

EATON VANCE INSURED PENNSYLVANIA MUNICIPAL BOND FUND
Form N-CSR
November 25, 2009

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
Form N-CSR

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

Investment Company Act File Number: 811-21227

Eaton Vance Insured Pennsylvania Municipal Bond Fund

(Exact Name of registrant as Specified in Charter)

Two International Place, Boston, Massachusetts 02110

(Address of Principal Executive Offices)

Maureen A. Gemma

Two International Place, Boston, Massachusetts 02110

(Name and Address of Agent for Services)

(617) 482-8260

(registrant's Telephone Number)

September 30

Date of Fiscal Year End

September 30, 2009

Date of Reporting Period

Item 1. Reports to Stockholders

**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 Privacy Policy periodically for changes by accessing the link on our homepage:
www.eatonvance.com.

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

In addition, our Privacy Policy applies only 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 householded, please contact Eaton Vance at 1-800-262-1122, or contact your financial adviser.

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

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

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

Eaton Vance Insured Municipal Bond Funds as of September 30, 2009

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Eaton Vance Insured Municipal Bond Funds as of September 30, 2009

MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

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

Economic and Market Conditions

During the year ending September 30, 2009, the U.S. economy and the capital markets continued to show improvement from the market upheaval that occurred in the fall of 2008 and continued through the first quarter of 2009. After contracting in the first three quarters of the Funds' fiscal year, the U.S. economy showed positive growth in the year's final quarter. According to the U.S. Department of Commerce, the economy declined at annualized rates of 5.4%, 6.4% and 0.7% in the fourth quarter of 2008 and the first and second quarters of 2009, respectively. In the third quarter of 2009, the economy grew at an estimated annualized rate of 3.5%.

In the first three months of the period, the capital markets were shaken by unprecedented events. Just prior to the beginning of the period, in September 2008, the federal government had taken control of federally chartered mortgage giants Fannie Mae and Freddie Mac. During the same month, Lehman Brothers filed for bankruptcy protection; Bank of America announced its acquisition of Merrill Lynch; and Goldman Sachs and Morgan Stanley petitioned the U.S. Federal Reserve (the Fed) to become bank holding companies, a step that brings greater regulation but also easier access to credit. These actions redefined the Wall Street landscape. In response, the Fed lowered the federal funds rate to a range of 0.0% to 0.25% from 2.00% as of September 30, 2008, and took extraordinary action through a variety of innovative lending techniques in an attempt to ease the credit crisis.

During calendar year 2009, the municipal market witnessed a significant rebound as headline risk abated, demand returned from investors who had sought the relative safety of Treasury bonds in 2008, and cautious optimism spread on signs of a mildly improving economy. The renewed appetite for municipal bonds was buoyed by provisions in the American Recovery and Reinvestment Act of 2009 aimed at supporting the municipal market. The new Build America Bonds Program gave municipal issuers access to the taxable debt markets, providing the potential for lower net borrowing costs and reducing the supply of traditional tax-exempt bonds. The federal stimulus program also provided direct cash subsidies to municipalities that were facing record budget deficits. The result of these events was a dramatic rally for the sector as yields fell and prices rose across the yield curve.

During the year ending September 30, 2009, municipals continued the rally that had begun in mid-December 2008, posting strong returns for the period. The Barclays Capital Municipal Bond Index—a broad-based, unmanaged index of municipal bonds—posted a return of 14.85% for the period, and the Barclays Capital Long (22+) Municipal Bond Index—a sub-index (consisting of bonds with maturities of at least 22 years) of the Barclays Capital Municipal Bonds Index—gained 19.78%.

Management Discussion

During the year ending September 30, 2009, the Funds outperformed their respective benchmark Indices (at NAV), as reflected on the Fund-specific pages following this letter. Given the combination of the Funds' objective of providing tax-exempt income and the historical upward slope of the municipal yield curve, the Funds generally hold longer-maturity bonds relative to the broad market and many of our competitors. Management's bias toward longer maturities was the basis for much of the Funds' relative outperformance for the period, given the significant price movement of the longer end of the municipal yield curve. The Funds generally invest in bonds with stated maturities of 10 years or longer, as longer-maturity bonds historically have provided greater tax-exempt income for investors than shorter-maturity bonds. While the price

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.

¹ It is not possible to invest

directly in an Index. The Indices total returns do not reflect expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Indices.

Private insurance does not decrease the risk of loss of principal associated with this investment.

Past performance is no guarantee of future results.

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

Eaton Vance Insured Municipal Bond Funds as of September 30, 2009

MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

declines experienced by municipals in 2008 were most pronounced on the long end of the yield curve, longer-maturity bonds outperformed shorter maturities during the first half of 2009, thus providing the basis for much of the Funds underperformance in the earlier part of the period and significant outperformance later in the fiscal year, respectively. Management employed leverage in the Funds, through which additional exposure to the municipal market was achieved. Leverage has the impact of magnifying the Funds' exposure to their leveraged investments in both up and down markets.

As we move ahead, we recognize that many state governments, particularly California, face significant budget deficits that are driven primarily by a steep decline in tax revenues. We will continue to monitor any new developments as state legislatures formulate solutions to address these fiscal problems. As in all environments, we maintain our long-term perspective on the markets against the backdrop of relatively short periods of market volatility. We will continue to manage municipals with the same income-focused, relative value approach we have always employed. We believe that this approach, which is based on credit research and decades of experience in the municipal market, has served municipal investors well over the long term.

A Note Regarding The Use Of Leverage

The Funds employ leverage through the issuance of Auction Preferred Shares (APS) and/or the use of residual interest bond (RIB) financing.¹ Each Fund's APS and/or RIB percentage leverage as of September 30, 2009, is reflected on the Fund-specific pages following this letter. The leverage created by APS and RIB investments provides an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and share price of the common shares).

During the period, certain of the Funds redeemed a portion of their outstanding APS to reduce the amount of the Funds' financial leverage. Information relating to these redemptions is contained in Note 2 to the Financial Statements.

¹ See Note 1H to the Financial Statements for more information on RIB investments.

Eaton Vance Insured Municipal Bond Fund II as of September 30, 2009

PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

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

Performance¹

NYSE Amex Symbol	EIV
Average Annual Total Returns (by market price)	
One Year	23.88%
Five Years	4.50
Life of Fund (11/29/02)	5.75
Average Annual Total Returns (by net asset value)	
One Year	26.08%
Five Years	3.43
Life of Fund (11/29/02)	5.18
Premium/(Discount) to NAV	3.80%
<u>Market Yields</u>	
Market Yield ²	6.90%
Taxable-Equivalent Market Yield ³	10.62
Index Performance ⁴ (Average Annual Total Returns)	
	Barclays Capital Long (22+) Municipal Bond Index
One Year	19.78%
Five Years	4.88
Life of Fund (11/30/02)	5.40
Lipper Averages ⁵ (Average Annual Total Returns)	
Lipper Insured Municipal Debt Funds (Leveraged) Classification (by net asset value)	
One Year	23.88%
Five Years	4.37
Life of Fund (11/30/02)	5.31
Rating Distribution* ⁶	
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 9/30/09 is as follows, and the average rating is AA.

AAA	41.2%
AA	27.3%
A	21.7%
BBB	8.4%
CCC	0.5%
Not Rated	0.9%

Fund Statistics⁷

Number of Issues:	96
Average Maturity:	26.4 years
Average Effective Maturity:	17.0 years
Average Call Protection:	10.0 years
Average Dollar Price:	\$96.02
APS Leverage ^{**} :	19.4%
RIB Leverage ^{**} :	24.9%

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

*** APS leverage represents the liquidation value of the Fund's Auction Preferred Shares (APS) outstanding at 9/30/09 as a percentage of the Fund's net assets applicable to common shares*

plus APS and Floating Rate Notes. RIB leverage represents the amount of Floating Rate Notes outstanding at 9/30/09 as a percentage of the Fund's net assets applicable to common shares plus APS and Floating Rate Notes.

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

results reflect the effects of APS outstanding and RIB investments, which are forms of investment leverage. Use of leverage creates an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares).² The Fund's market yield is calculated by dividing the most recent dividend per share by the market price at the end of the period 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 24, 24 and 24 funds for the 1-year, 5-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. Although the investment adviser considers ratings when making investment decisions, it performs its own credit and investment analysis

and does not rely primarily on the ratings assigned by the rating services. Credit quality can change from time to time, and recently issued credit ratings may not fully reflect the actual risks posed by a particular security or the issuer's current financial condition. The rating assigned to a security by a rating agency does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security.⁷ Fund holdings information excludes securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements.

Eaton Vance Insured California Municipal Bond Fund II as of September 30, 2009

PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

Portfolio Manager: Cynthia J. Clemson

Performance¹

NYSE Amex Symbol	EIA
Average Annual Total Returns (by market price)	
One Year	31.17%
Five Years	2.94
Life of Fund (11/29/02)	4.18

Average Annual Total Returns (by net asset value)

One Year	23.06%
Five Years	3.76
Life of Fund (11/29/02)	4.71

Premium/(Discount) to NAV

-3.40%

Market Yields

Market Yield ²	6.81%
Taxable-Equivalent Market Yield ³	11.71
Index Performance ⁴ (Average Annual Total Returns)	

	Barclays Capital Municipal Bond Index	Barclays Capital Long (22+) Municipal Bond Index
One Year	14.85%	19.78%
Five Years	4.78	4.88
Life of Fund (11/30/02)	5.06	5.40
Lipper Averages ⁵ (Average Annual Total Returns)		

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

One Year	22.62%
Five Years	4.67
Life of Fund (11/30/02)	5.51
Rating Distribution* ⁶	
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 9/30/09 is as follows, and the average rating is AA.

AAA	26.9%
AA	41.7%
A	26.8%
BBB	2.4%
Not Rated	2.2%

Fund Statistics⁷

Number of Issues:	61
Average Maturity:	23.3 years
Average Effective Maturity:	13.9 years
Average Call Protection:	7.4 years
Average Dollar Price:	\$88.55
APS Leverage ^{**} :	30.1%
RIB Leverage ^{**} :	11.2%

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

*** APS leverage represents the liquidation value of the Fund's Auction Preferred Shares (APS) outstanding at 9/30/09 as a percentage of the Fund's net assets applicable to*

common shares plus APS and Floating Rate Notes. RIB leverage represents the amount of Floating Rate Notes outstanding at 9/30/09 as a percentage of the Fund's net assets applicable to common shares plus APS and Floating Rate Notes.

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

Performance results reflect the effects of APS outstanding and RIB investments, which are forms of investment leverage. Use of leverage creates an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares).² The Fund's market yield is calculated by dividing the most recent dividend per share by the market price at the end of the period and annualizing the result.³ Taxable-equivalent figure assumes a maximum 41.86% 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 Indices' total returns do not reflect the expenses that would have been incurred if an investor individually purchased or sold the securities

represented in the Indices. Index performance is available as of month end only. 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 Single State Insured Municipal Debt Funds Classification (closed-end) contained 36, 36 and 36 funds for the 1-year, 5-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. Although the investment adviser considers ratings when making investment decisions, it performs its own

credit and investment analysis and does not rely primarily on the ratings assigned by the rating services. Credit quality can change from time to time, and recently issued credit ratings may not fully reflect the actual risks posed by a particular security or the issuer's current financial condition. The rating assigned to a security by a rating agency does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security.⁷ Fund holdings information excludes securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements.

Eaton Vance Insured Massachusetts Municipal Bond Fund as of September 30, 2009

PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

Portfolio Manager: Robert B. MacIntosh, CFA

Performance¹

NYSE Amex Symbol	MAB
Average Annual Total Returns (by market price)	
One Year	17.59%
Five Years	4.99
Life of Fund (11/29/02)	6.83

Average Annual Total Returns (by net asset value)

One Year	28.42%
Five Years	5.13
Life of Fund (11/29/02)	6.22

Premium/(Discount) to NAV

4.03%

Market Yields

Market Yield ²	5.44%
Taxable-Equivalent Market Yield ³	8.84
Index Performance ⁴ (Average Annual Total Returns)	

	Barclays Capital Municipal Bond Index	Barclays Capital Long (22+) Municipal Bond Index
One Year	14.85%	19.78%
Five Years	4.78	4.88
Life of Fund (11/30/02)	5.06	5.40
Lipper Averages ⁵ (Average Annual Total Returns)		

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

One Year	22.62%
Five Years	4.67
Life of Fund (11/30/02)	5.51
Rating Distribution* ⁶	
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 9/30/09 is as follows, and the average rating is AA-

AAA	22.3%
AA	31.8%
A	31.9%
BBB	3.6%
Not Rated	10.4%

Fund Statistics⁷

Number of Issues:	45
Average Maturity:	25.6 years
Average Effective Maturity:	14.0 years
Average Call Protection:	12.6 years
Average Dollar Price:	\$103.18
APS Leverage ^{**} :	32.5%
RIB Leverage ^{**} :	5.9%

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

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common shares plus APS and Floating Rate Notes. RIB leverage represents the amount of Floating Rate Notes outstanding at 9/30/09 as a percentage of the Fund's net assets applicable to common shares plus APS and Floating Rate Notes.

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Performance results reflect the effects of APS outstanding and RIB investments, which are forms of investment leverage. Use of leverage creates an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares).² The Fund's market yield is calculated by dividing the most recent dividend per share by the market price at the end of the period 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 Indices' total returns do not reflect the expenses that would have been incurred if an investor individually purchased or sold the securities

represented in the Indices. Index performance is available as of month end only. 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 Single State Insured Municipal Debt Funds Classification (closed-end) contained 36, 36 and 36 funds for the 1-year, 5-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. Although the investment adviser considers ratings when making investment decisions, it performs its own

credit and investment analysis and does not rely primarily on the ratings assigned by the rating services. Credit quality can change from time to time, and recently issued credit ratings may not fully reflect the actual risks posed by a particular security or the issuer's current financial condition. The rating assigned to a security by a rating agency does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security.⁷ Fund holdings information excludes securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements.

Eaton Vance Insured Michigan Municipal Bond Fund as of September 30, 2009

PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

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

Performance¹

NYSE Amex Symbol	MIW
Average Annual Total Returns (by market price)	
One Year	42.90%
Five Years	3.47
Life of Fund (11/29/02)	5.38

Average Annual Total Returns (by net asset value)

One Year	25.29%
Five Years	5.57
Life of Fund (11/29/02)	6.28

Premium/(Discount) to NAV -5.64%

Market Yields

Market Yield ²	6.22%
Taxable-Equivalent Market Yield ³	10.00
Index Performance ⁴ (Average Annual Total Returns)	

	Barclays Capital Municipal Bond Index	Barclays Capital Long (22+) Municipal Bond Index
One Year	14.85%	19.78%
Five Years	4.78	4.88
Life of Fund (11/30/02)	5.06	5.40
Lipper Averages ⁵ (Average Annual Total Returns)		

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

One Year	22.62%
Five Years	4.67
Life of Fund (11/30/02)	5.51
Rating Distribution* ⁶	
By total investments	

* *There were no special purpose vehicles in which the Fund held a residual interest as of*

9/30/09. The average rating is AA-.

Fund Statistics

Number of Issues:	40
Average Maturity:	21.1 years
Average Effective Maturity:	9.5 years
Average Call Protection:	6.9 years
Average Dollar Price:	\$94.08
APS Leverage ^{**} :	37.4%

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

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1 Returns are historical and are calculated by determining the percentage change in market price or net asset value (as applicable) with all distributions reinvested. The Fund's performance at market price will differ from its results at NAV. Although market price performance generally reflects investment results

over time, during shorter periods, returns at market price can also be affected by factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for the Fund's shares, or changes in Fund distributions. Performance results reflect the effects of APS outstanding, which is a form of investment leverage. Use of leverage creates an opportunity for income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares).² The Fund's market yield is calculated by dividing the most recent dividend per share by the market price at the end of the period and annualizing the result.³ Taxable-equivalent figure assumes a maximum 37.83% combined federal and state income tax rate. A lower tax rate would result in a lower

tax-equivalent figure. ⁴ It is not possible to invest directly in an Index. The Indices total returns do not reflect the expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Indices. Index performance is available as of month end only. 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 Single State Insured Municipal Debt Funds Classification (closed-end) contained 36, 36 and 36 funds for the 1-year, 5-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. Although the investment adviser considers ratings when making investment decisions, it performs its own credit and investment analysis and does not rely primarily on the ratings assigned by the rating services. Credit quality can change from time to time, and recently issued credit ratings may not fully reflect the actual risks posed by a particular security or the issuer's current financial condition. The rating assigned to a security by a rating agency does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security.

Eaton Vance Insured New Jersey Municipal Bond Fund as of September 30, 2009

PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

Portfolio Manager: Robert B. MacIntosh, CFA

Performance¹

NYSE Amex Symbol	EMJ
Average Annual Total Returns (by market price)	
One Year	33.95%
Five Years	5.28
Life of Fund (11/29/02)	6.95

Average Annual Total Returns (by net asset value)

One Year	31.84%
Five Years	5.81
Life of Fund (11/29/02)	6.84

Premium/(Discount) to NAV

0.75%

Market Yields

Market Yield ²	6.14%
Taxable-Equivalent Market Yield ³	10.58
Index Performance ⁴ (Average Annual Total Returns)	

	Barclays Capital Municipal Bond Index	Barclays Capital Long (22+) Municipal Bond Index
One Year	14.85%	19.78%
Five Years	4.78	4.88
Life of Fund (11/30/02)	5.06	5.40
Lipper Averages ⁵ (Average Annual Total Returns)		

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

One Year	22.62%
Five Years	4.67
Life of Fund (11/30/02)	5.51
Rating Distribution* ⁶	
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 9/30/09 is as follows, and the average rating is AA.

AAA	33.9%
AA	37.3%
A	19.5%
BBB	9.3%

Fund Statistics⁷

Number of Issues:	64
Average Maturity:	22.5 years
Average Effective Maturity:	14.4 years
Average Call Protection:	11.5 years
Average Dollar Price:	\$92.65
APS Leverage ^{**} :	30.8%
RIB Leverage ^{**} :	10.0%

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

*** APS leverage represents the liquidation value of the Fund's Auction Preferred Shares (APS) outstanding at 9/30/09 as a percentage of the Fund's net assets applicable to common shares*

plus APS and Floating Rate Notes. RIB leverage represents the amount of Floating Rate Notes outstanding at 9/30/09 as a percentage of the Fund's net assets applicable to common shares plus APS and Floating Rate Notes.

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

results reflect the effects of APS outstanding and RIB investments, which are forms of investment leverage. Use of leverage creates an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares).² The Fund's market yield is calculated by dividing the most recent dividend per share by the market price at the end of the period and annualizing the result.³ Taxable-equivalent figure assumes a maximum 41.99% 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 Indices' total returns do not reflect the expenses that would have been incurred if an investor individually purchased or sold the securities represented in the

Indices. Index performance is available as of month end only. 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 Single State Insured Municipal Debt Funds Classification (closed-end) contained 36, 36 and 36 funds for the 1-year, 5-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. Although the investment adviser considers ratings when making investment decisions, it performs its own credit and

investment analysis and does not rely primarily on the ratings assigned by the rating services. Credit quality can change from time to time, and recently issued credit ratings may not fully reflect the actual risks posed by a particular security or the issuer's current financial condition. The rating assigned to a security by a rating agency does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security.⁷ Fund holdings information excludes securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements.

Eaton Vance Insured New York Municipal Bond Fund II as of September 30, 2009

PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

Portfolio Manager: Craig R. Brandon, CFA

Performance¹

NYSE Amex Symbol	NYH
Average Annual Total Returns (by market price)	
One Year	37.98%
Five Years	5.26
Life of Fund (11/29/02)	5.94

Average Annual Total Returns (by net asset value)

One Year	26.71%
Five Years	4.63
Life of Fund (11/29/02)	5.95

Premium/(Discount) to NAV -0.07%

Market Yields

Market Yield ²	6.41%
Taxable-Equivalent Market Yield ³	10.83
Index Performance ⁴ (Average Annual Total Returns)	

	Barclays Capital Municipal Bond Index	Barclays Capital Long (22+) Municipal Bond Index
One Year	14.85%	19.78%
Five Years	4.78	4.88
Life of Fund (11/30/02)	5.06	5.40
Lipper Averages ⁵ (Average Annual Total Returns)		

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

One Year	22.62%
Five Years	4.67
Life of Fund (11/30/02)	5.51
Rating Distribution* ⁶	
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 9/30/09 is as follows, and the average rating is AA-

AAA	27.4%
AA	34.3%
A	26.3%
BBB	8.1%
Not Rated	3.9%

Fund Statistics⁷

Number of Issues:	67
Average Maturity:	24.0 years
Average Effective Maturity:	14.6 years
Average Call Protection:	9.9 years
Average Dollar Price:	\$97.26
APS Leverage [*] :	22.3%
RIB Leverage ^{**} :	19.1%

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

*** APS leverage represents the liquidation value of the Fund's Auction Preferred Shares (APS) outstanding at 9/30/09 as a percentage of the Fund's net assets*

*applicable to
common shares
plus APS and
Floating Rate
Notes. RIB leverage
represents the
amount of Floating
Rate Notes
outstanding at
9/30/09 as a
percentage of the
Fund's net assets
applicable to
common shares
plus APS and
Floating Rate
Notes.*

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

distributions.

Performance

results reflect the effects of APS outstanding and RIB investments, which are forms of investment leverage. Use of leverage creates an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares).²

The Fund's market yield is calculated by dividing the most recent dividend per share by the market price at the end of the period 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 Indices' total returns do not reflect the expenses that would have been incurred if an investor individually purchased or sold

*the securities represented in the Indices. Index performance is available as of month end only.*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 Single State Insured Municipal Debt Funds Classification (closed-end) contained 36, 36 and 36 funds for the 1-year, 5-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. Although the investment adviser considers ratings when making investment decisions, it

*performs its own credit and investment analysis and does not rely primarily on the ratings assigned by the rating services. Credit quality can change from time to time, and recently issued credit ratings may not fully reflect the actual risks posed by a particular security or the issuer's current financial condition. The rating assigned to a security by a rating agency does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security.*⁷ *Fund holdings information excludes securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements.*

Eaton Vance Insured Ohio Municipal Bond Fund as of September 30, 2009
PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION
Portfolio Manager: William H. Ahern, Jr., CFA

Performance¹

NYSE Amex Symbol	EIO
Average Annual Total Returns (by market price)	
One Year	25.48%
Five Years	2.57
Life of Fund (11/29/02)	4.45

Average Annual Total Returns (by net asset value)

One Year	22.05%
Five Years	2.92
Life of Fund (11/29/02)	4.14

Premium/(Discount) to NAV

2.08%

Market Yields

Market Yield ²	5.60%
Taxable-Equivalent Market Yield ³	9.16
Index Performance ⁴ (Average Annual Total Returns)	

	Barclays Capital Municipal Bond Index	Barclays Capital Long (22+) Municipal Bond Index
One Year	14.85%	19.78%
Five Years	4.78	4.88
Life of Fund (11/30/02)	5.06	5.40
Lipper Averages ⁵ (Average Annual Total Returns)		

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

One Year	22.62%
Five Years	4.67
Life of Fund (11/30/02)	5.51
Rating Distribution* ⁶	
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 9/30/09 is as follows, and the average rating is AA-

AAA	34.9%
AA	21.3%
A	31.2%
BBB	6.4%
Not Rated	6.2%

Fund Statistics⁷

Number of Issues:	52
Average Maturity:	22.6 years
Average Effective Maturity:	11.2 years
Average Call Protection:	8.8 years
Average Dollar Price:	\$91.39
APS Leverage ^{**} :	32.7%
RIB Leverage ^{**} :	4.5%

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

*** APS leverage represents the liquidation value of the Fund's Auction Preferred Shares (APS) outstanding at 9/30/09 as a percentage of the Fund's net assets applicable to*

common shares plus APS and Floating Rate Notes. RIB leverage represents the amount of Floating Rate Notes outstanding at 9/30/09 as a percentage of the Fund's net assets applicable to common shares plus APS and Floating Rate Notes. Floating Rate Notes in both calculations reflect the effect of RIBs purchased in secondary market transactions.

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

fluctuations in supply and demand for the Fund's shares, or changes in Fund distributions. Performance results reflect the effects of APS outstanding and RIB investments, which are forms of investment leverage. Use of leverage creates an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares).² The Fund's market yield is calculated by dividing the most recent dividend per share by the market price at the end of the period and annualizing the result.³ Taxable-equivalent figure assumes a maximum 38.85% combined federal and state income tax rate. A lower tax rate would result in a lower tax-equivalent figure.⁴ It is not possible to invest directly in an Index. The Indices' total returns do not reflect the expenses

that would have been incurred if an investor individually purchased or sold the securities represented in the Indices. Index performance is available as of month end only.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 Single State Insured Municipal Debt Funds Classification (closed-end) contained 36, 36 and 36 funds for the 1-year, 5-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. Although the

investment adviser considers ratings when making investment decisions, it performs its own credit and investment analysis and does not rely primarily on the ratings assigned by the rating services. Credit quality can change from time to time, and recently issued credit ratings may not fully reflect the actual risks posed by a particular security or the issuer's current financial condition. The rating assigned to a security by a rating agency does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security.⁷ Fund holdings information excludes securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements.

Eaton Vance Insured Pennsylvania Municipal Bond Fund as of September 30, 2009

PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

Portfolio Manager: Adam A. Weigold, CFA

Performance¹

NYSE Amex Symbol	EIP
Average Annual Total Returns (by market price)	
One Year	20.09%
Five Years	6.02
Life of Fund (11/29/02)	6.92

Average Annual Total Returns (by net asset value)

One Year	27.36%
Five Years	5.80
Life of Fund (11/29/02)	6.15

Premium/(Discount) to NAV

5.04%

Market Yields

Market Yield ²	5.67%
Taxable-Equivalent Market Yield ³	9.00
Index Performance ⁴ (Average Annual Total Returns)	

	Barclays Capital Municipal Bond Index	Barclays Capital Long (22+) Municipal Bond Index
One Year	14.85%	19.78%
Five Years	4.78	4.88
Life of Fund (11/30/02)	5.06	5.40
Lipper Averages ⁵ (Average Annual Total Returns)		

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

One Year	22.62%
Five Years	4.67
Life of Fund (11/30/02)	5.51
Rating Distribution* ⁶	
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 9/30/09 is as follows, and the average rating is A+.

AAA	24.1%
AA	22.5%
A	29.1%
BBB	7.5%
Not Rated	16.8%

Fund Statistics⁷

Number of Issues:	57
Average Maturity:	23.2 years
Average Effective Maturity:	14.4 years
Average Call Protection:	9.3 years
Average Dollar Price:	\$94.12
APS Leverage ^{**} :	33.7%
RIB Leverage ^{**} :	2.9%

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

*** APS leverage represents the liquidation value of the Fund's Auction Preferred Shares (APS) outstanding at 9/30/09 as a percentage of the Fund's net assets applicable to*

common shares plus APS and Floating Rate Notes. RIB leverage represents the amount of Floating Rate Notes outstanding at 9/30/09 as a percentage of the Fund's net assets applicable to common shares plus APS and Floating Rate Notes.

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

Performance results reflect the effects of APS outstanding and RIB investments, which are forms of investment leverage. Use of leverage creates an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares).² The Fund's market yield is calculated by dividing the most recent dividend per share by the market price at the end of the period 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 Indices' total returns do not reflect the expenses that would have been incurred if an investor individually purchased or sold the securities

represented in the Indices. Index performance is available as of month end only. 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 Single State Insured Municipal Debt Funds Classification (closed-end) contained 36, 36 and 36 funds for the 1-year, 5-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. Although the investment adviser considers ratings when making investment decisions, it performs its own

credit and investment analysis and does not rely primarily on the ratings assigned by the rating services. Credit quality can change from time to time, and recently issued credit ratings may not fully reflect the actual risks posed by a particular security or the issuer's current financial condition. The rating assigned to a security by a rating agency does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security.⁷ Fund holdings information excludes securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements.

Eaton Vance Insured Municipal Bond Fund II as of September 30, 2009

PORTFOLIO OF INVESTMENTS

Tax-Exempt Investments 177.9%

**Principal
Amount**

(000 s omitted)

Security

Value

Electric Utilities 0.6%

\$	1,600	Sabine River Authority, TX, (TXU Energy Co. LLC), 5.20%, 5/1/28	\$	767,456
			\$	767,456

General Obligations 2.8%

\$	3,500	New York, NY, 5.25%, 1/15/33 ⁽¹⁾	\$	3,637,830
			\$	3,637,830

Hospital 5.3%

\$	60	Camden County, NJ, Improvement Authority, (Cooper Health System), 5.00%, 2/15/25	\$	54,025
	900	Camden County, NJ, Improvement Authority, (Cooper Health System), 5.00%, 2/15/35		754,695
	750	Camden County, NJ, Improvement Authority, (Cooper Health System), 5.25%, 2/15/27		682,230
	500	Hawaii Department of Budget and Finance, (Hawaii Pacific Health), 5.60%, 7/1/33		502,975
	1,285			1,308,606

	Highlands County, FL, Health Facilities Authority, (Adventist Health System), 5.25%, 11/15/36	
2,200	Knox County, TN, Health, Educational and Housing Facilities Board, (Covenant Health), 0.00%, 1/1/38	376,486
5,000	Knox County, TN, Health, Educational and Housing Facilities Board, (Covenant Health), 0.00%, 1/1/39	804,500
990	Lehigh County, PA, General Purpose Authority, (Lehigh Valley Health Network), 5.25%, 7/1/32	996,257
1,440	Michigan Hospital Finance Authority, (Henry Ford Health System), 5.00%, 11/15/38	1,322,294
		\$ 6,802,068

Industrial Development Revenue 7.4%

\$ 4,750	Liberty Development Corp., NY, (Goldman Sachs Group, Inc.), 5.25%, 10/1/35 ⁽¹⁾	\$ 4,893,773
4,790	St. John Baptist Parish, LA, (Marathon Oil Corp.), 5.125%, 6/1/37	4,614,207
		\$ 9,507,980

Insured-Electric Utilities 15.3%

\$ 1,000	American Municipal Power-Ohio, Inc., OH, (Prairie State Energy), (AGC), 5.75%, 2/15/39	\$ 1,095,250
21,140	Chelan County, WA, Public Utility District No. 1, (Columbia River), (NPPFG), 0.00%, 6/1/23	11,580,069
2,900	JEA, FL, Electric System Revenue, (FSA), 5.00%, 10/1/34	2,901,653
2,460	Mississippi Development Bank, (Municipal Energy), (XLCA), 5.00%, 3/1/41	2,276,902
1,595		1,808,092

South Carolina Public Service Authority,
(Santee Cooper), (BHAC), 5.50%, 1/1/38

\$ 19,661,966

Insured-Escrowed / Prerefunded 0.1%

\$	35	Highlands County, FL, Health Facilities Authority, (Adventist Health System), (BHAC), Prerefunded to 11/15/16, 5.25%, 11/15/36	\$ 41,668
	82	Highlands County, FL, Health Facilities Authority, (Adventist Health System), (BHAC), Prerefunded to 11/15/16, 5.25%, 11/15/36 ⁽¹⁾	97,049
			\$ 138,717

Insured-General Obligations 17.6%

\$	2,550	Butler County, KS, Unified School District No. 394, (FSA), 3.50%, 9/1/24	\$ 2,561,654
	12,165	Chabot-Las Positas, CA, Community College District, (AMBAC), 0.00%, 8/1/43	1,556,025
	17,000	Coast Community College District, CA, (Election of 2002), (FSA), 0.00%, 8/1/33	4,492,250
	2,800	District of Columbia, (FGIC), (NPF), 4.75%, 6/1/33	2,883,272
	1,500	Goodyear, AZ, (NPF), 3.00%, 7/1/26	1,364,445
	2,000	Los Angeles, CA, Unified School District, (AGC), 5.00%, 1/1/34	2,118,620
	1,250	Philadelphia, PA, (AGC), 7.00%, 7/15/28	1,520,775
	5,500	Washington, (FSA), 5.00%, 7/1/25 ⁽¹⁾	6,061,550
			\$ 22,558,591

Insured-Hospital 27.1%

\$	1,750		\$ 1,895,845
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	Arizona Health Facilities Authority, (Banner Health), (BHAC), 5.375%, 1/1/32	
1,500	California Statewide Communities Development Authority, (Sutter Health), (FSA), 5.05%, 8/15/38 ⁽¹⁾	1,545,345
1,695	Centre County, PA, Hospital Authority, (Mount Nittany Medical Center), (AGC), 6.125%, 11/15/39	1,798,310
450	Centre County, PA, Hospital Authority, (Mount Nittany Medical Center), (AGC), 6.25%, 11/15/44	477,041
2,200	Colorado Health Facilities Authority, (Catholic Health), (FSA), 5.10%, 10/1/41 ⁽¹⁾	2,308,988
3,418	Highlands County, FL, Health Facilities Authority, (Adventist Health System), (BHAC), 5.25%, 11/15/36 ⁽¹⁾	3,646,049
1,485	Highlands County, FL, Health Facilities Authority, (Adventist Health System), (BHAC), 5.25%, 11/15/36	1,583,856
1,490	Highlands County, FL, Health Facilities Authority, (Adventist Health System), (NPF), 5.00%, 11/15/35	1,491,475

See notes to financial statements

Eaton Vance Insured Municipal Bond Fund II as of September 30, 2009

PORTFOLIO OF INVESTMENTS CONT D

Principal Amount (000 s omitted)	Security	Value
Insured-Hospital (continued)		
\$ 2,500	Illinois Finance Authority, (Children s Memorial Hospital), (AGC), 5.25%, 8/15/47 ⁽¹⁾	\$ 2,569,100
2,500	Indiana Health and Educational Facility Finance Authority, (Sisters of St. Francis Health Services), (FSA), 5.25%, 5/15/41 ⁽¹⁾	2,578,300
2,090	Maricopa County, AZ, Industrial Development Authority, (Catholic Healthcare West), (BHAC), 5.25%, 7/1/32	2,246,687
1,000	New Jersey Health Care Facilities Financing Authority, (Hackensack University Medical Center), (AGC), 5.25%, 1/1/36 ⁽¹⁾	1,062,490
1,385	New Jersey Health Care Facilities Financing Authority, (Meridian Health Center), Series II, (AGC), 5.00%, 7/1/38	1,460,178
500	New Jersey Health Care Facilities Financing Authority, (Meridian Health Center), Series V, (AGC), 5.00%, 7/1/38 ⁽¹⁾	527,140
2,245	New Jersey Health Care Facilities Financing Authority, (Virtua Health), (AGC), 5.50%, 7/1/38	2,427,855
2,750	New York Dormitory Authority, (Health Quest Systems), (AGC), 5.125%, 7/1/37 ⁽¹⁾	2,898,060
1,545	Washington Health Care Facilities Authority, (MultiCare Health System), (AGC), 6.00%, 8/15/39	1,692,409
2,300	Washington Health Care Facilities Authority, (Providence Health Care), (FSA), 5.25%, 10/1/33	2,491,222
		\$ 34,700,350

Insured-Lease Revenue / Certificates of Participation 8.9%

\$	1,000	Essex County, NJ, Improvement Authority, (NPMF), 5.50%, 10/1/30	\$	1,186,450
	4,600	Hudson Yards, NY, Infrastructure Corp., (NPMF), 4.50%, 2/15/47		4,194,372
	875	New Jersey Economic Development Authority, (School Facilities Construction), (AGC), 5.50%, 12/15/34		983,246
	3,250	San Diego County, CA, Water Authority, Certificates of Participation, (FSA), 5.00%, 5/1/38 ⁽¹⁾		3,362,223
	1,500	Tri-Creek Middle School Building Corp., IN, (FSA), 5.25%, 1/15/34 ⁽¹⁾		1,619,265
			\$	11,345,556

Insured-Other Revenue 4.1%

\$	2,540	Harris County-Houston, TX, Sports Authority, (NPMF), 0.00%, 11/15/34	\$	457,302
	3,650	Massachusetts Development Finance Agency, (NPMF), 5.125%, 2/1/34		3,543,529
	1,000	New York, NY, Industrial Development Agency, (Yankee Stadium), (AGC), 7.00%, 3/1/49		1,235,350
			\$	5,236,181

Insured-Private Education 3.9%

\$	2,000	Massachusetts Development Finance Agency, (Boston University), (AMBAC), (BHAC), 5.00%, 10/1/35	\$	2,101,440
	2,500	Massachusetts Development Finance Agency, (Boston University), (XLCA), 6.00%, 5/15/59		2,923,450
			\$	5,024,890

Insured-Public Education 3.2%

\$	3,900	University of South Alabama, (BHAC), 5.00%, 8/1/38	\$	4,151,823
			\$	4,151,823

Insured-Sewer Revenue 0.5%

\$	590	Marysville, OH, Wastewater Treatment System, (AGC), (XLCA), 4.75%, 12/1/46	\$	596,071
			\$	596,071

Insured-Solid Waste 1.0%

\$	740	Palm Beach County, FL, Solid Waste Authority, (BHAC), 5.00%, 10/1/24	\$	826,706
	425	Palm Beach County, FL, Solid Waste Authority, (BHAC), 5.00%, 10/1/26		469,718
			\$	1,296,424

Insured-Special Tax Revenue 14.0%

\$	5,365	Metropolitan Pier and Exposition Authority, IL, (McCormick Place Expansion), (NPF), 0.00%, 12/15/34	\$	1,417,594
	4,000	Metropolitan Pier and Exposition Authority, IL, (McCormick Place Expansion), (NPF), 5.25%, 6/15/42		4,116,280
	3,000	Miami-Dade County, FL, Professional Sports Franchise Facilities, (AGC), 0.00%, 10/1/39		1,766,250
	2,500	New York Convention Center Development Corp., Hotel Occupancy Tax, (AMBAC),		2,400,300

	4.75%, 11/15/45	
2,060	New York Convention Center Development Corp., Hotel Occupancy Tax, (AMBAC), 5.00%, 11/15/44	2,055,138
34,675	Puerto Rico Sales Tax Financing Corp., (AMBAC), 0.00%, 8/1/54	2,621,430
6,085	Puerto Rico Sales Tax Financing Corp., (NPFPG), 0.00%, 8/1/44	885,550
12,065	Puerto Rico Sales Tax Financing Corp., (NPFPG), 0.00%, 8/1/45	1,651,457
7,595	Puerto Rico Sales Tax Financing Corp., (NPFPG), 0.00%, 8/1/46	972,996
		\$ 17,886,995

See notes to financial statements

Eaton Vance Insured Municipal Bond Fund II as of September 30, 2009

PORTFOLIO OF INVESTMENTS CONT D

Principal Amount (000 s omitted)	Security	Value
Insured-Student Loan 2.0%		
\$ 2,395	Maine Educational Loan Authority, (AGC), 5.625%, 12/1/27	\$ 2,536,736
		\$ 2,536,736
Insured-Transportation 23.6%		
\$ 7,900	E-470 Public Highway Authority, CO, (NCFG), 0.00%, 9/1/22	\$ 3,728,563
10,000	Maryland Transportation Authority, (FSA), 5.00%, 7/1/41 ⁽¹⁾	10,766,250
1,000	Metropolitan Washington, D.C., Airports Authority, (BHAC), 5.00%, 10/1/24	1,121,640
535	Metropolitan Washington, D.C., Airports Authority, (BHAC), 5.00%, 10/1/29	585,215
5,195	Minneapolis and St. Paul, MN, Metropolitan Airports Commission, (FGIC), (NCFG), 4.50%, 1/1/32	5,239,158
13,885	Nevada Department of Business and Industry, (Las Vegas Monorail -1st Tier), (AMBAC), 0.00%, 1/1/20	1,592,471
1,040	New Jersey Transportation Trust Fund Authority, (AGC), 5.50%, 12/15/38	1,179,682
255	North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), 5.50%, 1/1/29	277,529
290	North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), 5.75%, 1/1/39	313,516
5,605		5,469,471

Texas Turnpike Authority, (AMBAC),
5.00%, 8/15/42

\$ 30,273,495

Insured-Water and Sewer 17.7%

\$	1,620	Atlanta, GA, Water and Wastewater, (NPF), 5.00%, 11/1/39	\$	1,610,442
	670	Bossier City, LA, Utilities Revenue, (BHAC), 5.25%, 10/1/26		757,670
	420	Bossier City, LA, Utilities Revenue, (BHAC), 5.25%, 10/1/27		471,857
	660	Bossier City, LA, Utilities Revenue, (BHAC), 5.50%, 10/1/38		731,597
	1,910	Chicago, IL, Wastewater Transmission Revenue, (BHAC), 5.50%, 1/1/38		2,136,622
	1,250	District of Columbia Water and Sewer Authority, (AGC), 5.00%, 10/1/34 ⁽¹⁾		1,329,138
	435	Houston, TX, Utility System, (BHAC), (FSA), 5.00%, 11/15/33		468,969
	2,205	New York, NY, Municipal Water Finance Authority, (BHAC), 5.75%, 6/15/40		2,550,325
	3,195	Ogden City, UT, Sewer and Water, (FSA), 4.50%, 6/15/38 ⁽²⁾		3,174,424
	10,885	Pearland, TX, Waterworks and Sewer Systems, (NPF), 3.50%, 9/1/31		9,418,899
			\$	22,649,943

Insured-Water Revenue 21.1%

\$	7,000	Contra Costa, CA, Water District, (FSA), 5.00%, 10/1/32 ⁽¹⁾	\$	7,319,140
	5,500	Los Angeles, CA, Department of Water and Power, (BHAC), (FGIC), 5.00%, 7/1/43 ⁽¹⁾		5,626,555
	6,110	Massachusetts Water Resources Authority, (AMBAC), 4.00%, 8/1/40		5,679,917
	6,750	Metropolitan Water District, CA, Water and Sewer Systems, (BHAC), (FGIC), 5.00%, 10/1/36 ⁽¹⁾		7,046,865
	1,340	Pennsylvania Economic Development Financing Authority, (BHAC),		1,439,281

5.00%, 10/1/39

\$ 27,111,758

Other Revenue 0.4%

\$ 500 Main Street National Gas, Inc., GA, Gas
Project Revenue, 5.50%, 9/15/27 \$ 503,395

\$ 503,395

Public Education 1.3%

\$ 1,500 University of Virginia, 5.00%, 6/1/40⁽³⁾ \$ 1,624,320

\$ 1,624,320

Total Tax-Exempt Investments 177.9%
(identified cost \$227,733,767)

\$ 228,012,545

Auction Preferred Shares Plus Cumulative Unpaid
Dividends (34.9)%

\$ (44,703,449)

Other Assets, Less Liabilities (43.0)%

\$ (55,159,410)

Net Assets Applicable to Common Shares 100.0%

\$ 128,149,686

The percentage shown for each investment category in the Portfolio of Investments is based on net assets applicable to common shares.

AGC - Assured Guaranty Corp.

AMBAC - AMBAC Financial Group, Inc.

BHAC - Berkshire Hathaway Assurance Corp.

FGIC - Financial Guaranty Insurance Company

FSA - Financial Security Assurance, Inc.

NPFG - National Public Finance Guaranty Corp.

XLCA - XL Capital Assurance, Inc.

At September 30, 2009, the concentration of the Fund's investments in the various states, determined as a percentage of total investments, is as follows:

California	14.5%
New York	10.5%
Others, representing less than 10% individually	75.0%

See notes to financial statements

Eaton Vance Insured Municipal Bond Fund II as of September 30, 2009

PORTFOLIO OF INVESTMENTS CONT D

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, 2009, 90.0% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 2.5% to 24.4% of total investments.

- (1) Security represents the underlying municipal bond of an inverse floater (see Note 1H).
- (2) Security (or a portion thereof) has been pledged as collateral for open swap contracts. The aggregate value of such collateral is \$2,483,900.
- (3) Security (or a portion thereof) has been pledged to cover margin requirements on open financial futures contracts.

See notes to financial statements

Eaton Vance Insured California Municipal Bond Fund II as of September 30, 2009

PORTFOLIO OF INVESTMENTS

Tax-Exempt Investments 169.0%

**Principal
Amount**

(000 s omitted)

Security

Value

Electric Utilities 1.4%

\$	675	Vernon, Electric System Revenue, 5.125%, 8/1/21	\$	719,745
			\$	719,745

Hospital 14.2%

\$	1,330	California Health Facilities Financing Authority, (Catholic Healthcare West), 5.625%, 7/1/32	\$	1,377,721
	1,445	California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), 5.00%, 11/15/34		1,428,614
	1,475	California Statewide Communities Development Authority, (Huntington Memorial Hospital), 5.00%, 7/1/35		1,403,153
	500	California Statewide Communities Development Authority, (John Muir Health), 5.00%, 8/15/36		484,175
	1,900	California Statewide Communities Development Authority, (Kaiser Permanente), 5.25%, 3/1/45		1,909,158
	555	Washington Township Health Care District, 5.00%, 7/1/32		526,767
			\$	7,129,588

Insured-Electric Utilities 8.5%

\$	1,475	Glendale Electric, (NPFPG), 5.00%, 2/1/32	\$	1,504,854
	1,500	Los Angeles Department of Water and Power, (AMBAC), (BHAC), 5.00%, 7/1/26 ⁽¹⁾		1,660,665
	1,000	Sacramento Municipal Utility District, (FSA), 5.00%, 8/15/27		1,092,010
			\$	4,257,529

Insured-Escrowed / Prerefunded 9.3%

\$	1,025	California Infrastructure & Economic Development Bank, (Bay Area Toll Bridges), (AMBAC), Prerefunded to 1/1/28, 5.00%, 7/1/36	\$	1,234,920
	4,260	Clovis Unified School District, (FGIC), (NPFPG), Escrowed to Maturity, 0.00%, 8/1/20		2,982,554
	395	Orange County Water District, Certificates of Participation, (NPFPG), Escrowed to Maturity, 5.00%, 8/15/34		443,660
			\$	4,661,134

Insured-General Obligations 43.8%

\$	740	Antelope Valley Community College District, (Election of 2004), (NPFPG), 5.25%, 8/1/39	\$	790,875
	8,680	Arcadia Unified School District, (FSA), 0.00%, 8/1/38		1,691,298
	3,115	Arcadia Unified School District, (FSA), 0.00%, 8/1/40		538,615
	3,270	Arcadia Unified School District, (FSA), 0.00%, 8/1/41		531,342
	1,500	Carlsbad Unified School District, (Election of 2006), (NPFPG), 5.25%, 8/1/32		1,623,930
	19,350	Chabot-Las Positas Community College District, (AMBAC), 0.00%, 8/1/43		2,475,058
	6,675			1,573,164

	Coast Community College District, (Election of 2002), (FSA), 0.00%, 8/1/35	
1,080	El Camino Hospital District, (NPMFG), 4.45%, 8/1/36	1,080,076
2,350	Long Beach Unified School District, (Election of 1999), (FSA), 5.00%, 8/1/31	2,388,587
2,075	Los Angeles Community College District, (Election of 2001), (FGIC), (FSA), 5.00%, 8/1/32	2,201,824
1,000	Mount Diablo Unified School District, (FSA), 5.00%, 8/1/25	1,059,020
4,300	San Mateo County Community College District, (Election of 2001), (FGIC), (NPMFG), 0.00%, 9/1/21	2,632,288
1,600	Santa Clara Unified School District, (Election of 2004), (FSA), 4.375%, 7/1/30	1,613,232
3,200	Union Elementary School District, (FGIC), (NPMFG), 0.00%, 9/1/22	1,756,544
		\$ 21,955,853

Insured-Hospital 6.2%

\$	1,250	California Statewide Communities Development Authority, (Kaiser Permanente), (BHAC), 5.00%, 3/1/41 ⁽¹⁾	\$ 1,299,300
	1,750	California Statewide Communities Development Authority, (Sutter Health), (FSA), 5.05%, 8/15/38 ⁽¹⁾	1,802,902
			\$ 3,102,202

Insured-Lease Revenue / Certificates of Participation 16.7%

\$	3,920	California Public Works Board, (Department of General Services), (AMBAC), 5.00%, 12/1/27	\$ 3,933,406
	1,250	Puerto Rico Public Finance Corp., (AMBAC), Escrowed to Maturity, 5.50%, 8/1/27	1,509,763
	1,750	San Diego County Water Authority, Certificates of Participation, (FSA), 5.00%, 5/1/38 ⁽¹⁾	1,810,427

1,075	San Jose Financing Authority, (Civic Center), (AMBAC), 5.00%, 6/1/32	1,099,446
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\$ 8,353,042

Insured-Private Education 1.6%

\$ 785	California Educational Facilities Authority, (Pepperdine University), (AMBAC), 5.00%, 12/1/32	\$ 815,317
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\$ 815,317

See notes to financial statements

Eaton Vance Insured California Municipal Bond Fund II as of September 30, 2009

PORTFOLIO OF INVESTMENTS CONT D

Principal Amount (000 s omitted)	Security	Value
Insured-Public Education 12.4%		
\$ 4,000	California State University, (AMBAC), 5.00%, 11/1/33	\$ 4,075,320
2,000	California State University, (BHAC), (FSA), 5.00%, 11/1/39 ⁽¹⁾	2,115,740
		\$ 6,191,060

Insured-Special Assessment Revenue 17.9%		
\$ 2,500	Cathedral City Public Financing Authority, (Housing Redevelopment), (NPF), 5.00%, 8/1/33	\$ 2,379,500
2,500	Cathedral City Public Financing Authority, (Tax Allocation Redevelopment), (NPF), 5.00%, 8/1/33	2,379,500
1,750	Irvine Public Facility and Infrastructure Authority, (AMBAC), 5.00%, 9/2/26	1,658,037
1,795	Los Osos Community Services District, (Wastewater Assessment District No. 1), (NPF), 5.00%, 9/2/33	1,618,964
945	Murrieta Redevelopment Agency Tax, (NPF), 5.00%, 8/1/32	902,825
		\$ 8,938,826

Insured-Special Tax Revenue 12.4%

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\$	2,195	Hesperia Public Financing Authority, (Redevelopment and Housing Project), (XLCA), 5.00%, 9/1/37	\$	1,837,149
	13,400	Puerto Rico Sales Tax Financing Corp., (AMBAC), 0.00%, 8/1/54		1,013,040
	2,325	Puerto Rico Sales Tax Financing Corp., (NPFPG), 0.00%, 8/1/44		338,357
	4,610	Puerto Rico Sales Tax Financing Corp., (NPFPG), 0.00%, 8/1/45		631,017
	2,905	Puerto Rico Sales Tax Financing Corp., (NPFPG), 0.00%, 8/1/46		372,160
	245	Sacramento Area Flood Control Agency, (BHAC), 5.50%, 10/1/28		280,118
	375	Sacramento Area Flood Control Agency, (BHAC), 5.625%, 10/1/37		426,154
	260	San Francisco Bay Area Rapid Transportation District, Sales Tax Revenue, (AMBAC), 5.00%, 7/1/31		267,857
	985	San Francisco Bay Area Rapid Transportation District, Sales Tax Revenue, (AMBAC), 5.125%, 7/1/36		1,017,702
			\$	6,183,554

Insured-Transportation 2.1%

\$	3,520	San Joaquin Hills Transportation Corridor Agency, (NPFPG), 0.00%, 1/15/27	\$	1,072,966
			\$	1,072,966

Insured-Utilities 2.8%

\$	1,390	Los Angeles Department of Water and Power, (FGIC), (NPFPG), 5.125%, 7/1/41	\$	1,414,645
			\$	1,414,645

Insured-Water Revenue 17.1%

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\$	1,235	Calleguas Las Virgines Public Financing Authority, (Municipal Water District), (BHAC), (FGIC), 4.75%, 7/1/37	\$	1,278,176
	2,500	Contra Costa Water District, (FSA), 5.00%, 10/1/32 ⁽¹⁾		2,614,370
	100	East Bay Municipal Utility District, Water System Revenue, (FGIC), (FSA), 5.00%, 6/1/32		108,225
	1,225	East Bay Municipal Utility District, Water System Revenue, (FGIC), (NCFG), 5.00%, 6/1/32		1,325,756
	1,500	Los Angeles Department of Water and Power, (NCFG), 3.00%, 7/1/30		1,255,020
	445	Riverside, Water Revenue, (FSA), 5.00%, 10/1/38		468,389
	1,580	Santa Clara Valley Water District, (FSA), 3.75%, 6/1/28		1,516,452
			\$	8,566,388

Private Education 2.6%

\$	750	California Educational Facilities Authority, (Claremont McKenna College), 5.00%, 1/1/39	\$	789,683
	500	California Educational Facilities Authority, (Stanford University), 5.125%, 1/1/31 ⁽²⁾		500,995
			\$	1,290,678

Total Tax-Exempt Investments 169.0%
(identified cost \$84,958,627) **\$ 84,652,527**

Auction Preferred Shares Plus Cumulative Unpaid Dividends (51.3%) **\$ (25,702,776)**

Other Assets, Less Liabilities (17.7%) **\$ (8,869,368)**

Net Assets Applicable to Common Shares 100.0% \$ 50,080,383

The percentage shown for each investment category in the Portfolio of Investments is based on net assets applicable to common shares.

AMBAC - AMBAC Financial Group, Inc.

BHAC - Berkshire Hathaway Assurance Corp.

FGIC - Financial Guaranty Insurance Company

FSA - Financial Security Assurance, Inc.

NPFG - National Public Finance Guaranty Corp.

XLCA - XL Capital Assurance, Inc.

See notes to financial statements

Eaton Vance Insured California Municipal Bond Fund II as of September 30, 2009

PORTFOLIO OF INVESTMENTS CONT D

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, 2009, 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 2.2% to 31.3% of total investments.

- (1) Security represents the underlying municipal bond of an inverse floater (see Note 1H).
- (2) Security (or a portion thereof) has been pledged to cover margin requirements on open financial futures contracts.

See notes to financial statements

Eaton Vance Insured Massachusetts Municipal Bond Fund as of September 30, 2009

PORTFOLIO OF INVESTMENTS

Tax-Exempt Investments 158.8%

**Principal
Amount**

(000 s omitted)

Security

Value

Escrowed / Prerefunded 5.0%

\$	500	Massachusetts Development Finance Agency, (Massachusetts College of Pharmacy), Prefunded to 7/31/13, 5.75%, 7/1/33	\$ 586,290
	600	Massachusetts Development Finance Agency, (Western New England College), Prefunded to 12/1/12, 6.125%, 12/1/32	699,690
			\$ 1,285,980

Hospital 4.8%

\$	775	Massachusetts Health and Educational Facilities Authority, (Dana-Farber Cancer Institute), 5.00%, 12/1/37	\$ 802,621
	55	Massachusetts Health and Educational Facilities Authority, (Partners Healthcare System), 5.75%, 7/1/32	57,152
	370	Massachusetts Health and Educational Facilities Authority, (South Shore Hospital), 5.75%, 7/1/29	371,794
			\$ 1,231,567

Insured-Electric Utilities 4.6%

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\$	1,095	Puerto Rico Electric Power Authority, (NPPFG), 5.25%, 7/1/23	\$ 1,190,199
			\$ 1,190,199

Insured-Escrowed / Prerefunded 6.1%

\$	2,900	Massachusetts College Building Authority, (NPPFG), Escrowed to Maturity, 0.00%, 5/1/26	\$ 1,515,801
	50	Massachusetts Health and Educational Facilities Authority, (New England Medical Center), (FGIC), Prefunded to 5/15/12, 5.00%, 5/15/25	54,779
			\$ 1,570,580

Insured-General Obligations 18.5%

\$	1,900	Massachusetts, (AMBAC), 5.50%, 8/1/30	\$ 2,403,234
	965	Milford, (FSA), 4.25%, 12/15/46	968,599
	1,000	Revere, (AGC), 5.00%, 4/1/39	1,059,740
	300	Tewksbury, (FSA), 4.625%, 3/15/27	324,864
			\$ 4,756,437

Insured-Lease Revenue / Certificates of Participation 11.7%

\$	1,000	Plymouth County Correctional Facility, (AMBAC), 5.00%, 4/1/22	\$ 1,026,310
	795	Puerto Rico Public Buildings Authority, (CIFG), 5.25%, 7/1/36	784,800
	1,000	Puerto Rico Public Finance Corp., (AMBAC), Escrowed to Maturity, 5.50%, 8/1/27	1,207,810
			\$ 3,018,920

Insured-Other Revenue 9.7%

\$	805	Massachusetts Development Finance Agency, (NPFGB), 5.125%, 2/1/34	\$ 781,518
	1,500	Massachusetts Development Finance Agency, (WGBH Educational Foundation), (AMBAC), 5.75%, 1/1/42	1,732,455
			\$ 2,513,973

Insured-Private Education 24.8%

\$	1,250	Massachusetts Development Finance Agency, (Boston College), (NPFGB), 5.00%, 7/1/38	\$ 1,324,850
	1,000	Massachusetts Development Finance Agency, (Boston University), (AMBAC), (BHAC), 5.00%, 10/1/35	1,050,720
	1,105	Massachusetts Development Finance Agency, (Boston University), (XLCA), 6.00%, 5/15/59	1,292,165
	750	Massachusetts Development Finance Agency, (College of the Holy Cross), (AMBAC), 5.25%, 9/1/32 ⁽¹⁾	896,115
	750	Massachusetts Development Finance Agency, (Massachusetts College of Pharmacy), (AGC), 5.00%, 7/1/35	780,330
	1,000	Massachusetts Development Finance Agency, (Massachusetts College of Pharmacy), (AGC), 5.00%, 7/1/37	1,048,360
			\$ 6,392,540

Insured-Public Education 13.9%

\$	260	Massachusetts College Building Authority, (AGC), 5.00%, 5/1/33	\$ 273,200
	320	Massachusetts College Building Authority, (AGC), 5.00%, 5/1/38	338,992
	700		798,903

	Massachusetts College Building Authority, (XLCA), 5.50%, 5/1/39	
1,000	Massachusetts Health and Educational Facilities Authority, (University of Massachusetts), (FGIC), (NPF), 5.125%, 10/1/34	1,018,210
1,150	Massachusetts Health and Educational Facilities Authority, (Worcester State College), (AMBAC), 5.00%, 11/1/32	1,163,053
		\$ 3,592,358

Insured-Special Tax Revenue 24.4%

\$	1,225	Martha's Vineyard Land Bank, (AMBAC), 5.00%, 5/1/32	1,260,549
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See notes to financial statements

Eaton Vance Insured Massachusetts Municipal Bond Fund as of September 30, 2009

PORTFOLIO OF INVESTMENTS CONT D

Principal Amount (000 s omitted)	Security	Value
Insured-Special Tax Revenue (continued)		
\$ 305	Massachusetts Bay Transportation Authority, (NPF), 4.00%, 7/1/33	\$ 297,216
400	Massachusetts Bay Transportation Authority, Sales Tax Revenue, (NPF), 5.50%, 7/1/28	509,944
2,000	Massachusetts School Building Authority, Dedicated Sales Tax Revenue, (AMBAC), 5.00%, 8/15/37	2,148,560
750	Massachusetts Special Obligations, Dedicated Tax Revenue, (FGIC), (NPF), 5.50%, 1/1/29	897,743
6,200	Puerto Rico Sales Tax Financing Corp., (AMBAC), 0.00%, 8/1/54	468,720
1,730	Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/44	251,767
2,095	Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45	286,764
1,325	Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/46	169,746
		\$ 6,291,009

Insured-Transportation 10.2%

\$ 3,700	Massachusetts Turnpike Authority, (NPF), 0.00%, 1/1/28	\$ 1,331,112
1,300	Massachusetts Turnpike Authority, Metropolitan Highway System, (AMBAC), 5.00%, 1/1/39	1,300,195

\$ 2,631,307

Insured-Water Revenue 11.3%

\$	1,125	Massachusetts Water Resources Authority, (AMBAC), (BHAC), 4.00%, 8/1/40	\$ 1,125,282
	1,075	Massachusetts Water Resources Authority, (FSA), 5.00%, 8/1/32	1,109,174
	560	Massachusetts Water Resources Authority, (FSA), 5.25%, 8/1/36	675,556
			\$ 2,910,012

Private Education 11.4%

\$	750	Massachusetts Development Finance Agency, (Middlesex School), 5.00%, 9/1/33	\$ 765,742
	2,000	Massachusetts Health and Educational Facilities Authority, (Harvard University), 5.00%, 10/1/38 ⁽¹⁾	2,160,700
			\$ 2,926,442

Senior Living / Life Care 2.4%

\$	745	Massachusetts Development Finance Agency, (Berkshire Retirement), 5.15%, 7/1/31	\$ 614,409
			\$ 614,409

Total Tax-Exempt Investments 158.8%
(identified cost \$38,855,561)

\$ 40,925,733

Auction Preferred Shares Plus Cumulative Unpaid Dividends	(52.7)%	\$ (13,576,257)
Other Assets, Less Liabilities	(6.1)%	\$ (1,578,887)
Net Assets Applicable to Common Shares	100.0%	\$ 25,770,589

The percentage shown for each investment category in the Portfolio of Investments is based on net assets applicable to common shares.

AGC - Assured Guaranty Corp.

AMBAC - AMBAC Financial Group, Inc.

BHAC - Berkshire Hathaway Assurance Corp.

CIFG - CIFG Assurance North America, Inc.

FGIC - Financial Guaranty Insurance Company

FSA - Financial Security Assurance, Inc.

NPFG - National Public Finance Guaranty Corp.

XLCA - XL Capital Assurance, Inc.

The Fund invests primarily in debt securities issued by Massachusetts municipalities. In addition, 10.7% of the Fund's total investments at September 30, 2009 were invested in municipal obligations issued by Puerto Rico. 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, 2009, 85.2% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 1.9% to 38.6% of total investments.

(1) Security represents the underlying municipal bond of an inverse floater (see Note 1H).

See notes to financial statements

Eaton Vance Insured Michigan Municipal Bond Fund as of September 30, 2009

PORTFOLIO OF INVESTMENTS

Tax-Exempt Investments 158.8%

**Principal
Amount**

(000 s omitted)

Security

Value

Electric Utilities 2.8%

\$	620	Michigan Strategic Fund, (Detroit Edison Pollution Control), 5.45%, 9/1/29	\$ 625,134
			\$ 625,134

Escrowed / Prerefunded 7.5%

\$	1,500	Michigan Hospital Finance Authority, (Sparrow Obligation Group), Prerefunded to 11/15/11, 5.625%, 11/15/36	\$ 1,667,265
			\$ 1,667,265

Hospital 9.5%

\$	400	Michigan Hospital Finance Authority, (Chelsea Community Hospital), 5.00%, 5/15/30	\$ 467,664
	1,000	Michigan Hospital Finance Authority, (Oakwood Hospital System), 5.75%, 4/1/32	1,002,190
	640	Michigan Hospital Finance Authority, (Trinity Health), 5.375%, 12/1/30	653,107
			\$ 2,122,961

Insured-Electric Utilities 7.2%

\$	500	Michigan Strategic Fund, (Detroit Edison Co.), (XLCA), 5.25%, 12/15/32	\$	503,770
	1,000	Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/26		1,091,220
				\$ 1,594,990

Insured-Escrowed / Prerefunded 40.8%

\$	750	Detroit School District, (School Bond Loan Fund), (FSA), Prerefunded to 5/1/12, 5.125%, 5/1/31	\$	827,723
	1,250	Detroit Sewer Disposal, (FGIC), Prerefunded to 7/1/11, 5.125%, 7/1/31		1,345,150
	1,500	Lansing Building Authority, (NPFPG), Prerefunded to 6/1/13, 5.00%, 6/1/29		1,704,285
	1,150	Michigan Hospital Finance Authority, (St. John Health System), (AMBAC), Escrowed to Maturity, 5.00%, 5/15/28		1,159,556
	1,750	Michigan House of Representatives, (AMBAC), Escrowed to Maturity, 0.00%, 8/15/22		1,058,278
	2,615	Michigan House of Representatives, (AMBAC), Escrowed to Maturity, 0.00%, 8/15/23		1,497,375
	1,300	Reed City Public Schools, (FSA), Prerefunded to 5/1/14, 5.00%, 5/1/29		1,498,536
				\$ 9,090,903

Insured-General Obligations 21.7%

\$	1,960	Grand Rapids and Kent County Joint Building Authority, (DeVos Place), (NPFPG), 0.00%, 12/1/27 ⁽¹⁾	\$	885,685
	750	Greenville Public Schools, (NPFPG), 5.00%, 5/1/25		785,542
	1,330	Okemos Public School District, (NPFPG), 0.00%, 5/1/19		925,986

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1,000	Pinconning Area Schools, (FSA), 5.00%, 5/1/33	1,052,140
1,000	Royal Oak, (AGC), 6.25%, 10/1/28	1,197,130
		\$ 4,846,483

Insured-Hospital 6.8%

\$	500	Michigan Hospital Finance Authority, (Mid-Michigan Obligation Group), (AMBAC), 5.00%, 4/15/32	\$ 486,155
	1,075	Royal Oak Hospital Finance Authority, (William Beaumont Hospital), (NPF), 5.25%, 11/15/35	1,033,591
			\$ 1,519,746

Insured-Lease Revenue / Certificates of Participation 8.9%

\$	1,000	Michigan Building Authority, (FGIC), (FSA), 0.00%, 10/15/29	\$ 314,250
	3,100	Michigan Building Authority, (FGIC), (NPF), 0.00%, 10/15/30	886,848
	795	Puerto Rico Public Buildings Authority, (CIFG), 5.25%, 7/1/36	784,800
			\$ 1,985,898

Insured-Public Education 14.5%

\$	750	Central Michigan University, (AMBAC), 5.05%, 10/1/32	\$ 764,955
	435	Ferris State University, (AGC), 5.125%, 10/1/33	464,302
	750	Lake Superior State University, (AMBAC), 5.125%, 11/15/26	754,522
	1,200	Wayne University, (NPF), 5.00%, 11/15/37	1,251,180

\$ 3,234,959

Insured-Sewer Revenue 2.1%

\$	500	Detroit Sewer Disposal System, (NPF), 4.50%, 7/1/35	\$	459,910
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\$ 459,910

Insured-Special Tax Revenue 16.4%

\$	7,030	Puerto Rico Sales Tax Financing Corp., (AMBAC), 0.00%, 8/1/54	\$	531,468
	1,465	Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/44		213,201
	1,675	Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45		229,274

See notes to financial statements

Eaton Vance Insured Michigan Municipal Bond Fund as of September 30, 2009

PORTFOLIO OF INVESTMENTS CONT D

Principal Amount (000 s omitted)	Security	Value
Insured-Special Tax Revenue (continued)		
\$ 1,115	Puerto Rico Sales Tax Financing Corp., (NPMFG), 0.00%, 8/1/46	\$ 142,843
1,500	Wayne Charter County, (Airport Hotel-Detroit Metropolitan Airport), (NPMFG), 5.00%, 12/1/30	1,513,890
1,000	Ypsilanti Community Utilities Authority, (Sanitary Sewer System), (FGIC), (NPMFG), 5.00%, 5/1/32	1,014,230
		\$ 3,644,906
Insured-Utilities 7.1%		
\$ 1,000	Lansing Board of Water and Light, (Water Supply, Steam and Electric Utility), (FSA), 5.00%, 7/1/25	\$ 1,049,580
510	Lansing Board of Water and Light, (Water Supply, Steam and Electric Utility), (FSA), 5.00%, 7/1/26	533,552
		\$ 1,583,132
Insured-Water Revenue 11.3%		
\$ 1,425	Detroit Water Supply System, (FGIC), (NPMFG), 5.00%, 7/1/30	\$ 1,431,526
1,000		1,086,310

Grand Rapids Water Supply System,
(AGC), 5.00%, 1/1/29

\$ 2,517,836

Private Education 2.2%

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

\$ 487,340

\$ 487,340

Total Tax-Exempt Investments 158.8%
(identified cost \$33,673,638)

\$ 35,381,463

Auction Preferred Shares Plus Cumulative Unpaid
Dividends (59.8)%

\$ (13,325,183)

Other Assets, Less Liabilities 1.0%

\$ 219,822

Net Assets Applicable to Common Shares 100.0%

\$ 22,276,102

The percentage shown for each investment category in the Portfolio of Investments is based on net assets applicable to common shares.

AGC - Assured Guaranty Corp.

AMBAC - AMBAC Financial Group, Inc.

CIFG - CIFG Assurance North America, Inc.

FGIC - Financial Guaranty Insurance Company

FSA - Financial Security Assurance, Inc.

NPFG - National Public Finance Guaranty Corp.

XLCA - XL Capital Assurance, Inc.

The Fund invests primarily in debt securities issued by 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, 2009, 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 1.4% to 38.4% of total investments.

- (1) Security (or a portion thereof) has been pledged 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, 2009

PORTFOLIO OF INVESTMENTS

Tax-Exempt Investments 170.2%

**Principal
Amount**

(000 s omitted)

Security

Value

Hospital 10.6%

\$	180	Camden County Improvement Authority, (Cooper Health System), 5.00%, 2/15/35	\$	150,939
	150	Camden County Improvement Authority, (Cooper Health System), 5.25%, 2/15/27		136,446
	1,300	Camden County Improvement Authority, (Cooper Health System), 5.75%, 2/15/34		1,216,020
	600	New Jersey Health Care Facilities Financing Authority, (Atlanticare Regional Medical Center), 5.00%, 7/1/37		603,786
	250	New Jersey Health Care Facilities Financing Authority, (Hunterdon Medical Center), 5.125%, 7/1/35		243,870
	1,705	New Jersey Health Care Facilities Financing Authority, (South Jersey Hospital), 5.00%, 7/1/46		1,648,684
			\$	3,999,745

Insured-Electric Utilities 3.5%

\$	215	Puerto Rico Electric Power Authority, (FGIC), (NPF), 5.25%, 7/1/35	\$	229,199
	1,000	Puerto Rico Electric Power Authority, (NPF), 5.25%, 7/1/26		1,091,220
			\$	1,320,419

Insured-General Obligations 41.4%

\$	2,415	Bayonne, (FSA), 0.00%, 7/1/23	\$	1,324,265
	1,000	Bayonne, (FSA), 5.50%, 7/1/39		1,093,870
	320	Delaware Township, Hunterdon County, (AGC), 5.00%, 10/15/35		344,326
	340	Delaware Township, Hunterdon County, (AGC), 5.10%, 10/15/36		367,064
	360	Delaware Township, Hunterdon County, (AGC), 5.15%, 10/15/37		389,499
	382	Delaware Township, Hunterdon County, (AGC), 5.20%, 10/15/38		414,252
	1,500	Egg Harbor Township School District, (FSA), 3.50%, 4/1/28		1,429,065
	2,000	Hudson County Improvement Authority, (NPF), 0.00%, 12/15/38		403,740
	5,500	Irvington Township, (FSA), 0.00%, 7/15/26		2,596,605
	2,785	Jackson Township School District, (NPF), 2.50%, 6/15/27		2,302,276
	1,000	Jersey City, (FSA), 5.00%, 1/15/29		1,095,610
	700	Lakewood Township, (AGC), 5.75%, 11/1/31		815,136
	1,115	Monroe Township Board of Education, Middlesex County, (AGC), 4.75%, 3/1/34		1,183,584
	1,000	Newark Housing Authority, (South Ward Police Facility), (AGC), 6.75%, 12/1/38		1,148,420
	210	Nutley School District, (NPF), 4.75%, 7/15/30		224,503
	410	Nutley School District, (NPF), 4.75%, 7/15/31		436,035
			\$	15,568,250

Insured-Hospital 17.8%

\$	2,000	New Jersey Health Care Facilities Financing Authority, (Englewood Hospital), (NPF), 5.00%, 8/1/31	\$	2,044,400
	2,000	New Jersey Health Care Facilities Financing Authority, (Hackensack University Medical Center), (AGC), 5.25%, 1/1/36 ⁽¹⁾		2,124,980
	625	New Jersey Health Care Facilities Financing Authority, (Meridian Health Center), Series II, (AGC), 5.00%, 7/1/38		658,925

250	New Jersey Health Care Facilities Financing Authority, (Meridian Health Center), Series V, (AGC), 5.00%, 7/1/38 ⁽¹⁾	263,570
1,500	New Jersey Health Care Facilities Financing Authority, (Virtua Health), (AGC), 5.50%, 7/1/38	1,622,175
		\$ 6,714,050

Insured-Lease Revenue / Certificates of Participation 22.0%

\$	1,000	Essex County Improvement Authority, (NPFPG), 5.50%, 10/1/30	\$ 1,186,450
	445	Gloucester County Improvement Authority, (NPFPG), 4.75%, 9/1/30	468,171
	1,250	Middlesex County, (NPFPG), 5.00%, 8/1/31	1,275,400
	1,300	New Jersey Economic Development Authority, (School Facilities Construction), (AGC), 5.50%, 12/15/34	1,460,823
	500	New Jersey Economic Development Authority, (School Facilities Construction), (FGIC), (NPFPG), 5.50%, 12/15/34	580,675
	915	Newark Housing Authority, (Newark Marine Terminal), (NPFPG), 5.00%, 1/1/32	1,021,524
	795	Puerto Rico Public Buildings Authority, (CIFG), 5.25%, 7/1/36	784,800
	1,250	Puerto Rico Public Finance Corp., (AMBAC), Escrowed to Maturity, 5.50%, 8/1/27	1,509,763
			\$ 8,287,606

See notes to financial statements

Eaton Vance Insured New Jersey Municipal Bond Fund as of September 30, 2009

PORTFOLIO OF INVESTMENTS CONT D

Principal Amount (000 s omitted)	Security	Value
Insured-Other Revenue 4.4%		
\$ 1,500	Hudson County Improvement Authority, (Harrison Parking), (AGC), 5.25%, 1/1/39	\$ 1,637,655
		\$ 1,637,655
Insured-Public Education 11.7%		
\$ 1,945	New Jersey Educational Facilities Authority, (College of New Jersey), (FSA), 5.00%, 7/1/35 ⁽¹⁾	\$ 2,084,359
500	New Jersey Educational Facilities Authority, (Montclair State University), (NPF), 3.75%, 7/1/24	486,150
1,000	New Jersey Educational Facilities Authority, (Rowan University), (FGIC), (FSA), 3.00%, 7/1/27	867,940
645	New Jersey Educational Facilities Authority, (William Paterson University), (AGC), 4.75%, 7/1/34	676,018
275	New Jersey Educational Facilities Authority, (William Paterson University), (AGC), 5.00%, 7/1/38	293,865
		\$ 4,408,332
Insured-Sewer Revenue 6.1%		

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\$	1,175	Ocean County Utilities Authority, (NPF), 5.25%, 1/1/26	\$	1,438,024
	1,975	Rahway Valley Sewerage Authority, (NPF), 0.00%, 9/1/27		845,932
			\$	2,283,956

Insured-Special Tax Revenue 14.9%

\$	1,000	Garden State Preservation Trust, (FSA), 0.00%, 11/1/21	\$	640,520
	500	Garden State Preservation Trust, (FSA), 5.80%, 11/1/21		605,230
	1,290	New Jersey Economic Development Authority, (Motor Vehicle Surcharges), (BHAC), (NPF), 5.00%, 7/1/27		1,338,904
	2,390	New Jersey Economic Development Authority, (Motor Vehicle Surcharges), (XLCA), 0.00%, 7/1/26		1,029,684
	1,120	New Jersey Economic Development Authority, (Motor Vehicle Surcharges), (XLCA), 0.00%, 7/1/27		450,688
	8,940	Puerto Rico Sales Tax Financing Corp., (AMBAC), 0.00%, 8/1/54		675,864
	1,520	Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/44		221,205
	3,015	Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45		412,693
	1,900	Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/46		243,409
			\$	5,618,197

Insured-Transportation 23.3%

\$	2,000	New Jersey Transportation Trust Fund Authority, (Transportation System), (AMBAC), (BHAC), 0.00%, 12/15/26	\$	895,240
	3,235	New Jersey Transportation Trust Fund Authority, (Transportation System), (BHAC), (FGIC), 0.00%, 12/15/31		1,048,075
	1,000			1,235,600

	New Jersey Turnpike Authority, (BHAC), (FSA), 5.25%, 1/1/29	
3,875	Port Authority of New York and New Jersey, (FSA), 5.00%, 11/1/27 ⁽¹⁾	4,116,682
1,175	Port Authority of New York and New Jersey, (FSA), 5.00%, 8/15/33	1,264,335
180	South Jersey Transportation Authority, (AGC), 5.50%, 11/1/33	201,271
		\$ 8,761,203

Insured-Water and Sewer 7.1%

\$ 4,500	Middlesex County Improvement Authority, (Perth Amboy), (AMBAC), 0.00%, 9/1/24	\$ 2,004,615
1,150	Passaic Valley Sewerage Commissioners, (FGIC), (NCFG), 2.50%, 12/1/32	672,681
		\$ 2,677,296

Other Revenue 3.8%

\$ 1,300	New Jersey Economic Development Authority, (Duke Farms Foundation), 5.00%, 7/1/48	\$ 1,413,360
		\$ 1,413,360

Transportation 3.6%

\$ 1,325	South Jersey Port Authority, (Marine Terminal), 5.10%, 1/1/33	\$ 1,358,787
		\$ 1,358,787

Total Tax-Exempt Investments	170.2%	
(identified cost \$60,628,093)		\$ 64,048,856
Auction Preferred Shares Plus Cumulative Unpaid Dividends	(52.1)%	\$ (19,600,555)
Other Assets, Less Liabilities	(18.1)%	\$ (6,820,279)
Net Assets Applicable to Common Shares	100.0%	\$ 37,628,022

See notes to financial statements

Eaton Vance Insured New Jersey Municipal Bond Fund as of September 30, 2009

PORTFOLIO OF INVESTMENTS CONT D

The percentage shown for each investment category in the Portfolio of Investments is based on net assets applicable to common shares.

AGC - Assured Guaranty Corp.

AMBAC - AMBAC Financial Group, Inc.

BHAC - Berkshire Hathaway Assurance Corp.

CIFG - CIFG Assurance North America, Inc.

FGIC - Financial Guaranty Insurance Company

FSA - Financial Security Assurance, Inc.

NPFG - National Public Finance Guaranty Corp.

XLCA - XL Capital Assurance, Inc.

The Fund invests primarily in debt securities issued by New Jersey municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at September 30, 2009, 89.4% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 1.2% to 28.7% of total investments.

(1) Security represents the underlying municipal bond of an inverse floater (see Note 1H).

See notes to financial statements

Eaton Vance Insured New York Municipal Bond Fund II as of September 30, 2009

PORTFOLIO OF INVESTMENTS

Tax-Exempt Investments 169.3%

**Principal
Amount**

(000 s omitted)

Security

Value

Hospital 2.2%

\$	750	Suffolk County Industrial Development Agency, (Huntington Hospital), 5.875%, 11/1/32	\$ 758,055
			\$ 758,055

Industrial Development Revenue 2.7%

\$	305	Liberty Development Corp. (Goldman Sachs Group, Inc.), 5.25%, 10/1/35	\$ 314,223
	600	Liberty Development Corp. (Goldman Sachs Group, Inc.), 5.25%, 10/1/35 ⁽¹⁾	618,161
			\$ 932,384

Insured-Electric Utilities 6.8%

\$	500	Long Island Power Authority, (BHAC), 5.50%, 5/1/33	\$ 571,630
	500	Long Island Power Authority, (BHAC), 6.00%, 5/1/33	598,335
	1,195	New York Power Authority, (NYPF), 4.50%, 11/15/47	1,208,408
			\$ 2,378,373

Insured-Escrowed / Prerefunded 1.7%

\$	1,385	New York Dormitory Authority, (Memorial Sloan-Kettering Cancer Center), (NPF), Escrowed to Maturity, 0.00%, 7/1/30	\$	600,217
			\$	600,217

Insured-General Obligations 23.6%

\$	535	Brentwood Union Free School District, (AGC), 4.75%, 11/15/23	\$	609,397
	560	Brentwood Union Free School District, (AGC), 5.00%, 11/15/24		649,354
	200	Freeport Union Free School District, (AGC), 4.00%, 4/1/23		211,218
	200	Freeport Union Free School District, (AGC), 4.00%, 4/1/24		209,852
	250	Hoosic Valley Central School District, (AGC), 4.00%, 6/15/23 ⁽²⁾		260,622
	185	Longwood Central School District, Suffolk County, (AGC), 4.15%, 6/1/23		195,449
	190	Longwood Central School District, Suffolk County, (AGC), 4.25%, 6/1/24		200,745
	155	New Rochelle City School District, (AGC), 3.75%, 11/15/19		164,943
	160	New Rochelle City School District, (AGC), 4.00%, 11/15/20		172,427
	1,000	New York, (FSA), 5.00%, 4/1/22		1,100,600
	1,795	New York Dormitory Authority, (School Districts Financing Program), (NPF), 5.00%, 10/1/30		1,830,038
	545	Oneida County, (AGC), 4.00%, 4/15/21		570,048
	100	Plattsburgh, (AGC), 4.25%, 11/15/19		110,016
	300	Plattsburgh, (AGC), 4.25%, 11/15/20		332,244
	410	Sachem Central School District, (FGIC), (NPF), 4.25%, 10/15/28		420,279
	235	Syracuse, (AGC), 5.00%, 6/15/19		270,367
	185	Wantagh Union Free School District, (AGC), 4.50%, 11/15/19		209,476
	190	Wantagh Union Free School District, (AGC), 4.50%, 11/15/20		212,867
	210			235,771

		Wantagh Union Free School District, (AGC), 4.75%, 11/15/22	
220		Wantagh Union Free School District, (AGC), 4.75%, 11/15/23	245,287
			\$ 8,211,000

Insured-Hospital 6.2%

\$	500	New York City Health and Hospital Corp., (FSA), 5.50%, 2/15/20	\$ 586,330
	1,000	New York Dormitory Authority, (Health Quest Systems), (AGC), 5.125%, 7/1/37 ⁽¹⁾	1,053,840
	500	New York Dormitory Authority, (Hudson Valley Hospital Center), (BHAC), (FSA), 5.00%, 8/15/36	538,370
			\$ 2,178,540

Insured-Housing 2.9%

\$	1,000	New York City Housing Corp., (NPFPG), 4.95%, 11/1/33	\$ 1,017,490
			\$ 1,017,490

Insured-Lease Revenue / Certificates of Participation 11.4%

\$	2,330	Hudson Yards Infrastructure Corp., (NPFPG), 4.50%, 2/15/47	\$ 2,124,541
	950	New York City, Transitional Finance Authority, (BHAC), 5.50%, 7/15/38 ⁽³⁾	1,071,961
	795	Puerto Rico Public Buildings Authority, (CIFG), 5.25%, 7/1/36	784,800
			\$ 3,981,302

Insured-Other Revenue 16.3%

\$	1,360	New York City Cultural Resource Trust, (American Museum of Natural History), (NPPFG), 5.00%, 7/1/44	\$ 1,405,165
	2,500	New York City Cultural Resource Trust, (Museum of Modern Arts), (AMBAC), (BHAC), 5.125%, 7/1/31 ⁽¹⁾	2,588,300

See notes to financial statements

Eaton Vance Insured New York Municipal Bond Fund II as of September 30, 2009

PORTFOLIO OF INVESTMENTS CONT D

Principal Amount (000 s omitted)	Security	Value
Insured-Other Revenue (continued)		
\$ 1,785	New York City Industrial Development Agency, (Yankee Stadium), (NPF), 4.75%, 3/1/46	\$ 1,670,546
		\$ 5,664,011
Insured-Private Education 33.2%		
\$ 1,440	New York Dormitory Authority, (Barnard College), (FGIC), (NPF), 5.00%, 7/1/24	\$ 1,584,446
2,000	New York Dormitory Authority, (Brooklyn Law School), (XLCA), 5.125%, 7/1/30	2,017,140
85	New York Dormitory Authority, (Fordham University), (AGC), (BHAC), 5.00%, 7/1/38	91,350
2,250	New York Dormitory Authority, (Fordham University), (AGC), (BHAC), 5.00%, 7/1/38 ⁽¹⁾	2,418,098
1,000	New York Dormitory Authority, (New York University), (AMBAC), (BHAC), 5.00%, 7/1/31 ⁽¹⁾	1,019,930
345	New York Dormitory Authority, (Pratt Institute), (AGC), 5.00%, 7/1/34	367,732
835	New York Dormitory Authority, (Pratt Institute), (AGC), 5.125%, 7/1/39	896,231
500	New York Dormitory Authority, (Skidmore College), (FGIC), (NPF), 5.00%, 7/1/33	518,130
850	New York Dormitory Authority, (St. John s University), (NPF), 5.25%, 7/1/37	885,063

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5,425	Oneida County Industrial Development Agency, (Hamilton College), (NCFG), 0.00%, 7/1/32	1,763,613
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\$ 11,561,733

Insured-Public Education 4.4%

\$ 1,500	New York Dormitory Authority, (City University), (AMBAC), 5.25%, 7/1/30	\$ 1,528,485
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\$ 1,528,485

Insured-Special Tax Revenue 19.9%

\$ 700	New York Convention Center Development Corp., Hotel Occupancy Tax, (AMBAC), 4.75%, 11/15/45	\$ 672,084
930	New York Convention Center Development Corp., Hotel Occupancy Tax, (AMBAC), 5.00%, 11/15/44	927,805
1,700	Puerto Rico Infrastructure Financing Authority, (AMBAC), 0.00%, 7/1/35	292,944
20,540	Puerto Rico Sales Tax Financing Corp., (NCFG), 0.00%, 8/1/44	2,989,186
3,350	Puerto Rico Sales Tax Financing Corp., (NCFG), 0.00%, 8/1/45	458,548
2,105	Puerto Rico Sales Tax Financing Corp., (NCFG), 0.00%, 8/1/46	269,672
575	Sales Tax Asset Receivables Corp., (AMBAC), 5.00%, 10/15/29	611,397
690	Sales Tax Asset Receivables Corp., (AMBAC), 5.00%, 10/15/32	727,495

\$ 6,949,131

Insured-Transportation 20.0%

\$ 2,000		\$ 2,063,760
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	Metropolitan Transportation Authority, (AGC), (FGIC), 5.25%, 11/15/31	
990	New York Thruway Authority, (AMBAC), 5.50%, 4/1/20	1,216,878
2,500	Port Authority of New York and New Jersey, (FSA), 5.00%, 11/1/27 ⁽¹⁾	2,656,437
85	Port Authority of New York and New Jersey, (FSA), 5.00%, 8/15/33	91,463
325	Puerto Rico Highway and Transportation Authority, (NPF), 5.25%, 7/1/35	330,512
600	Triborough Bridge and Tunnel Authority, (NPF), 5.00%, 11/15/32	620,106
		\$ 6,979,156

Insured-Water and Sewer 12.2%

\$	905	Nassau County Sewer and Storm Water Finance Authority, (BHAC), 5.375%, 11/1/28	\$ 1,039,103
	2,750	New York City Municipal Water Finance Authority, (Water and Sewer System), (AMBAC), (BHAC), 5.00%, 6/15/38 ⁽¹⁾	2,850,457
	350	Suffolk County Water Authority, (NPF), 4.50%, 6/1/25	366,485
			\$ 4,256,045

Private Education 5.8%

\$	1,000	Dutchess County Industrial Development Agency, (Marist College), 5.00%, 7/1/22	\$ 1,026,400
	1,000	New York City Industrial Development Agency, (St. Francis College), 5.00%, 10/1/34	981,800
			\$ 2,008,200

Total Tax-Exempt Investments 169.3%
(identified cost \$57,539,008) **\$ 59,004,122**

Auction Preferred Shares Plus Cumulative Unpaid Dividends (38.0)%	\$ (13,250,182)
Other Assets, Less Liabilities (31.3)%	\$ (10,907,041)
Net Assets Applicable to Common Shares 100.0%	\$ 34,846,899

See notes to financial statements

Eaton Vance Insured New York Municipal Bond Fund II as of September 30, 2009

PORTFOLIO OF INVESTMENTS CONT D

The percentage shown for each investment category in the Portfolio of Investments is based on net assets applicable to common shares.

AGC - Assured Guaranty Corp.

AMBAC - AMBAC Financial Group, Inc.

BHAC - Berkshire Hathaway Assurance Corp.

CIFG - CIFG Assurance North America, Inc.

FGIC - Financial Guaranty Insurance Company

FSA - Financial Security Assurance, Inc.

NPFG - National Public Finance Guaranty Corp.

XLCA - XL Capital Assurance, Inc.

The Fund invests primarily in debt securities issued by New 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, 2009, 93.7% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 1.3% to 34.0% of total investments.

- (1) Security represents the underlying municipal bond of an inverse floater (see Note 1H).
- (2) Security (or a portion thereof) has been pledged as collateral for open swap contracts. The aggregate value of such collateral is \$260,622.
- (3) Security (or a portion thereof) has been pledged to cover margin requirements on open financial futures contracts.

See notes to financial statements

Eaton Vance Insured Ohio Municipal Bond Fund as of September 30, 2009

PORTFOLIO OF INVESTMENTS

Tax-Exempt Investments 150.6%

**Principal
Amount**

(000 s omitted)

Security

Value

General Obligations 1.7%

\$	500	County of Franklin, 5.00%, 12/1/27 ⁽¹⁾	\$	558,325
			\$	558,325

Hospital 4.2%

\$	500	Miami County, (Upper Valley Medical Center), 5.25%, 5/15/26	\$	497,775
	1,000	Ohio Higher Educational Facilities Authority, (University Hospital Health Systems, Inc.), 4.75%, 1/15/46		863,080
			\$	1,360,855

Insured-Electric Utilities 19.2%

\$	700	American Municipal Power-Ohio, Inc., (Prairie State Energy Campus), (AGC), 5.25%, 2/15/33	\$	752,430
	2,750	Cleveland Public Power System, (NPFPG), 0.00%, 11/15/27		1,207,058
	1,000	Cleveland Public Power System, (NPFPG), 0.00%, 11/15/38		233,710
	1,670			771,072

	Ohio Municipal Electric Generation Agency, (NPF), 0.00%, 2/15/25	
5,000	Ohio Municipal Electric Generation Agency, (NPF), 0.00%, 2/15/27	2,021,700
755	Ohio Water Development Authority, (Dayton Power & Light), (FGIC), 4.80%, 1/1/34	757,809
500	Puerto Rico Electric Power Authority, (NPF), 5.25%, 7/1/26	545,610
		\$ 6,289,389

Insured-General Obligations 41.2%

\$	320	Bowling Green City School District, (FSA), 5.00%, 12/1/34	\$ 336,835
	200	Brookfield Local School District, (FSA), 5.00%, 1/15/30	215,594
	1,000	Cleveland Municipal School District, (FSA), 5.00%, 12/1/27	1,056,550
	900	Clyde-Green Springs Exempted Village School District, (FSA), 4.50%, 12/1/31	918,090
	1,575	Cuyahoga Community College District, (AMBAC), 5.00%, 12/1/32	1,611,146
	1,000	Milford Exempt Village School District, (AGC), 5.25%, 12/1/36	1,087,900
	1,400	Olentangy Local School District, (AGC), 5.00%, 12/1/36	1,504,286
	280	Olentangy Local School District, (FSA), 4.50%, 12/1/32	284,099
	520	Pickerington Local School District, (NPF), 4.25%, 12/1/34	523,011
	2,400	Plain School District, (FGIC), (NPF), 0.00%, 12/1/27	924,336
	750	St. Mary's School District, (FSA), 5.00%, 12/1/35	789,278
	500	Sylvania City School District, (AGC), 5.00%, 12/1/26	547,225
	1,000	Sylvania City School District, (AGC), 5.00%, 12/1/32	1,061,360
	500	Tecumseh School District, (FGIC), (NPF), 4.75%, 12/1/31	508,680
	2,000	Wapakoneta City School District, (FSA), 4.75%, 12/1/35	2,109,620
			\$ 13,478,010

Insured-Hospital 12.6%

\$	980	Hamilton County, (Cincinnati Children's Hospital), (FGIC), (NCFG), 5.00%, 5/15/32	\$	987,184
	1,500	Hamilton County, (Cincinnati Children's Hospital), (FGIC), (NCFG), 5.125%, 5/15/28		1,533,645
	440	Lorain County, (Catholic Healthcare Partners), (FSA), Variable Rate, 17.343%, 2/1/29 ⁽²⁾⁽³⁾⁽⁴⁾		540,742
	1,250	Ohio Higher Educational Facility Commission, (University Hospital Health Systems, Inc.), (AMBAC), 4.75%, 1/15/46		1,078,850
			\$	4,140,421

Insured-Lease Revenue / Certificates of Participation 6.2%

\$	795	Puerto Rico Public Buildings Authority, (CIFG), 5.25%, 7/1/36	\$	784,800
	235	Puerto Rico Public Buildings Authority, Government Facilities Revenue, (XLCA), 5.25%, 7/1/36		234,309
	1,000	Summit County, (Civic Theater Project), (AMBAC), 5.00%, 12/1/33		1,007,280
			\$	2,026,389

Insured-Public Education 30.0%

\$	3,000	Cincinnati Technical and Community College, (AMBAC), 5.00%, 10/1/28	\$	3,006,450
	2,000	Miami University, (AMBAC), (FSA), 3.25%, 9/1/26		1,807,640
	500	Ohio University, (FSA), 5.00%, 12/1/33		529,530
	1,170	Ohio University, (FSA), 5.25%, 12/1/23		1,275,756
	1,000	University of Akron, (FSA), 5.00%, 1/1/38		1,060,980
	1,000	University of Cincinnati, (AMBAC), 5.00%, 6/1/31		1,023,150

1,000	Youngstown State University, (AGC), 5.50%, 12/15/33	1,096,850
		\$ 9,800,356

Insured-Sewer Revenue 4.5%

\$ 710	Marysville Wastewater Treatment System, (AGC), (XLCA), 4.75%, 12/1/46	\$ 717,306
750	Marysville Wastewater Treatment System, (AGC), (XLCA), 4.75%, 12/1/47	757,087
		\$ 1,474,393

Insured-Special Tax Revenue 10.3%

\$ 1,335	Hamilton County Sales Tax, (AMBAC), 0.00%, 12/1/23	\$ 679,061
3,665	Hamilton County Sales Tax, (AMBAC), 0.00%, 12/1/24	1,750,990

See notes to financial statements

Eaton Vance Insured Ohio Municipal Bond Fund as of September 30, 2009

PORTFOLIO OF INVESTMENTS CONT D

Principal Amount (000 s omitted)	Security	Value
Insured-Special Tax Revenue (continued)		
\$ 8,430	Puerto Rico Sales Tax Financing Corp., (AMBAC), 0.00%, 8/1/54	\$ 637,308
1,530	Puerto Rico Sales Tax Financing Corp., (NPFGE), 0.00%, 8/1/45	209,426
705	Puerto Rico Sales Tax Financing Corp., (NPFGE), 0.00%, 8/1/46	90,318
		\$ 3,367,103
Insured-Transportation 7.8%		
\$ 1,965	Cleveland Airport System, (FSA), 5.00%, 1/1/31	\$ 1,982,430
500	Puerto Rico Highway and Transportation Authority, (AGC), (CIFG), 5.25%, 7/1/41 ⁽⁵⁾	571,842
		\$ 2,554,272
Pooled Loans 7.1%		
\$ 1,395	Cuyahoga County Port Authority, (Garfield Heights), 5.25%, 5/15/23	\$ 1,047,324
1,140	Rickenbacker Port Authority, Oasbo Expanded Asset Pool Loan,	1,274,110

5.375%, 1/1/32⁽⁵⁾

\$ 2,321,434

Private Education 5.8%

\$	850	Ohio Higher Educational Facilities Authority, (John Carroll University), 5.25%, 11/15/33	\$ 859,359
	1,000	Ohio Higher Educational Facilities Authority, (Oberlin College), 5.00%, 10/1/33	1,040,590
			\$ 1,899,949

Total Tax-Exempt Investments 150.6%
(identified cost \$46,959,382) \$ 49,270,896

Short-Term Investments 2.9%

Principal Amount (000 s omitted)	Description	Value
\$ 948	State Street Bank and Trust Euro Time Deposit, 0.01%, 10/1/09	\$ 947,981
	Total Short-Term Investments 2.9% (identified cost \$947,981)	\$ 947,981

Total Investments 153.5%
(identified cost \$47,907,363) \$ 50,218,877

\$ (17,000,787)

Auction Preferred Shares Plus Cumulative Unpaid
Dividends (52.0)%

Other Assets, Less Liabilities (1.5)% \$ (507,983)

Net Assets Applicable to Common Shares 100.0% \$ 32,710,107

The percentage shown for each investment category in the Portfolio of Investments is based on net assets applicable to common shares.

AGC - Assured Guaranty Corp.

AMBAC - AMBAC Financial Group, Inc.

CIFG - CIFG Assurance North America, Inc.

FGIC - Financial Guaranty Insurance Company

FSA - Financial Security Assurance, Inc.

NPFG - National Public Finance Guaranty Corp.

XLCA - XL Capital Assurance, Inc.

The Fund invests primarily in debt securities issued by Ohio municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at September 30, 2009, 85.9% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 2.7% to 25.7% of total investments.

- (1) Security (or a portion thereof) has been pledged to cover margin requirements on open financial futures contracts.
- (2) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2009, the aggregate value of these securities is \$540,742 or 1.7% of the Fund's net assets.
- (3) Security is subject to a shortfall agreement which may require the Fund to pay amounts to a counterparty in the event of a significant decline in the market value of the security underlying the inverse floater. In case of a shortfall, the maximum potential amount of payments the Fund could ultimately be required to make under the agreement is \$1,320,000. However, such shortfall payment would be reduced by the proceeds from the sale of the security underlying the inverse floater.
- (4)

Security has been issued as a leveraged inverse floater bond. The stated interest rate represents the rate in effect at September 30, 2009.

- (5) Security represents the underlying municipal bond of an inverse floater (see Note 1H).

See notes to financial statements

Eaton Vance Insured Pennsylvania Municipal Bond Fund as of September 30, 2009

PORTFOLIO OF INVESTMENTS

Tax-Exempt Investments 156.4%

**Principal
Amount**

(000 s omitted)

Security

Value

Hospital 9.7%

\$	500	Lancaster County Hospital Authority, (Lancaster General Hospital), 4.50%, 3/15/36	\$	487,155
	350	Lebanon County Health Facilities Authority, (Good Samaritan Hospital), 6.00%, 11/15/35		334,446
	1,500	Lehigh County General Purpose Authority, (Lehigh Valley Health Network), 5.25%, 7/1/32		1,509,480
	750	Pennsylvania Higher Educational Facilities Authority, (UPMC Health System), 6.00%, 1/15/31		772,800
	875	Philadelphia Hospitals and Higher Education Facilities Authority, (Children s Hospital), 4.50%, 7/1/37		870,817
			\$	3,974,698

Insured-Electric Utilities 5.1%

\$	2,060	Lehigh County Industrial Development Authority, (PPL Electric Utilities Corp.), (FGIC), (NPFGE), 4.75%, 2/15/27	\$	2,069,600
			\$	2,069,600

Insured-Escrowed / Prerefunded 0.7%

\$	270	Southcentral General Authority, (Wellspan Health), (NPMFG), Escrowed to Maturity, 5.25%, 5/15/31	\$	290,782
			\$	290,782

Insured-General Obligations 26.0%

\$	1,650	Armstrong County, (NPMFG), 5.40%, 6/1/31	\$	1,696,266
	660	Centennial School District, (FSA), 5.25%, 12/15/37		711,381
	1,000	Central Greene School District, (FSA), 5.00%, 2/15/35		1,053,780
	1,000	Erie School District, (AMBAC), 0.00%, 9/1/30		349,420
	500	Harrisburg School District, (AGC), 5.00%, 11/15/33		532,600
	2,555	McKeesport School District, (NPMFG), 0.00%, 10/1/21		1,563,302
	1,500	Norwin School District, (FSA), 3.25%, 4/1/27		1,359,360
	1,500	Reading School District, (FSA), 5.00%, 3/1/35		1,585,020
	1,000	Scranton School District, (FSA), 5.00%, 7/15/38		1,050,460
	2,550	Shaler Area School District, (XLCA), 0.00%, 9/1/33		737,894
			\$	10,639,483

Insured-Hospital 8.4%

\$	250	Allegheny County Hospital Development Authority, (UPMC Health System), (NPMFG), 6.00%, 7/1/24	\$	302,795
	500	Centre County Hospital Authority, (Mount Nittany Medical Center), (AGC), 6.25%, 11/15/44		530,045
	1,620			1,667,790

	Lehigh County General Purpose Authority, (Lehigh Valley Health Network), (FSA), 5.00%, 7/1/35 ⁽¹⁾	
1,000	Washington County Hospital Authority, (Washington Hospital), (AMBAC), 5.125%, 7/1/28	929,840
		\$ 3,430,470

Insured-Lease Revenue / Certificates of Participation 4.4%

\$	500	Commonwealth Financing Authority, (AGC), 5.00%, 6/1/31	\$ 535,185
	1,215	Philadelphia Authority for Industrial Development, (One Benjamin Franklin), (FSA), 4.75%, 2/15/27	1,286,357
			\$ 1,821,542

Insured-Private Education 12.3%

\$	1,000	Chester County Industrial Development Authority, Educational Facility, (Westtown School), (AMBAC), 5.00%, 1/1/31	\$ 1,009,460
	1,675	Pennsylvania Higher Educational Facilities Authority, (Drexel University), (NPPFG), 5.00%, 5/1/37	1,743,859
	1,755	Pennsylvania Higher Educational Facilities Authority, (Temple University), (NPPFG), 4.50%, 4/1/36	1,764,828
	500	Pennsylvania Higher Educational Facilities Authority, (University of the Sciences in Philadelphia), (AGC), 5.00%, 11/1/37	526,845
			\$ 5,044,992

Insured-Public Education 13.2%

\$	500	Lycoming County Authority, (Pennsylvania College of Technology),	\$ 539,765
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	(AGC), 5.50%, 10/1/37	
2,075	Lycoming County Authority, (Pennsylvania College of Technology), (AMBAC), 5.25%, 5/1/32	2,053,254
1,000	Pennsylvania Higher Educational Facilities Authority, (Clarion University Foundation), (XLCA), 5.00%, 7/1/33	931,560
500	State Public School Building Authority, (Delaware County Community College), (FSA), 5.00%, 10/1/27	550,110
375	State Public School Building Authority, (Delaware County Community College), (FSA), 5.00%, 10/1/29	408,289
875	State Public School Building Authority, (Delaware County Community College), (FSA), 5.00%, 10/1/32	936,241
		\$ 5,419,219

Insured-Sewer Revenue 16.3%

\$	1,500	Allegheny County Sanitation Authority, (BHAC), (NPF), 5.00%, 12/1/22	\$ 1,648,695
	1,000	Ambridge Borough Municipal Authority, Sewer Revenue, (FSA), 4.60%, 10/15/41	996,650
	1,920	Erie Sewer Authority, (AMBAC), 0.00%, 12/1/26	820,973
	1,555	Erie Sewer Authority, Series A, (AMBAC), 0.00%, 12/1/25	708,629
	2,155	Erie Sewer Authority, Series B, (AMBAC), 0.00%, 12/1/25	982,055
	1,500	University Area Joint Authority, (NPF), 5.00%, 11/1/26	1,512,930
			\$ 6,669,932

See notes to financial statements

Eaton Vance Insured Pennsylvania Municipal Bond Fund as of September 30, 2009

PORTFOLIO OF INVESTMENTS CONT D

Principal Amount (000 s omitted)	Security	Value
Insured-Special Tax Revenue 17.5%		
\$ 4,350	Pittsburgh and Allegheny County Public Auditorium Authority, (AMBAC), 5.00%, 2/1/29	\$ 4,291,362
24,665	Puerto Rico Sales Tax Financing Corp., (AMBAC), 0.00%, 8/1/54	1,864,674
1,775	Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/44	258,316
3,520	Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45	481,817
2,220	Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/46	284,404
		\$ 7,180,573
Insured-Transportation 20.2%		
\$ 2,000	Allegheny County Port Authority, (FGIC), (NPF), 5.00%, 3/1/25	\$ 2,047,000
1,000	Allegheny County Port Authority, (FGIC), (NPF), 5.00%, 3/1/29	1,017,270
2,075	Pennsylvania Turnpike Commission, (FSA), 5.25%, 7/15/30	2,504,670
295	Philadelphia Airport Revenue, (AGC), 5.375%, 6/15/29	317,402
2,100	Puerto Rico Highway and Transportation Authority, (AGC), (CIFG), 5.25%, 7/1/41 ⁽¹⁾	2,401,739

\$ 8,288,081

Insured-Utilities 6.9%

\$	3,000	Philadelphia Gas Works Revenue, (AMBAC), 5.00%, 10/1/37	\$	2,811,330
			\$	2,811,330

Insured-Water and Sewer 0.4%

\$	150	Saxonburg Water and Sewer Authority, (AGC), 5.00%, 3/1/35	\$	155,490
			\$	155,490

Insured-Water Revenue 6.5%

\$	1,150	Pennsylvania Economic Development Financing Authority, (BHAC), 5.00%, 10/1/39	\$	1,235,204
	1,530	Philadelphia Water and Wastewater, (AMBAC), 4.25%, 11/1/31		1,442,591
			\$	2,677,795

Private Education 7.3%

\$	2,900	Pennsylvania Higher Educational Facilities Authority, (University of Pennsylvania), 4.75%, 7/15/35	\$	2,990,857
			\$	2,990,857

Senior Living / Life Care 1.2%

\$	200	Montgomery County Industrial Development Authority, (Foulkeways at Gwynedd), 5.00%, 12/1/24	\$	195,210
	300	Montgomery County Industrial Development Authority, (Foulkeways at Gwynedd), 5.00%, 12/1/30		280,284
			\$	475,494

Special Tax Revenue 0.3%

\$	110	Virgin Islands Public Finance Authority, 6.75%, 10/1/37	\$	117,942
			\$	117,942

Total Tax-Exempt Investments	156.4%		\$	64,058,280
(identified cost \$63,135,710)				

Auction Preferred Shares Plus Cumulative Unpaid Dividends	(53.0)%		\$	(21,727,011)
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Other Assets, Less Liabilities	(3.4)%		\$	(1,374,879)
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Net Assets Applicable to Common Shares	100.0%		\$	40,956,390
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The percentage shown for each investment category in the Portfolio of Investments is based on net assets applicable to common shares.

AGC - Assured Guaranty Corp.

AMBAC - AMBAC Financial Group, Inc.

BHAC - Berkshire Hathaway Assurance Corp.

CIFG - CIFG Assurance North America, Inc.

FGIC - Financial Guaranty Insurance Company

FSA - Financial Security Assurance, Inc.

NPFG - National Public Finance Guaranty Corp.

XLCA - XL Capital Assurance, Inc.

The Fund invests primarily in debt securities issued by Pennsylvania municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at September 30, 2009, 88.2% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 2.7% to 26.9% of total investments.

(1) Security represents the underlying municipal bond of an inverse floater (see Note 1H).

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of September 30, 2009

FINANCIAL STATEMENTS

Statements of Assets and Liabilities

As of September 30, 2009	Insured Municipal Fund II	Insured California Fund II	Insured Massachusetts Fund	Insured Michigan Fund
Assets				
Investments				
Identified cost	\$ 227,733,767	\$ 84,958,627	\$ 38,855,561	\$ 33,673,638
Unrealized appreciation (depreciation)	278,778	(306,100)	2,070,172	1,707,825
Investments, at value	\$ 228,012,545	\$ 84,652,527	\$ 40,925,733	\$ 35,381,463
Cash	\$	\$ 195,500	\$ 535,965	\$
Interest receivable	2,813,050	798,566	507,416	496,980
Receivable for investments sold	740,951		285,174	
Receivable for variation margin on open financial futures contracts	27,094	10,750		1,875
Deferred debt issuance costs	143,158	28,723	6,481	
Total assets	\$ 231,736,798	\$ 85,686,066	\$ 42,260,769	\$ 35,880,318
Liabilities				
Payable for floating rate notes issued	\$ 57,365,000	\$ 9,575,000	\$ 2,460,000	\$
Payable for investments purchased			278,581	
Payable for open swap contracts	338,808	195,299		