGIC), 5.25%, 12/1/34	525,800
		Erie School District, (AMBAC), 0.00%, 9/1/30	335,580
		McKeesport School District, (MBIA), 0.00%, 10/1/21	1,371,677
		Philadelphia, (FSA), 5.00%, 9/15/31 <sup>(1)</sup>	1,778,671
		Philadelphia, (FSA), 5.00%, 9/15/31	508,170
		Pine-Richland School District, (FSA), 5.00%, 9/1/29	1,027,620
		Shaler Area School District, (XLCA), 0.00%, 9/1/33	732,462
		Upper Clair Township School District, (FSA), 5.00%, 7/15/32	1,086,754
			\$ 10,118,904
<b>Insured-Hospital</b>	<b>5.2%</b>		
	\$	Erie County Hospital Authority, (Hamot Health Foundation), (CIFG), 4.75%, 11/1/32	\$ 1,308,676
		Washington County Hospital Authority, (Washington Hospital), (AMBAC), 5.125%, 7/1/28	1,017,550
			\$ 2,326,226
<b>Insured-Lease Revenue / Certificates of Participation</b>	<b>6.9%</b>		
	\$	Philadelphia Authority for Industrial Development Lease Revenue, (FSA), 5.125%,	\$ 1,356,186

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		10/1/26	
		Philadelphia Authority for Industrial Development	
	1,700	Lease Revenue, (FSA), 5.25%, 10/1/30	1,759,296
			\$ 3,115,482
Insured-Private Education	15.9%		
		Chester County Industrial Development Authority	
		Educational Facility, (Westtown School), (AMBAC),	
\$	1,000	5.00%, 1/1/31	\$ 1,025,730
		Cumberland County Municipal Authority,	
	475	(Dickinson College), (MBIA), 4.50%, 5/1/37	463,291
		Delaware County, (Villanova University), (MBIA),	
	3,315	5.00%, 12/1/28	3,385,278
		Pennsylvania Higher Educational Facilities Authority,	
	1,900	(Temple University), (MBIA), 4.50%, 4/1/36	1,847,921
		Pennsylvania Higher Educational Facilities Authority,	
	440	(University of Pennsylvania), (MBIA), 4.50%, 6/15/36	429,229
			\$ 7,151,449

See notes to financial statements



## Eaton Vance Insured Pennsylvania Municipal Bond Fund as of September 30, 2007

## PORTFOLIO OF INVESTMENTS CONT'D

Principal Amount (000's omitted)		Security	Value
<b>Insured-Public Education 7.9%</b>			
\$	2,400	Lycoming County Authority, (Pennsylvania College of Technology), (AMBAC), 5.25%, 5/1/32	\$ 2,514,360
	1,000	Pennsylvania Higher Educational Facilities Authority, (Clarion University Foundation), (XLCA), 5.00%, 7/1/33	1,020,470
			\$ 3,534,830
<b>Insured-Sewer Revenue 10.9%</b>			
\$	1,000	Ambridge Borough Municipal Authority, Sewer Revenue, (FSA), 4.60%, 10/15/41	\$ 976,760
	1,555	Erie Sewer Authority, Series A, (AMBAC), 0.00%, 12/1/25	673,160
	2,155	Erie Sewer Authority, Series B, (AMBAC), 0.00%, 12/1/25	932,900
	1,920	Erie Sewer Authority, Series B, (AMBAC), 0.00%, 12/1/26	787,834
	1,500	Pennsylvania University Sewer Authority, (MBIA), 5.00%, 11/1/26	1,550,895
			\$ 4,921,549
<b>Insured-Special Tax Revenue 18.1%</b>			
\$	4,350	Pittsburgh and Allegheny County Public Auditorium Authority, (AMBAC), 5.00%, 2/1/29	\$ 4,462,013
	25,410	Puerto Rico Sales Tax Financing, (AMBAC), 0.00%, 8/1/54	2,502,377
	1,775	Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/44	292,982
	3,520	Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/45	552,675
	2,220	Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/46	331,157
			\$ 8,141,204
<b>Insured-Transportation 12.1%</b>			
\$	2,000	Allegheny County Port Authority, (FGIC), 5.00%, 3/1/25	\$ 2,067,600
	1,000	Allegheny County Port Authority, (FGIC), 5.00%, 3/1/29	1,027,370
	2,100	Puerto Rico Highway and Transportation Authority, (CIFG), 5.25%, 7/1/41 <sup>(1)</sup>	2,325,330
			\$ 5,420,300
<b>Insured-Utilities 6.8%</b>			
\$	3,000	Philadelphia Gas Works Revenue, (AMBAC),	\$ 3,079,620

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5.00%, 10/1/37

\$ 3,079,620

Insured-Water and Sewer 0.3%

Saxonburg Water and Sewer  
Authority, (AGC),

\$ 150

5.00%, 3/1/35

\$ 154,622

\$ 154,622

Principal Amount  
(000's omitted)

Security

Value

Insured-Water Revenue 10.0%

\$ 1,530

Philadelphia Water and  
Wastewater, (AMBAC),  
4.25%, 11/1/31

\$ 1,421,079

3,000

Philadelphia Water and  
Wastewater, (FGIC),  
5.00%, 11/1/31<sup>(1)</sup>

3,079,100

\$ 4,500,179

Private Education 6.7%

\$ 3,000

Pennsylvania Higher Educational  
Facilities Authority,  
(University of Pennsylvania),  
4.75%, 7/15/35

\$ 3,004,650

\$ 3,004,650

Senior Living / Life Care 1.1%

\$ 200

Montgomery County Industrial  
Development Authority,  
(Foulkeways at Gwynedd), 5.00%,  
12/1/24

\$ 194,482

300

Montgomery County Industrial  
Development Authority,  
(Foulkeways at Gwynedd), 5.00%,  
12/1/30

282,519

\$ 477,001

Transportation 3.2%

\$ 1,400

Delaware River Joint Toll Bridge  
Commission,  
5.00%, 7/1/28

\$ 1,429,008

\$ 1,429,008

Total Tax-Exempt Investments 174.8%  
(identified cost \$76,240,994)

\$ 78,559,825

Other Assets, Less Liabilities (16.9)%

\$ (7,597,346)

Auction Preferred Shares Plus Cumulative

Unpaid Dividends (57.9)%

\$ (26,007,479)

Net Assets Applicable to

Common Shares 100.0%

\$ 44,955,000

AGC - Assured Guaranty Corp.

AMBAC - AMBAC Financial Group, Inc.

CIFG - CIFG Assurance North America, Inc.

FGIC - Financial Guaranty Insurance Company

FSA - Financial Security Assurance, Inc.

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MBIA - Municipal Bond Insurance Association

XLCA - XL Capital Assurance, Inc.

See notes to financial statements

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Eaton Vance Insured Pennsylvania Municipal Bond Fund as of September 30, 2007

PORTFOLIO OF INVESTMENTS CONT'D

The Fund invests primarily in debt securities issued by Pennsylvania municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at September 30, 2007, 86.1% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 0.2% to 26.2% of total investments.

- (1) Security represents the underlying municipal obligation of an inverse floating rate obligation held by the Fund.
- (2) Security (or a portion thereof) has been segregated to cover margin requirements on open financial futures contracts.
- (3) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2007, the aggregate value of the securities is \$467,388 or 1.0% of the Fund's net assets applicable to common shares.
- (4) Security has been issued as a leveraged inverse floater bond. The stated interest rate represents the rate in effect at September 30, 2007.

See notes to financial statements



## Eaton Vance Insured Municipal Bond Funds as of September 30, 2007

## FINANCIAL STATEMENTS

## Statements of Assets and Liabilities

As of September 30, 2007

	Insured Municipal Fund II	Insured California Fund II	Insured Florida Fund
<b>Assets</b>			
<b>Investments</b>			
Identified cost	\$ 269,747,238	\$ 95,272,525	\$ 62,308,094
Unrealized appreciation	8,807,704	2,479,933	1,807,996
Investments, at value	\$ 278,554,942	\$ 97,752,458	\$ 64,116,090
Cash	\$ 188,070	\$ 1,065,104	\$ 22,744
Receivable for investments sold		411,638	
Interest receivable	3,418,156	876,379	1,098,399
Receivable for open interest rate swap contracts	55,259	30,457	17,712
Total assets	\$ 282,216,427	\$ 100,136,036	\$ 65,254,945
<b>Liabilities</b>			
Payable for floating rate notes issued	\$ 39,570,000	\$ 7,550,000	\$ 4,385,000
Interest expense and fees payable	539,783	88,122	69,308
Payable for investments purchased		407,588	
Payable for closed interest rate swap contracts	272,596	217,178	119,822
Payable for open interest rate swap contracts	16,421	6,226	4,174
Payable for when-issued securities	512,200		
Payable to affiliate for investment advisory fee	78,684	29,959	19,816
Accrued expenses	96,616	63,486	57,090
Total liabilities	\$ 41,086,300	\$ 8,362,559	\$ 4,655,210
Auction preferred shares at liquidation value plus cumulative unpaid dividends	87,517,980	33,763,685	22,513,870
Net assets applicable to common shares	\$ 153,612,147	\$ 58,009,792	\$ 38,085,865
<b>Sources of Net Assets</b>			
Common shares, \$0.01 par value, unlimited number of shares authorized	\$ 99,270	\$ 38,619	\$ 25,755
Additional paid-in capital	140,776,589	54,744,606	36,515,052
Accumulated net realized gain (loss) (computed on the basis of identified cost)	3,788,292	662,955	(333,400)
Accumulated undistributed net investment income	40,482	40,236	47,293
Net unrealized appreciation (computed on the basis of identified cost)	8,907,514	2,523,376	1,831,165
Net assets applicable to common shares	\$ 153,612,147	\$ 58,009,792	\$ 38,085,865
<b>Auction Preferred Shares Issued and Outstanding</b> (Liquidation preference of \$25,000 per share)			
	3,500	1,350	900
<b>Common Shares Outstanding</b>			
	9,926,977	3,861,925	2,575,502
Net Asset Value Per Common Share	\$ 15.47	\$ 15.02	\$ 14.79

Net assets applicable to common shares ÷  
common shares issued and outstanding

See notes to financial statements

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## Eaton Vance Insured Municipal Bond Funds as of September 30, 2007

## FINANCIAL STATEMENTS CONT'D

## Statements of Assets and Liabilities

As of September 30, 2007

	Insured Massachusetts Fund	Insured Michigan Fund	Insured New Jersey Fund
<b>Assets</b>			
<b>Investments</b>			
Identified cost	\$ 46,505,289	\$ 40,054,949	\$ 69,406,338
Unrealized appreciation	1,811,239	1,808,147	2,828,760
Investments, at value	\$ 48,316,528	\$ 41,863,096	\$ 72,235,098
Cash \$1,077,557	\$		\$ 83,044
Receivable for investments sold			928,616
Interest receivable	591,671	577,215	754,108
Receivable for open interest rate swap contracts	14,200	6,307	20,717
Total assets	\$ 49,999,956	\$ 42,446,618	\$ 74,021,583
<b>Liabilities</b>			
Payable for floating rate notes issued	\$ 6,765,000	\$ 5,780,000	\$ 9,580,000
Interest expense and fees payable	59,643	58,311	107,266
Payable for closed interest rate swap contracts	103,347	40,440	149,778
Payable for open interest rate swap contracts	2,874	2,463	4,174
Payable for when-issued securities	1,022,380		1,333,800
Due to custodian		91,245	
Payable to affiliate for investment advisory fee	13,713	11,909	20,486
Accrued expenses	52,190	43,838	49,949
Total liabilities	\$ 8,019,147	\$ 6,028,206	\$ 11,245,453
Auction preferred shares at liquidation value plus cumulative unpaid dividends	15,504,650	13,506,565	22,513,685
Net assets applicable to common shares	\$ 26,476,159	\$ 22,911,847	\$ 40,262,445
<b>Sources of Net Assets</b>			
Common shares, \$0.01 par value, unlimited number of shares authorized	\$ 17,543	\$ 15,118	\$ 25,654
Additional paid-in capital	24,859,217	21,413,714	36,365,886
Accumulated net realized gain (loss) (computed on the basis of identified cost)	(249,351)	(405,220)	970,276
Accumulated undistributed net investment income	19,274	72,841	43,808
Net unrealized appreciation (computed on the basis of identified cost)	1,829,476	1,815,394	2,856,821
Net assets applicable to common shares	\$ 26,476,159	\$ 22,911,847	\$ 40,262,445
<b>Auction Preferred Shares Issued and Outstanding (Liquidation preference of \$25,000 per share)</b>			
	620	540	900
<b>Common Shares Outstanding</b>			
	1,754,310	1,511,845	2,565,367
<b>Net Asset Value Per Common Share</b>			
Net assets applicable to common shares ÷ common shares issued and outstanding	\$ 15.09	\$ 15.15	\$ 15.69



See notes to financial statements

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## Eaton Vance Insured Municipal Bond Funds as of September 30, 2007

## FINANCIAL STATEMENTS CONT'D

## Statements of Assets and Liabilities

As of September 30, 2007

	Insured New York Fund II	Insured Ohio Fund	Insured Pennsylvania Fund
<b>Assets</b>			
<b>Investments</b>			
Identified cost	\$ 63,766,544	\$ 61,432,951	\$ 76,240,994
Unrealized appreciation	1,847,438	2,219,084	2,318,831
Investments, at value	\$ 65,613,982	\$ 63,652,035	\$ 78,559,825
Cash	\$ 52,660	\$ 145,256	\$ 45,022
Receivable for investments sold	3,068,297		1,465,920
Interest receivable	774,892	776,287	983,952
Receivable for open interest rate swap contracts	18,068	12,446	62,021
Total assets	\$ 69,527,899	\$ 64,586,024	\$ 81,116,740
<b>Liabilities</b>			
Payable for floating rate notes issued	\$ 4,665,000	\$ 4,905,000	\$ 8,495,000
Interest expense and fees payable	58,087	48,019	93,841
Payable for investments purchased	3,151,909		1,487,400
Payable for closed interest rate swap contracts	119,822	65,902	
Payable for open interest rate swap contracts	4,174	4,037	3,968
Payable to affiliate for investment advisory fee	20,051	19,444	23,191
Accrued expenses	52,066	51,705	50,861
Total liabilities	\$ 8,071,109	\$ 5,094,107	\$ 10,154,261
Auction preferred shares at liquidation value plus cumulative unpaid dividends	22,509,861	21,875,000	26,007,479
Net assets applicable to common shares	\$ 38,946,929	\$ 37,616,917	\$ 44,955,000
<b>Sources of Net Assets</b>			
Common shares, \$0.01 par value, unlimited number of shares authorized	\$ 25,553	\$ 25,129	\$ 29,432
Additional paid-in capital	36,207,552	35,613,604	41,716,097
Accumulated net realized gain (loss) (computed on the basis of identified cost)	518,661	(295,235)	781,327
Accumulated undistributed net investment income	323,815	13,950	60,972
Net unrealized appreciation (computed on the basis of identified cost)	1,871,348	2,259,469	2,367,172
Net assets applicable to common shares	\$ 38,946,929	\$ 37,616,917	\$ 44,955,000
<b>Auction Preferred Shares Issued and Outstanding</b> (Liquidation preference of \$25,000 per share)			
	900	875	1,040
<b>Common Shares Outstanding</b>			
	2,555,287	2,512,913	2,943,172
<b>Net Asset Value Per Common Share</b>			
Net assets applicable to common shares ÷ common shares issued and outstanding	\$ 15.24	\$ 14.97	\$ 15.27

See notes to financial statements

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## Eaton Vance Insured Municipal Bond Funds as of September 30, 2007

## FINANCIAL STATEMENTS CONT'D

## Statements of Operations

For the Year Ended September 30, 2007

	Insured Municipal Fund II	Insured California Fund II	Insured Florida Fund
<b>Investment Income</b>			
Interest	\$ 13,506,710	\$ 4,722,831	\$ 3,152,999
Total investment income	\$ 13,506,710	\$ 4,722,831	\$ 3,152,999
<b>Expenses</b>			
Investment adviser fee	\$ 1,344,894	\$ 509,888	\$ 337,595
Trustees' fees and expenses	12,340	7,170	1,845
Legal and accounting services	53,652	44,365	40,266
Printing and postage	34,559	13,771	11,595
Custodian fee	131,352	55,564	40,628
Interest expense and fees	1,556,554	294,793	184,872
Transfer and dividend disbursing agent fees	107,742	46,049	33,650
Preferred shares remarketing agent fee	218,750	84,375	56,250
Miscellaneous	40,885	38,111	28,494
Total expenses	\$ 3,500,728	\$ 1,094,086	\$ 735,195
<b>Deduct</b>			
Reduction of custodian fee	\$ 19,108	\$ 14,528	\$ 5,200
Allocation of expenses to the investment adviser	6,321	5,103	3,815
Reduction of investment adviser fee	366,789	139,060	92,071
Total expense reductions	\$ 392,218	\$ 158,691	\$ 101,086
Net expenses	\$ 3,108,510	\$ 935,395	\$ 634,109
Net investment income	\$ 10,398,200	\$ 3,787,436	\$ 2,518,890
<b>Realized and Unrealized Gain (Loss)</b>			
<b>Net realized gain (loss)</b>			
Investment transactions (identified cost basis)	\$ 4,442,353	\$ 1,694,010	\$ 351,714
Financial futures contracts	(1,121,972)	(78,190)	(126,022)
Interest rate swap contracts	(52,205)	(137,771)	(67,190)
Disposal of investments in violation of restrictions and net increase from payments by affiliates	0		
Net realized gain	\$ 3,268,176	\$ 1,478,049	\$ 158,502
<b>Change in unrealized appreciation (depreciation)</b>			
Investments (identified cost basis)	\$ (8,383,421)	\$ (2,931,302)	\$ (1,474,521)
Financial futures contracts	1,277,266	276,490	232,116
Interest rate swap contracts	38,838	24,231	13,538
Net change in unrealized appreciation (depreciation)	\$ (7,067,317)	\$ (2,630,581)	\$ (1,228,867)
Net realized and unrealized loss	\$ (3,799,141)	\$ (1,152,532)	\$ (1,070,365)
<b>Distributions to preferred shareholders</b>			
From net investment income	\$ (3,009,366)	\$ (1,088,414)	\$ (797,008)
Net increase in net assets from operations	\$ 3,589,693	\$ 1,546,490	\$ 651,517

See notes to financial statements

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## Eaton Vance Insured Municipal Bond Funds as of September 30, 2007

## FINANCIAL STATEMENTS CONT'D

## Statements of Operations

For the Year Ended September 30, 2007

	Insured Massachusetts Fund	Insured Michigan Fund	Insured New Jersey Fund
<b>Investment Income</b>			
Interest	\$ 2,302,154	\$ 2,010,016	\$ 3,381,555
Total investment income	\$ 2,302,154	\$ 2,010,016	\$ 3,381,555
<b>Expenses</b>			
Investment adviser fee	\$ 234,186	\$ 201,629	\$ 346,998
Trustees' fees and expenses	1,845	185	1,846
Legal and accounting services	40,852	34,443	38,787
Printing and postage	8,508	10,511	12,306
Custodian fee	33,597	28,168	40,237
Interest expense and fees	264,144	226,730	374,017
Transfer and dividend disbursing agent fees	26,526	20,502	33,802
Preferred shares remarketing agent fee	38,750	33,750	56,250
Miscellaneous	27,252	27,859	29,937
Total expenses	\$ 675,660	\$ 583,777	\$ 934,180
<b>Deduct</b>			
Reduction of custodian fee	\$ 4,003	\$ 4,996	\$ 10,087
Allocation of expenses to the investment adviser	4,650	3,433	3,815
Reduction of investment adviser fee	63,869	54,990	93,945
Total expense reductions	\$ 72,522	\$ 63,419	\$ 107,847
Net expenses	\$ 603,138	\$ 520,358	\$ 826,333
Net investment income	\$ 1,699,016	\$ 1,489,658	\$ 2,555,222
<b>Realized and Unrealized Gain (Loss)</b>			
<b>Net realized gain (loss)</b>			
Investment transactions (identified cost basis)	\$ 234,237	\$ 227,128	\$ 1,367,245
Financial futures contracts	(66,255)	(60,516)	(106,308)
Interest rate swap contracts	(65,786)	(12,476)	(94,548)
Disposal of investments in violation of restrictions and net increase from payments by affiliate	20,473		
Net realized gain	\$ 122,669	\$ 154,136	\$ 1,166,389
<b>Change in unrealized appreciation (depreciation)</b>			
Investments (identified cost basis)	\$ (1,231,521)	\$ (714,030)	\$ (1,806,208)
Financial futures contracts	155,469	88,756	240,068
Interest rate swap contracts	11,326	3,844	16,543
Net change in unrealized appreciation (depreciation)	\$ (1,064,726)	\$ (621,430)	\$ (1,549,597)
Net realized and unrealized loss	\$ (942,057)	\$ (467,294)	\$ (383,208)
<b>Distributions to preferred shareholders</b>			
From net investment income	\$ (514,151)	\$ (435,251)	\$ (732,552)
Net increase in net assets from operations	\$ 242,808	\$ 587,113	\$ 1,439,462

See notes to financial statements

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## Eaton Vance Insured Municipal Bond Funds as of September 30, 2007

## FINANCIAL STATEMENTS CONT'D

## Statements of Operations

For the Year Ended September 30, 2007

	Insured New York Fund II	Insured Ohio Fund	Insured Pennsylvania Fund
<b>Investment Income</b>			
Interest	\$ 3,110,199	\$ 3,067,652	\$ 3,818,683
Total investment income	\$ 3,110,199	\$ 3,067,652	\$ 3,818,683
<b>Expenses</b>			
Investment adviser fee	\$ 342,008	\$ 331,168	\$ 392,766
Trustees' fees and expenses	1,777	1,846	1,859
Legal and accounting services	38,216	38,708	44,102
Printing and postage	10,941	13,449	14,673
Custodian fee	42,414	38,760	47,978
Interest expense and fees	182,374	203,812	378,794
Transfer and dividend disbursing agent fees	35,362	31,642	36,139
Preferred shares remarketing agent fee	56,250	54,688	65,000
Miscellaneous	30,478	29,239	31,320
Total expenses	\$ 739,820	\$ 743,312	\$ 1,012,631
<b>Deduct</b>			
Reduction of custodian fee	\$ 9,366	\$ 9,792	\$ 11,011
Allocation of expenses to the investment adviser	3,348	3,832	6,263
Reduction of investment adviser fee	93,275	90,319	106,335
Total expense reductions	\$ 105,989	\$ 103,943	\$ 123,609
Net expenses	\$ 633,831	\$ 639,369	\$ 889,022
Net investment income	\$ 2,476,368	\$ 2,428,283	\$ 2,929,661
<b>Realized and Unrealized Gain (Loss)</b>			
<b>Net realized gain (loss)</b>			
Investment transactions (identified cost basis)	\$ 509,673	\$ 449,639	\$ 809,518
Financial futures contracts	(130,379)	(247,801)	198,122
Interest rate swap contracts	(65,731)	(14,069)	(297,251)
Net realized gain	\$ 313,563	\$ 187,769	\$ 710,389
<b>Change in unrealized appreciation (depreciation)</b>			
Investments (identified cost basis)	\$ (1,212,101)	\$ (1,462,550)	\$ (1,813,359)
Financial futures contracts	237,337	347,054	(42,312)
Interest rate swap contracts	13,894	8,409	556,711
Net change in unrealized appreciation (depreciation)	\$ (960,870)	\$ (1,107,087)	\$ (1,298,960)
Net realized and unrealized loss	\$ (647,307)	\$ (919,318)	\$ (588,571)
<b>Distributions to preferred shareholders</b>			
From net investment income	\$ (534,850)	\$ (756,723)	\$ (856,964)
From net realized gain	(200,979)		
Net increase in net assets from operations	\$ 1,093,232	\$ 752,242	\$ 1,484,126



See notes to financial statements

## Eaton Vance Insured Municipal Bond Funds as of September 30, 2007

## FINANCIAL STATEMENTS CONT'D

## Statements of Changes in Net Assets

For the Year Ended September 30, 2007

Increase (Decrease) in Net Assets	Insured Municipal Fund II	Insured California Fund II	Insured Florida Fund
From operations			
Net investment income	\$ 10,398,200	\$ 3,787,436	\$ 2,518,890
Net realized gain from investment transactions, financial futures contracts, interest rate swap contracts, and disposal of investments in violation of restrictions and net increase from payments by affiliates	3,268,176	1,478,049	158,502
Net change in unrealized appreciation (depreciation) from investments, financial futures contracts and interest rate swap contracts	(7,067,317)	(2,630,581)	(1,228,867)
Distributions to preferred shareholders			
From net investment income	(3,009,366)	(1,088,414)	(797,008)
Net increase in net assets from operations	\$ 3,589,693	\$ 1,546,490	\$ 651,517
Distributions to common shareholders			
From net investment income	\$ (7,466,114)	\$ (2,736,166)	\$ (1,694,472)
Total distributions to common shareholders	\$ (7,466,114)	\$ (2,736,166)	\$ (1,694,472)
Capital share transactions			
Reinvestment of distributions to common shareholders	\$ 25,683	\$	\$
Net increase in net assets from capital share transactions	\$ 25,683	\$	\$
Net decrease in net assets	\$ (3,850,738)	\$ (1,189,676)	\$ (1,042,955)
Net Assets Applicable to Common Shares			
At beginning of year	\$ 157,462,885	\$ 59,199,468	\$ 39,128,820
At end of year	\$ 153,612,147	\$ 58,009,792	\$ 38,085,865
Undistributed net investment income included in net assets applicable to common shares			
At end of year	\$ 40,482	\$ 40,236	\$ 47,293

See notes to financial statements

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## Eaton Vance Insured Municipal Bond Funds as of September 30, 2007

## FINANCIAL STATEMENTS CONT'D

## Statements of Changes in Net Assets

For the Year Ended September 30, 2007

Increase (Decrease) in Net Assets	Insured Massachusetts Fund	Insured Michigan Fund	Insured New Jersey Fund
<b>From operations</b>			
Net investment income	\$ 1,699,016	\$ 1,489,658	\$ 2,555,222
Net realized gain from investment transactions, financial futures contracts, interest rate swap contracts, and disposal of investments in violation of restrictions and net increase from payments by affiliates	122,669	154,136	1,166,389
Net change in unrealized appreciation (depreciation) from investments, financial futures contracts and interest rate swap contracts	(1,064,726)	(621,430)	(1,549,597)
<b>Distributions to preferred shareholders</b>			
From net investment income	(514,151)	(435,251)	(732,552)
Net increase in net assets from operations	\$ 242,808	\$ 587,113	\$ 1,439,462
<b>Distributions to common shareholders</b>			
From net investment income	\$ (1,203,685)	\$ (1,009,900)	\$ (1,820,869)
Total distributions to common shareholders	\$ (1,203,685)	\$ (1,009,900)	\$ (1,820,869)
<b>Capital share transactions</b>			
Reinvestment of distributions to common shareholders	\$ 17,788	\$	\$ 24,197
Net increase in net assets from capital share transactions	\$ 17,788	\$	\$ 24,197
Net decrease in net assets	\$ (943,089)	\$ (422,787)	\$ (357,210)
<b>Net Assets Applicable to Common Shares</b>			
At beginning of year	\$ 27,419,248	\$ 23,334,634	\$ 40,619,655
At end of year	\$ 26,476,159	\$ 22,911,847	\$ 40,262,445
<b>Undistributed net investment income included in net assets applicable to common shares</b>			
At end of year	\$ 19,274	\$ 72,841	\$ 43,808

See notes to financial statements

## Eaton Vance Insured Municipal Bond Funds as of September 30, 2007

## FINANCIAL STATEMENTS CONT'D

## Statements of Changes in Net Assets

For the Year Ended September 30, 2007

Increase (Decrease) in Net Assets	Insured New York Fund II	Insured Ohio Fund	Insured Pennsylvania Fund
<b>From operations</b>			
Net investment income	\$ 2,476,368	\$ 2,428,283	\$ 2,929,661
Net realized gain from investment transactions, financial futures contracts and interest rate swap contracts	313,563	187,769	710,389
Net change in unrealized appreciation (depreciation) from investments, financial futures contracts and interest rate swap contracts	(960,870)	(1,107,087)	(1,298,960)
<b>Distributions to preferred shareholders</b>			
From net investment income	(534,850)	(756,723)	(856,964)
From net realized gain	(200,979)		
Net increase in net assets from operations	\$ 1,093,232	\$ 752,242	\$ 1,484,126
<b>Distributions to common shareholders</b>			
From net investment income	\$ (1,780,878)	\$ (1,669,755)	\$ (2,045,499)
From net realized gain	(634,133)		
Total distributions to common shareholders	\$ (2,415,011)	\$ (1,669,755)	\$ (2,045,499)
<b>Capital share transactions</b>			
Reinvestment of distributions to common shareholders	\$ 5,574	\$ 2,860	\$
Net increase in net assets from capital share transactions	\$ 5,574	\$ 2,860	\$
Net decrease in net assets	\$ (1,316,205)	\$ (914,653)	\$ (561,373)
<b>Net Assets Applicable to Common Shares</b>			
At beginning of year	\$ 40,263,134	\$ 38,531,570	\$ 45,516,373
At end of year	\$ 38,946,929	\$ 37,616,917	\$ 44,955,000
<b>Undistributed net investment income included in net assets applicable to common shares</b>			
At end of year	\$ 323,815	\$ 13,950	\$ 60,972

See notes to financial statements

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## Eaton Vance Insured Municipal Bond Funds as of September 30, 2007

## FINANCIAL STATEMENTS CONT'D

## Statements of Changes in Net Assets

For the Year Ended September 30, 2006

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

See notes to financial statements

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## Eaton Vance Insured Municipal Bond Funds as of September 30, 2007

## FINANCIAL STATEMENTS CONT'D

## Statements of Changes in Net Assets

For the Year Ended September 30, 2006

Increase (Decrease) in Net Assets	Insured Massachusetts Fund	Insured Michigan Fund	Insured New Jersey Fund
<b>From operations</b>			
Net investment income	\$ 1,722,682	\$ 1,498,369	\$ 2,567,366
Net realized gain from investment transactions and financial futures contracts	888,468	630,423	1,305,317
Net change in unrealized appreciation (depreciation) from investments and 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)
Net increase in net assets from operations	\$ 2,341,659	\$ 1,821,150	\$ 3,643,038
<b>Distributions to common shareholders</b>			
From net investment income	\$ (1,400,956)	\$ (1,166,029)	\$ (2,101,233)
Total distributions to common shareholders	\$ (1,400,956)	\$ (1,166,029)	\$ (2,101,233)
<b>Capital share transactions</b>			
Reinvestment of distributions to common shareholders	\$ 37,096	\$ 9,334	\$ 45,513
Net increase in net assets from capital share transactions	\$ 37,096	\$ 9,334	\$ 45,513
Net increase in net assets	\$ 977,799	\$ 664,455	\$ 1,587,318
<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 in net assets applicable to common shares</b>			
At end of year	\$ 44,610	\$ 33,700	\$ 60,235

See notes to financial statements

## Eaton Vance Insured Municipal Bond Funds as of September 30, 2007

## FINANCIAL STATEMENTS CONT'D

## Statements of Changes in Net Assets

For the Year Ended September 30, 2006

Increase (Decrease) in Net Assets	Insured New York Fund II	Insured Ohio Fund	Insured Pennsylvania Fund
<b>From operations</b>			
Net investment income	\$ 2,529,875	\$ 2,456,473	\$ 2,925,034
Net realized gain from investment transactions, financial futures contracts and interest rate swap contracts	1,820,664	1,437,276	1,906,794
Net change in unrealized appreciation (depreciation) from investments and financial futures 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 shareholders	\$	\$	\$ 14,661
Net increase in net assets from capital share transactions	\$	\$	\$ 14,661
Net increase in net assets	\$ 1,162,570	\$ 1,276,828	\$ 1,596,560
<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 in net assets applicable to common shares</b>			
At end of year	\$ 161,206	\$ 32,884	\$ 42,786

See notes to financial statements

## Eaton Vance Insured Municipal Bond Funds as of September 30, 2007

## FINANCIAL STATEMENTS CONT'D

## Statements of Cash Flows

For the Year Ended September 30, 2007

Cash flows from operating activities	Insured Municipal Fund II	Insured Massachusetts Fund	Insured Michigan Fund
Net increase in net assets from operations	\$ 3,589,693	\$ 242,808	\$ 587,113
Distributions to preferred shareholders	3,009,366	514,151	435,251
Net increase in net assets from operations excluding distributions to preferred shareholders from net investment income	\$ 6,599,059	\$ 756,959	\$ 1,022,364
Adjustments to reconcile net increase in net assets from operations to net cash provided by (used in) operating activities:			
Investments purchased	(86,860,586)	(7,321,506)	(2,459,789)
Investments sold	90,818,853	10,959,195	2,652,162
Net amortization of premium (discount)	(1,734,021)	(103,639)	(225,412)
Decrease (increase) in interest receivable	95,672		