

EATON VANCE INSURED PENNSYLVANIA MUNICIPAL BOND FUND

Form N-CSRS

May 27, 2009

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form N-CSR

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

Investment Company Act File Number: 811-21227

Eaton Vance Insured Pennsylvania Municipal Bond Fund

(Exact Name of registrant as Specified in Charter)

Two International Place, Boston, Massachusetts 02110

(Address of Principal Executive Offices)

Maureen A. Gemma

Two International Place, Boston, Massachusetts 02110

(Name and Address of Agent for Services)

(617) 482-8260

(registrant's Telephone Number)

September 30

Date of Fiscal Year End

March 31, 2009

Date of Reporting Period

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

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

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

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

If you would prefer that your Eaton Vance documents not be 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, 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 March 31, 2009

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

INVESTMENT UPDATE

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

Economic and Market Conditions

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

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

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

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

Management Discussion

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

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

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

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

Past performance is no guarantee of future results.

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

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

INVESTMENT UPDATE

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

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

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

A Note Regarding Auction Preferred Shares (APS)

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

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

¹ Source:
Bloomberg L.P.
Yields are a
compilation of a
representative
variety of
general
obligations and
are not
necessarily
representative of
a Fund's yield.

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

Performance¹

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

Market Yields

Market Yield ²	7.34%
Taxable-Equivalent Market Yield ³	11.29%

Index Performance⁴ (Average Annual Total Returns)

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

Lipper Averages⁵ (Average Annual Total Returns)

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

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

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

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

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 3/31/09 is as follows, and the average rating is AA.*

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

Fund Statistics⁷

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

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

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

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

supply and demand for the Fund's shares, or changes in Fund distributions. Performance results reflect the effects of APS outstanding and TOB investments, which are forms of investment leverage. Use of leverage creates an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares).² The Fund's market yield is calculated by dividing the last dividend paid per common share of the semiannual period by the share price at the end of the semiannual period and annualizing the result.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 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 Insured Municipal Debt Funds (Leveraged) Classification (closed-end) contained 25, 25, 25 and 19 funds for the 6-month, 1-year, 5-year and Life-of-Fund periods, respectively.

*Lipper Averages are available as of month end only.*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. 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 March 31, 2009
 PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

Performance¹

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

Market Yields

Market Yield ²	7.23%
Taxable-Equivalent Market Yield ³	12.26%

Index Performance⁴ (Average Annual Total Returns)

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

Lipper Averages⁵ (Average Annual Total Returns)

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

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

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

Portfolio Manager: Cynthia J. Clemson

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 3/31/09 is as follows, and the average rating is AA.*

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

Fund Statistics⁷

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

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

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

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

in Fund distributions. Performance results reflect the effects of APS outstanding and TOB investments, which are forms of investment leverage. Use of leverage creates an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares).² The Fund's market yield is calculated by dividing the last dividend paid per common share of the semiannual period by the share price at the end of the semiannual period and annualizing the result.³ Taxable-equivalent figure assumes a maximum 41.05% combined federal and state income tax rate. A lower tax rate would result in a lower tax-equivalent figure.⁴ It is not possible to invest directly in an Index. The 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 (Leveraged)
Classification
(closed-end)
contained 36, 36,
36 and 36 funds for
the 6-month,
1-year, 5-year and
Life-of-Fund
periods,
respectively. Lipper
Averages are
available as of
month end only.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.

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 March 31, 2009
 PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

Performance¹

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

Market Yields

Market Yield ²	6.46%
Taxable-Equivalent Market Yield ³	10.50%

Index Performance⁴ (Average Annual Total Returns)

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

Lipper Averages⁵ (Average Annual Total Returns)

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

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

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

Portfolio Manager: Robert B. MacIntosh, CFA

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 3/31/09 is as follows, and the average rating is AA-.*

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

Fund Statistics⁷

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

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

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

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

shares, or changes in Fund distributions.

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

The Fund's market yield is calculated by dividing the last dividend paid per common share of the semiannual period by the share price at the end of the semiannual period and annualizing the result.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 (Leveraged) Classification (closed-end) contained 36, 36, 36 and 36 funds for the 6-month, 1-year, 5-year and Life-of-Fund periods, respectively. Lipper Averages are available as of month end only.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.

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 March 31, 2009
 PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

Performance¹

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

Market Yields

Market Yield ²	7.06%
Taxable-Equivalent Market Yield ³	11.36%

Index Performance⁴ (Average Annual Total Returns)

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

Lipper Averages⁵ (Average Annual Total Returns)

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

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

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

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

Rating Distribution*⁶

By total investments

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

Fund Statistics

Number of Issues:	38
Average Maturity:	21.4 years
Average Effective Maturity:	15.2 years
Average Call Protection:	6.3 years
Average Dollar Price:	\$88.10
APS Leverage* ⁸ :	41.7%

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

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

price performance generally reflects investment results over time, during shorter periods, returns at share price can also be affected by factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for the Fund's shares, or changes in Fund distributions. Performance results reflect the effects of APS outstanding, which is a form of investment leverage. Use of leverage creates an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares).² The Fund's market yield is calculated by dividing the last dividend paid per common share of the semiannual period by the share price at the end of the semiannual period and annualizing the result.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 (Leveraged) Classification (closed-end) contained 36, 36, 36 and 36 funds for the 6-month,

1-year, 5-year and Life-of-Fund periods, respectively. Lipper Averages are available as of month end only. 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.

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

Performance¹

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

Market Yields

Market Yield ²	6.82%
Taxable-Equivalent Market Yield ³	11.53%

Index Performance⁴ (Average Annual Total Returns)

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

Lipper Averages⁵ (Average Annual Total Returns)

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

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

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

Portfolio Manager: Robert B. MacIntosh, CFA

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 3/31/09 is as follows, and the average rating is AA.*

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

Fund Statistics⁷

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

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

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

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

in Fund distributions. Performance results reflect the effects of APS outstanding and TOB investments, which are forms of investment leverage. Use of leverage creates an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares).² The Fund's market yield is calculated by dividing the last dividend paid per common share of the semiannual period by the share price at the end of the semiannual period and annualizing the result.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 (Leveraged)
Classification
(closed-end)
contained 36, 36,
36 and 36 funds for
the 6-month,
1-year, 5-year and
Life-of-Fund
periods,
respectively. Lipper
Averages are
available as of
month end only.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.

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 March 31, 2009
 PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

Performance¹

NYSE Alternext U.S. Symbol		NYH
Average Annual Total Returns (by share price)		
Six Months		7.55%
One Year		-11.77
Five Years		-0.26
Life of Fund (11/29/02)		2.32
Average Annual Total Returns (by net asset value)		
Six Months		-3.65%
One Year		-13.85
Five Years		-0.49
Life of Fund (11/29/02)		1.94
Premium/(Discount) to NAV		2.43%
Market Yields		
Market Yield ²		7.17%
Taxable-Equivalent Market Yield ³		11.84%

Index Performance⁴ (Average Annual Total Returns)

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

Lipper Averages⁵ (Average Annual Total Returns)

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

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

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

Portfolio Manager: Craig R. Brandon, CFA

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 3/31/09 is as follows, and the average rating is AA-.*

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

Fund Statistics⁷

Number of Issues:	57
Average Maturity:	24.8 years
Average Effective Maturity:	22.4 years
Average Call Protection:	9.5 years
Average Dollar Price:	\$85.68
APS Leverage ^{**} :	25.5%
TOB Leverage ^{**} :	21.8%

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

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

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

distributions.

Performance

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

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

Taxable-equivalent figure assumes a maximum 39.45% combined federal and state income tax rate. A lower tax rate would result in a lower tax-equivalent figure.⁴ It is not possible to invest directly in an Index. The 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 (Leveraged) Classification (closed-end) contained 36, 36, 36 and 36 funds for the 6-month, 1-year, 5-year and Life-of-Fund periods, respectively. Lipper Averages are available as of month end only.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.

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 March 31, 2009
 PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

Performance¹

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

Market Yields

Market Yield ²	6.34%
Taxable-Equivalent Market Yield ³	10.37%

Index Performance⁴ (Average Annual Total Returns)

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

Lipper Averages⁵ (Average Annual Total Returns)

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

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

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

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

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 3/31/09 is as follows, and the average rating is AA.*

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

Fund Statistics⁷

Number of Issues:	52
Average Maturity:	23.2 years
Average Effective Maturity:	21.1 years
Average Call Protection:	8.8 years
Average Dollar Price:	\$82.29
APS Leverage* ⁸ :	37.6%
TOB Leverage* ⁸ :	5.2%

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

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

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

the Fund, market conditions, fluctuations in supply and demand for the Fund's shares, or changes in Fund distributions.

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

The Fund's market yield is calculated by dividing the last dividend paid per common share of the semiannual period by the share price at the end of the semiannual period and annualizing the result.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 (Leveraged) Classification (closed-end) contained 36, 36, 36 and 36 funds for the 6-month, 1-year, 5-year and Life-of-Fund periods, respectively. Lipper Averages are available as of month end only.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.

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 March 31, 2009
 PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

Performance¹

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

Market Yields

Market Yield ²	6.31%
Taxable-Equivalent Market Yield ³	10.02%

Index Performance⁴ (Average Annual Total Returns)

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

Lipper Averages⁵ (Average Annual Total Returns)

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

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

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

Portfolio Manager: Adam A. Weigold, CFA

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 3/31/09 is as follows, and the average rating is AA-.*

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

Fund Statistics⁷

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

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

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

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

shares, or changes in Fund distributions.

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

The Fund's market yield is calculated by dividing the last dividend paid per common share of the semiannual period by the share price at the end of the semiannual period and annualizing the result.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 (Leveraged) Classification (closed-end) contained 36, 36, 36 and 36 funds for the 6-month, 1-year, 5-year and Life-of-Fund periods, respectively. Lipper Averages are available as of month end only.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.

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 March 31, 2009

PORTFOLIO OF INVESTMENTS (Unaudited)

Tax-Exempt Investments 199.2%

**Principal
Amount**

(000 s omitted)

Security

Value

Electric Utilities 0.6%

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

General Obligations 3.4%

\$	3,500	New York, NY, 5.25%, 1/15/33 ⁽¹⁾	\$	3,420,235
			\$	3,420,235

Hospital 5.2%

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

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

Industrial Development Revenue 7.3%

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

Insured-Electric Utilities 19.2%

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

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2,990	Mississippi Development Bank, (Municipal Energy), (XLCA), 5.00%, 3/1/41	2,242,948
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\$ 19,092,873

Insured-Escrowed / Prerefunded 0.1%

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

\$ 122,186

Insured-General Obligations 21.8%

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

\$ 21,744,995

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

See notes to financial statements

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

PORTFOLIO OF INVESTMENTS (Unaudited) CONT D

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

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