

EATON VANCE INSURED CALIFORNIA MUNICIPAL BOND FUND II  
Form N-CSRS  
June 05, 2006

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

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

Investment Company Act file number 811-21217

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

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

02109  
(Zip code)

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

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

Date of fiscal year end: September 30

Date of reporting period: March 31, 2006

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**Item 1. Reports to Stockholders**

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Semiannual Report March 31, 2006

EATON VANCE  
INSURED  
MUNICIPAL  
BOND  
FUNDS

CLOSED-END FUNDS:

Insured Municipal II

Insured California II

Insured Florida

Insured Massachusetts

Insured Michigan

Insured New Jersey

Insured New York II

Insured Ohio

Insured Pennsylvania

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

TABLE OF CONTENTS

Investment Update	2
Performance Information and Portfolio Composition	
Insured Municipal Bond Fund II	3
Insured California Municipal Bond Fund II	4
Insured Florida Municipal Bond Fund	5
Insured Massachusetts Municipal Bond Fund	6
Insured Michigan Municipal Bond Fund	7
Insured New Jersey Municipal Bond Fund	8
Insured New York Municipal Bond Fund II	9
Insured Ohio Municipal Bond Fund	10
Insured Pennsylvania Municipal Bond Fund	11
Financial Statements	12
Dividend Reinvestment Plan	69
Board of Trustees Annual Approval of the Investment Advisory Agreements	71
Investment Management	74

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

## INVESTMENT UPDATE

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

### **Economic and Market Conditions**

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

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

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

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

### **Management Discussion**

The Funds invest primarily in bonds with maturities of 10 years or longer, as longer-maturity bonds historically have provided greater tax-exempt income for investors than shorter-maturity bonds. Given the flattening of the yield curve for fixed-income securities over the past 18 months with shorter-maturity yields rising more than longer-maturity yields the long end of the curve was a relatively attractive place to be positioned. However, given the leveraged nature of the Funds, rising short-term rates have increased the borrowing costs associated with the leverage. As borrowing costs have risen, the income generated by the Funds has declined. Please see the Performance Information and Portfolio Composition pages that follow for a description of each Fund's leverage as of March 31, 2006.

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

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

Management continued to focus on finding relative value within the marketplace in issuer names, coupons, maturities and sectors. Relative value trading, which seeks to capitalize on undervalued securities, has enhanced the Funds' returns during the year. Finally, management continued to monitor closely call protection in the Funds. Call protection remains an important strategic consideration for municipal bond investors, especially because refinancing activity has increased over the past six months.

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

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

Past performance is no guarantee of future results.

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

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



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

PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

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

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

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

Average Annual Total Return (by net asset value)

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

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

**Index Performance(2)**

Lehman Brothers Municipal Bond Index - Average Annual Total Returns

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

**Lipper Averages(3)**

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

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

**Market Yields**

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

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

*current performance may be lower or higher than the quoted return.*

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

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

By total investments

Fund Statistics(7)

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

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

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

*performance is available as of month end only. (3) The Lipper Averages are the average total returns at net asset value of the funds that are in the same Lipper Classification as the Fund. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper Insured Municipal Debt Funds (Leveraged) Classification contained 26, 26 and 26 funds for the 6-month, 1-year and Life-of-Fund time periods, respectively. Lipper Averages are available as of month end only. (4) The Fund's market yield is calculated by dividing the last dividend per share of the semiannual period by the share price at the end of the period and annualizing the result. (5) Taxable-equivalent figure assumes a maximum 35.00% federal income tax rate. A lower tax rate would result in a lower tax-equivalent figure. (6) As of 3/31/06. Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund. (7) Fund information may not be representative of the Fund's current or future investments and may change due to active management.*

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

PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

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

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

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

Average Annual Total Return (by net asset value)

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

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

**Index Performance (2)**

Lehman Brothers Municipal Bond Index - Average Annual Total Returns

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

**LipperAverages (3)**

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

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

**Market Yields**

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

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

*current performance may be lower or higher than the quoted return.*

**Portfolio Manager: Cynthia J. Clemson**

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

By total investments

**Fund Statistics(7)**

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

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

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

*value of the funds that are in the same Lipper Classification as the Fund. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper California Insured Municipal Debt Funds Classification contained 13, 13 and 13 funds for the 6-month, 1-year and Life-of-Fund time periods, respectively. Lipper Averages are available as of month end only. (4) The Fund's market yield is calculated by dividing the last dividend per share of the semiannual period by the share price at the end of the period and annualizing the result. (5) Taxable-equivalent figure assumes a maximum 41.05% combined federal and state income tax rate. A lower tax rate would result in a lower tax-equivalent figure. (6) As of 3/31/06. Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund. (7) Fund information may not be representative of the Fund's current or future investments and may change due to active management.*

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

PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

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

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

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

Average Annual Total Return (by net asset value)

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

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

**Index Performance(2)**

Lehman Brothers Municipal Bond Index - Average Annual Total Returns

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

**Lipper Averages(3)**

Lipper Florida Municipal Debt Funds Classification - Average Annual Total Returns

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

**Market Yields**

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

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

*current performance may be lower or higher than the quoted return.*

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

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

By total investments

**Fund Statistics(7)**

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

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



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(2) It is not possible to invest directly in an Index. The Index's total return does not reflect the expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Index. Index performance is available as of month end only. (3) The Lipper Averages are the average total returns at net asset value of the funds that are in the same Lipper Classification as the Fund. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper Florida Municipal Debt Funds Classification contained 17, 17 and 16 funds for the 6-month, 1-year and Life-of-Fund time periods, respectively. Lipper Averages are available as of month end only. (4) The Fund's market yield is calculated by dividing the last dividend per share of the semiannual period by the share price at the end of the period and annualizing the result. (5) Taxable-equivalent figure assumes a maximum 35.00% federal income tax rate. A lower tax rate would result in a lower tax-equivalent figure. (6) As of 3/31/06. Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund. (7) Fund information may not be representative of the Fund's current or future investments and may change due to active management.

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

PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

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

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

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

Average Annual Total Return (by net asset value)

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

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

**Index Performance(2)**

Lehman Brothers Municipal Bond Index - Average Annual Total Returns

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

**LipperAverages(3)**

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

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

**Market Yields**

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

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

current performance may be lower or higher than the quoted return.

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

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

By total investments

**Fund Statistics(7)**

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

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

*(2) It is not possible to invest directly in an Index. The Index's total return does not reflect the expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Index. Index performance is available as of month end only. (3) The Lipper Averages are the average total returns at net asset value of the funds that are in the same Lipper Classification as the Fund. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and*

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*unleveraged funds. The Lipper Other States Municipal Debt Funds Classification contained 44, 44 and 44 funds for the 6-month, 1-year and Life-of-Fund time periods, respectively. Lipper Averages are available as of month end only. (4) The Fund's market yield is calculated by dividing the last dividend per share of the semiannual period by the share price at the end of the period and annualizing the result. (5) Taxable-equivalent figure assumes a maximum 38.45% combined federal and state income tax rate. A lower tax rate would result in a lower tax-equivalent figure. (6) As of 3/31/06. Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund. (7) Fund information may not be representative of the Fund's current or future investments and may change due to active management.*

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

PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

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

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

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

Average Annual Total Return (by net asset value)

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

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

**Index Performance(2)**

Lehman Brothers Municipal Bond Index - Average Annual Total Returns

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

**LipperAverages(3)**

Lipper Michigan Municipal Debt Funds Classification - Average Annual Total Returns

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

**Market Yields**

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

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

current performance may be lower or higher than the quoted return.

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

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

By total investments

**Fund Statistics(7)**

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

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

(2) It is not possible to invest directly in an Index. The Index's total return does not reflect the expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Index. Index performance is available as of month end only. (3) The Lipper Averages are the average total returns at net asset value of the funds that are in the same Lipper Classification as the Fund. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper Michigan Municipal Debt Funds Classification contained 7, 7 and 7 funds for the 6-month, 1-year and Life-of-Fund time periods, respectively. Lipper Averages are available as of month end only. (4) The Fund's market yield is calculated by dividing the last dividend per share of the semiannual period by the share price at the end of the period and annualizing the result. (5) Taxable-equivalent figure assumes a maximum 37.54% combined federal and state income tax rate. A lower tax rate would result in a lower tax-equivalent figure. (6) As of 3/31/06. Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund. (7) Fund information may not be representative of the Fund's current or future investments and may change due to active management.

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

## PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

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

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

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

Average Annual Total Return (by net asset value)

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

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

### Index Performance (2)

Lehman Brothers Municipal Bond Index - Average Annual Total Returns

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

### LipperAverages (3)

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

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

### Market Yields

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

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



current performance may be lower or higher than the quoted return.

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

Rating Distribution(6), (7)

By total investments

Fund Statistics(7)

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

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

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

*performance is available as of month end only. (3) The Lipper Averages are the average total returns at net asset value of the funds that are in the same Lipper Classification as the Fund. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper New Jersey Municipal Debt Funds Classification contained 13, 13 and 13 funds for the 6-month, 1-year and Life-of-Fund time periods, respectively. Lipper Averages are available as of month end only. (4) The Fund's market yield is calculated by dividing the last dividend per share of the semiannual period by the share price at the end of the period and annualizing the result. (5) Taxable-equivalent figure assumes a maximum 40.83% combined federal and state income tax rate. A lower tax rate would result in a lower tax-equivalent figure. (6) As of 3/31/06. Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund. (7) Fund information may not be representative of the Fund's current or future investments and may change due to active management.*

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

PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

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

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

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

Average Annual Total Return (by net asset value)

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

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

**Index Performance(2)**

Lehman Brothers Municipal Bond Index - Average Annual Total Returns

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

**Lipper Averages(3)**

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

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

**Market Yields**

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

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

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

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

By total investments

**Fund Statistics**(7)

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

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

*(2) It is not possible to invest directly in an Index. The Index's total return does not reflect the expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Index. Index performance is available as of month end only. (3) The Lipper Averages are the average total returns at net asset value of the funds that are in the same Lipper Classification as the Fund. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper New York Insured Municipal Debt Funds Classification contained 12, 12 and 12 funds for the 6-month, 1-year and Life-of-Fund time periods, respectively. Lipper Averages are available as of month end only. (4) The Fund's market yield is calculated by dividing the last dividend per share of the semiannual period by the share price at the end of the period and annualizing the result. (5) Taxable-equivalent figure assumes a maximum 40.01% combined federal and state income tax rate. A lower tax rate would result in a lower tax-equivalent figure. (6) As of 3/31/06. Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund. (7) Fund information may not be representative of the Fund's current or future investments and may change due to active management.*

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

PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

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

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

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

Average Annual Total Return (by net asset value)

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

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

**Index Performance(2)**

Lehman Brothers Municipal Bond Index - Average Annual Total Returns

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

**Lipper Averages(3)**

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

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

**Market Yields**

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

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

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

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

By total investments

**Fund Statistics(7)**

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

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

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



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

PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

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

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

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

Average Annual Total Return (by net asset value)

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

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

**Index Performance(2)**

Lehman Brothers Municipal Bond Index - Average Annual Total Returns

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

**LipperAverages(3)**

Lipper Pennsylvania Municipal Debt Funds Classification - Average Annual Total Returns

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

**Market Yields**

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

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

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

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

By total investments

**Fund Statistics(7)**

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

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

*(2) It is not possible to invest directly in an Index. The Index's total return does not reflect the expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Index. Index performance is available as of month end only. (3) The Lipper Averages are the average total returns at net asset value of the funds that are in the same Lipper Classification as the Fund. It is not*

*possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper Pennsylvania Municipal Debt Funds Classification contained 9, 9 and 9 funds for the 6-month, 1-year and Life-of-Fund time periods, respectively. Lipper Averages are available as of month end only. (4) The Fund's market yield is calculated by dividing the last dividend per share of the semiannual period by the share price at the end of the period and annualizing the result. (5) Taxable-equivalent figure assumes a maximum 37.00% combined federal and state income tax rate. A lower tax rate would result in a lower tax-equivalent figure. (6) As of 3/31/06. Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund. 7 Fund information may not be representative of the Fund's current or future investments and may change due to active management.*

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

PORTFOLIO OF INVESTMENTS (Unaudited)

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

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

Principal Amount  
(000's omitted)

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

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

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

See notes to financial statements

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

PORTFOLIO OF INVESTMENTS (Unaudited) CONT'D

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

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



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

See notes to financial statements

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

PORTFOLIO OF INVESTMENTS (Unaudited) CONT'D

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

AGC - Assured Guaranty Corp.

AMBAC - AMBAC Financial Group, Inc.

FGIC - Financial Guaranty Insurance Company

FSA - Financial Security Assurance, Inc.

MBIA - Municipal Bond Insurance Association

XLCA - XL Capital Assurance, Inc.

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

(1) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2006, the aggregate value of the securities is \$23,773,973 or 15.5% of the Fund's net assets applicable to common shares.

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

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

See notes to financial statements

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

## PORTFOLIO OF INVESTMENTS (Unaudited)

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

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

Principal Amount  
(000's omitted)

		Security	Value
--	--	----------	-------

Insured-Lease Revenue / Certificates of Participation 20.6%			
		Anaheim, Public Financing Authority Lease Revenue, (FSA), 5.00%, 3/1/37	
\$	4,000		\$ 4,061,000
	4,250	California Public Works Board Lease Revenue, (Department of General Services), (AMBAC), 5.00%, 12/1/27 <sup>(4)</sup>	4,387,020
	2,250	Orange County Water District Certificates of Participation, (MBIA), 5.00%, 8/15/34	2,319,097
	1,075	San Jose Financing Authority, (Civic Center), (AMBAC), 5.00%, 6/1/32	1,104,003
			\$ 11,871,120

Insured-Public Education 15.7%

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

Insured-Sewer Revenue 4.4%

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

Insured-Special Assessment Revenue 18.2%

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

Insured-Special Tax Revenue 12.4%

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

See notes to financial statements

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

PORTFOLIO OF INVESTMENTS (Unaudited) CONT'D

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

AMBAC - AMBAC Financial Group, Inc.

FGIC - Financial Guaranty Insurance Company

FSA - Financial Security Assurance, Inc.

MBIA - Municipal Bond Insurance Association

XLCA - XL Capital Assurance, Inc.

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The Fund invests primarily in debt securities issued by California municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at March 31, 2006, 90.0% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 0.5% to 26.6% of total investments.

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

See notes to financial statements

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

PORTFOLIO OF INVESTMENTS (Unaudited)

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



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

\$ 3,458,094

Principal Amount  
(000's omitted)

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

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

See notes to financial statements

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

## PORTFOLIO OF INVESTMENTS (Unaudited) CONT'D

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

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

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

AGC - Assured Guaranty Corp.

AMBAC - AMBAC Financial Group, Inc.

FGIC - Financial Guaranty Insurance Company

FSA - Financial Security Assurance, Inc.

MBIA - Municipal Bond Insurance Association

XLCA - XL Capital Assurance, Inc.

The Fund invests primarily in debt securities issued by Florida municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at March 31, 2006, 91.7% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 2.3% to 50.0% of total investments.

(1) When-issued security.

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

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

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

See notes to financial statements

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

PORTFOLIO OF INVESTMENTS (Unaudited)

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

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

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

1,250

1,264,375

See notes to financial statements



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

## PORTFOLIO OF INVESTMENTS (Unaudited) CONT'D

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