

EATON VANCE INSURED FLORIDA MUNICIPAL BOND FUND  
Form N-CSRS  
June 02, 2004

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: 811-21219  
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Eaton Vance Insured Municipal Bond Fund II  
-----

(Exact Name of registrant as Specified in Charter)

The Eaton Vance Building, 255 State Street, Boston, Massachusetts 02109  
-----

(Address of Principal Executive Offices)

Alan R. Dynner

The Eaton Vance Building, 255 State Street, Boston, Massachusetts 02109  
-----

(Name and Address of Agent for Services)

(617) 482-8260  
-----

(registrant's Telephone Number)

September 30  
-----

Date of Fiscal Year End

March 31, 2004  
-----

Date of Reporting Period

ITEM 1. REPORTS TO STOCKHOLDERS

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  
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Eaton Vance Insured California II Municipal Bond Fund  
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(Exact Name of registrant as Specified in Charter)

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The Eaton Vance Building, 255 State Street, Boston, Massachusetts 02109

-----  
(Address of Principal Executive Offices)

Alan R. Dynner  
The Eaton Vance Building, 255 State Street, Boston, Massachusetts 02109

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(Name and Address of Agent for Services)

(617) 482-8260

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WASHINGTON, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act File Number: 811-21222

-----  
Eaton Vance Insured Florida Municipal Bond Fund  
-----  
(Exact Name of registrant as Specified in Charter)

The Eaton Vance Building, 255 State Street, Boston, Massachusetts 02109

-----  
(Address of Principal Executive Offices)

Alan R. Dynner  
The Eaton Vance Building, 255 State Street, Boston, Massachusetts 02109

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(Name and Address of Agent for Services)

(617) 482-8260

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(registrant's Telephone Number)

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CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act File Number: 811-21225  
-----

Eaton Vance Insured Massachusetts Municipal Bond Fund  
-----

(Exact Name of registrant as Specified in Charter)

The Eaton Vance Building, 255 State Street, Boston, Massachusetts 02109  
-----

(Address of Principal Executive Offices)

Alan R. Dynner  
The Eaton Vance Building, 255 State Street, Boston, Massachusetts 02109  
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(Name and Address of Agent for Services)

(617) 482-8260  
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(registrant's Telephone Number)

September 30  
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Date of Fiscal Year End

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MANAGEMENT INVESTMENT COMPANIES

Investment Company Act File Number: 811-21224  
-----

Eaton Vance Insured Michigan Municipal Bond Fund  
-----

(Exact Name of registrant as Specified in Charter)

The Eaton Vance Building, 255 State Street, Boston, Massachusetts 02109

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-----  
(Address of Principal Executive Offices)

Alan R. Dynner  
The Eaton Vance Building, 255 State Street, Boston, Massachusetts 02109

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CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act File Number: 811-21229  
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Eaton Vance Insured New Jersey Municipal Bond Fund  
-----

(Exact Name of registrant as Specified in Charter)

The Eaton Vance Building, 255 State Street, Boston, Massachusetts 02109  
-----

(Address of Principal Executive Offices)

Alan R. Dynner  
The Eaton Vance Building, 255 State Street, Boston, Massachusetts 02109

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(Name and Address of Agent for Services)

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CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act File Number: 811-21218  
-----

Eaton Vance Insured New York Municipal Bond Fund II  
-----

(Exact Name of registrant as Specified in Charter)

The Eaton Vance Building, 255 State Street, Boston, Massachusetts 02109  
-----

(Address of Principal Executive Offices)

Alan R. Dynner  
The Eaton Vance Building, 255 State Street, Boston, Massachusetts 02109  
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(Name and Address of Agent for Services)

(617) 482-8260  
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Investment Company Act File Number: 811-21226  
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Eaton Vance Insured Ohio Municipal Bond Fund  
-----

(Exact Name of registrant as Specified in Charter)

The Eaton Vance Building, 255 State Street, Boston, Massachusetts 02109  
-----

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(Address of Principal Executive Offices)

Alan R. Dynner  
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(Name and Address of Agent for Services)

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CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act File Number: 811-21227

-----  
Eaton Vance Insured Pennsylvania Municipal Bond Fund

-----  
(Exact Name of registrant as Specified in Charter)

The Eaton Vance Building, 255 State Street, Boston, Massachusetts 02109

-----  
(Address of Principal Executive Offices)

Alan R. Dynner  
The Eaton Vance Building, 255 State Street, Boston, Massachusetts 02109

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(Name and Address of Agent for Services)

(617) 482-8260

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(registrant's Telephone Number)

September 30

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Date of Fiscal Year End

March 31, 2004

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Date of Reporting Period

ITEM 1. REPORTS TO STOCKHOLDERS

[EV LOGO]

[GRAPHIC IMAGE]

SEMIANNUAL REPORT MARCH 31, 2004

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

EATON VANCE FUNDS  
EATON VANCE MANAGEMENT  
BOSTON MANAGEMENT AND RESEARCH  
EATON VANCE DISTRIBUTORS, INC.

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

For more information about Eaton Vance's privacy policies, call: 1-800-262-1122.

IMPORTANT NOTICE  
REGARDING DELIVERY OF

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## SHAREHOLDER DOCUMENTS

The Securities and Exchange Commission 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.

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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.

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 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 without charge, upon request, by calling 1-800-262-1122. This description is also available on the Securities and Exchange Commission's website at <http://www.sec.gov>.

EATON VANCE INSURED MUNICIPAL BOND FUNDS as of March 31, 2004

LETTER TO SHAREHOLDERS

[PHOTO OF THOMAS J. FETTER]  
Thomas J. Fetter  
President

Amid the market volatility of recent years, many investors have become more concerned with risk management. That trend has been especially true in the municipal bond market, where the use of bond insurance has become increasingly common. Today, roughly half of all municipal bond issuance is composed of insured bonds. As part of our continuing educational series, we thought it might be helpful to discuss bond insurance and its impact on the municipal market.

THE USE OF BOND INSURANCE HAS GROWN DRAMATICALLY OVER THE YEARS...

Municipal bond insurance was initially developed in 1971, when AMBAC Assurance Corp., the nation's first municipal insurer, offered insurance as a way to guarantee principal and interest payments on bond issues in the event of a bond default. Over the following three decades, the municipal market has witnessed a surge in the use of insurance. For example, in 1980, just 3% of all municipal issuance was insured. However, by late 2003, that figure had risen to roughly 50%. Insurance has clear benefits for purchasers: the elimination of default risk of the underlying issuer, AAA quality ratings and an enhancement of an issue's liquidity. (It's important to note that, while insured bonds are insured as to principal and interest payments, they still remain subject to interest rate and market risks.)

THE MECHANICS OF MUNICIPAL BOND INSURANCE...

We start with the underlying reality that an issuer with a AAA credit rating



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will pay less in interest expense than an issuer with a lower credit rating. Thus, an issuer must first determine whether purchasing insurance is financially feasible. That is, will the interest savings offset the cost of insurance? If so, the issuer must then qualify for insurance. Just as an individual must qualify for insurance, so must a bond issuer meet certain criteria. The issuer provides key financial data and documents to potential insurers that are then used to assess the issuer's financial strength and underlying fundamentals. If the issuer qualifies, insurance is then effected by "direct purchase," with the payment of a one-time premium by the issuer. The premium fee is calculated as a percentage of the value of the bond issue - typically, around 50 basis points (0.50%), but more if the credit entails higher risk. (An alternative method of purchase involves "elective bidding," in which the insurance is purchased by bond dealers, who determine at the time the bond is sold whether it is more attractive as an insured or uninsured bond.)

IN-DEPTH CREDIT ANALYSIS INCLUDES INSURERS AS WELL AS BOND ISSUERS...

When analyzing municipal bonds, an investor naturally researches the issuer's fundamentals. However, if the bond is insured, the analyst is concerned with the soundness of the insurer as well. At Eaton Vance, analysis of the insured segment is an integral part of our total municipal research effort. Research includes, among other areas, analysis of an insurer's claims-paying ability, its capital structure and the overall quality of its portfolio of policies. Based on claims-paying ability, there are currently six bond insurers rated AAA by Moody's Investors Service, Standard & Poor's and Fitch Ratings - the nation's leading rating agencies.

INSURERS CAN PLAY A VALUABLE ROLE IN STRUCTURING BOND DEALS AND IMPROVING CREDIT QUALITY...

Insurers play an important role in capital formation for municipal borrowers, working closely with municipal officials to forge deals that raise capital for vital projects at affordable interest rates. In so doing, the insurers can help states and municipalities achieve more efficient fiscal management. Insurers often re-structure bond deals by insisting on provisions that are intended to make the deal more secure. That has proved a major benefit to investors in recent years. In a more risk-conscious climate, we believe that an ongoing analysis of the insured market is a necessary discipline to invest successfully in today's municipal market.

Sincerely,

/s/ Thomas J. Fetter

Thomas J. Fetter  
President  
May 10, 2004

SHARES OF THE FUNDS 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. YIELDS WILL VARY.

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EATON VANCE INSURED MUNICIPAL BOND FUNDS as of March 31, 2004

MARKET RECAP

U.S. economic activity continued to make progress in the six months ended March 31, 2004, although the pace of the recovery was a topic of strong debate.

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Businesses increased capital spending, reinvesting in plants and equipment. Meanwhile, consumer spending remained very resilient, despite deepening concerns over the continuing conflict in Iraq, slow job growth and sharply rising gasoline prices. However, the investment climate remained generally positive and, against this backdrop, the bond market generated solid returns during the period.

THE CONSTRUCTION AND BUSINESS SERVICE SECTORS WERE AMONG THE LEADERS IN JOB GROWTH...

Construction employment, while subject to seasonal fluctuations, contributed strongly to the economy. Gains were also seen in the service sector, where business services, health care, education, retailing and leisure showed strength. Interestingly, temporary employment agencies reported some weakness, suggesting that employers may be increasingly inclined to begin hiring permanent employees. The manufacturing sector remained lackluster. However, hopes rose that recent trends showing less deterioration might mark an end to the relentless job losses dating to 2000.

WHILE KEEPING INTEREST RATES AT A RECORD LOW, THE FEDERAL RESERVE CONTINUED TO MONITOR THE ECONOMY CLOSELY FOR INFLATION...

The nation's Gross Domestic Product grew by 4.2% in the first quarter of 2004, following a 4.1% rise in the fourth quarter of 2003. While the data suggested a sound overall economy, the the slow pace of job creation remained a concern. The nation's unemployment rate was 5.7% in March 2004, down just 0.1% from 5.8% a year earlier. Recent labor market data have been unusually volatile. The Federal Reserve is likely to keep a close eye on future jobs reports - as well as prices of key commodities and consumer goods - for signs of a return of inflation. Late in the period, inflation appeared to be edging somewhat higher, especially energy, transportation and clothing costs. Nevertheless, through March, the Federal Reserve held its Federal Funds rate - a key short-term interest rate barometer - at 1.00%, where it has stood since June 2003.

MUNICIPAL BOND YIELDS NEARLY EQUALLED TREASURY YIELDS

[CHART]

|   |       |
|---|-------|
| 30-Year AAA-rated<br>General Obligation (GO) Bonds* | 4.75% |
| Taxable equivalent yield<br>in 35.0% tax bracket    | 7.31% |
| 30-Year Treasury Bond                               | 4.77% |

Principal and interest payments of Treasury securities are guaranteed by the U.S. government.

\*GO yields are a compilation of a representative variety of general obligations and are not necessarily representative of the Funds' yield. Statistics as of March 31, 2004.

Past performance is no guarantee of future results.  
Source: Bloomberg, L.P.

The municipal bond market performed generally in line with the Treasury market during the six-month period ended March 31, 2004. Ten-year Treasury bond yields - which were around 3.93% at September 30, 2003 - declined to 3.83% by March 31,

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2004, while 10-year municipal yields fell from 3.76% to 3.64%. The Lehman Brothers Municipal Bond Index posted a total return of 3.12% for the six months ended March 31, 2004.\*

STATE TAX RATES ROSE AGAIN IN 2003, INCREASING THE BURDEN ON STATE TAXPAYERS...

While federal taxes declined, state taxes rose significantly in 2002 and 2003, according to the Tax Foundation. Over the past decade, the fastest growing category of state tax collections was individual income taxes, which rose at an average annual rate of 7.7%. That trend has left taxpayers with a larger state tax bill and made a strong case for municipal bonds as one of the few remaining ways to pare one's tax burden. Thus, we continue to believe that municipal bonds remain a worthwhile consideration for tax-conscious investors.

\* It is not possible to invest directly in an Index.

THE VIEWS EXPRESSED THROUGHOUT THIS REPORT ARE THOSE OF THE VARIOUS 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 EATON VANCE DISCLAIMS ANY RESPONSIBILITY TO UPDATE SUCH VIEWS. THESE VIEWS MAY NOT BE RELIED ON AS INVESTMENT ADVICE AND, BECAUSE INVESTMENT DECISIONS FOR AN EATON VANCE FUND ARE BASED ON MANY FACTORS, MAY NOT BE RELIED ON AS AN INDICATION OF TRADING INTENT ON BEHALF OF ANY EATON VANCE FUND.

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EATON VANCE INSURED MUNICIPAL BOND FUND II as of March 31, 2004

INVESTMENT UPDATE

[PHOTO OF THOMAS J. FETTER]

Thomas J. Fetter  
Portfolio Manager

MANAGEMENT UPDATE

- While some measures suggested the U.S. economy was slowly recovering, job growth remained sluggish. The nation's manufacturing sector continued to shed jobs, while global outsourcing took an increasing toll on the technology and service sectors. The nation's jobless rate was 5.7% in March 2004, down from 5.8% a year ago.
- Insured\* transportation bonds constituted the Fund's largest sector weighting at March 31, 2004. The Fund's holdings were well diversified by geographic region and by project type. Investments included projects for rapid transit, toll bridges, highways, a monorail and an urban skywalk.
- Insured\* general obligation bonds (GOs) were notable investments for the Fund. These issues represented high quality at a time when revenues for industrial and economically-sensitive issuers were less certain.
- Insured\* water and sewer issuers were large investments. Large population growth in selected areas, such as Atlanta, has escalated the pace of residential building, increasing the need for water and wastewater improvements. That trend has resulted in additional opportunities within this sector.
- The Fund made structural changes, as necessary, to adjust to changing market conditions. Management maintained a well-diversified investment mix, emphasizing diversification according to sector, issuer and coupon.

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## FUND STATISTICS(1)

|                         |            |
|-------------------------|------------|
| - Number of Issues:     | 55         |
| - Effective Maturity:   | 11.1 years |
| - Average Rating:       | AAA        |
| - Average Call:         | 10.8 years |
| - Average Dollar Price: | \$94.94    |

## THE FUND

### PERFORMANCE FOR THE PAST SIX MONTHS

- Based on share price (traded on the American Stock Exchange), the Fund had a total return of 15.34% for the six months ended March 31, 2004. That return was the result of an increase in share price to \$15.45 on March 31, 2004 from \$14.00 on September 30, 2003, and the reinvestment of \$0.500 in regular monthly dividends and \$0.158 in capital gain distributions.(3)
- Based on net asset value, the Fund had a total return of 4.02% for the six months ended March 31, 2004. That return was the result of a decrease in net asset value to \$14.72 on March 31, 2004 from \$14.79 on September 30, 2003, and the reinvestment of all distributions.(3)
- Based on the most recent dividend and a share price of \$15.45, the Fund had a market yield of 6.48% at March 31, 2004.(4) The Fund's market yield is equivalent to a taxable yield of 9.97%.(5)

[CHART]

### RATING DISTRIBUTION(1), (2)

By total investments

|           |       |
|-----------|-------|
| Non-Rated | 1.0%  |
| A         | 3.0%  |
| A         | 4.7%  |
| AA        | 5.8%  |
| AAA       | 85.5% |

## FUND INFORMATION

AS OF MARCH 31, 2004

### PERFORMANCE(6)

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

|                         |        |
|-------------------------|--------|
| One year                | 16.70% |
| Life of Fund (11/29/02) | 13.45  |

Average Annual Total Returns (by net asset value)

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|                         |       |
|-------------------------|-------|
| One year                | 7.79% |
| Life of Fund (11/29/02) | 9.42  |

- (1) FUND STATISTICS AND RATING DISTRIBUTION ARE SUBJECT TO CHANGE.
  - (2) RATING DISTRIBUTION IS DETERMINED BY DIVIDING THE TOTAL MARKET VALUE OF THE ISSUES BY THE TOTAL INVESTMENTS OF THE FUND.
  - (3) A PORTION OF THE FUND'S INCOME MAY BE SUBJECT TO FEDERAL AND STATE INCOME TAX.
  - (4) THE FUND'S MARKET YIELD IS CALCULATED BY DIVIDING THE MOST RECENT DIVIDEND PER SHARE BY THE SHARE PRICE AT THE END OF THE PERIOD AND ANNUALIZING THE RESULT.
  - (5) TAXABLE-EQUIVALENT YIELD ASSUMES MAXIMUM 35.00% FEDERAL INCOME TAX RATE. A LOWER RATE WOULD RESULT IN A LOWER TAX-EQUIVALENT FIGURE.
  - (6) RETURNS ARE HISTORICAL AND ARE CALCULATED BY DETERMINING THE PERCENTAGE CHANGE IN SHARE PRICE OR NET ASSET VALUE WITH ALL DISTRIBUTIONS REINVESTED. PERFORMANCE RESULTS REFLECT THE EFFECT OF LEVERAGE RESULTING FROM THE FUND'S ISSUANCE OF AUCTION PREFERRED SHARES.
- \* PRIVATE INSURANCE DOES NOT REMOVE THE RISK OF LOSS OF PRINCIPAL ASSOCIATED WITH INSURED INVESTMENTS DUE TO CHANGES IN MARKET CONDITIONS.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS. INVESTMENT RETURN AND SHARE PRICE 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 QUOTED RETURN.

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EATON VANCE INSURED CALIFORNIA MUNICIPAL BOND FUND II as of March 31, 2004

### INVESTMENT UPDATE

[PHOTO OF CYNTHIA J. CLEMSON]  
Cynthia J. Clemson  
Portfolio Manager

### MANAGEMENT UPDATE

- The California economy saw stagnant job growth in 2003, as the manufacturing, government, information and entertainment sectors struggled. Construction, financial services, leisure, tourism and selected service sectors led the way in job creation. The state's March 2004 jobless rate was 6.5%, down from 6.8% a year ago.
- Against the backdrop of a slow-to-recover state economy, insured\* general obligation bonds were the Fund's largest sector weightings at March 31, 2004. In a slow economy, insured\* bonds provided an extra measure of security against the possibility of declining municipal or state revenues.
- Insured\* lease revenue/certificates of participation (COPs) were large investments for the Fund. Through COPs, communities are able to finance their needs in a flexible and cost-effective manner.
- Insured\* special assessment revenue bonds provided an attractive income stream. These issues provide California communities flexibility in financing a wide variety of public initiatives and infrastructure-related projects.

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- With continued low interest rates, management continued to emphasize coupon structure and call features, as market conditions dictated. Coupon structure and call features can have a significant influence on the Fund's performance.

### FUND STATISTICS(1)

|                         |           |
|-------------------------|-----------|
| - Number of Issues:     | 42        |
| - Effective Maturity:   | 8.7 years |
| - Average Rating:       | AAA       |
| - Average Call:         | 8.2 years |
| - Average Dollar Price: | \$98.12   |

### THE FUND

#### PERFORMANCE FOR THE PAST SIX MONTHS

- Based on share price (traded on the American Stock Exchange), the Fund had a total return of 12.37% for the six months ended March 31, 2004. That return was the result of an increase in share price to \$14.96 on March 31, 2004 from \$13.80 on September 30, 2003, and the reinvestment of \$0.474 in regular monthly dividends and \$0.060 in capital gain distributions.(3)
- Based on net asset value, the Fund had a total return of 6.86% for the six months ended March 31, 2004. That return was the result of an increase in net asset value to \$15.01 on March 31, 2004 from \$14.56 on September 30, 2003, and the reinvestment of all distributions.(3)
- Based on the most recent dividend and a share price of \$14.96, the Fund had a market yield of 6.34% at March 31, 2004.(4) The Fund's market yield is equivalent to a taxable yield of 10.75%.(5)

[CHART]

#### RATING DISTRIBUTION(1), (2)

By total investments

|     |       |
|-----|-------|
| BBB | 1.9%  |
| A   | 1.7%  |
| AA  | 2.8%  |
| AAA | 93.6% |

#### FUND INFORMATION

AS OF MARCH 31, 2004

#### PERFORMANCE(6)

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

|                         |        |
|-------------------------|--------|
| One year                | 14.76% |
| Life of Fund (11/29/02) | 9.95   |

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Average Annual Total Returns (by net asset value)

|                         |       |
|-------------------------|-------|
| One year                | 9.86% |
| Life of Fund (11/29/02) | 10.23 |

- (1) FUND STATISTICS AND RATING DISTRIBUTION ARE SUBJECT TO CHANGE.
- (2) RATING DISTRIBUTION IS DETERMINED BY DIVIDING THE TOTAL MARKET VALUE OF THE ISSUES BY THE TOTAL INVESTMENTS OF THE FUND.
- (3) A PORTION OF THE FUND'S INCOME MAY BE SUBJECT TO FEDERAL AND STATE INCOME TAX.
- (4) THE FUND'S MARKET YIELD IS CALCULATED BY DIVIDING THE MOST RECENT DIVIDEND PER SHARE BY THE SHARE PRICE AT THE END OF THE PERIOD AND ANNUALIZING THE RESULT.
- (5) TAXABLE-EQUIVALENT YIELD ASSUMES MAXIMUM 41.05% FEDERAL AND STATE INCOME TAX RATE. A LOWER RATE WOULD RESULT IN A LOWER TAX-EQUIVALENT FIGURE.
- (6) RETURNS ARE HISTORICAL AND ARE CALCULATED BY DETERMINING THE PERCENTAGE CHANGE IN SHARE PRICE OR NET ASSET VALUE WITH ALL DISTRIBUTIONS REINVESTED. PERFORMANCE RESULTS REFLECT THE EFFECT OF LEVERAGE RESULTING FROM THE FUND'S ISSUANCE OF AUCTION PREFERRED SHARES.

\* PRIVATE INSURANCE DOES NOT REMOVE THE RISK OF LOSS OF PRINCIPAL ASSOCIATED WITH INSURED INVESTMENTS DUE TO CHANGES IN MARKET CONDITIONS.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS. INVESTMENT RETURN AND SHARE PRICE 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 QUOTED RETURN.

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EATON VANCE INSURED FLORIDA MUNICIPAL BOND FUND as of March 31, 2004

## INVESTMENT UPDATE

[PHOTO OF CYNTHIA J. CLEMSON]  
Cynthia J. Clemson  
Portfolio Manager

## MANAGEMENT UPDATE

- While Florida's economy registered only modest job growth in late 2003 and early 2004, it nonetheless managed to outpace the nation as a whole. The state's key tourism sector and its construction sector - fueled by a surging housing market - have been the primary drivers of job growth. The state's jobless rate was 4.8% in March 2004, down from 5.3% a year ago.
- Insured\* special tax revenue bonds were the Fund's largest sector weighting at March 31, 2004. These bonds are secured by the levy of special assessments by local governments, and helped defray costs on improvements or infrastructures that benefited local property owners.
- Management also found opportunities in non-sector-specific bonds. These insured\* miscellaneous bonds included issues for a variety of tourism, housing, transportation and entertainment-related projects for communities throughout Florida.
- The Fund remained selective within the hospital sector. With the industry

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facing the pressure of strict Medicare reimbursement, the Fund focused on insured\* issues of institutions management believes have superior management and a solid market share.

- Management emphasized diversification by issuer, sector and coupon. Selected insured\* Puerto Rico bonds added further flexibility in this regard and included general obligations, electric utilities, lease revenue, transportation and special tax revenue bonds.

### FUND STATISTICS(1)

|                         |            |
|-------------------------|------------|
| - Number of Issues:     | 44         |
| - Effective Maturity:   | 10.7 years |
| - Average Rating:       | AAA        |
| - Average Call:         | 10.0 years |
| - Average Dollar Price: | \$102.08   |

### THE FUND

#### PERFORMANCE FOR THE PAST SIX MONTHS

- Based on share price (traded on the American Stock Exchange), the Fund had a total return of 11.20% for the six months ended March 31, 2004. That return was the result of an increase in share price to \$15.11 on March 31, 2004 from \$14.10 on September 30, 2003, and the reinvestment of \$0.465 in regular monthly dividends and \$0.080 in capital gain distributions.(3)
- Based on net asset value, the Fund had a total return of 6.83% for the six months ended March 31, 2004. That return was the result of an increase in net asset value to \$14.98 on March 31, 2004 from \$14.55 on September 30, 2003, and the reinvestment of all distributions.(3)
- Based on the most recent dividend and a share price of \$15.11, the Fund had a market yield of 6.15% at March 31, 2004.(4) The Fund's market yield is equivalent to a taxable yield of 9.46%.(5)

[CHART]

#### RATING DISTRIBUTION(1), (2)

By total investments

|     |       |
|-----|-------|
| A   | 1.8%  |
| AA  | 5.2%  |
| AAA | 93.0% |

#### FUND INFORMATION

AS OF MARCH 31, 2004

#### PERFORMANCE(6)

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

One year 10.37%



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Life of Fund (11/29/02) 10.72

Average Annual Total Returns (by net asset value)

One year 9.50%  
Life of Fund (11/29/02) 10.01

- (1) FUND STATISTICS AND RATING DISTRIBUTION ARE SUBJECT TO CHANGE.
- (2) RATING DISTRIBUTION IS DETERMINED BY DIVIDING THE TOTAL MARKET VALUE OF THE ISSUES BY THE TOTAL INVESTMENTS OF THE FUND.
- (3) A PORTION OF THE FUND'S INCOME MAY BE SUBJECT TO FEDERAL INCOME AND STATE INTANGIBLES TAX.
- (4) THE FUND'S MARKET YIELD IS CALCULATED BY DIVIDING THE MOST RECENT DIVIDEND PER SHARE BY THE SHARE PRICE AT THE END OF THE PERIOD AND ANNUALIZING THE RESULT.
- (5) TAXABLE-EQUIVALENT YIELD ASSUMES MAXIMUM 35.00% FEDERAL INCOME AND STATE INTANGIBLES TAX RATE. A LOWER RATE WOULD RESULT IN A LOWER TAX-EQUIVALENT FIGURE.
- (6) RETURNS ARE HISTORICAL AND ARE CALCULATED BY DETERMINING THE PERCENTAGE CHANGE IN SHARE PRICE OR NET ASSET VALUE WITH ALL DISTRIBUTIONS REINVESTED. PERFORMANCE RESULTS REFLECT THE EFFECT OF LEVERAGE RESULTING FROM THE FUND'S ISSUANCE OF AUCTION PREFERRED SHARES.

\* PRIVATE INSURANCE DOES NOT REMOVE THE RISK OF LOSS OF PRINCIPAL ASSOCIATED WITH INSURED INVESTMENTS DUE TO CHANGES IN MARKET CONDITIONS.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS. INVESTMENT RETURN AND SHARE PRICE 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 QUOTED RETURN.

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EATON VANCE INSURED MASSACHUSETTS MUNICIPAL BOND FUND as of March 31, 2004

## INVESTMENT UPDATE

[PHOTO OF ROBERT B. MACINTOSH]

Robert B. MacIntosh  
Portfolio Manager

## MANAGEMENT UPDATE

- The Massachusetts economy has bounced back somewhat from the severe job declines suffered following the 2001 recession. However, employment in the technology and finance sectors, which drove the Commonwealth's economy in the previous decade, remained well below its pre-recession peak. The state's March 2004 jobless rate was 5.1%, down from 5.9% a year ago.
- Insured\* private education bonds remained the Fund's largest weighting at March 31, 2004. Management was able to take advantage of fairly active new issuance of education issues. The Fund's investments included some of the Commonwealth's most renowned colleges and universities.
- Insured\* general obligation bonds (GOs) were a significant investment. With some communities facing revenue shortfalls, the risk of downgrades has

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risen commensurately. Insured\* GOs represented high quality and a partial refuge from those pressures.

- Insured\* lease revenue/certificates of participation remained large investments for the Fund. These agreements provide combined financing for communities, affording them a flexible and cost-effective funding source for joint borrowers.
- The Fund took advantage of strong retail demand as an opportunity to sell premium coupon bonds in favor of current coupon issues. Management continued to emphasize diversification according to issuer, sector and insurer.

### FUND STATISTICS(1)

|                         |           |
|-------------------------|-----------|
| - Number of Issues:     | 34        |
| - Effective Maturity:   | 9.8 years |
| - Average Rating:       | AAA       |
| - Average Call:         | 9.5 years |
| - Average Dollar Price: | \$101.14  |

### THE FUND

#### PERFORMANCE FOR THE PAST SIX MONTHS

- Based on share price (traded on the American Stock Exchange), the Fund had a total return of 16.24% for the six months ended March 31, 2004. That return was the result of an increase in share price to \$16.03 on March 31, 2004 from \$14.45 on September 30, 2003, and the reinvestment of \$0.474 in regular monthly dividends and \$0.225 in capital gain distributions.(3)
- Based on net asset value, the Fund had a total return of 6.56% for the six months ended March 31, 2004. That return was the result of an increase in net asset value to \$14.92 on March 31, 2004 from \$14.67 on September 30, 2003, and the reinvestment of all distributions.(3)
- Based on the most recent dividend and a share price of \$16.03, the Fund had a market yield of 5.91% at March 31, 2004.(4) The Fund's market yield is equivalent to a taxable yield of 9.60%.(5)

[CHART]

#### RATING DISTRIBUTION(1)

By total investments

|     |       |
|-----|-------|
| BBB | 2.7%  |
| A   | 1.9%  |
| AA  | 7.7%  |
| AAA | 87.7% |

#### FUND INFORMATION

AS OF MARCH 31, 2004

#### PERFORMANCE (6)

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

|                         |        |
|-------------------------|--------|
| One year                | 13.92% |
| Life of Fund (11/29/02) | 16.53  |

Average Annual Total Returns (by net asset value)

|                         |        |
|-------------------------|--------|
| One year                | 10.23% |
| Life of Fund (11/29/02) | 10.46  |

- (1) FUND STATISTICS AND RATING DISTRIBUTION ARE SUBJECT TO CHANGE.
- (2) RATING DISTRIBUTION IS DETERMINED BY DIVIDING THE TOTAL MARKET VALUE OF THE ISSUES BY THE TOTAL INVESTMENTS OF THE FUND.
- (3) A PORTION OF THE FUND'S INCOME MAY BE SUBJECT TO FEDERAL AND STATE INCOME TAX.
- (4) THE FUND'S MARKET YIELD IS CALCULATED BY DIVIDING THE MOST RECENT DIVIDEND PER SHARE BY THE SHARE PRICE AT THE END OF THE PERIOD AND ANNUALIZING THE RESULT.
- (5) TAXABLE-EQUIVALENT YIELD ASSUMES MAXIMUM 38.45% FEDERAL AND STATE INCOME TAX RATE. A LOWER RATE WOULD RESULT IN A LOWER TAX-EQUIVALENT FIGURE.
- (6) RETURNS ARE HISTORICAL AND ARE CALCULATED BY DETERMINING THE PERCENTAGE CHANGE IN SHARE PRICE OR NET ASSET VALUE WITH ALL DISTRIBUTIONS REINVESTED. PERFORMANCE RESULTS REFLECT THE EFFECT OF LEVERAGE RESULTING FROM THE FUND'S ISSUANCE OF AUCTION PREFERRED SHARES.

\* PRIVATE INSURANCE DOES NOT REMOVE THE RISK OF LOSS OF PRINCIPAL ASSOCIATED WITH INSURED INVESTMENTS DUE TO CHANGES IN MARKET CONDITIONS.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS. INVESTMENT RETURN AND SHARE PRICE 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 QUOTED RETURN.

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EATON VANCE INSURED MICHIGAN MUNICIPAL BOND FUND as of March 31, 2004

### INVESTMENT UPDATE

[PHOTO OF WILLIAM H. AHERN]  
William H. Ahern  
Portfolio Manager

### MANAGEMENT UPDATE

- The Michigan economy continued to see signs of weakness in early 2004, as manufacturing remained in a slump. Major automakers reported that automobile production levels in early 2004 were below those of 2003. The construction sector was mixed, with residential much stronger than the commercial segment. The state's March 2004 jobless rate was 6.9%, down from 7.0% a year ago.
- Insured\* general obligation bonds (GOs) were the Fund's largest sector weighting at March 31, 2004. The Fund's holdings were represented by larger

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urban issuers and small towns alike, and included issues for school districts and building authorities.

- As elsewhere in the nation, the Michigan hospital industry remains under the pressure of strict Medicare reimbursement. Hospital issues constituted a significant investment, with the focus on hospital finance authority issues that funded the acquisition, construction and improvement of well-situated acute care facilities.
- The Fund took advantage of opportunities in insured\* special tax revenue bonds. The Fund's investments included projects for building development programs, as well as an issue supporting hotel construction at Detroit's Metropolitan Airport.
- Amid continued low interest rates, management continued to adjust coupon structure and monitor call characteristics. Coupons and call features can impact the Fund's performance as interest rates change.

### FUND STATISTICS(1)

- Number of Issues: 33
- Effective Maturity: 9.9 years
- Average Rating: AAA
- Average Call: 9.4 years
- Average Dollar Price: \$96.74

### THE FUND

#### PERFORMANCE FOR THE PAST SIX MONTHS

- Based on share price (traded on the American Stock Exchange), the Fund had a total return of 17.06% for the six months ended March 31, 2004. That return was the result of an increase in share price to \$16.35 on March 31, 2004 from \$14.41 on September 30, 2003, and the reinvestment of \$0.474 in regular monthly dividends.(3)
- Based on net asset value, the Fund had a total return of 6.16% for the six months ended March 31, 2004. That return was the result of an increase in net asset value to \$14.94 on March 31, 2004 from \$14.52 on September 30, 2003, and the reinvestment of all distributions.(3)
- Based on the most recent dividend and a share price of \$16.35, the Fund had a market yield of 5.80% at March 31, 2004.(4) The Fund's market yield is equivalent to a taxable yield of 9.29%.(5)

[CHART]

#### RATING DISTRIBUTION(1), (2)

By total investments

|     |       |
|-----|-------|
| A   | 13.7% |
| AA  | 4.4%  |
| AAA | 81.9% |

#### FUND INFORMATION

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AS OF MARCH 31, 2004

## PERFORMANCE (6)

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

|                         |        |
|-------------------------|--------|
| One year                | 15.32% |
| Life of Fund (11/29/02) | 16.91  |

Average Annual Total Returns (by net asset value)

|                         |       |
|-------------------------|-------|
| One year                | 8.62% |
| Life of Fund (11/29/02) | 9.30  |

- (1) FUND STATISTICS AND RATING DISTRIBUTION ARE SUBJECT TO CHANGE.
  - (2) RATING DISTRIBUTION IS DETERMINED BY DIVIDING THE TOTAL MARKET VALUE OF THE ISSUES BY THE TOTAL INVESTMENTS OF THE FUND.
  - (3) A PORTION OF THE FUND'S INCOME MAY BE SUBJECT TO FEDERAL AND STATE INCOME TAX.
  - (4) THE FUND'S MARKET YIELD IS CALCULATED BY DIVIDING THE MOST RECENT DIVIDEND PER SHARE BY THE SHARE PRICE AT THE END OF THE PERIOD AND ANNUALIZING THE RESULT.
  - (5) TAXABLE-EQUIVALENT YIELD ASSUMES MAXIMUM 37.60% FEDERAL AND STATE INCOME TAX RATE. A LOWER RATE WOULD RESULT IN A LOWER TAX-EQUIVALENT FIGURE.
  - (6) RETURNS ARE HISTORICAL AND ARE CALCULATED BY DETERMINING THE PERCENTAGE CHANGE IN SHARE PRICE OR NET ASSET VALUE WITH ALL DISTRIBUTIONS REINVESTED. PERFORMANCE RESULTS REFLECT THE EFFECT OF LEVERAGE RESULTING FROM THE FUND'S ISSUANCE OF AUCTION PREFERRED SHARES.
- \* PRIVATE INSURANCE DOES NOT REMOVE THE RISK OF LOSS OF PRINCIPAL ASSOCIATED WITH INSURED INVESTMENTS DUE TO CHANGES IN MARKET CONDITIONS.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS. INVESTMENT RETURN AND SHARE PRICE 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 QUOTED RETURN.

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EATON VANCE INSURED NEW JERSEY MUNICIPAL BOND FUND as of March 31, 2004

## INVESTMENT UPDATE

[PHOTO OF ROBERT B. MACINTOSH]  
Robert B. MacIntosh  
Portfolio Manager

## MANAGEMENT UPDATE

- New Jersey's economy continued to produce jobs faster than the nation as a whole. Among the state's stronger sectors were education, health care, retail, government, and professional and business services, while information, utilities and transportation lagged. The state's March 2004 jobless rate was 5.2%, down from 6.1% a year ago.

## Edgar Filing: EATON VANCE INSURED FLORIDA MUNICIPAL BOND FUND - Form N-CSRS

- Insured\* public education bonds were the Fund's largest sector weighting at March 31, 2004. The Fund's investments included an issue for the state's University of Medicine and Dentistry, which trains students for careers in internal and osteopathic medicine, dentistry and a range of allied health professions.
- Insured\* general obligation bonds (GOs) were in ample supply. The Fund's investments represented a geographical mix consisting of urban areas and smaller communities, with a main focus on board of education bonds.
- The Fund identified some opportunities in insured\* transportation bonds. The Fund's investments included issues for the massive Port Authority in the metropolitan New York area, as well as transportation authorities in the southern portion of the state.
- The Fund took advantage of strong retail demand as an opportunity to sell premium coupon bonds in favor of current coupon issues. Management continued to emphasize diversification according to issuer, sector and insurer.

### FUND STATISTICS(1)

|                         |            |
|-------------------------|------------|
| - Number of Issues:     | 39         |
| - Effective Maturity:   | 11.8 years |
| - Average Rating:       | AAA        |
| - Average Call:         | 10.9 years |
| - Average Dollar Price: | \$94.61    |

### THE FUND

#### PERFORMANCE FOR THE PAST SIX MONTHS

- Based on share price (traded on the American Stock Exchange), the Fund had a total return of 14.64% for the six months ended March 31, 2004. That return was the result of an increase in share price to \$15.91 on March 31, 2004 from \$14.52 on September 30, 2003, and the reinvestment of \$0.480 in regular monthly dividends and \$0.206 in capital gain distributions.(3)
- Based on net asset value, the Fund had a total return of 8.24% for the six months ended March 31, 2004. That return was the result of an increase in net asset value to \$15.27 on March 31, 2004 from \$14.76 on September 30, 2003, and the reinvestment of all distributions.(3)
- Based on the most recent dividend and a share price of \$15.91, the Fund had a market yield of 6.03% at March 31, 2004.(4) The Fund's market yield is equivalent to a taxable yield of 9.91%.(5)

[CHART]

#### RATING DISTRIBUTION(1), (2)

By total investments

|     |      |
|-----|------|
| BBB | 2.0% |
| A   | 6.9% |
| AA  | 6.4% |

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AAA 84.7%

FUND INFORMATION  
AS OF MARCH 31, 2004

PERFORMANCE (6)

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

|                         |        |
|-------------------------|--------|
| One year                | 19.19% |
| Life of Fund (11/29/02) | 15.77  |

Average Annual Total Returns (by net asset value)

|                         |        |
|-------------------------|--------|
| One year                | 11.23% |
| Life of Fund (11/29/02) | 12.28  |

- (1) FUND STATISTICS AND RATING DISTRIBUTION ARE SUBJECT TO CHANGE.
- (2) RATING DISTRIBUTION IS DETERMINED BY DIVIDING THE TOTAL MARKET VALUE OF THE ISSUES BY THE TOTAL INVESTMENTS OF THE FUND.
- (3) A PORTION OF THE FUND'S INCOME MAY BE SUBJECT TO FEDERAL AND STATE INCOME TAX.
- (4) THE FUND'S MARKET YIELD IS CALCULATED BY DIVIDING THE MOST RECENT DIVIDEND PER SHARE BY THE SHARE PRICE AT THE END OF THE PERIOD AND ANNUALIZING THE RESULT.
- (5) TAXABLE-EQUIVALENT YIELD ASSUMES MAXIMUM 39.14% FEDERAL AND STATE INCOME TAX RATE. A LOWER RATE WOULD RESULT IN A LOWER TAX-EQUIVALENT FIGURE.
- (6) RETURNS ARE HISTORICAL AND ARE CALCULATED BY DETERMINING THE PERCENTAGE CHANGE IN SHARE PRICE OR NET ASSET VALUE WITH ALL DISTRIBUTIONS REINVESTED. PERFORMANCE RESULTS REFLECT THE EFFECT OF LEVERAGE RESULTING FROM THE FUND'S ISSUANCE OF AUCTION PREFERRED SHARES.

\* PRIVATE INSURANCE DOES NOT REMOVE THE RISK OF LOSS OF PRINCIPAL ASSOCIATED WITH INSURED INVESTMENTS DUE TO CHANGES IN MARKET CONDITIONS.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS. INVESTMENT RETURN AND SHARE PRICE 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 QUOTED RETURN.

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EATON VANCE INSURED NEW YORK MUNICIPAL BOND FUND II as of March 31, 2004

INVESTMENT UPDATE

[PHOTO OF THOMAS J. FETTER]  
Thomas J. Fetter  
Portfolio Manager

MANAGEMENT UPDATE

- The New York economy improved in 2003 and early 2004, although job creation

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was sporadic. The pace of hiring in the key financial services and manufacturing sectors remained central to the still-evolving recovery of the New York economy. The state's March 2004 jobless rate was 6.5%, up slightly from 6.3% a year ago.

- Insured\* transportation bonds, which are among New York's largest issuers, remained the Fund's largest sector weighting at March 31, 2004. The Fund's investments included issues for rapid transit, port authorities, bridges and tunnels and highway projects.
- Insured\* private education bonds remained a significant focus of the Fund. The Fund's investments focused on Dormitory Authority bonds that financed facilities for some of the state's most renowned universities.
- Insured\* lease revenue/certificates of participation bonds were large holdings. Providing lease financing for various municipal projects, these issues afford economies of scale and low fixed-rate interest costs, an attractive feature for municipal borrowers.
- Management continued to adjust the Fund's coupon structure. Selected Puerto Rico bonds gave the Fund additional flexibility in this respect, as well as further diversification through insured\* general obligations, lease revenue and transportation bonds.

### FUND STATISTICS(1)

|                         |           |
|-------------------------|-----------|
| - Number of Issues:     | 38        |
| - Effective Maturity:   | 9.4 years |
| - Average Rating:       | AA+       |
| - Average Call:         | 9.1 years |
| - Average Dollar Price: | \$98.85   |

### THE FUND

#### PERFORMANCE FOR THE PAST SIX MONTHS

- Based on share price (traded on the American Stock Exchange), the Fund had a total return of 16.75% for the six months ended March 31, 2004. That return was the result of an increase in share price to \$15.27 on March 31, 2004 from \$13.71 on September 30, 2003, and the reinvestment of \$0.482 in regular monthly dividends and \$0.221 in capital gain distributions.(3)
- Based on net asset value, the Fund had a total return of 6.30% for the six months ended March 31, 2004. That return was the result of an increase in net asset value to \$15.08 on March 31, 2004 from \$14.87 on September 30, 2003, and the reinvestment of all distributions.(3)
- Based on the most recent dividend and a share price of \$15.27, the Fund had a market yield of 6.31% at March 31, 2004.(4) The Fund's market yield is equivalent to a taxable yield of 10.52%.(5)

[CHART]

#### RATING DISTRIBUTION(1), (2)

By total investments



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|           |       |
|-----------|-------|
| Non-Rated | 1.8%  |
| BBB       | 3.0%  |
| A         | 4.7%  |
| AA        | 7.0%  |
| AAA       | 83.5% |

FUND INFORMATION as of March 31, 2004

## PERFORMANCE (6)

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

|                         |        |
|-------------------------|--------|
| One year                | 14.13% |
| Life of Fund (11/29/02) | 12.57  |

Average Annual Total Returns (by net asset value)

|                         |        |
|-------------------------|--------|
| One year                | 11.25% |
| Life of Fund (11/29/02) | 11.52  |

- (1) FUND STATISTICS AND RATING DISTRIBUTION ARE SUBJECT TO CHANGE.
- (2) RATING DISTRIBUTION IS DETERMINED BY DIVIDING THE TOTAL MARKET VALUE OF THE ISSUES BY THE TOTAL INVESTMENTS OF THE FUND.
- (3) A PORTION OF THE FUND'S INCOME MAY BE SUBJECT TO FEDERAL AND STATE INCOME TAX.
- (4) THE FUND'S MARKET YIELD IS CALCULATED BY DIVIDING THE MOST RECENT DIVIDEND PER SHARE BY THE SHARE PRICE AT THE END OF THE PERIOD AND ANNUALIZING THE RESULT.
- (5) TAXABLE-EQUIVALENT YIELD ASSUMES MAXIMUM 40.01% FEDERAL AND STATE INCOME TAX RATE. A LOWER RATE WOULD RESULT IN A LOWER TAX-EQUIVALENT FIGURE.
- (6) RETURNS ARE HISTORICAL AND ARE CALCULATED BY DETERMINING THE PERCENTAGE CHANGE IN SHARE PRICE OR NET ASSET VALUE WITH ALL DISTRIBUTIONS REINVESTED. PERFORMANCE RESULTS REFLECT THE EFFECT OF LEVERAGE RESULTING FROM THE FUND'S ISSUANCE OF AUCTION PREFERRED SHARES.

\* PRIVATE INSURANCE DOES NOT REMOVE THE RISK OF LOSS OF PRINCIPAL ASSOCIATED WITH INSURED INVESTMENTS DUE TO CHANGES IN MARKET CONDITIONS.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS. INVESTMENT RETURN AND SHARE PRICE 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 QUOTED RETURN.

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EATON VANCE INSURED OHIO MUNICIPAL BOND FUND as of March 31, 2004

## INVESTMENT UPDATE

[PHOTO OF THOMAS J. FETTER]  
Thomas J. Fetter  
Portfolio Manager

# Edgar Filing: EATON VANCE INSURED FLORIDA MUNICIPAL BOND FUND - Form N-CSRS

## MANAGEMENT UPDATE

- Ohio's economy continued to shed jobs in the manufacturing sector, which accounts for 16% of the state's workforce, with especially severe losses in the steel and auto areas. Meanwhile, education, health care and financial services continued to generate some job momentum. The state's March 2004 jobless rate was 5.7%, down from 6.3% a year ago.
- Insured\* general obligation bonds (GOs) were the Fund's largest sector weighting at March 31, 2004. Insured\* school district GOs have been valued by investors in an uncertain economy that has continued to pressure industrial and economically sensitive issuers.
- Insured\* public education bonds constituted another major investment. The Fund's investments included some of the prominent institutions within the state university system, including those offering advanced degree, technical and vocational programs.
- Insured\* transportation bonds remained a significant investment for the Fund. The Fund's largest holding was an issue for Cleveland Airport, which has undertaken a \$1.4 billion expansion program that will address the demands of traffic growth and contribute to the midwest region's economy.
- Puerto Rico bonds played a role in management's efforts to maintain a broad diversification. The Fund's insured\* Puerto Rico holdings included lease revenue, special tax revenue and transportation bonds.

## FUND STATISTICS(1)

- |                         |            |
|-------------------------|------------|
| - Number of Issues:     | 37         |
| - Effective Maturity:   | 10.2 years |
| - Average Rating:       | AA+        |
| - Average Call:         | 10.0 years |
| - Average Dollar Price: | \$96.08    |

## THE FUND

### PERFORMANCE FOR THE PAST SIX MONTHS

- Based on share price (traded on the American Stock Exchange), the Fund had a total return of 12.88% for the six months ended March 31, 2004. That return was the result of an increase in share price to \$15.76 on March 31, 2004 from \$14.43 on September 30, 2003, and the reinvestment of \$0.465 in regular monthly dividends and \$0.033 in capital gain distributions.(3)
- Based on net asset value, the Fund had a total return of 3.57% for the six months ended March 31, 2004. That return was the result of an increase in net asset value to \$14.65 on March 31, 2004 from \$14.62 on September 30, 2003, and the reinvestment of all distributions.(3)
- Based on the most recent dividend and a share price of \$15.76, the Fund had a market yield of 5.90% at March 31, 2004.(4) The Fund's market yield is equivalent to a taxable yield of 9.81%.(5)

[CHART]

### RATING DISTRIBUTION(1), (2)

By total investments

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|           |       |
|-----------|-------|
| Non-Rated | 3.3%  |
| A         | 3.5%  |
| AA        | 11.5% |
| AAA       | 81.7% |

FUND INFORMATION  
AS OF MARCH 31, 2004

PERFORMANCE (6)

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

|                         |        |
|-------------------------|--------|
| One year                | 11.09% |
| Life of Fund (11/29/02) | 13.89  |

Average Annual Total Returns (by net asset value)

|                         |       |
|-------------------------|-------|
| One year                | 7.09% |
| Life of Fund (11/29/02) | 7.85  |

- (1) FUND STATISTICS AND RATING DISTRIBUTION ARE SUBJECT TO CHANGE.
- (2) RATING DISTRIBUTION IS DETERMINED BY DIVIDING THE TOTAL MARKET VALUE OF THE ISSUES BY THE TOTAL INVESTMENTS OF THE FUND.
- (3) A PORTION OF THE FUND'S INCOME MAY BE SUBJECT TO FEDERAL AND STATE INCOME TAX.
- (4) THE FUND'S MARKET YIELD IS CALCULATED BY DIVIDING THE MOST RECENT DIVIDEND PER SHARE BY THE SHARE PRICE AT THE END OF THE PERIOD AND ANNUALIZING THE RESULT.
- (5) TAXABLE-EQUIVALENT YIELD ASSUMES MAXIMUM 39.88% FEDERAL AND STATE INCOME TAX RATE. A LOWER RATE WOULD RESULT IN A LOWER TAX-EQUIVALENT FIGURE.
- (6) RETURNS ARE HISTORICAL AND ARE CALCULATED BY DETERMINING THE PERCENTAGE CHANGE IN SHARE PRICE OR NET ASSET VALUE WITH ALL DISTRIBUTIONS REINVESTED. PERFORMANCE RESULTS REFLECT THE EFFECT OF LEVERAGE RESULTING FROM THE FUND'S ISSUANCE OF AUCTION PREFERRED SHARES.

\* PRIVATE INSURANCE DOES NOT REMOVE THE RISK OF LOSS OF PRINCIPAL ASSOCIATED WITH INSURED INVESTMENTS DUE TO CHANGES IN MARKET CONDITIONS.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS. INVESTMENT RETURN AND SHARE PRICE 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 QUOTED RETURN.

EATON VANCE INSURED PENNSYLVANIA MUNICIPAL BOND FUND as of March 31, 2004

INVESTMENT UPDATE

[PHOTO OF CYNTHIA J. CLEMSON]

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Cynthia J. Clemson  
Portfolio Manager

### MANAGEMENT UPDATE

- Pennsylvania's recovery from recession has been hindered by continued weakness in its manufacturing sector, especially in the western part of the state, which offset service sector gains elsewhere. Sectors showing strength included education, health care, information and government. The state's March 2004 jobless rate was 5.3%, down from 5.8% a year ago.
- Insured\* general obligation bonds (GOs) were the Fund's largest sector weighting at March 31, 2004. With the weak recovery, many Pennsylvania communities, cities and towns have faced revenue shortfalls. Insured\* GOs represented high quality and a partial refuge from those revenue pressures.
- Insured\* transportation bonds played a major role in the fund. Investments included turnpike authority bonds, some of which were used to finance maintenance and construction of highways.
- Insured\* private education bonds were significant investments for the Fund. The Fund found investment opportunities in issues for schools at the university, college preparatory and vocational levels.
- In an uncertain economy, essential services bonds stand out for their stable revenues. The Fund had investments in a variety of insured\* water and sewer bonds, including issues for Erie and major urban centers Pittsburgh and Philadelphia.

### FUND STATISTICS(1)

- |                         |           |
|-------------------------|-----------|
| - Number of Issues:     | 49        |
| - Effective Maturity:   | 8.5 years |
| - Average Rating:       | AAA       |
| - Average Call:         | 8.1 years |
| - Average Dollar Price: | \$100.58  |

### THE FUND

#### PERFORMANCE FOR THE PAST SIX MONTHS

- Based on share price (traded on the American Stock Exchange), the Fund had a total return of 16.69% for the six months ended March 31, 2004. That return was the result of an increase in share price to \$16.06 on March 31, 2004 from \$14.33 on September 30, 2003, and the reinvestment of \$0.469 in regular monthly dividends and \$0.140 in capital gain distributions.(3)
- Based on net asset value, the Fund had a total return of 6.55% for the six months ended March 31, 2004. That return was the result of an increase in net asset value to \$14.92 on March 31, 2004 from \$14.58 on September 30, 2003, and the reinvestment of all distributions.(3)
- Based on the most recent dividend and a share price of \$16.06, the Fund had a market yield of 5.84% at March 31, 2004.(4) The Fund's market yield is equivalent to a taxable yield of 9.27%.(5)

[CHART]

#### RATING DISTRIBUTION(1), (2)

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By total investments

|     |       |
|-----|-------|
| BBB | 0.5%  |
| A   | 7.2%  |
| AAA | 92.3% |

FUND INFORMATION  
AS OF MARCH 31, 2004

PERFORMANCE (6)

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

|                         |        |
|-------------------------|--------|
| One year                | 13.26% |
| Life of Fund (11/29/02) | 16.21  |

Average Annual Total Returns (by net asset value)

|                         |       |
|-------------------------|-------|
| One year                | 9.91% |
| Life of Fund (11/29/02) | 10.00 |

- (1) FUND STATISTICS AND RATING DISTRIBUTION ARE SUBJECT TO CHANGE.
- (2) RATING DISTRIBUTION IS DETERMINED BY DIVIDING THE TOTAL MARKET VALUE OF THE ISSUES BY THE TOTAL INVESTMENTS OF THE FUND.
- (3) A PORTION OF THE FUND'S INCOME MAY BE SUBJECT TO FEDERAL AND STATE INCOME TAX.
- (4) THE FUND'S MARKET YIELD IS CALCULATED BY DIVIDING THE MOST RECENT DIVIDEND PER SHARE BY THE SHARE PRICE AT THE END OF THE PERIOD AND ANNUALIZING THE RESULT.
- (5) TAXABLE-EQUIVALENT YIELD ASSUMES MAXIMUM 37.00% FEDERAL AND STATE INCOME TAX RATE. A LOWER RATE WOULD RESULT IN A LOWER TAX-EQUIVALENT FIGURE.
- (6) RETURNS ARE HISTORICAL AND ARE CALCULATED BY DETERMINING THE PERCENTAGE CHANGE IN SHARE PRICE OR NET ASSET VALUE WITH ALL DISTRIBUTIONS REINVESTED. PERFORMANCE RESULTS REFLECT THE EFFECT OF LEVERAGE RESULTING FROM THE FUND'S ISSUANCE OF AUCTION PREFERRED SHARES.

\* PRIVATE INSURANCE DOES NOT REMOVE THE RISK OF LOSS OF PRINCIPAL ASSOCIATED WITH INSURED INVESTMENTS DUE TO CHANGES IN MARKET CONDITIONS.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS. INVESTMENT RETURN AND SHARE PRICE 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 QUOTED RETURN.

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INSURED MUNICIPAL BOND FUND II as of March 31, 2004  
PORTFOLIO OF INVESTMENTS (Unaudited)

TAX-EXEMPT INVESTMENTS -- 158.7%

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| PRINCIPAL AMOUNT<br>(000'S OMITTED)  | SECURITY   | VALUE         |
|--------------------------------------|--|---------------|
| GENERAL OBLIGATIONS -- 9.7%          |  |               |
| \$ 5,750                             | California, 5.25%, 4/1/30  | \$ 5,876,155  |
| 2,215                                | California, 5.50%, 11/1/33   | 2,321,608     |
| 5,000                                | New York City, NY, 5.25%, 1/15/33  | 5,245,350     |
| 1,500                                | North Carolina, Variable Rate, 3/1/28(1) (2)   | 800,100       |
|                                      |  | \$ 14,243,213 |
| HOSPITAL -- 6.2%                     |  |               |
| \$ 750                               | Cuyahoga County, OH, (Cleveland Clinic Health System), 5.50%, 1/1/29                           | \$ 785,078    |
| 1,000                                | Hawaii Pacific Health, 5.60%, 7/1/33   | 1,017,600     |
| 1,000                                | Highlands County, FL, Health Facilities Authority, (Adventist Health System), 5.375%, 11/15/35 | 1,031,390     |
| 1,500                                | Lehigh County, PA, General Purpose Authority, (Lehigh Valley Health Network), 5.25%, 7/1/32    | 1,543,560     |
| 4,500                                | South Miami, FL, Health Facility Authority, (Baptist Health), 5.25%, 11/15/33                  | 4,616,370     |
|                                      |  | \$ 8,993,998  |
| INSURED-ELECTRIC UTILITIES -- 8.3%   |  |               |
| \$ 22,685                            | Chelan County, WA, Public Utility District No. 1, (Columbia River), (MBIA), 0.00%, 6/1/23      | \$ 8,480,560  |
| 2,000                                | Forsyth, MT, PCR, (Puget Sound Energy), (AMBAC), 5.00%, 3/1/31                                 | 2,091,440     |
| 1,500                                | Municipal Energy Agency, NE, (Power Supply System), (FSA), 5.00%, 4/1/36                       | 1,558,725     |
|                                      |  | \$ 12,130,725 |
| INSURED-GENERAL OBLIGATIONS -- 23.8% |  |               |
| \$ 1,600                             | Alvin, TX, Independent School District, (MBIA), 3.25%, 2/15/27                                 | \$ 1,275,376  |
| 1,640                                | California, (XLCA), Variable Rate, 10/1/28(2) (3)  | 1,806,886     |
| 10,000                               | Chicago, IL, Board of Education, (FGIC), 0.00%, 12/1/23  | 3,740,600     |
| 5,700                                | Chicago, IL, Board of Education, (FSA), 5.00%, 12/1/31   | 5,877,156     |
| 8,330                                | King County, WA, (MBIA), 5.25%, 1/1/34   | 8,695,687     |
| 5,000                                | Massachusetts, (AMBAC), 5.50%, 8/1/30  | 5,779,300     |
| 2,080                                | Philadelphia, PA, (FSA), Variable Rate, 9/15/31(2) (3)   | 2,285,150     |
| 2,000                                | Phoenix, AZ, (AMBAC), 3.00%, 7/1/28  | 1,527,380     |
| 10,000                               | Washington, (Motor Vehicle Fuel), (MBIA), 0.00%, 12/1/23                                       | 3,719,200     |
|                                      |  | \$ 34,706,735 |

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INSURED-HOSPITAL -- 2.7%

|    |       |  |    |              |
|----|-------|--|----|--------------|
| \$ | 3,000 | Maryland HEFA, (Medlantic/Helix Issue), (FSA),<br>Variable Rate, 8/15/38 (2) (3) | \$ | 3,929,880    |
|    |       |  |    | \$ 3,929,880 |

INSURED-LEASE REVENUE / CERTIFICATES OF PARTICIPATION -- 3.0%

|    |       |   |    |              |
|----|-------|---|----|--------------|
| \$ | 4,250 | Massachusetts Development Finance Agency,<br>(MBIA), 5.125%, 2/1/34 | \$ | 4,422,040    |
|    |       |   |    | \$ 4,422,040 |

INSURED-PRIVATE EDUCATION -- 3.8%

|    |       |  |    |              |
|----|-------|--|----|--------------|
| \$ | 2,500 | Massachusetts Development Finance Agency,<br>(Boston University), (XLCA), 6.00%, 5/15/59       | \$ | 2,950,200    |
|    | 2,500 | Massachusetts Development Finance Agency,<br>(Franklin W. Olin College), (XLCA), 5.25%, 7/1/33 |    | 2,618,250    |
|    |       |  |    | \$ 5,568,450 |

INSURED-PUBLIC EDUCATION -- 3.8%

|    |       |  |    |              |
|----|-------|--|----|--------------|
| \$ | 5,335 | University of California, (AMBAC), 5.00%, 9/1/27 | \$ | 5,525,833    |
|    |       |  |    | \$ 5,525,833 |

INSURED-SEWER REVENUE -- 1.8%

|    |       |  |    |              |
|----|-------|--|----|--------------|
| \$ | 2,575 | Tacoma, WA, Sewer Revenue, (FGIC), 5.00%,<br>12/1/31 | \$ | 2,656,705    |
|    |       |  |    | \$ 2,656,705 |

INSURED-SPECIAL TAX REVENUE -- 10.8%

|    |        |  |    |               |
|----|--------|--|----|---------------|
| \$ | 11,000 | Metropolitan Pier and Exposition Authority,<br>(McCormick Place Expansion), IL, (MBIA),<br>0.00%, 12/15/25 | \$ | 3,668,280     |
|    | 4,000  | Metropolitan Pier and Exposition Authority,<br>(McCormick Place Expansion), IL, (MBIA),<br>5.25%, 6/15/42  |    | 4,219,160     |
|    | 2,165  | San Jose, CA, Redevelopment Agency Tax,<br>(MBIA), Variable Rate, 8/1/32 (2) (3)                           |    | 2,369,246     |
|    | 5,325  | Utah Transportation Authority Sales Tax, (FSA),<br>5.00%, 6/15/32  |    | 5,522,451     |
|    |        |  |    | \$ 15,779,137 |

INSURED-TRANSPORTATION -- 35.0%

|    |       |   |    |           |
|----|-------|---|----|-----------|
| \$ | 4,000 | Chicago, IL, Transportation, (Skywalk),<br>(AMBAC), 5.25%, 1/1/31 | \$ | 4,206,200 |
|----|-------|---|----|-----------|

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|       |   |           |
|-------|---|-----------|
| 1,250 | Dallas, TX, Area Rapid Transportation Sales Tax,<br>(AMBAC), 5.00%, 12/1/31 | 1,289,663 |
|-------|---|-----------|

See notes to financial statements

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| PRINCIPAL AMOUNT<br>(000'S OMITTED) | SECURITY  | VALUE                     |
|-------------------------------------|---|---------------------------|
| <hr/>                               |   |                           |
| INSURED-TRANSPORTATION (CONTINUED)  |   |                           |
| \$ 11,900                           | E-470 Public Highway Authority, CO, (MBIA),<br>0.00%, 9/1/22  | \$ 4,766,664              |
| 12,390                              | E-470 Public Highway Authority, CO, (MBIA),<br>0.00%, 9/1/24  | 4,380,485                 |
| 3,835                               | Massachusetts Turnpike Authority, Metropolitan<br>Highway System, (MBIA), Variable Rate, 1/1/37(2)(3)   | 4,013,826                 |
| 13,885                              | Nevada Department of Business and Industry,<br>(Las Vegas Monorail-1st Tier), (AMBAC),<br>0.00%, 1/1/20 | 6,457,775                 |
| 5,000                               | South Carolina Transportation Infrastructure, (AMBAC),<br>5.25%, 10/1/31                                | 5,270,650                 |
| 10,000                              | Texas Turnpike Authority, (AMBAC), 5.00%, 8/15/42   | 10,264,300                |
| 10,000                              | Triborough Bridge and Tunnel Authority, NY, (MBIA),<br>5.00%, 11/15/32                                  | 10,408,000                |
|                                     |   | <hr/> \$ 51,057,563 <hr/> |
| INSURED-UTILITIES -- 9.9%           |   |                           |
| \$ 6,500                            | Los Angeles, CA, Department of Water and Power,<br>(FGIC), 5.00%, 7/1/43                                | \$ 6,672,770              |
| 1,500                               | Los Angeles, CA, Department of Water and Power,<br>(MBIA), 5.125%, 7/1/41                               | 1,551,150                 |
| 6,000                               | Philadelphia, PA, Gas Works Revenue, (FSA),<br>5.00%, 8/1/32  | 6,249,000                 |
|                                     |   | <hr/> \$ 14,472,920 <hr/> |
| INSURED-WATER AND SEWER -- 22.0%    |   |                           |
| \$ 3,240                            | Atlanta, GA, Water and Sewer, (FGIC),<br>5.00%, 11/1/38(4)  | \$ 3,338,204              |
| 4,895                               | Atlanta, GA, Water and Wastewater, (MBIA),<br>5.00%, 11/1/39  | 5,056,780                 |
| 10,705                              | Birmingham, AL, Waterworks and Sewer Board,<br>(MBIA), 5.00%, 1/1/37                                    | 11,068,328                |
| 10,750                              | Houston, TX, Water & Sewer System, (FSA),<br>5.00%, 12/1/30   | 11,135,495                |
| 1,275                               | Pittsburgh, PA, Water and Sewer Authority,<br>(AMBAC), Variable Rate, 12/1/27(2)(3)                     | 1,467,053                 |
|                                     |   | <hr/> \$ 32,065,860 <hr/> |



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INSURED-WATER REVENUE -- 10.2%

|    |       |  |    |            |
|----|-------|--|----|------------|
| \$ | 2,330 | Contra Costa, CA, Water District, (FSA), Variable Rate,<br>10/1/32(2)(3) | \$ | 2,608,668  |
|    | 3,450 | Detroit, MI, Water Supply System, (MBIA),<br>Variable Rate, 7/1/34(2)(3) |    | 3,867,588  |
|    | 3,500 | Metropolitan Water District, CA, (FGIC),<br>5.00%, 10/1/36               |    | 3,649,205  |
|    | 4,610 | Texas Southmost Regional Water Authority, (MBIA),<br>5.00%, 9/1/32       |    | 4,765,910  |
|    |       |  | \$ | 14,891,371 |

OTHER REVENUE -- 1.6%

|    |       |   |    |           |
|----|-------|---|----|-----------|
| \$ | 1,500 | Capital Trust Agency, FL, (Seminole Tribe Convention),<br>8.95%, 10/1/33  | \$ | 1,764,270 |
|    | 430   | Capital Trust Agency, FL, (Seminole Tribe Convention),<br>10.00%, 10/1/33 |    | 534,352   |
|    |       |   | \$ | 2,298,622 |

TRANSPORTATION -- 6.1%

|    |       |  |    |           |
|----|-------|--|----|-----------|
| \$ | 8,500 | Metropolitan Transportation Authority of New York,<br>5.125%, 1/1/29 | \$ | 8,853,260 |
|    |       |  | \$ | 8,853,260 |

TOTAL TAX-EXEMPT INVESTMENTS -- 158.7%  
(IDENTIFIED COST \$221,850,294)

|  |  |  |    |             |
|--|--|--|----|-------------|
|  |  |  | \$ | 231,596,312 |
|--|--|--|----|-------------|

OTHER ASSETS, LESS LIABILITIES -- 1.3%

|  |  |  |    |           |
|--|--|--|----|-----------|
|  |  |  | \$ | 1,847,410 |
|--|--|--|----|-----------|

AUCTION PREFERRED SHARES PLUS CUMULATIVE UNPAID DIVIDENDS -- (60.0)%

|  |  |  |    |              |
|--|--|--|----|--------------|
|  |  |  | \$ | (87,539,392) |
|--|--|--|----|--------------|

NET ASSETS APPLICABLE TO COMMON SHARES -- 100.0%

|  |  |  |    |             |
|--|--|--|----|-------------|
|  |  |  | \$ | 145,904,330 |
|--|--|--|----|-------------|

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, 2004, 85.2% of the securities in the portfolio of investments are backed by

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bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 3.2% to 37.4% of total investments.

- (1) Security has been issued as an inverse floater bond.
- (2) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.
- (3) Security has been issued as a leveraged inverse floater bond.
- (4) Security (or a portion thereof) has been segregated to cover margin requirements on open financial futures contracts.

See notes to financial statements

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INSURED CALIFORNIA MUNICIPAL BOND FUND II as of March 31, 2004  
PORTFOLIO OF INVESTMENTS (Unaudited)

TAX-EXEMPT INVESTMENTS -- 155.7%

PRINCIPAL  
AMOUNT

(000'S OMITTED)

SECURITY

VALUE

GENERAL OBLIGATIONS -- 5.6%

|    |       |                            |  |    |              |
|----|-------|----------------------------|--|----|--------------|
| \$ | 750   | California, 5.00%, 2/1/21  |  | \$ | 767,430      |
|    | 900   | California, 5.25%, 4/1/30  |  |    | 919,746      |
|    | 1,465 | California, 5.50%, 11/1/33 |  |    | 1,535,510    |
|    |       |                            |  |    | \$ 3,222,686 |

INSURED-ELECTRIC UTILITIES -- 10.4%

|    |       |  |  |    |              |
|----|-------|--|--|----|--------------|
| \$ | 3,475 | Glendale Electric, (MBIA), 5.00%, 2/1/32   |  | \$ | 3,603,888    |
|    | 1,650 | Puerto Rico Electric Power Authority, (FSA),<br>Variable Rate, 7/1/29(1)(2)            |  |    | 1,884,630    |
|    | 455   | Sacramento Municipal Electric Utility District,<br>(FSA), Variable Rate, 8/15/28(2)(3) |  |    | 503,553      |
|    |       |  |  |    | \$ 5,992,071 |

INSURED-ESCROWED/PREREFUNDED -- 5.1%

|    |       |   |  |    |              |
|----|-------|---|--|----|--------------|
| \$ | 800   | Metropolitan Water District, (Southern California<br>Waterworks), (MBIA), Prerefunded to 1/1/07,<br>Variable Rate, 7/1/27(2)(3) |  | \$ | 1,016,576    |
|    | 1,750 | Metropolitan Water District, (Southern California<br>Waterworks), (MBIA), Prerefunded to 1/1/08,<br>5.00%, 7/1/30               |  |    | 1,962,047    |
|    |       |   |  |    | \$ 2,978,623 |

INSURED-GENERAL OBLIGATIONS -- 31.3%

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|    |       |   |    |           |
|----|-------|---|----|-----------|
| \$ | 1,250 | California, (AMBAC), 5.00%, 4/1/27  | \$ | 1,291,175 |
|    | 415   | California, (XLCA), Variable Rate, 10/1/28(2)(3)  |    | 457,230   |
|    | 5,000 | Clovis Unified School District, (FGIC), 0.00%, 8/1/20                                     |    | 2,276,700 |
|    | 2,000 | Laguna Salada Union School District, (FGIC),<br>0.00%, 8/1/22                             |    | 805,160   |
|    | 2,350 | Long Beach Unified School District, (Election of 1999),<br>(FSA), 5.00%, 8/1/31           |    | 2,433,707 |
|    | 1,710 | Los Angeles Unified School District, (FGIC),<br>5.375%, 7/1/25                            |    | 1,839,567 |
|    | 1,945 | Los Osos Community Services, Wastewater Assessment<br>District, (MBIA), 5.00%, 9/2/33     |    | 2,025,153 |
|    | 1,000 | Mount Diablo Unified School District, (FSA),<br>5.00%, 8/1/25                             |    | 1,045,330 |
|    | 4,300 | San Mateo County Community College District,<br>(Election of 2001), (FGIC), 0.00%, 9/1/21 |    | 1,836,444 |
|    | 1,750 | Santa Ana Unified School District, (MBIA),<br>5.00%, 8/1/32                               |    | 1,818,652 |
|    | 3,200 | Union Elementary School District, (FGIC),<br>0.00%, 9/1/22                                |    | 1,284,320 |
| \$ | 2,600 | Union Elementary School District, (FGIC),<br>0.00%, 9/1/23                                | \$ | 980,148   |

-----  
\$ 18,093,586  
-----

INSURED-LEASE REVENUE / CERTIFICATES OF PARTICIPATION -- 20.7%

|    |       |  |    |           |
|----|-------|--|----|-----------|
| \$ | 4,000 | Anaheim, Public Financing Authority Lease Revenue,<br>(FSA), 5.00%, 3/1/37                                   | \$ | 4,092,920 |
|    | 4,250 | California Public Works Board Lease Revenue, (Department<br>of General Services), (AMBAC), 5.00%, 12/1/27(4) |    | 4,408,568 |
|    | 2,250 | Orange County Water District Certificates of Participation,<br>(MBIA), 5.00%, 8/15/34                        |    | 2,334,960 |
|    | 1,075 | San Jose Financing Authority, (Civic Center), (AMBAC),<br>5.00%, 6/1/32                                      |    | 1,112,152 |

-----  
\$ 11,948,600  
-----

INSURED-PUBLIC EDUCATION -- 14.0%

|    |       |  |    |           |
|----|-------|--|----|-----------|
| \$ | 4,000 | California University, (AMBAC), 5.00%, 11/1/33   | \$ | 4,153,920 |
|    | 3,790 | University of California, (FGIC), 5.125%, 9/1/31 |    | 3,965,288 |

-----  
\$ 8,119,208  
-----

INSURED-SEWER REVENUE -- 16.3%

|    |       |  |    |           |
|----|-------|--|----|-----------|
| \$ | 5,700 | East Bay Municipal Utility District Water System, (MBIA),<br>5.00%, 6/1/38 | \$ | 5,856,294 |
|    | 3,425 | Los Angeles Wastewater Treatment System, (FGIC),<br>5.00%, 6/1/28          |    | 3,558,541 |

-----  
\$ 9,414,835  
-----

INSURED-SPECIAL ASSESSMENT REVENUE -- 15.7%

|    |       |  |    |           |
|----|-------|--|----|-----------|
| \$ | 2,500 | Cathedral City Public Financing Authority, (Housing<br>Redevelopment), (MBIA), 5.00%, 8/1/33 | \$ | 2,603,300 |
|----|-------|--|----|-----------|

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|       |   |              |
|-------|---|--------------|
| 2,500 | Cathedral City Public Financing Authority, (Tax Allocation<br>Redevelopment), (MBIA), 5.00%, 8/1/33 | 2,603,300    |
| 1,750 | Irvine Public Facility and Infrastructure Authority<br>Assessment, (AMBAC), 5.00%, 9/2/26           | 1,805,335    |
| 2,000 | Murrieta Redevelopment Agency Tax, (MBIA),<br>5.00%, 8/1/32   | 2,083,300    |
|       |   | \$ 9,095,235 |

INSURED-SPECIAL TAX REVENUE -- 9.3%

|          |  |              |
|----------|--|--------------|
| \$ 3,750 | San Francisco Bay Area Rapid Transportation District,<br>(AMBAC), 5.125%, 7/1/36 | \$ 3,892,200 |
| 1,335    | San Jose Redevelopment Agency Tax, (MBIA),<br>Variable Rate, 8/1/32(2)(3)        | 1,460,944    |
|          |  | \$ 5,353,144 |

See notes to financial statements

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|                                     |          |       |
|-------------------------------------|----------|-------|
| PRINCIPAL AMOUNT<br>(000'S OMITTED) | SECURITY | VALUE |
|-------------------------------------|----------|-------|

INSURED-TRANSPORTATION -- 15.7%

|          |  |              |
|----------|--|--------------|
| \$ 4,000 | California Infrastructure and Economic Development,<br>(Bay Area Toll Bridges), (AMBAC), 5.00%, 7/1/36 | \$ 4,166,600 |
| 2,250    | Los Angeles County Metropolitan Transportation<br>Authority, (FGIC), 5.25%, 7/1/30                     | 2,378,610    |
| 500      | San Francisco City and County Airports Commission<br>International, (FGIC), 5.00%, 5/1/29              | 513,290      |
| 6,670    | San Joaquin Hills Transportation Corridor Agency,<br>(MBIA), 0.00%, 1/15/27                            | 2,036,218    |
|          |  | \$ 9,094,718 |

INSURED-UTILITIES -- 5.6%

|          |  |              |
|----------|--|--------------|
| \$ 1,400 | Los Angeles Department of Water and Power, (FGIC),<br>5.00%, 7/1/38  | \$ 1,443,316 |
| 1,750    | Los Angeles Department of Water and Power, (FGIC),<br>5.125%, 7/1/41 | 1,809,675    |
|          |  | \$ 3,252,991 |

INSURED-WATER REVENUE -- 1.6%

|        |   |            |
|--------|---|------------|
| \$ 835 | Contra Costa Water District, (FSA),<br>Variable Rate, 10/1/32(2)(3) | \$ 934,866 |
|        |   | \$ 934,866 |

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-----  
WATER REVENUE -- 4.4%

|    |       |  |    |              |
|----|-------|--|----|--------------|
| \$ | 2,500 | California Water Resource, (Central Valley),<br>5.00%, 12/1/29 | \$ | 2,562,400    |
|    |       |  |    | \$ 2,562,400 |

-----

TOTAL TAX-EXEMPT INVESTMENTS -- 155.7%  
(IDENTIFIED COST \$86,337,097) \$ 90,062,963

-----

OTHER ASSETS, LESS LIABILITIES -- 2.6% \$ 1,521,240

-----

AUCTION PREFERRED SHARES PLUS CUMULATIVE UNPAID DIVIDENDS -- (58.3)% \$ (33,750,000)

-----

NET ASSETS APPLICABLE TO COMMON SHARES -- 100.0% \$ 57,834,203

-----

AMBAC - AMBAC Financial Group, Inc.

FGIC - Financial Guaranty Insurance Company

FSA - Financial Security Assurance, Inc.

MBIA - Municipal Bond Insurance Association

XLCA - XL Capital Assurance, Inc.

The Fund invests primarily in debt securities issued by California municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at March 31, 2004, 93.6% of the securities in the portfolio of 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 32.6% of total investments.

- (1) Security has been issued as an inverse floater bond.
- (2) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.
- (3) Security has been issued as a leveraged inverse floater bond.
- (4) Security (or a portion thereof) has been segregated to cover margin requirements on open financial futures contracts.

See notes to financial statements

INSURED FLORIDA MUNICIPAL BOND FUND as of March 31, 2004  
PORTFOLIO OF INVESTMENTS (Unaudited)

TAX-EXEMPT INVESTMENTS -- 155.9%

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| PRINCIPAL<br>AMOUNT<br>(000'S OMITTED) | SECURITY   | VALUE        |
|--|--|--------------|
| ELECTRIC UTILITIES -- 5.4%             |  |              |
| \$ 2,000                               | Jacksonville Electric Authority, (Electric System),<br>5.25%, 10/1/31                                | \$ 2,069,000 |
|  |  | \$ 2,069,000 |
| HOSPITAL -- 5.5%                       |  |              |
| \$ 1,050                               | Highlands County, Health Facility Authority, (Adventist<br>Health), 5.25%, 11/15/23                  | \$ 1,081,857 |
| 1,000                                  | South Miami Health Facility Authority, (Baptist Health),<br>5.25%, 11/15/33                          | 1,025,860    |
|  |  | \$ 2,107,717 |
| INSURED-ELECTRIC UTILITIES -- 1.5%     |  |              |
| \$ 500                                 | Puerto Rico Electric Power Authority, (FSA), Variable<br>Rate, 7/1/29(1)(2)                          | \$ 571,100   |
|  |  | \$ 571,100   |
| INSURED-ESCROWED / PREREFUNDED -- 2.9% |  |              |
| \$ 1,025                               | Dade County, Professional Sports Franchise Facility,<br>(MBIA), Escrowed to Maturity, 5.25%, 10/1/30 | \$ 1,133,988 |
|  |  | \$ 1,133,988 |
| INSURED-GENERAL OBLIGATIONS -- 16.8%   |  |              |
| \$ 1,345                               | Florida Board of Education Capital Outlay,<br>(Public Education), (MBIA), 5.00%, 6/1/32              | \$ 1,403,292 |
| 2,000                                  | Florida Board of Education Capital Outlay,<br>(Public Education), (MBIA), 5.00%, 6/1/32              | 2,086,680    |
| 1,520                                  | Florida Municipal Loan Council Revenue, (MBIA),<br>0.00%, 4/1/23                                     | 601,525      |
| 1,520                                  | Florida Municipal Loan Council Revenue, (MBIA),<br>0.00%, 4/1/24                                     | 565,106      |
| 1,700                                  | Puerto Rico, (FSA), 5.125%, 7/1/30   | 1,795,999    |
|  |  | \$ 6,452,602 |
| INSURED-HOSPITAL -- 18.4%              |  |              |
| \$ 1,500                               | Jacksonville Economic Development Commission,<br>(Mayo Clinic), (MBIA), 5.50%, 11/15/36              | \$ 1,625,580 |
| 1,000                                  | Jacksonville Economic Development Commission,<br>(Mayo Clinic), (MBIA), 5.50%, 11/15/36              | 1,083,720    |
| 1,500                                  | Miami-Dade County, Health Facilities Authority, (Miami   |              |

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|    |       |  |              |
|----|-------|--|--------------|
| \$ | 1,510 | Children's Hospital), (AMBAC), 5.125%, 8/15/26   | 1,568,445    |
|    |       | Sarasota County, Public Hospital Board, (Sarasota Memorial Hospital), (MBIA), 5.25%, 7/1/24(3) | \$ 1,651,940 |
|    | 1,000 | Sarasota County, Public Hospital Board, (Sarasota Memorial Hospital), (MBIA), 5.50%, 7/1/28    | 1,137,790    |
|    |       |  | -----        |
|    |       |  | \$ 7,067,475 |

INSURED-LEASE REVENUE / CERTIFICATES OF PARTICIPATION -- 7.7%

|    |       |   |              |
|----|-------|---|--------------|
| \$ | 1,605 | Port Palm Beach District, (Improvements), (XLCA), 0.00%, 9/1/24 | \$ 578,041   |
|    | 1,950 | Port Palm Beach District, (Improvements), (XLCA), 0.00%, 9/1/25 | 662,473      |
|    | 1,700 | Port Palm Beach District, (Improvements), (XLCA), 0.00%, 9/1/26 | 544,374      |
|    | 1,000 | Puerto Rico Public Building Authority, (XLCA), 5.50%, 7/1/21    | 1,164,390    |
|    |       |   | -----        |
|    |       |   | \$ 2,949,278 |

INSURED-MISCELLANEOUS -- 22.7%

|    |       |  |              |
|----|-------|--|--------------|
| \$ | 1,500 | Miami-Dade County, (Professional Sports Franchise), (MBIA), 4.75%, 10/1/30 | \$ 1,513,770 |
|    | 1,740 | Orange County Tourist Development, (AMBAC), 5.125%, 10/1/25                | 1,832,098    |
|    | 750   | Orange County Tourist Development, (AMBAC), Variable Rate, 10/1/30(2)(4)   | 859,778      |
|    | 1,500 | Polk County, Transportation Improvements, (FSA), 5.375%, 12/1/25           | 1,610,580    |
|    | 2,750 | Village Center Community Development District, (MBIA), 5.00%, 11/1/32      | 2,877,875    |
|    |       |  | -----        |
|    |       |  | \$ 8,694,101 |

INSURED-SEWER REVENUE -- 6.8%

|    |       |   |              |
|----|-------|---|--------------|
| \$ | 2,500 | Pinellas County, Sewer, (FSA), 5.00%, 10/1/32 | \$ 2,610,900 |
|    |       |   | -----        |
|    |       |   | \$ 2,610,900 |

INSURED-SPECIAL ASSESSMENT REVENUE -- 7.5%

|    |       |   |              |
|----|-------|---|--------------|
| \$ | 2,780 | Julington Creek, Plantation Community Development District, (MBIA), 5.00%, 5/1/29 | \$ 2,892,062 |
|    |       |   | -----        |
|    |       |   | \$ 2,892,062 |

INSURED-SPECIAL TAX REVENUE -- 34.5%

|    |       |  |              |
|----|-------|--|--------------|
| \$ | 1,000 | Bay County, Sales Tax, (AMBAC), 5.125%, 9/1/27   | \$ 1,052,510 |
|    | 1,250 | Bay County, Sales Tax, (AMBAC), 5.125%, 9/1/32   | 1,312,413    |
|    | 1,000 | Dade County, Special Obligation Residual Certificates, (AMBAC), Variable Rate, 10/1/35(2)(4) | 1,045,840    |

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| PRINCIPAL AMOUNT<br>(000'S OMITTED)     | SECURITY   | VALUE         |
|---|--|---------------|
| -----                                   |  |               |
| INSURED-SPECIAL TAX REVENUE (CONTINUED) |  |               |
| \$ 1,500                                | Jacksonville Capital Improvements, (AMBAC),<br>5.00%, 10/1/30                            | \$ 1,561,635  |
| 4,000                                   | Jacksonville Transportation, (MBIA), 5.00%, 10/1/31                                      | 4,148,040     |
| 1,275                                   | Jacksonville, Excise Tax, (FGIC), 5.125%, 10/1/27  | 1,342,550     |
| 225                                     | Miami-Dade County, Special Obligation, (MBIA),<br>5.00%, 10/1/37                         | 231,131       |
| 1,420                                   | Orange County, Sales Tax, (FGIC), 5.125%, 1/1/23   | 1,512,584     |
| 440                                     | Puerto Rico Infrastructure Financing Authority, (AMBAC),<br>Variable Rate, 7/1/28(4)     | 486,103       |
| 1,120                                   | Sunrise Public Facility, (MBIA), 0.00%, 10/1/20  | 525,011       |
|   |  | -----         |
|   |  | \$ 13,217,817 |
| -----                                   |  |               |
| INSURED-TRANSPORTATION -- 7.8%          |  |               |
| \$ 1,500                                | Florida Turnpike Authority, (Department of Transportation),<br>(FGIC), 4.50%, 7/1/27     | \$ 1,489,215  |
| 330                                     | Puerto Rico Highway and Transportation Authority, (FSA),<br>Variable Rate, 7/1/32(2)(4)  | 380,097       |
| 940                                     | Puerto Rico Highway and Transportation Authority, (MBIA),<br>Variable Rate, 7/1/36(2)(4) | 1,126,562     |
|   |  | -----         |
|   |  | \$ 2,995,874  |
| -----                                   |  |               |
| INSURED-WATER AND SEWER -- 12.6%        |  |               |
| \$ 2,000                                | Marco Island Utility System, (MBIA), 5.00%, 10/1/27                                      | \$ 2,093,620  |
| 1,500                                   | Marion County Utility System, (MBIA), 5.00%, 12/1/33                                     | 1,567,155     |
| 1,000                                   | Sunrise Utility System, (AMBAC), 5.50%, 10/1/18  | 1,158,440     |
|   |  | -----         |
|   |  | \$ 4,819,215  |
| -----                                   |  |               |
| INSURED-WATER REVENUE -- 5.8%           |  |               |
| \$ 1,640                                | Tampa Bay Water Utility System, (FGIC),<br>5.00%, 10/1/31                                | \$ 1,700,696  |
| 500                                     | Tampa Bay Water Utility System, (FGIC),<br>Variable Rate, 10/1/27(1)(2)                  | 510,470       |
|   |  | -----         |
|   |  | \$ 2,211,166  |
| -----                                   |  |               |
| TOTAL TAX-EXEMPT INVESTMENTS -- 155.9%  |  |               |
| (IDENTIFIED COST \$57,237,651)          |  | \$ 59,792,295 |
| -----                                   |  |               |



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|  |                 |
|--|-----------------|
| OTHER ASSETS, LESS LIABILITIES -- 2.8%                               | \$ 1,056,833    |
| -----  |                 |
| AUCTION PREFERRED SHARES PLUS CUMULATIVE UNPAID DIVIDENDS -- (58.7)% | \$ (22,501,114) |
| NET ASSETS APPLICABLE TO COMMON SHARES -- 100.0%                     | \$ 38,348,014   |

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, 2004, 93.0% of the securities in the portfolio of investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 4.9% to 47.3% of total investments.

- (1) Security has been issued as an inverse floater bond.
- (2) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.
- (3) Security (or a portion thereof) has been segregated to cover margin requirements on open financial futures contracts.
- (4) Security has been issued as a leveraged inverse floater bond.

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INSURED MASSACHUSETTS MUNICIPAL BOND FUND as of March 31, 2004  
PORTFOLIO OF INVESTMENTS (Unaudited)

TAX-EXEMPT INVESTMENTS -- 157.5%

| PRINCIPAL<br>AMOUNT<br>(000'S OMITTED) | SECURITY   | VALUE        |
|--|--|--------------|
| -----                                  |  |              |
| HOSPITAL -- 6.2%                       |  |              |
| \$ 1,500                               | Massachusetts HEFA, (Partners Healthcare System),<br>5.75%, 7/1/32 | \$ 1,618,395 |
|  |  | -----        |
|  |  | \$ 1,618,395 |
| -----                                  |  |              |

INSURED-ELECTRIC UTILITIES -- 4.1%

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|    |       |  |    |           |           |
|----|-------|--|----|-----------|-----------|
| \$ | 1,000 | Puerto Rico Electric Power Authority, (FSA),<br>5.125%, 7/1/26 | \$ | 1,072,450 |           |
|    |       |  |    | \$        | 1,072,450 |

INSURED-ESCROWED / PREREFUNDED -- 3.8%

|    |       |  |    |         |         |
|----|-------|--|----|---------|---------|
| \$ | 3,000 | Massachusetts College Building Authority, (MBIA),<br>Escrowed to Maturity, 0.00%, 5/1/26 | \$ | 982,320 |         |
|    |       |  |    | \$      | 982,320 |

INSURED-GENERAL OBLIGATIONS -- 15.7%

|    |       |  |    |           |           |
|----|-------|--|----|-----------|-----------|
| \$ | 1,220 | Martha's Vineyard, (AMBAC), 5.00%, 5/1/32(1)     | \$ | 1,268,898 |           |
|    | 500   | Massachusetts, (MBIA), 5.00%, 8/1/27             |    | 520,110   |           |
|    | 1,020 | Maynard, (MBIA), 5.50%, 2/1/22                   |    | 1,152,651 |           |
|    | 1,000 | Puerto Rico, (FGIC), Variable Rate, 7/1/32(2)(3) |    | 1,151,810 |           |
|    |       |  |    | \$        | 4,093,469 |

INSURED-HOSPITAL -- 11.6%

|    |       |  |    |           |           |
|----|-------|--|----|-----------|-----------|
| \$ | 1,750 | Massachusetts HEFA, (Harvard Pilgrim Health), (FSA),<br>5.00%, 7/1/28        | \$ | 1,775,463 |           |
|    | 1,210 | Massachusetts HEFA, (New England Medical Center ),<br>(FGIC), 5.00%, 5/15/25 |    | 1,250,305 |           |
|    |       |  |    | \$        | 3,025,768 |

INSURED-LEASE REVENUE / CERTIFICATES OF PARTICIPATION -- 15.5%

|    |       |   |    |           |           |
|----|-------|---|----|-----------|-----------|
| \$ | 1,750 | Massachusetts Development Finance Agency, (MBIA),<br>5.125%, 2/1/34           | \$ | 1,820,840 |           |
|    | 1,000 | Plymouth County Correctional Facility, (AMBAC),<br>5.00%, 4/1/22              |    | 1,038,250 |           |
|    | 1,000 | Puerto Rico Public Building Authority, (CIFG),<br>Variable Rate, 7/1/36(2)(3) |    | 1,173,130 |           |
|    |       |   |    | \$        | 4,032,220 |

INSURED-MISCELLANEOUS -- 15.7%

|    |       |   |    |           |           |
|----|-------|---|----|-----------|-----------|
| \$ | 2,000 | Boston Convention Center, (AMBAC), 5.00%, 5/1/27  | \$ | 2,082,060 |           |
| \$ | 1,000 | Massachusetts Development Finance Agency, (WGBH<br>Educational Foundation), (AMBAC), 5.375%, 1/1/42 | \$ | 1,066,090 |           |
|    | 800   | Puerto Rico Municipal Finance Agency, (FSA), Variable<br>Rate, 8/1/27(2)(3)                         |    | 930,072   |           |
|    |       |   |    | \$        | 4,078,222 |

INSURED-PRIVATE EDUCATION -- 32.3%

|    |       |  |    |           |
|----|-------|--|----|-----------|
| \$ | 1,000 | Massachusetts Development Finance Agency,<br>(Boston University), (XLCA), 6.00%, 5/15/59 | \$ | 1,180,080 |
|    | 2,000 | Massachusetts Development Finance Agency,  |    |           |

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|       |  |  |              |
|-------|--|--|--------------|
|       |  | (Franklin W. Olin College), (XLCA), 5.25%, 7/1/33                        | 2,094,600    |
| 2,500 |  | Massachusetts HEFA, (Brandeis University),<br>(MBIA), 5.00%, 10/1/26     | 2,592,875    |
| 1,000 |  | Massachusetts IFA, (College of the Holy Cross),<br>(MBIA), 5.00%, 9/1/23 | 1,032,060    |
| 1,500 |  | Massachusetts IFA, (Tufts University), (MBIA),<br>4.75%, 2/15/28         | 1,508,145    |
|       |  |  | \$ 8,407,760 |

INSURED-PUBLIC EDUCATION -- 11.1%

|    |       |   |              |
|----|-------|---|--------------|
| \$ | 700   | Massachusetts College Building Authority, (XLCA),<br>5.50%, 5/1/39            | \$ 807,121   |
|    | 1,000 | Massachusetts HEFA, (University of Massachusetts),<br>(FGIC), 5.125%, 10/1/34 | 1,047,270    |
|    | 1,000 | Massachusetts HEFA, (Worcester State College),<br>(AMBAC), 5.00%, 11/1/32     | 1,042,470    |
|    |       |   | \$ 2,896,861 |

INSURED-TRANSPORTATION -- 11.8%

|    |       |   |              |
|----|-------|---|--------------|
| \$ | 500   | Massachusetts Turnpike Authority, (AMBAC),<br>5.00%, 1/1/39   | \$ 511,365   |
|    | 5,700 | Massachusetts Turnpike Authority, (MBIA),<br>0.00%, 1/1/28  | 1,717,182    |
|    | 415   | Massachusetts Turnpike Authority, Metropolitan<br>Highway System, (MBIA), Variable Rate, 1/1/37(2)(3) | 434,351      |
|    | 335   | Puerto Rico Highway and Transportation Authority,<br>(MBIA), Variable Rate, 7/1/36(2)(3)              | 401,487      |
|    |       |   | \$ 3,064,385 |

INSURED-WATER AND SEWER -- 9.9%

|    |       |   |              |
|----|-------|---|--------------|
| \$ | 2,500 | Massachusetts Water Resource Authority, (FSA),<br>5.00%, 8/1/32 | \$ 2,591,025 |
|    |       |   | \$ 2,591,025 |

See notes to financial statements

|                                     |          |       |
|-------------------------------------|----------|-------|
| PRINCIPAL AMOUNT<br>(000'S OMITTED) | SECURITY | VALUE |
|-------------------------------------|----------|-------|

PRIVATE EDUCATION -- 13.2%

|    |     |   |            |
|----|-----|---|------------|
| \$ | 500 | Massachusetts Development Finance Agency,<br>(Massachusetts College of Pharmacy), 5.75%, 7/1/33 | \$ 508,980 |
|    | 750 | Massachusetts Development Finance Agency,   |            |

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|  |   |                 |
|--|---|-----------------|
|  | (Middlesex School), 5.00%, 9/1/33   | 767,220         |
| 600                                    | Massachusetts Development Finance Agency,<br>(Western New England College), 6.125%, 12/1/32 | 618,468         |
| 500                                    | Massachusetts HEFA, (Boston College), 5.125%, 6/1/24  | 527,730         |
| 1,000                                  | Massachusetts IFA, (Groton School), 5.00%, 3/1/28   | 1,026,830       |
|  |   | -----           |
|  |   | \$ 3,449,228    |
| -----                                  |   |                 |
| SPECIAL TAX REVENUE -- 6.6%            |   |                 |
| \$ 1,650                               | Massachusetts Bay Transportation Authority,<br>Sales Tax, 5.00%, 7/1/32                     | \$ 1,709,681    |
|  |   | -----           |
|  |   | \$ 1,709,681    |
| -----                                  |   |                 |
| TOTAL TAX-EXEMPT INVESTMENTS -- 157.5% |   |                 |
| (IDENTIFIED COST \$39,456,799)         |   | \$ 41,021,784   |
|  |   | -----           |
| OTHER ASSETS, LESS LIABILITIES -- 2.0% |   |                 |
|  |   | \$ 529,953      |
| -----                                  |   |                 |
| AUCTION PREFERRED SHARES PLUS          |   |                 |
| CUMULATIVE UNPAID DIVIDENDS -- (59.5)% |   | \$ (15,501,860) |
|  |   | -----           |
| NET ASSETS APPLICABLE TO               |   |                 |
| COMMON SHARES -- 100.0%                |   | \$ 26,049,877   |
|  |   | -----           |

AMBAC - AMBAC Financial Group, Inc.

CIFG - CDC IXIS Financial Guaranty North America, Inc.

FGIC - Financial Guaranty Insurance Company

FSA - Financial Security Assurance, Inc.

MBIA - Municipal Bond Insurance Association

XLCA - XL Capital Assurance, Inc.

The Fund invests primarily in debt securities issued by Massachusetts municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at March 31, 2004, 83.5% of the securities in the portfolio of 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 2.9% to 29.6% of total investments.

- (1) Security (or a portion thereof) has been segregated to cover margin requirements on open financial futures contracts.
- (2) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.
- (3) Security has been issued as a leveraged inverse floater bond.

See notes to financial statements

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INSURED MICHIGAN MUNICIPAL BOND FUND as of March 31, 2004  
 PORTFOLIO OF INVESTMENTS (Unaudited)

TAX-EXEMPT INVESTMENTS -- 157.2%

| PRINCIPAL AMOUNT<br>(000'S OMITTED)    | SECURITY   | VALUE        |
|--|--|--------------|
| ELECTRIC UTILITIES -- 5.8%             |  |              |
| \$ 1,250                               | Michigan Strategic Fund, (Detroit Edison<br>Pollution Control), 5.45%, 9/1/29                                      | \$ 1,306,725 |
|  |  | \$ 1,306,725 |
| HOSPITAL -- 22.7%                      |  |              |
| \$ 1,000                               | Michigan Hospital Finance Authority, (McLaren<br>Obligated Group), 4.50%, 10/15/21                                 | \$ 958,380   |
| 1,000                                  | Michigan Hospital Finance Authority,<br>(Oakwood Hospital), 5.75%, 4/1/32  | 1,055,530    |
| 1,500                                  | Michigan Hospital Finance Authority, (Sparrow<br>Obligation Group), 5.625%, 11/15/36                               | 1,542,480    |
| 1,500                                  | Michigan Hospital Finance Authority, (Trinity<br>Health), 5.375%, 12/1/30  | 1,567,500    |
|  |  | \$ 5,123,890 |
| INSURED-ELECTRIC UTILITIES -- 2.3%     |  |              |
| \$ 500                                 | Michigan Strategic Fund Resource Recovery,<br>(Detroit Edison Co.), (XLCA), 5.25%, 12/15/32                        | \$ 522,185   |
|  |  | \$ 522,185   |
| INSURED-ESCROWED / PREREFUNDED -- 4.8% |  |              |
| \$ 1,000                               | Michigan Hospital Finance Authority,<br>(St. John Health System), (AMBAC),<br>Escrowed to Maturity, 5.00%, 5/15/28 | \$ 1,074,640 |
|  |  | \$ 1,074,640 |
| INSURED-GENERAL OBLIGATIONS -- 40.6%   |  |              |
| \$ 1,000                               | Avondale School District, (FSA), 5.00%, 5/1/29   | \$ 1,042,589 |
| 1,550                                  | Detroit School District, (School Bond Loan Fund),<br>(FSA), 5.125%, 5/1/31   | 1,623,222    |
| 1,960                                  | Grand Rapids and Kent County Joint Building Authority,<br>(Devos Place), (MBIA), 0.00%, 12/1/27                    | 588,333      |
| 4,000                                  | Grand Rapids and Kent County Joint Building Authority,   |              |

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|  |       |   |              |
|--|-------|---|--------------|
|  |       | (MBIA), 0.00%, 12/1/30  | 1,020,160    |
| 750  |       | Greenville Public Schools, (MBIA), 5.00%, 5/1/25  | 778,260      |
| 1,000  |       | Melvindle-Northern Allen Park School District,<br>(Building and Site), (FSA), 5.00%, 5/1/28           | 1,041,670    |
| 2,130  |       | Okemos Public School District, (MBIA), 0.00%, 5/1/19  | 1,069,516    |
| 700  |       | Portland Public Schools, (School Bond Loan Fund),<br>(MBIA), 5.00%, 5/1/29                            | 725,662      |
| 1,095  |       | Puerto Rico, (FGIC), Variable Rate, 7/1/32(1)(2)  | 1,261,232    |
|  |       |   | \$ 9,150,644 |
| -----  |       |   |              |
| INSURED-HOSPITAL -- 9.6%                                       |       |   |              |
| \$   | 500   | Michigan Hospital Finance Authority, Mid-Michigan<br>Obligation Group, (AMBAC), 5.00%, 4/15/32        | \$ 512,930   |
|  | 1,590 | Royal Oak Hospital Finance Authority Revenue, (William<br>Beaumont Hospital), (MBIA), 5.25%, 11/15/35 | 1,647,049    |
|  |       |   | \$ 2,159,979 |
| -----  |       |   |              |
| INSURED-LEASE REVENUE / CERTIFICATES OF PARTICIPATION -- 12.9% |       |   |              |
| \$   | 1,750 | Michigan House of Representatives, (AMBAC),<br>0.00%, 8/15/22   | \$ 719,092   |
|  | 2,615 | Michigan House of Representatives, (AMBAC),<br>0.00%, 8/15/23   | 1,008,370    |
|  | 1,000 | Puerto Rico Public Building Authority, (CIFG),<br>Variable Rate, 7/1/36(1)(2)                         | 1,173,130    |
|  |       |   | \$ 2,900,592 |
| -----  |       |   |              |
| INSURED-PUBLIC EDUCATION -- 10.5%                              |       |   |              |
| \$   | 1,500 | Central Michigan University, (AMBAC), 5.05%,<br>10/1/32(3)  | \$ 1,569,825 |
|  | 750   | Lake Superior University, (AMBAC),<br>5.125%, 11/15/26  | 786,683      |
|  |       |   | \$ 2,356,508 |
| -----  |       |   |              |
| INSURED-SEWER REVENUE -- 5.8%                                  |       |   |              |
| \$   | 1,250 | Detroit Sewer Disposal, (FGIC), 5.125%, 7/1/31  | \$ 1,303,838 |
|  |       |   | \$ 1,303,838 |
| -----  |       |   |              |
| INSURED-SPECIAL TAX -- 4.6%                                    |       |   |              |
| \$   | 1,000 | Ypsilanti Community Utilities Authority, (San Sewer<br>System), (FGIC), 5.00%, 5/1/32                 | \$ 1,037,100 |
|  |       |   | \$ 1,037,100 |
| -----  |       |   |              |
| INSURED-SPECIAL TAX REVENUE -- 16.1%                           |       |   |              |
| \$   | 500   | Detroit Downtown Development, (MBIA),   |              |

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|       |  |  |    |           |
|-------|--|--|----|-----------|
|       | 4.75%, 7/1/25  |  | \$ | 503,310   |
| 1,500 | Lansing Building Authority, (MBIA), 5.00%, 6/1/29  |  |    | 1,564,320 |
| 1,500 | Wayne Charter County, (Airport Hotel-Detroit Metropolitan Airport), (MBIA), 5.00%, 12/1/30 |  |    | 1,560,345 |
|       |  |  | \$ | 3,627,975 |

INSURED-TRANSPORTATION -- 4.6%

|    |       |  |    |           |
|----|-------|--|----|-----------|
| \$ | 1,000 | Michigan Trunk Line, (FSA), 5.00%, 11/1/25 | \$ | 1,039,930 |
|    |       |  | \$ | 1,039,930 |

See notes to financial statements

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| PRINCIPAL AMOUNT<br>(000'S OMITTED)                                      | SECURITY | VALUE   |    |              |
|--|----------|---|----|--------------|
| INSURED-UTILITY -- 7.0%  |          |   |    |              |
| \$   | 1,000    | Lansing Board Water Supply, Steam and Eletctric Utility, (FSA), 5.00%, 7/1/25 | \$ | 1,047,060    |
|  | 510      | Lansing Board Water Supply, Steam and Eletctric Utility, (FSA), 5.00%, 7/1/26 |    | 533,608      |
|  |          |   | \$ | 1,580,668    |
| INSURED-WATER REVENUE -- 9.9%  |          |   |    |              |
| \$   | 1,300    | Detroit Water Supply System, (FGIC), 5.00%, 7/1/30                            | \$ | 1,345,032    |
|  | 800      | Detroit Water Supply System, (MBIA), Variable Rate, 7/1/34(1)(2)              |    | 896,832      |
|  |          |   | \$ | 2,241,864    |
| TOTAL TAX-EXEMPT INVESTMENTS -- 157.2%<br>(IDENTIFIED COST \$33,818,087) |          |   | \$ | 35,426,538   |
| OTHER ASSETS, LESS LIABILITIES -- 2.7%                                   |          |   | \$ | 611,962      |
| AUCTION PREFERRED SHARES PLUS CUMULATIVE UNPAID DIVIDENDS -- (59.9)%     |          |   | \$ | (13,500,336) |
| NET ASSETS APPLICABLE TO COMMON SHARES -- 100.0%                         |          |   | \$ | 22,538,164   |

AMBAC - AMBAC Financial Group, Inc.

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CIFG - CDC IXIS Financial Guaranty North America, Inc.

FGIC - Financial Guaranty Insurance Company

FSA - Financial Security Assurance, Inc.

MBIA - Municipal Bond Insurance Association

XLCA - XL Capital Assurance, Inc.

The Fund invests primarily in debt securities issued by Michigan municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at March 31, 2004, 81.8% of the securities in the portfolio of investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 1.5% to 29.2% of total investments.

- (1) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.
- (2) Security has been issued as a leveraged inverse floater bond.
- (3) Security (or a portion thereof) has been segregated to cover margin requirements on open financial futures contracts.

See notes to financial statements

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INSURED NEW JERSEY MUNICIPAL BOND FUND as of March 31, 2004  
PORTFOLIO OF INVESTMENTS (Unaudited)

TAX-EXEMPT INVESTMENTS -- 155.9%

| PRINCIPAL AMOUNT<br>(000'S OMITTED)  | SECURITY  | VALUE        |
|--------------------------------------|---|--------------|
| -----                                |   |              |
| EDUCATION -- 3.3%                    |   |              |
| \$ 1,250                             | New Jersey Educational Facilities Authority,<br>(Stevens Institute of Technology), 5.25%, 7/1/32  | \$ 1,298,625 |
|                                      |   | -----        |
|                                      |   | \$ 1,298,625 |
| -----                                |   |              |
| HOSPITAL -- 1.6%                     |   |              |
| \$ 610                               | New Jersey Health Care Facilities Financing Authority,<br>(Capital Health System), 5.375%, 7/1/33 | \$ 616,594   |
|                                      |   | -----        |
|                                      |   | \$ 616,594   |
| -----                                |   |              |
| INSURED-GENERAL OBLIGATIONS -- 28.0% |   |              |
| \$ 2,260                             | Bayonne, (FSA), 0.00%, 7/1/22   | \$ 948,409   |



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|  |  |               |
|--|--|---------------|
| 2,415  | Bayonne, (FSA), 0.00%, 7/1/23  | 955,543       |
| 1,500  | Bordentown Regional School District<br>Board of Education, (FGIC), 5.00%, 1/15/30(1)                       | 1,574,970     |
| 5,500  | Irvington Township, (FSA), 0.00%, 7/15/26  | 1,843,435     |
| 1,500  | Jersey City, (FSA), 5.25%, 9/1/23  | 1,627,980     |
| 1,550  | Puerto Rico, (FGIC), Variable Rate, 7/1/32(2)(3)   | 1,785,305     |
| 1,130  | Rutherford Board of Education, (FGIC), 4.75%, 1/15/27  | 1,154,521     |
| 1,000  | Washington Township and Mercer County<br>Board of Education, (FGIC), 5.00%, 1/1/27                         | 1,045,320     |
|  |  | \$ 10,935,483 |
| -----  |  |               |
| INSURED-HOSPITAL -- 11.3%                                      |  |               |
| \$ 2,750   | New Jersey Health Care Facilities, (Englewood<br>Hospital), (MBIA), 5.00%, 8/1/31                          | \$ 2,857,112  |
| 1,500  | New Jersey Health Care Facilities, (Jersey City<br>Medical Center), (FSA), 5.00%, 8/1/41                   | 1,545,270     |
|  |  | \$ 4,402,382  |
| -----  |  |               |
| INSURED-INDUSTRIAL DEVELOPMENT REVENUE -- 8.4%                 |  |               |
| \$ 3,170   | Lafayette Yard, Community Development Corporation,<br>(Hotel and Conference Center), (FGIC), 5.00%, 4/1/35 | \$ 3,267,351  |
|  |  | \$ 3,267,351  |
| -----  |  |               |
| INSURED-LEASE REVENUE / CERTIFICATES OF PARTICIPATION -- 14.0% |  |               |
| \$ 10,000  | Garden State New Jersey Preservation Trust, (FSA),<br>0.00%, 11/1/28                                       | \$ 2,968,500  |
| 1,250  | Middlesex County, (MBIA), 5.00%, 8/1/31  | 1,304,062     |
| 1,000  | Puerto Rico Public Building Authority, (CIFG),<br>Variable Rate, 7/1/36(2)(3)                              | 1,173,130     |
|  |  | \$ 5,445,692  |
| -----  |  |               |
| INSURED-MISCELLANEOUS -- 2.8%                                  |  |               |
| \$ 950   | Puerto Rico Municipal Finance Agency, (FSA),<br>Variable Rate, 8/1/27(2)(3)                                | \$ 1,104,460  |
|  |  | \$ 1,104,460  |
| -----  |  |               |
| INSURED-PRIVATE EDUCATION -- 5.4%                              |  |               |
| \$ 2,000   | New Jersey Educational Facilities Authority,<br>(Kean University), (FGIC), 5.00%, 7/1/28                   | \$ 2,100,340  |
|  |  | \$ 2,100,340  |
| -----  |  |               |
| INSURED-PUBLIC EDUCATION -- 30.2%                              |  |               |
| \$ 1,400   | Monmouth, (Brookdale Community College),<br>(AMBAC), 5.00%, 8/1/29   | \$ 1,450,218  |

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|       |  |               |
|-------|--|---------------|
| 1,000 | New Jersey Educational Facilities Authority,<br>(Rowan University), (FGIC), 5.00%, 7/1/27  | 1,047,060     |
| 1,600 | New Jersey Educational Facilities Authority,<br>(Rowan University), (FGIC), 5.00%, 7/1/33  | 1,669,648     |
| 1,500 | New Jersey Educational Facilities Authority,<br>(Rowan University), (FGIC), 5.125%, 7/1/30 | 1,589,415     |
| 775   | Rutgers University, (FGIC), 4.75%, 5/1/27  | 789,981       |
| 500   | University of New Jersey Medicine and Dentistry,<br>(AMBAC), 5.00%, 12/1/31                | 523,045       |
| 4,490 | University of New Jersey Medicine and Dentistry,<br>(AMBAC), 5.00%, 4/15/32                | 4,703,365     |
|       |  | \$ 11,772,732 |

INSURED-SEWER REVENUE -- 6.5%

|        |   |              |
|--------|---|--------------|
| \$ 900 | Long Branch Sewer Authority, (FGIC), 4.75%, 6/1/23            | \$ 941,049   |
| 2,350  | Passaic Valley Sewer Commissioners, (FGIC),<br>2.50%, 12/1/32 | 1,591,608    |
|        |   | \$ 2,532,657 |

INSURED-TRANSPORTATION -- 17.1%

|          |   |              |
|----------|---|--------------|
| \$ 4,000 | Delaware River and Bay Authority, (MBIA),<br>5.00%, 1/1/33                          | \$ 4,191,720 |
| 1,290    | Port Authority of New York and New Jersey,<br>(FSA), Variable Rate, 11/1/27 (2) (3) | 1,488,957    |
| 950      | South Jersey Transportation Authority,<br>(AMBAC), 5.00%, 11/1/29                   | 987,991      |
|          |   | \$ 6,668,668 |

INSURED-WATER AND SEWER -- 4.3%

|          |  |              |
|----------|--|--------------|
| \$ 4,500 | Middlesex County Improvements Authority Utilities<br>System, (Perth Amboy), (AMBAC), 0.00%, 9/1/24 | \$ 1,676,520 |
|          |  | \$ 1,676,520 |

See notes to financial statements

| PRINCIPAL AMOUNT<br>(000'S OMITTED) | SECURITY   | VALUE      |
|-------------------------------------|--|------------|
| INSURED-WATER REVENUE -- 1.5%       |  |            |
| \$ 600                              | Bayonne Municipal Utilities Authority, Water and<br>Sewer Revenue, (XLCA), Variable Rate, 4/1/28 (2) (3) | \$ 594,228 |
|                                     |  | \$ 594,228 |

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-----  
LEASE REVENUE / CERTIFICATES OF PARTICIPATION -- 4.0%

|    |       |   |    |              |
|----|-------|---|----|--------------|
| \$ | 1,500 | New Jersey EDA, (School Facilities), 5.00%, 6/15/26 | \$ | 1,566,855    |
|    |       |   |    | \$ 1,566,855 |

-----  
OTHER REVENUE -- 2.6%

|    |       |   |    |              |
|----|-------|---|----|--------------|
| \$ | 1,000 | New Jersey Environmental Infrastructure Trust,<br>4.75%, 9/1/23 | \$ | 1,025,420    |
|    |       |   |    | \$ 1,025,420 |

-----  
SENIOR LIVING / LIFE CARE -- 1.5%

|    |     |   |    |            |
|----|-----|---|----|------------|
| \$ | 600 | New Jersey EDA, (Fellowship Village), 5.50%, 1/1/25 | \$ | 599,574    |
|    |     |   |    | \$ 599,574 |

-----  
TRANSPORTATION -- 13.4%

|    |       |  |    |              |
|----|-------|--|----|--------------|
| \$ | 300   | Delaware River Joint Toll Bridge Commission,<br>5.00%, 7/1/24    | \$ | 311,112      |
|    | 700   | Delaware River Joint Toll Bridge Commission,<br>5.00%, 7/1/28    |    | 723,142      |
|    | 2,250 | Port Authority of New York and New Jersey,<br>5.00%, 9/1/38      |    | 2,328,143    |
|    | 1,825 | South Jersey Port Authority, (Marine Terminal),<br>5.10%, 1/1/33 |    | 1,875,553    |
|    |       |  |    | \$ 5,237,950 |

-----  
TOTAL TAX-EXEMPT INVESTMENTS -- 155.9%  
(IDENTIFIED COST \$57,887,515)

\$ 60,845,531

-----  
OTHER ASSETS, LESS LIABILITIES -- 1.7%

\$ 687,581

-----  
AUCTION PREFERRED SHARES PLUS CUMULATIVE  
UNPAID DIVIDENDS -- (57.6)%

\$ (22,501,114)

-----  
NET ASSETS APPLICABLE TO  
COMMON SHARES -- 100.0%

\$ 39,031,998

-----  
AMBAC - AMBAC Financial Group, Inc.

CIFG - CDC IXIS Financial Guaranty North America, Inc.

FGIC - Financial Guaranty Insurance Company

FSA - Financial Security Assurance, Inc.

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MBIA - Municipal Bond Insurance Association

XLCA - XL Capital Assurance, Inc.

The Fund invests primarily in debt securities issued by New Jersey municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at March 31, 2004, 83.0% of the securities in the portfolio of investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 1.0% to 30.5% of total investments.

- (1) Security (or a portion thereof) has been segregated to cover margin requirements on open financial futures contracts.
- (2) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.
- (3) Security has been issued as a leveraged inverse floater bond.

See notes to financial statements

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INSURED NEW YORK MUNICIPAL BOND FUND II as of March 31, 2004  
PORTFOLIO OF INVESTMENTS (Unaudited)

TAX-EXEMPT INVESTMENTS -- 154.9%

| PRINCIPAL AMOUNT<br>(000'S OMITTED)    | SECURITY  | VALUE        |
|--|---|--------------|
| -----                                  |   |              |
| GENERAL OBLIGATIONS -- 7.2%            |   |              |
| \$ 2,650                               | New York, NY, 5.25%, 1/15/28  | \$ 2,779,055 |
|  |   | -----        |
|  |   | \$ 2,779,055 |
| -----                                  |   |              |
| HOSPITAL -- 2.0%                       |   |              |
| \$ 750                                 | Suffolk County Industrial Development Agency,<br>(Huntington Hospital), 5.875%, 11/1/32 | \$ 787,140   |
|  |   | -----        |
|  |   | \$ 787,140   |
| -----                                  |   |              |
| INSURED-ELECTRIC UTILITIES -- 7.6%     |   |              |
| \$ 6,800                               | Long Island Power Authority Electric Systems Revenue,<br>(FSA), 0.00%, 6/1/22           | \$ 2,942,292 |
|  |   | -----        |
|  |   | \$ 2,942,292 |
| -----                                  |   |              |
| INSURED-ESCROWED / PREREFUNDED -- 4.4% |   |              |
| \$ 1,500                               | New York University Dormitory Authority, (State University),                            |              |

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|  |       |  |    |              |
|--|-------|--|----|--------------|
|  |       | (XLCA), Prerefunded to 7/1/12, 5.00%, 7/1/25   | \$ | 1,695,510    |
|  |       |  |    | -----        |
|  |       |  |    | \$ 1,695,510 |
|  |       |  |    | -----        |
| INSURED-GENERAL OBLIGATIONS -- 10.2%                           |       |  |    |              |
| \$   | 500   | Puerto Rico, (FGIC), Variable Rate, 7/1/32(1)(2)   | \$ | 575,905      |
|  | 1,500 | Sachem School District, (MBIA), 5.00%, 6/15/27   |    | 1,581,945    |
|  | 1,700 | Spencerport Central School District, (MBIA),<br>5.00%, 6/15/22                                       |    | 1,785,323    |
|  |       |  |    | -----        |
|  |       |  |    | \$ 3,943,173 |
|  |       |  |    | -----        |
| INSURED-HOSPITAL -- 14.5%                                      |       |  |    |              |
| \$   | 2,250 | New York City Health and Hospital Corp.,<br>(Health Systems), (AMBAC), 5.00%, 2/15/23                | \$ | 2,362,500    |
|  | 6,125 | New York Dormitory Authority, (Memorial<br>Sloan-Kettering Cancer Center), (MBIA), 0.00%, 7/1/26     |    | 2,111,104    |
|  | 3,365 | New York Dormitory Authority, (Memorial<br>Sloan-Kettering Cancer Center), (MBIA), 0.00%, 7/1/27     |    | 1,103,114    |
|  |       |  |    | -----        |
|  |       |  |    | \$ 5,576,718 |
|  |       |  |    | -----        |
| INSURED-LEASE REVENUE / CERTIFICATES OF PARTICIPATION -- 16.6% |       |  |    |              |
| \$   | 1,000 | New York City Industrial Development Agency,<br>(New York University), (AMBAC), 5.00%, 7/1/31        | \$ | 1,035,890    |
|  | 4,005 | New York Urban Development Corp.,<br>(Personal Income Tax), (FGIC), 5.00%, 3/15/33                   |    | 4,173,651    |
| \$   | 1,000 | Puerto Rico Public Building Authority, (CIFG),<br>Variable Rate, 7/1/36(1)(2)                        | \$ | 1,173,130    |
|  |       |  |    | -----        |
|  |       |  |    | \$ 6,382,671 |
|  |       |  |    | -----        |
| INSURED-MISCELLANEOUS -- 4.6%                                  |       |  |    |              |
| \$   | 1,000 | New York City Cultural Resource Trust, (Museum of<br>Modern Art), (AMBAC), 5.125%, 7/1/31            | \$ | 1,054,240    |
|  | 580   | New York City Trust Cultural Resources, (Museum of<br>History), (AMBAC), Variable Rate, 7/1/29(1)(2) |    | 728,497      |
|  |       |  |    | -----        |
|  |       |  |    | \$ 1,782,737 |
|  |       |  |    | -----        |
| INSURED-PRIVATE EDUCATION -- 18.6%                             |       |  |    |              |
| \$   | 2,500 | New York Dormitory Authority, (Brooklyn Law School),<br>(XLCA), 5.125%, 7/1/30                       | \$ | 2,625,675    |
|  | 1,500 | New York Dormitory Authority, (Fordham University),<br>(FGIC), 5.00%, 7/1/32                         |    | 1,558,965    |
|  | 1,000 | New York Dormitory Authority, (New York University),<br>(AMBAC), 5.00%, 7/1/31                       |    | 1,035,890    |
|  | 750   | New York Dormitory Authority, (New York University),<br>(AMBAC), 5.00%, 7/1/41                       |    | 772,695      |
|  | 1,125 | New York Dormitory Authority, (University of Rochester),<br>(MBIA), 5.00%, 7/1/27                    |    | 1,161,281    |
|  |       |  |    | -----        |

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\$ 7,154,506

INSURED-PUBLIC EDUCATION -- 6.6%

|    |       |  |    |              |
|----|-------|--|----|--------------|
| \$ | 2,245 | New York Dormitory Authority, (School Districts Financing Program), (MBIA), 5.00%, 10/1/30 | \$ | 2,338,863    |
|    | 200   | New York Dormitory Authority, (Upstate Community College), (MBIA), 5.00%, 7/1/27           |    | 208,284      |
|    |       |  |    | \$ 2,547,147 |

INSURED-SPECIAL TAX REVENUE -- 6.6%

|    |       |   |    |              |
|----|-------|---|----|--------------|
| \$ | 2,500 | New York City Transitional Finance Authority, (MBIA), 4.75%, 5/1/23 | \$ | 2,538,825    |
|    |       |   |    | \$ 2,538,825 |

INSURED-TRANSPORTATION -- 21.1%

|    |       |  |    |           |
|----|-------|--|----|-----------|
| \$ | 1,000 | Metropolitan Transportation Authority, (FGIC), 5.00%, 11/15/31 | \$ | 1,036,150 |
|    | 2,000 | Metropolitan Transportation Authority, (FGIC), 5.25%, 11/15/31 |    | 2,133,360 |
|    | 750   | Metropolitan Transportation Authority, (FSA), 5.00%, 11/15/30  |    | 781,688   |

See notes to financial statements

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|                                     |          |       |
|-------------------------------------|----------|-------|
| PRINCIPAL AMOUNT<br>(000'S OMITTED) | SECURITY | VALUE |
|-------------------------------------|----------|-------|

INSURED-TRANSPORTATION (CONTINUED)

|    |       |  |    |              |
|----|-------|--|----|--------------|
| \$ | 835   | Port Authority of New York and New Jersey, (FSA), Variable Rate, 11/1/27(1)(2)         | \$ | 963,782      |
|    | 1,000 | Puerto Rico Highway and Transportation Authority, (AMBAC), Variable Rate, 7/1/28(1)(2) |    | 1,113,920    |
| \$ | 2,000 | Triborough Bridge and Tunnel Authority, (MBIA), 5.00%, 11/15/32                        | \$ | 2,081,600    |
|    |       |  |    | \$ 8,110,500 |

INSURED-WATER AND SEWER -- 13.6%

|    |       |  |    |              |
|----|-------|--|----|--------------|
| \$ | 2,700 | New York City Municipal Water Finance Authority, (Water and Sewer System), (FGIC), 4.75%, 6/15/31(3) | \$ | 2,719,008    |
|    | 2,400 | Niagara Falls, Public Water Authority and Sewer System, (MBIA), 5.00%, 7/15/34                       |    | 2,503,080    |
|    |       |  |    | \$ 5,222,088 |

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INSURED-WATER REVENUE -- 4.7%

|    |       |   |    |           |
|----|-------|---|----|-----------|
| \$ | 750   | Buffalo Municipal Water Finance Authority, (FSA),<br>5.00%, 7/1/27  | \$ | 782,123   |
|    | 1,000 | Buffalo Municipal Water Finance Authority, (FSA),<br>5.125%, 7/1/32 |    | 1,049,990 |
|    |       |   | \$ | 1,832,113 |

MISCELLANEOUS -- 1.8%

|    |     |   |    |         |
|----|-----|---|----|---------|
| \$ | 500 | Puerto Rico Infrastructure Financing Authority,<br>Variable Rate, 10/1/32(1)(2) | \$ | 677,150 |
|    |     |   | \$ | 677,150 |

PRIVATE EDUCATION -- 4.0%

|    |       |   |    |           |
|----|-------|---|----|-----------|
| \$ | 1,000 | Dutchess County, Industrial Development Agency,<br>(Marist College), 5.00%, 7/1/22                  | \$ | 1,027,130 |
|    | 500   | Rensselaer County Industrial Development Agency,<br>(Rensselaer Polytech Institute), 5.125%, 8/1/27 |    | 514,645   |
|    |       |   | \$ | 1,541,775 |

TRANSPORTATION -- 10.8%

|    |       |   |    |           |
|----|-------|---|----|-----------|
| \$ | 1,500 | Port Authority of New York and New Jersey,<br>5.00%, 9/1/38 | \$ | 1,552,095 |
|    | 2,500 | Triborough Bridge and Tunnel Authority,<br>5.125%, 1/1/31   |    | 2,606,925 |
|    |       |   | \$ | 4,159,020 |

TOTAL TAX-EXEMPT INVESTMENTS -- 154.9%  
(IDENTIFIED COST \$56,799,311)

|  |  |  |    |            |
|--|--|--|----|------------|
|  |  |  | \$ | 59,672,420 |
|--|--|--|----|------------|

OTHER ASSETS, LESS LIABILITIES -- 3.5%

|  |  |  |    |           |
|--|--|--|----|-----------|
|  |  |  | \$ | 1,340,983 |
|--|--|--|----|-----------|

AUCTION PREFERRED SHARES PLUS CUMULATIVE  
UNPAID DIVIDENDS -- (58.4)%

|  |  |  |    |              |
|--|--|--|----|--------------|
|  |  |  | \$ | (22,500,574) |
|--|--|--|----|--------------|

NET ASSETS APPLICABLE TO  
COMMON SHARES -- 100.0%

|  |  |  |    |            |
|--|--|--|----|------------|
|  |  |  | \$ | 38,512,829 |
|--|--|--|----|------------|

AMBAC - AMBAC Financial Group, Inc.

CIFG - CDC IXIS Financial Guaranty North America, Inc.

FGIC - Financial Guaranty Insurance Company

FSA - Financial Security Assurance, Inc.

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MBIA - Municipal Bond Insurance Association

XLCA - XL Capital Assurance, Inc.

The Fund invests primarily in debt securities issued by New York municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at March 31, 2004, 83.3% of the securities in the portfolio of investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 2.0% to 29.2% of total investments.

- (1) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.
- (2) Security has been issued as a leveraged inverse floater bond.
- (3) Security (or a portion thereof) has been segregated to cover margin requirements on open financial futures contracts.

See notes to financial statements

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INSURED OHIO MUNICIPAL BOND FUND as of March 31, 2004  
PORTFOLIO OF INVESTMENTS (Unaudited)

TAX-EXEMPT INVESTMENTS -- 158.3%

| PRINCIPAL AMOUNT<br>(000'S OMITTED) | SECURITY   | VALUE        |
|-------------------------------------|--|--------------|
| -----                               |  |              |
| ESCROWED / PREREFUNDED -- 2.8%      |  |              |
| \$ 925                              | Ohio, (Infrastructure Improvements),<br>Prerefunded to 3/01/12, 4.875%, 3/1/23 | \$ 1,030,866 |
|                                     |  | -----        |
|                                     |  | \$ 1,030,866 |
| -----                               |  |              |
| GENERAL OBLIGATIONS -- 9.6%         |  |              |
| \$ 3,415                            | Granville School District, 5.00%, 12/1/24                                      | \$ 3,531,178 |
|                                     |  | -----        |
|                                     |  | \$ 3,531,178 |
| -----                               |  |              |
| HOSPITAL -- 2.6%                    |  |              |
| \$ 900                              | Cuyahoga County, (Cleveland Clinic Health System),<br>5.50%, 1/1/29            | \$ 942,093   |
|                                     |  | -----        |
|                                     |  | \$ 942,093   |
| -----                               |  |              |
| INSURED-ELECTRIC UTILITIES -- 9.6%  |  |              |



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|    |       |  |    |              |
|----|-------|--|----|--------------|
| \$ | 4,000 | Ohio Municipal Electric Generation Agency, (MBIA),<br>0.00%, 2/15/25 | \$ | 1,389,920    |
|    | 1,775 | Ohio Municipal Electric Generation Agency, (MBIA),<br>0.00%, 2/15/26 |    | 581,472      |
|    | 5,000 | Ohio Municipal Electric Generation Agency, (MBIA),<br>0.00%, 2/15/27 |    | 1,549,900    |
|    |       |  |    | -----        |
|    |       |  |    | \$ 3,521,292 |
|    |       |  |    | -----        |

INSURED-GENERAL OBLIGATIONS -- 46.8%

|    |       |   |    |               |
|----|-------|---|----|---------------|
| \$ | 1,500 | Ashtabula School District, (Construction Improvements),<br>(FGIC), 5.00%, 12/1/30(1)                  | \$ | 1,560,345     |
|    | 2,000 | Cincinnati School District, (School Improvements),<br>(FSA), 5.00%, 12/1/22                           |    | 2,112,880     |
|    | 2,500 | Cuyahoga Community College District, (AMBAC),<br>5.00%, 12/1/32                                       |    | 2,606,125     |
|    | 2,500 | Olentangy School District, (School Facility Construction<br>and Improvements), (MBIA), 5.00%, 12/1/30 |    | 2,600,575     |
|    | 1,400 | Plain School District, (FGIC), 0.00%, 12/1/27   |    | 427,966       |
|    | 2,500 | Plain School District, (FGIC), 5.00%, 12/1/30   |    | 2,605,300     |
|    | 1,400 | Powell, (FGIC), 5.50%, 12/1/32  |    | 1,526,308     |
|    | 2,600 | Trotwood-Madison School District, (School<br>Improvements), (FGIC), 5.00%, 12/1/30                    |    | 2,704,598     |
|    | 1,000 | Zanesville School District, (School Improvements),<br>(MBIA), 5.05%, 12/1/29                          |    | 1,051,660     |
|    |       |   |    | -----         |
|    |       |   |    | \$ 17,195,757 |
|    |       |   |    | -----         |

INSURED-HOSPITAL -- 5.6%

|    |       |   |    |              |
|----|-------|---|----|--------------|
| \$ | 2,000 | Franklin County, (Ohio Health Corp.), (MBIA),<br>5.00%, 5/15/33 | \$ | 2,061,200    |
|    |       |   |    | -----        |
|    |       |   |    | \$ 2,061,200 |
|    |       |   |    | -----        |

INSURED-LEASE REVENUE / CERTIFICATES OF PARTICIPATION -- 12.7%

|    |       |   |    |              |
|----|-------|---|----|--------------|
| \$ | 1,400 | Cleveland, (Cleveland Stadium), (AMBAC),<br>5.25%, 11/15/27                                   | \$ | 1,481,144    |
|    | 1,000 | Puerto Rico Public Building Authority, (CIFG),<br>Variable Rate, 7/1/36(2)(3)                 |    | 1,173,130    |
|    | 900   | Puerto Rico Public Buildings Authority, Government<br>Facility Revenue, (XLCA), 5.25%, 7/1/36 |    | 962,856      |
|    | 1,000 | Summit County, (Civic Theater Project), (AMBAC),<br>5.00%, 12/1/33                            |    | 1,035,010    |
|    |       |   |    | -----        |
|    |       |   |    | \$ 4,652,140 |
|    |       |   |    | -----        |

INSURED-MISCELLANEOUS -- 0.9%

|    |     |   |    |            |
|----|-----|---|----|------------|
| \$ | 280 | Puerto Rico Municipal Finance Agency, (FSA),<br>Variable Rate, 8/1/27(2)(3) | \$ | 325,525    |
|    |     |   |    | -----      |
|    |     |   |    | \$ 325,525 |
|    |     |   |    | -----      |

INSURED-PUBLIC EDUCATION -- 16.6%

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|    |       |  |    |           |
|----|-------|--|----|-----------|
| \$ | 3,000 | Cincinnati Technical and Community College,<br>(AMBAC), 5.00%, 10/1/28 | \$ | 3,131,430 |
|    | 1,170 | Ohio University, (FSA), 5.25%, 12/1/23                                 |    | 1,268,163 |
|    | 500   | University of Akron, (FGIC), Variable<br>Rate, 1/1/29(2)(4)            |    | 669,665   |
|    | 1,000 | University of Cincinnati, (AMBAC), 5.00%, 6/1/31                       |    | 1,040,960 |
|    |       |  | \$ | 6,110,218 |

INSURED-SPECIAL TAX REVENUE -- 15.5%

|    |       |   |    |           |
|----|-------|---|----|-----------|
| \$ | 4,315 | Hamilton County, Sales Tax, (AMBAC),<br>0.00%, 12/1/22                                  | \$ | 1,784,339 |
|    | 5,000 | Hamilton County, Sales Tax, (AMBAC), 0.00%, 12/1/23                                     |    | 1,942,750 |
|    | 1,000 | Hamilton County, Sales Tax, (AMBAC), 0.00%, 12/1/24                                     |    | 362,990   |
|    | 875   | Puerto Rico Infrastructure Financing Authority,<br>(AMBAC), Variable Rate, 7/1/28(2)(4) |    | 936,119   |
|    | 615   | Puerto Rico Infrastructure Financing Authority,<br>(AMBAC), Variable Rate, 7/1/28(3)    |    | 679,440   |
|    |       |   | \$ | 5,705,638 |

See notes to financial statements

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| PRINCIPAL AMOUNT<br>(000'S OMITTED) | SECURITY | VALUE   |    |           |
|-------------------------------------|----------|---|----|-----------|
| INSURED-TRANSPORTATION -- 16.0%     |          |   |    |           |
| \$                                  | 4,750    | Cleveland Airport System, (FSA), 5.00%, 1/1/31  | \$ | 4,901,953 |
|                                     | 885      | Puerto Rico Highway and Transportation Authority,<br>(AMBAC), Variable Rate, 7/1/28(2)(3) |    | 985,819   |
|                                     |          |   | \$ | 5,887,772 |
| INSURED-WATER AND SEWER -- 10.8%    |          |   |    |           |
| \$                                  | 3,800    | Cleveland Waterworks, (FGIC), 5.00%, 1/1/25   | \$ | 3,954,432 |
|                                     |          |   | \$ | 3,954,432 |
| POOLED LOANS -- 0.6%                |          |   |    |           |
| \$                                  | 190      | Rickenbacker Port Authority Capital Funding<br>(Oasbo), 5.375%, 1/1/32                    | \$ | 205,417   |
|                                     |          |   | \$ | 205,417   |

PRIVATE EDUCATION -- 8.2%

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|   |       |  |    |              |
|---|-------|--|----|--------------|
| \$  | 1,000 | Ohio Higher Educational Facilities Authority,<br>(Oberlin College), 5.00%, 10/1/33               | \$ | 1,039,480    |
|   | 1,000 | Ohio Higher Educational Facilities Authority,<br>(Oberlin College), Variable Rate, 10/1/29(2)(4) |    | 1,064,350    |
|   | 850   | Ohio Higher Educational Facilities Commission,<br>(John Carroll University), 5.25%, 11/15/33     |    | 895,560      |
|   |       |  | \$ | 2,999,390    |
| -----   |       |  |    |              |
| TOTAL TAX-EXEMPT INVESTMENTS -- 158.3%                                  |       |  |    |              |
|   |       | (IDENTIFIED COST \$55,865,133)   | \$ | 58,122,918   |
| -----   |       |  |    |              |
| OTHER ASSETS, LESS LIABILITIES -- 1.3%                                  |       |  | \$ | 468,500      |
| -----   |       |  |    |              |
| AUCTION PREFERRED SHARES PLUS CUMULATIVE<br>UNPAID DIVIDENDS -- (59.6)% |       |  | \$ | (21,876,704) |
| -----   |       |  |    |              |
| NET ASSETS APPLICABLE TO<br>COMMON SHARES -- 100.0%                     |       |  | \$ | 36,714,714   |
| -----   |       |  |    |              |

AMBAC - AMBAC Financial Group, Inc.

CIFG - CDC IXIS Financial Guaranty North America, Inc.

FGIC - Financial Guaranty Insurance Company

FSA - Financial Security Assurance, Inc.

MBIA - Municipal Bond Insurance Association

XLCA - XL Capital Assurance, Inc.

The Fund invests primarily in debt securities issued by Ohio municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at March 31, 2004, 85.0% of the securities in the portfolio of investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 1.7% to 27.5% of total investments.

- (1) Security (or a portion thereof) has been segregated to cover margin requirements on open financial futures contracts.
- (2) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.
- (3) Security has been issued as a leveraged inverse floater bond.
- (4) Security has been issued as an inverse floater bond.

See notes to financial statements

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PORTFOLIO OF INVESTMENTS (Unaudited)

TAX-EXEMPT INVESTMENTS -- 157.1%

| PRINCIPAL AMOUNT<br>(000'S OMITTED)    | SECURITY   | VALUE        |
|--|--|--------------|
| ELECTRIC UTILITIES -- 0.8%             |  |              |
| \$ 325                                 | Puerto Rico Electric Power Authority,<br>Variable Rate, 7/1/29(1) (2)                                | \$ 354,165   |
|  |  | \$ 354,165   |
| HOSPITAL -- 8.0%                       |  |              |
| \$ 750                                 | Lancaster County Hospital Authority, 5.50%, 3/15/26  | \$ 777,105   |
| 350                                    | Lebanon County Health Facility Authority, (Good<br>Samaritan Hospital), 6.00%, 11/15/35              | 362,120      |
| 1,500                                  | Lehigh County General Purpose Authority, (Lehigh Valley<br>Health Network), 5.25%, 7/1/32            | 1,543,560    |
| 750                                    | Pennsylvania HEFA, (UPMC Health System),<br>6.00%, 1/15/31   | 805,867      |
|  |  | \$ 3,488,652 |
| INSURED-ELECTRIC UTILITIES -- 4.5%     |  |              |
| \$ 400                                 | Puerto Rico Electric Power Authority, (FSA), Variable<br>Rate, 7/1/29(2) (3)                         | \$ 485,320   |
| 1,400                                  | Puerto Rico Electric Power Authority, (FSA),<br>5.125%, 7/1/26                                       | 1,501,430    |
|  |  | \$ 1,986,750 |
| INSURED-ESCROWED / PREREFUNDED -- 2.3% |  |              |
| \$ 1,000                               | Pennsylvania Turnpike Commision, Oil Franchise Tax,<br>(AMBAC), Escrowed to Maturity, 4.75%, 12/1/27 | \$ 1,022,740 |
|  |  | \$ 1,022,740 |
| INSURED-GAS UTILITIES -- 5.3%          |  |              |
| \$ 1,355                               | Philadelphia Natural Gas Works, (FSA),<br>5.125%, 8/1/31   | \$ 1,413,942 |
| 875                                    | Philadelphia Natural Gas Works, (FSA),<br>Variable Rate, 7/1/28(1)                                   | 914,156      |
|  |  | \$ 2,328,098 |
| INSURED-GENERAL OBLIGATIONS -- 46.2%   |  |              |
| \$ 250                                 | Allegheny County, (FGIC), 5.25%, 11/1/21   | \$ 269,438   |

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|    |       |   |    |            |
|----|-------|---|----|------------|
|    | 1,650 | Armstrong County, (MBIA), 5.40%, 6/1/31                               |    | 1,759,676  |
|    | 4,845 | Canon McMillan School District, (FGIC), 0.00%, 12/1/33                |    | 1,062,654  |
|    | 500   | Canon McMillan School District, (FGIC), 5.25%, 12/1/34                |    | 530,320    |
|    | 1,000 | Cranberry Township, (FGIC), 5.00%, 12/1/25                            |    | 1,040,280  |
|    | 4,500 | East Allegheny School District, (FGIC), 5.00%, 4/1/32                 |    | 4,665,690  |
|    | 1,080 | Fairview School District, (FGIC), 5.125%, 2/1/29                      |    | 1,128,352  |
| \$ | 1,000 | Gateway, School District Alleghany County, (FGIC),<br>5.00%, 10/15/32 | \$ | 1,042,120  |
|    | 2,555 | McKeesport School District, (MBIA), 0.00%, 10/1/21                    |    | 1,108,691  |
|    | 2,000 | Penridge School District, (MBIA), 5.00%, 2/15/29                      |    | 2,082,180  |
|    | 500   | Philadelphia, (FSA), 5.00%, 9/15/31                                   |    | 516,435    |
|    | 300   | Philadelphia, (FSA), 5.25%, 9/15/25                                   |    | 317,064    |
|    | 585   | Philadelphia, (FSA), Variable Rate, 9/15/31(2)(3)                     |    | 642,699    |
|    | 1,000 | Pine-Richland School District, (FSA), 5.00%, 9/1/29                   |    | 1,035,980  |
|    | 400   | Puerto Rico, (FGIC), Variable Rate, 7/1/32(2)(3)                      |    | 460,724    |
|    | 2,500 | Upper Clair Township School District, (FSA),<br>5.00%, 7/15/32        |    | 2,594,275  |
|    |       |   | \$ | 20,256,578 |

INSURED-HOSPITAL -- 5.9%

|    |       |   |    |           |
|----|-------|---|----|-----------|
| \$ | 2,500 | Washington County Hospital Authority, (Washington<br>Hospital), (AMBAC), 5.125%, 7/1/28 | \$ | 2,579,650 |
|    |       |   | \$ | 2,579,650 |

INSURED-INDUSTRIAL DEVELOPMENT REVENUE -- 4.0%

|    |       |  |    |           |
|----|-------|--|----|-----------|
| \$ | 1,700 | Allegheny County IDA, (MBIA), 5.00%, 11/1/29 | \$ | 1,768,867 |
|    |       |  | \$ | 1,768,867 |

INSURED-LEASE REVENUE / CERTIFICATES OF PARTICIPATION -- 7.2%

|    |       |  |    |           |
|----|-------|--|----|-----------|
| \$ | 1,300 | Philadelphia Authority for Industrial Development<br>Lease Revenue, (FSA), 5.125%, 10/1/26 | \$ | 1,363,141 |
|    | 1,700 | Philadelphia Authority for Industrial Development<br>Lease Revenue, (FSA), 5.25%, 10/1/30  |    | 1,804,652 |
|    |       |  | \$ | 3,167,793 |

INSURED-PRIVATE EDUCATION -- 18.5%

|    |       |  |    |           |
|----|-------|--|----|-----------|
| \$ | 1,000 | Chester County IDA Educational Facility, (Westtown<br>School), (AMBAC), 5.00%, 1/1/31                                | \$ | 1,035,980 |
|    | 3,365 | Delaware County, (Villanova University), (MBIA),<br>5.00%, 12/1/28   |    | 3,461,172 |
|    | 3,000 | Pennsylvania HEFA, (Temple University), (MBIA),<br>5.00%, 4/1/29(4)  |    | 3,087,780 |
|    | 500   | Pennsylvania Public School Building Authority,<br>(Lehigh Career and Technical Institute), (MBIA),<br>5.00%, 10/1/31 |    | 517,535   |
|    |       |  | \$ | 8,102,467 |

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| PRINCIPAL AMOUNT<br>(000'S OMITTED)  | SECURITY  | VALUE        |
|--------------------------------------|---|--------------|
| INSURED-PUBLIC EDUCATION -- 4.8%     |   |              |
| \$ 1,000                             | Lycoming County Authority, (Pennsylvania College of Technology), (AMBAC), 5.25%, 5/1/32 | \$ 1,058,090 |
| 1,000                                | Pennsylvania HEFA, (Clarion University Foundation), (XLCA), 5.00%, 7/1/33               | 1,035,510    |
|                                      |   | \$ 2,093,600 |
| INSURED-SPECIAL TAX REVENUE -- 10.2% |   |              |
| \$ 4,350                             | Pittsburgh and Allegheny County Public Auditorium, (AMBAC), 5.00%, 2/1/29               | \$ 4,486,590 |
|                                      |   | \$ 4,486,590 |
| INSURED-TRANSPORTATION -- 21.8%      |   |              |
| \$ 2,000                             | Allegheny County Port Authority, (FGIC), 5.00%, 3/1/25                                  | \$ 2,082,800 |
| 1,000                                | Allegheny County Port Authority, (FGIC), 5.00%, 3/1/29                                  | 1,038,010    |
| 1,500                                | Pennsylvania Turnpike Commission Registration Fee, (AMBAC), 5.00%, 7/15/31              | 1,562,130    |
| 3,750                                | Pennsylvania Turnpike Commission, (AMBAC), 5.00%, 7/15/41                               | 3,880,725    |
| 815                                  | Puerto Rico Highway and Transportation Authority, (MBIA), Variable Rate, 7/1/36(2)(3)   | 976,753      |
|                                      |   | \$ 9,540,418 |
| INSURED-WATER AND SEWER -- 14.3%     |   |              |
| \$ 1,555                             | Erie Sewer Authority, (AMBAC), 0.00%, 12/1/25   | \$ 522,667   |
| 2,155                                | Erie Sewer Authority, (AMBAC), 0.00%, 12/1/25   | 724,339      |
| 1,920                                | Erie Sewer Authority, (AMBAC), 0.00%, 12/1/26   | 610,963      |
| 2,500                                | Pennsylvania University Sewer Authority, (MBIA), 5.00%, 11/1/26                         | 2,598,200    |
| 1,000                                | Philadelphia Water & Wastewater, (FGIC), Variable Rate, 11/1/31(2)(3)                   | 1,117,620    |
| 580                                  | Pittsburgh Water and Sewer Authority, (AMBAC), Variable Rate, 12/1/27(2)(3)             | 667,365      |
|                                      |   | \$ 6,241,154 |
| TRANSPORTATION -- 3.3%               |   |              |

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|   |       |   |    |           |              |
|---|-------|---|----|-----------|--------------|
| \$  | 1,400 | Delaware River Joint Toll Bridge Commission,<br>5.00%, 7/1/28 | \$ | 1,446,284 |              |
|   |       |   |    | \$        | 1,446,284    |
| TOTAL TAX-EXEMPT INVESTMENTS -- 157.1%                                  |       |   |    |           |              |
| (IDENTIFIED COST \$66,214,453)  |       |   |    | \$        | 68,863,806   |
| OTHER ASSETS, LESS LIABILITIES -- 2.2%                                  |       |   |    | \$        | 981,328      |
| AUCTION PREFERRED SHARES PLUS CUMULATIVE<br>UNPAID DIVIDENDS -- (59.3)% |       |   |    | \$        | (26,003,852) |
| NET ASSETS APPLICABLE TO<br>COMMON SHARES -- 100.0%                     |       |   |    | \$        | 43,841,282   |

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 Pennsylvania municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at March 31, 2004, 92.3% of the securities in the portfolio of investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 1.5% to 26.4% of total investments.

- (1) Security has been issued as an inverse floater bond.
- (2) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.
- (3) Security has been issued as a leveraged inverse floater bond.
- (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 MUNICIPAL BOND FUNDS as of March 31, 2004  
FINANCIAL STATEMENTS (Unaudited)

STATEMENTS OF ASSETS AND LIABILITIES

AS OF MARCH 31, 2004

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|   | INSURED<br>MUNICIPAL FUND II | CAL |
|---|------------------------------|-----|
| -----   |                              |     |
| ASSETS  |                              |     |
| Investments --  |                              |     |
| Identified cost   | \$ 221,850,294               | \$  |
| Unrealized appreciation   | 9,746,018                    |     |
| -----   |                              |     |
| INVESTMENTS, AT VALUE   | \$ 231,596,312               | \$  |
| -----   |                              |     |
| Cash  | 965,399                      |     |
| Interest receivable   | 3,084,804                    |     |
| Prepaid expenses  | 85,404                       |     |
| -----   |                              |     |
| TOTAL ASSETS  | \$ 235,731,919               | \$  |
| -----   |                              |     |
| LIABILITIES   |                              |     |
| Payable for investments purchased   | \$ 1,542,600                 | \$  |
| Payable for daily variation margin on open financial futures contracts                            | 687,500                      |     |
| Due to bank   | --                           |     |
| Accrued expenses  | 58,097                       |     |
| -----   |                              |     |
| TOTAL LIABILITIES   | \$ 2,288,197                 | \$  |
| -----   |                              |     |
| Auction preferred shares at liquidation value plus cumulative unpaid dividends                    | 87,539,392                   |     |
| -----   |                              |     |
| NET ASSETS APPLICABLE TO COMMON SHARES  | \$ 145,904,330               | \$  |
| -----   |                              |     |
| SOURCES OF NET ASSETS   |                              |     |
| Common Shares, \$0.01 par value, unlimited number of shares authorized                            | \$ 99,147                    | \$  |
| Additional paid-in capital  | 140,587,855                  |     |
| Accumulated net realized loss (computed on the basis of identified cost)                          | (3,463,631)                  |     |
| Accumulated undistributed net investment income   | 1,243,878                    |     |
| Net unrealized appreciation (computed on the basis of identified cost)                            | 7,437,081                    |     |
| -----   |                              |     |
| NET ASSETS APPLICABLE TO COMMON SHARES  | \$ 145,904,330               | \$  |
| -----   |                              |     |
| AUCTION PREFERRED SHARES ISSUED AND OUTSTANDING<br>(LIQUIDATION PREFERENCE OF \$25,000 PER SHARE) |                              |     |
|   | 3,500                        |     |
| -----   |                              |     |
| COMMON SHARES OUTSTANDING   |                              |     |
|   | 9,914,712                    |     |
| -----   |                              |     |
| NET ASSET VALUE PER COMMON SHARE  |                              |     |
| NET ASSETS APPLICABLE TO COMMON SHARES DIVIDED BY COMMON SHARES ISSUED AND OUTSTANDING            | \$ 14.72                     | \$  |
| -----   |                              |     |



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See notes to financial statements

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AS OF MARCH 31, 2004

|   | INSURED<br>MASSACHUSETTS FUND | M  |
|---|-------------------------------|----|
| <hr/>   |                               |    |
| ASSETS  |                               |    |
| Investments --  |                               |    |
| Identified cost   | \$ 39,456,799                 | \$ |
| Unrealized appreciation   | 1,564,985                     |    |
| <hr/>   |                               |    |
| INVESTMENTS, AT VALUE   | \$ 41,021,784                 | \$ |
| <hr/>   |                               |    |
| Cash  | \$ 12,483                     | \$ |
| Interest receivable   | 585,697                       |    |
| Receivable from the Transfer Agent  | --                            |    |
| Prepaid expenses  | 5,946                         |    |
| <hr/>   |                               |    |
| TOTAL ASSETS  | \$ 41,625,910                 | \$ |
| <hr/>   |                               |    |
| LIABILITIES   |                               |    |
| Payable for daily variation margin on open financial futures contracts                            | \$ 55,000                     | \$ |
| Due to bank   | --                            |    |
| Payable to affiliate for Trustees' fees   | --                            |    |
| Accrued expenses  | 19,173                        |    |
| <hr/>   |                               |    |
| TOTAL LIABILITIES   | \$ 74,173                     | \$ |
| <hr/>   |                               |    |
| Auction preferred shares at liquidation value plus cumulative unpaid dividends                    | 15,501,860                    |    |
| <hr/>   |                               |    |
| NET ASSETS APPLICABLE TO COMMON SHARES  | \$ 26,049,877                 | \$ |
| <hr/>   |                               |    |
| SOURCES OF NET ASSETS   |                               |    |
| Common Shares, \$0.01 par value, unlimited number of shares authorized                            | \$ 17,454                     | \$ |
| Additional paid-in capital  | 24,721,550                    |    |
| Accumulated net realized loss (computed on the basis of identified cost)                          | (302,128)                     |    |
| Accumulated undistributed net investment income   | 231,794                       |    |
| Net unrealized appreciation (computed on the basis of identified cost)                            | 1,381,207                     |    |
| <hr/>   |                               |    |
| NET ASSETS APPLICABLE TO COMMON SHARES  | \$ 26,049,877                 | \$ |
| <hr/>   |                               |    |
| AUCTION PREFERRED SHARES ISSUED AND OUTSTANDING<br>(LIQUIDATION PREFERENCE OF \$25,000 PER SHARE) |                               |    |

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COMMON SHARES OUTSTANDING

1,745,386

NET ASSET VALUE PER COMMON SHARE

NET ASSETS APPLICABLE TO COMMON SHARES DIVIDED BY COMMON SHARES ISSUED  
AND OUTSTANDING

\$ 14.92 \$

See notes to financial statements

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AS OF MARCH 31, 2004

INSURED  
NEW YORK FUND II

ASSETS

Investments --

|                         |    |            |    |
|-------------------------|----|------------|----|
| Identified cost         | \$ | 56,799,311 | \$ |
| Unrealized appreciation |    | 2,873,109  |    |

|                       |    |            |    |
|-----------------------|----|------------|----|
| INVESTMENTS, AT VALUE | \$ | 59,672,420 | \$ |
|-----------------------|----|------------|----|

|                                    |    |         |    |
|------------------------------------|----|---------|----|
| Cash                               | \$ | 662,732 | \$ |
| Interest receivable                |    | 786,336 |    |
| Receivable from the Transfer Agent |    | --      |    |
| Prepaid expenses                   |    | --      |    |

|              |    |            |    |
|--------------|----|------------|----|
| TOTAL ASSETS | \$ | 61,121,488 | \$ |
|--------------|----|------------|----|

LIABILITIES

|  |    |        |    |
|--|----|--------|----|
| Payable for daily variation margin on open financial futures contracts | \$ | 85,937 | \$ |
| Due to bank  |    | --     |    |
| Payable to affiliate for Trustees' fees                                |    | --     |    |
| Accrued expenses   |    | 22,148 |    |

|                   |    |         |    |
|-------------------|----|---------|----|
| TOTAL LIABILITIES | \$ | 108,085 | \$ |
|-------------------|----|---------|----|

|  |  |            |  |
|--|--|------------|--|
| Auction preferred shares at liquidation value plus cumulative unpaid dividends |  | 22,500,574 |  |
|--|--|------------|--|

|  |    |            |    |
|--|----|------------|----|
| NET ASSETS APPLICABLE TO COMMON SHARES | \$ | 38,512,829 | \$ |
|--|----|------------|----|

SOURCES OF NET ASSETS

|  |    |            |    |
|--|----|------------|----|
| Common Shares, \$0.01 par value, unlimited number of shares authorized   | \$ | 25,536     | \$ |
| Additional paid-in capital   |    | 36,186,792 |    |
| Accumulated net realized loss (computed on the basis of identified cost) |    | (540,664)  |    |

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|   |    |            |    |
|---|----|------------|----|
| Accumulated undistributed net investment income   |    | 256,673    |    |
| Net unrealized appreciation (computed on the basis of identified cost)                            |    | 2,584,492  |    |
| -----   |    |            |    |
| NET ASSETS APPLICABLE TO COMMON SHARES  | \$ | 38,512,829 | \$ |
| -----   |    |            |    |
| AUCTION PREFERRED SHARES ISSUED AND OUTSTANDING<br>(LIQUIDATION PREFERENCE OF \$25,000 PER SHARE) |    |            |    |
|   |    | 900        |    |
| -----   |    |            |    |
| COMMON SHARES OUTSTANDING   |    |            |    |
|   |    | 2,553,603  |    |
| -----   |    |            |    |
| NET ASSET VALUE PER COMMON SHARE  |    |            |    |
| NET ASSETS APPLICABLE TO COMMON SHARES DIVIDED BY COMMON SHARES ISSUED<br>AND OUTSTANDING         | \$ | 15.08      | \$ |
| -----   |    |            |    |

See notes to financial statements

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STATEMENTS OF OPERATIONS

FOR THE SIX MONTHS ENDED MARCH 31, 2004

|  |    | INSURED<br>MUNICIPAL FUND II | CAL |
|--|----|------------------------------|-----|
| -----                                  |    |                              |     |
| INVESTMENT INCOME                      |    |                              |     |
| Interest                               | \$ | 6,467,470                    | \$  |
| -----                                  |    |                              |     |
| TOTAL INVESTMENT INCOME                | \$ | 6,467,470                    | \$  |
| -----                                  |    |                              |     |
| EXPENSES                               |    |                              |     |
| Investment adviser fee                 | \$ | 646,256                      | \$  |
| Trustees fees and expenses             |    | 4,398                        |     |
| Legal and accounting services          |    | 22,836                       |     |
| Printing and postage                   |    | 15,005                       |     |
| Custodian fee                          |    | 53,851                       |     |
| Transfer and dividend disbursing agent |    | 68,317                       |     |
| Preferred shares remarketing agent fee |    | 54,838                       |     |
| Miscellaneous                          |    | 45,433                       |     |
| -----                                  |    |                              |     |
| TOTAL EXPENSES                         | \$ | 910,934                      | \$  |
| -----                                  |    |                              |     |
| Deduct --                              |    |                              |     |
| Reduction of custodian fee             | \$ | --                           | \$  |
| Reduction of investment adviser fee    |    | 176,252                      |     |

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|  |    |             |    |
|--|----|-------------|----|
| TOTAL EXPENSE REDUCTIONS                             | \$ | 176,252     | \$ |
| NET EXPENSES   | \$ | 734,682     | \$ |
| NET INVESTMENT INCOME                                | \$ | 5,732,788   | \$ |
| REALIZED AND UNREALIZED GAIN (LOSS)                  |    |             |    |
| Net realized gain (loss) --                          |    |             |    |
| Investment transactions (identified cost basis)      | \$ | 2,559,788   | \$ |
| Financial futures contracts                          |    | (7,026,823) |    |
| NET REALIZED LOSS                                    | \$ | (4,467,035) | \$ |
| Change in unrealized appreciation (depreciation) --  |    |             |    |
| Investments (identified cost basis)                  | \$ | 5,126,876   | \$ |
| Financial futures contracts                          |    | (129,540)   |    |
| NET CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION) | \$ | 4,997,336   | \$ |
| NET REALIZED AND UNREALIZED GAIN                     | \$ | 530,301     | \$ |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS              |    |             |    |
| From net investment income                           | \$ | (343,034)   | \$ |
| From net realized gain                               |    | (171,657)   |    |
| TOTAL DISTRIBUTIONS TO PREFERRED SHAREHOLDERS        | \$ | (514,691)   | \$ |
| NET INCREASE IN NET ASSETS FROM OPERATIONS           | \$ | 5,748,398   | \$ |

See notes to financial statements

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FOR THE SIX MONTHS ENDED MARCH 31, 2004

|                               |    | INSURED<br>MASSACHUSETTS FUND | M  |
|-------------------------------|----|-------------------------------|----|
| INVESTMENT INCOME             |    |                               |    |
| Interest                      | \$ | 1,127,855                     | \$ |
| TOTAL INVESTMENT INCOME       | \$ | 1,127,855                     | \$ |
| EXPENSES                      |    |                               |    |
| Investment adviser fee        | \$ | 114,120                       | \$ |
| Trustees fees and expenses    |    | 870                           |    |
| Legal and accounting services |    | 15,660                        |    |

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|  |  |              |    |
|--|--|--------------|----|
| Printing and postage                                 |  | 3,354        |    |
| Custodian fee  |  | 13,775       |    |
| Transfer and dividend disbursing agent               |  | 14,074       |    |
| Preferred shares remarketing agent fee               |  | 19,952       |    |
| Miscellaneous  |  | 8,634        |    |
| -----  |  |              |    |
| TOTAL EXPENSES                                       |  | \$ 190,439   | \$ |
| -----  |  |              |    |
| Deduct --  |  |              |    |
| Reduction of investment adviser fee                  |  | \$ 31,123    | \$ |
| -----  |  |              |    |
| TOTAL EXPENSE REDUCTIONS                             |  | \$ 31,123    | \$ |
| -----  |  |              |    |
| NET EXPENSES   |  | \$ 159,316   | \$ |
| -----  |  |              |    |
| NET INVESTMENT INCOME                                |  | \$ 968,539   | \$ |
| -----  |  |              |    |
| REALIZED AND UNREALIZED GAIN (LOSS)                  |  |              |    |
| Net realized gain (loss) --                          |  |              |    |
| Investment transactions (identified cost basis)      |  | \$ 39,490    | \$ |
| Financial futures contracts                          |  | (504,956)    |    |
| -----  |  |              |    |
| NET REALIZED LOSS                                    |  | \$ (465,466) | \$ |
| -----  |  |              |    |
| Change in unrealized appreciation (depreciation) --  |  |              |    |
| Investments (identified cost basis)                  |  | \$ 1,062,571 | \$ |
| Financial futures contracts                          |  | 174,133      |    |
| -----  |  |              |    |
| NET CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION) |  | \$ 1,236,704 | \$ |
| -----  |  |              |    |
| NET REALIZED AND UNREALIZED GAIN                     |  | \$ 771,238   | \$ |
| -----  |  |              |    |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS              |  |              |    |
| From net investment income                           |  | \$ (47,140)  | \$ |
| From net realized gain                               |  | (28,935)     |    |
| -----  |  |              |    |
| TOTAL DISTRIBUTIONS TO PREFERRED SHAREHOLDERS        |  | \$ (76,075)  | \$ |
| -----  |  |              |    |
| NET INCREASE IN NET ASSETS FROM OPERATIONS           |  | \$ 1,663,702 | \$ |
| -----  |  |              |    |

See notes to financial statements

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FOR THE SIX MONTHS ENDED MARCH 31, 2004

INSURED  
NEW YORK FUND II

INVESTMENT INCOME

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|   |    |           |    |
|---|----|-----------|----|
| Interest  | \$ | 1,594,983 | \$ |
| -----   |    |           |    |
| TOTAL INVESTMENT INCOME   | \$ | 1,594,983 | \$ |
| -----   |    |           |    |
| EXPENSES  |    |           |    |
| Investment adviser fee  | \$ | 167,735   | \$ |
| Trustees fees and expenses  |    | 870       |    |
| Legal and accounting services   |    | 16,803    |    |
| Printing and postage  |    | 4,138     |    |
| Custodian fee   |    | 18,113    |    |
| Transfer and dividend disbursing agent  |    | 21,177    |    |
| Preferred shares remarketing agent fee  |    | 28,202    |    |
| Miscellaneous   |    | 14,664    |    |
| -----   |    |           |    |
| TOTAL EXPENSES  | \$ | 271,702   | \$ |
| -----   |    |           |    |
| Deduct --   |    |           |    |
| Reduction of investment adviser fee   | \$ | 45,746    | \$ |
| -----   |    |           |    |
| TOTAL EXPENSE REDUCTIONS  | \$ | 45,746    | \$ |
| -----   |    |           |    |
| NET EXPENSES  | \$ | 225,956   | \$ |
| -----   |    |           |    |
| NET INVESTMENT INCOME   | \$ | 1,369,027 | \$ |
| -----   |    |           |    |
| REALIZED AND UNREALIZED GAIN (LOSS)   |    |           |    |
| Net realized gain (loss) --   |    |           |    |
| Investment transactions (identified cost basis)                                 | \$ | 289,348   | \$ |
| Increase from payment by affiliate  |    | 10,000    |    |
| Net loss realized on the disposal of an investment in violation of restrictions |    | (10,000)  |    |
| Financial futures contracts   |    | (852,294) |    |
| -----   |    |           |    |
| NET REALIZED LOSS   | \$ | (562,946) | \$ |
| -----   |    |           |    |
| Change in unrealized appreciation (depreciation) --                             |    |           |    |
| Investments (identified cost basis)   | \$ | 1,649,104 | \$ |
| Financial futures contracts   |    | (35,312)  |    |
| -----   |    |           |    |
| NET CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION)                            | \$ | 1,613,792 | \$ |
| -----   |    |           |    |
| NET REALIZED AND UNREALIZED GAIN  | \$ | 1,050,846 | \$ |
| -----   |    |           |    |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS   |    |           |    |
| From net investment income  | \$ | (56,887)  | \$ |
| From net realized gain  |    | (40,869)  |    |
| -----   |    |           |    |
| TOTAL DISTRIBUTIONS TO PREFERRED SHAREHOLDERS                                   | \$ | (97,756)  | \$ |
| -----   |    |           |    |
| NET INCREASE IN NET ASSETS FROM OPERATIONS                                      | \$ | 2,322,117 | \$ |
| -----   |    |           |    |

See notes to financial statements

STATEMENTS OF CHANGES IN NET ASSETS  
FOR THE SIX MONTHS ENDED MARCH 31, 2004

| INCREASE (DECREASE) IN NET ASSETS  | INSURED<br>MUNICIPAL FUND II | CAL |
|--|------------------------------|-----|
| From operations --   |                              |     |
| Net investment income  | \$ 5,732,788                 | \$  |
| Net realized loss  | (4,467,035)                  |     |
| Net change in unrealized appreciation (depreciation)   | 4,997,336                    |     |
| Distributions to preferred shareholders  |                              |     |
| From net investment income   | (343,034)                    |     |
| From net realized gain   | (171,657)                    |     |
| NET INCREASE IN NET ASSETS FROM OPERATIONS   | \$ 5,748,398                 | \$  |
| Distributions to common shareholders --  |                              |     |
| From net investment income   | \$ (4,957,445)               | \$  |
| From net realized gain   | (1,566,389)                  |     |
| TOTAL DISTRIBUTIONS TO COMMON SHAREHOLDERS   | \$ (6,523,834)               | \$  |
| Capital share transactions --  |                              |     |
| Reinvestment of distributions to common shareholders   | \$ 106,173                   | \$  |
| NET INCREASE IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS   | \$ 106,173                   | \$  |
| NET INCREASE (DECREASE) IN NET ASSETS  | \$ (669,263)                 | \$  |
| NET ASSETS APPLICABLE TO COMMON SHARES   |                              |     |
| At beginning of period   | \$ 146,573,593               | \$  |
| AT END OF PERIOD   | \$ 145,904,330               | \$  |
| ACCUMULATED UNDISTRIBUTED<br>NET INVESTMENT INCOME INCLUDED<br>IN NET ASSETS APPLICABLE TO COMMON SHARES |                              |     |
| AT END OF PERIOD   | \$ 1,243,878                 | \$  |

See notes to financial statements

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| INCREASE (DECREASE) IN NET ASSETS                          | INSURED<br>MASSACHUSETTS FUND | M  |
|--|-------------------------------|----|
| -----  |                               |    |
| From operations --   |                               |    |
| Net investment income                                      | \$ 968,539                    | \$ |
| Net realized loss  | (465,466)                     |    |
| Net change in unrealized appreciation (depreciation)       | 1,236,704                     |    |
| Distributions to preferred shareholders                    |                               |    |
| From net investment income                                 | (47,140)                      |    |
| From net realized gain                                     | (28,935)                      |    |
| -----  |                               |    |
| NET INCREASE IN NET ASSETS FROM OPERATIONS                 | \$ 1,663,702                  | \$ |
| -----  |                               |    |
| Distributions to common shareholders --                    |                               |    |
| From net investment income                                 | \$ (826,991)                  | \$ |
| From net realized gain                                     | (392,319)                     |    |
| -----  |                               |    |
| TOTAL DISTRIBUTIONS TO COMMON SHAREHOLDERS                 | \$ (1,219,310)                | \$ |
| -----  |                               |    |
| Capital share transactions --                              |                               |    |
| Reinvestment of distributions to common shareholders       | \$ 19,973                     | \$ |
| -----  |                               |    |
| NET INCREASE IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS | \$ 19,973                     | \$ |
| -----  |                               |    |
| NET INCREASE IN NET ASSETS                                 | \$ 464,365                    | \$ |
| -----  |                               |    |
| NET ASSETS APPLICABLE TO COMMON SHARES                     |                               |    |
| At beginning of period                                     | \$ 25,585,512                 | \$ |
| -----  |                               |    |
| AT END OF PERIOD   | \$ 26,049,877                 | \$ |
| -----  |                               |    |
| ACCUMULATED UNDISTRIBUTED                                  |                               |    |
| NET INVESTMENT INCOME INCLUDED                             |                               |    |
| IN NET ASSETS APPLICABLE TO COMMON SHARES                  |                               |    |
| AT END OF PERIOD   | \$ 231,794                    | \$ |
| -----  |                               |    |

See notes to financial statements

FOR THE SIX MONTHS ENDED MARCH 31, 2004

| INCREASE (DECREASE) IN NET ASSETS                    | INSURED<br>NEW YORK FUND II | M  |
|--|-----------------------------|----|
| -----  |                             |    |
| From operations --                                   |                             |    |
| Net investment income                                | \$ 1,369,027                | \$ |
| Net realized loss                                    | (562,946)                   |    |
| Net change in unrealized appreciation (depreciation) | 1,613,792                   |    |
| Distributions to preferred shareholders              |                             |    |



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|  |    |             |    |
|--|----|-------------|----|
| From net investment income                                 |    | (56,887)    |    |
| From net realized gain                                     |    | (40,869)    |    |
| -----  |    |             |    |
| NET INCREASE IN NET ASSETS FROM OPERATIONS                 | \$ | 2,322,117   | \$ |
| -----  |    |             |    |
| Distributions to common shareholders --                    |    |             |    |
| From net investment income                                 | \$ | (1,229,560) | \$ |
| From net realized gain                                     |    | (563,836)   |    |
| -----  |    |             |    |
| TOTAL DISTRIBUTIONS TO COMMON SHAREHOLDERS                 | \$ | (1,793,396) | \$ |
| -----  |    |             |    |
| Capital share transactions --                              |    |             |    |
| Reinvestment of distributions to common shareholders       | \$ | --          | \$ |
| -----  |    |             |    |
| NET INCREASE IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS | \$ | --          | \$ |
| -----  |    |             |    |
| NET INCREASE IN NET ASSETS                                 | \$ | 528,721     | \$ |
| -----  |    |             |    |
| NET ASSETS APPLICABLE TO COMMON SHARES                     |    |             |    |
| At beginning of period                                     | \$ | 37,984,108  | \$ |
| -----  |    |             |    |
| AT END OF PERIOD   | \$ | 38,512,829  | \$ |
| -----  |    |             |    |
| ACCUMULATED UNDISTRIBUTED                                  |    |             |    |
| NET INVESTMENT INCOME INCLUDED                             |    |             |    |
| IN NET ASSETS APPLICABLE TO COMMON SHARES                  |    |             |    |
| AT END OF PERIOD   | \$ | 256,673     | \$ |
| -----  |    |             |    |

See notes to financial statements

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FOR THE PERIOD ENDED SEPTEMBER 30, 2003(1)

| INCREASE (DECREASE) IN NET ASSETS                                  |    | INSURED<br>MUNICIPAL FUND II | CAL |
|--|----|------------------------------|-----|
| -----  |    |                              |     |
| From operations --   |    |                              |     |
| Net investment income  | \$ | 8,636,479                    | \$  |
| Net realized gain  |    | 2,695,195                    |     |
| Net change in unrealized appreciation (depreciation)               |    | 2,439,745                    |     |
| Distributions to preferred shareholders from net investment income |    | (701,821)                    |     |
| -----  |    |                              |     |
| NET INCREASE IN NET ASSETS FROM OPERATIONS                         | \$ | 13,069,598                   | \$  |
| -----  |    |                              |     |
| Distributions to common shareholders --                            |    |                              |     |
| From net investment income   | \$ | (7,076,834)                  | \$  |
| -----  |    |                              |     |
| TOTAL DISTRIBUTIONS TO COMMON SHAREHOLDERS                         | \$ | (7,076,834)                  | \$  |
| -----  |    |                              |     |
| Capital share transactions --                                      |    |                              |     |

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|  |                |    |
|--|----------------|----|
| Proceeds from sale of common shares(2)                     | \$ 141,787,289 | \$ |
| Reinvestment of distributions to common shareholders       | 43,049         |    |
| Offering costs and preferred shares underwriting discounts | (1,349,509)    |    |
| -----  |                |    |
| NET INCREASE IN NET ASSETS FROM CAPITAL TRANSACTIONS       | \$ 140,480,829 | \$ |
| -----  |                |    |
| NET INCREASE IN NET ASSETS                                 | \$ 146,473,593 | \$ |
| -----  |                |    |
| NET ASSETS APPLICABLE TO COMMON SHARES                     |                |    |
| At beginning of period                                     | \$ 100,000     | \$ |
| -----  |                |    |
| AT END OF PERIOD   | \$ 146,573,593 | \$ |
| -----  |                |    |
| ACCUMULATED UNDISTRIBUTED                                  |                |    |
| NET INVESTMENT INCOME INCLUDED                             |                |    |
| IN NET ASSETS APPLICABLE TO COMMON SHARES                  |                |    |
| AT END OF PERIOD   | \$ 811,569     | \$ |
| -----  |                |    |

- (1) For the period from the start of business, November 29, 2002, to September 30, 2003.
- (2) Proceeds from the sale of shares net of sales load paid of \$6,681,076, \$2,595,081 and \$1,711,478 for Insured Municipal Fund II, Insured California Fund II and Insured Florida Fund, respectively.

See notes to financial statements

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FOR THE PERIOD ENDED SEPTEMBER 30, 2003(1)

| INCREASE (DECREASE) IN NET ASSETS                                  | INSURED<br>MASSACHUSETTS FUND | M  |
|--|-------------------------------|----|
| -----  |                               |    |
| From operations --   |                               |    |
| Net investment income  | \$ 1,418,804                  | \$ |
| Net realized gain (loss)   | 579,251                       |    |
| Net change in unrealized appreciation (depreciation)               | 144,503                       |    |
| Distributions to preferred shareholders from net investment income | (99,094)                      |    |
| -----  |                               |    |
| NET INCREASE IN NET ASSETS FROM OPERATIONS                         | \$ 2,043,464                  | \$ |
| -----  |                               |    |
| Distributions to common shareholders --                            |                               |    |
| From net investment income   | \$ (1,176,983)                | \$ |
| -----  |                               |    |
| TOTAL DISTRIBUTIONS TO COMMON SHAREHOLDERS                         | \$ (1,176,983)                | \$ |
| -----  |                               |    |
| Capital share transactions --                                      |                               |    |
| Proceeds from sale of common shares(2)                             | \$ 24,879,202                 | \$ |
| Reinvestment of distributions to common shareholders               | 8,903                         |    |
| Offering costs and preferred shares underwriting discounts         | (269,074)                     |    |
| -----  |                               |    |

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|  |    |            |    |
|--|----|------------|----|
| NET INCREASE IN NET ASSETS FROM CAPITAL TRANSACTIONS   | \$ | 24,619,031 | \$ |
| -----  |    |            |    |
| NET INCREASE IN NET ASSETS   | \$ | 25,485,512 | \$ |
| -----  |    |            |    |
| NET ASSETS APPLICABLE TO COMMON SHARES   |    |            |    |
| At beginning of period   | \$ | 100,000    | \$ |
| -----  |    |            |    |
| AT END OF PERIOD   | \$ | 25,585,512 | \$ |
| -----  |    |            |    |
| ACCUMULATED UNDISTRIBUTED<br>NET INVESTMENT INCOME INCLUDED<br>IN NET ASSETS APPLICABLE TO COMMON SHARES |    |            |    |
| AT END OF PERIOD   | \$ | 137,386    | \$ |
| -----  |    |            |    |

- (1) For the period from the start of business, November 29, 2002, to September 30, 2003.
- (2) Proceeds from sale of shares net of sales load paid of \$1,172,318, \$1,012,977 and \$1,718,978 for Insured Massachusetts Fund, Insured Michigan Fund and Insured New Jersey Fund, respectively.

See notes to financial statements

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FOR THE PERIOD ENDED SEPTEMBER 30, 2003(1)

| INCREASE (DECREASE) IN NET ASSETS                                  | INSURED<br>NEW YORK FUND II |             |    |
|--|-----------------------------|-------------|----|
| -----  |                             |             |    |
| From operations --   |                             |             |    |
| Net investment income  | \$                          | 2,077,120   | \$ |
| Net realized gain  |                             | 619,801     |    |
| Net change in unrealized appreciation (depreciation)               |                             | 970,700     |    |
| Distributions to preferred shareholders from net investment income |                             | (143,577)   |    |
| -----  |                             |             |    |
| NET INCREASE IN NET ASSETS FROM OPERATIONS                         | \$                          | 3,524,044   | \$ |
| -----  |                             |             |    |
| Distributions to common shareholders --                            |                             |             |    |
| From net investment income   | \$                          | (1,752,264) | \$ |
| -----  |                             |             |    |
| TOTAL DISTRIBUTIONS TO COMMON SHAREHOLDERS                         | \$                          | (1,752,264) | \$ |
| -----  |                             |             |    |
| Capital share transactions --                                      |                             |             |    |
| Proceeds from sale of common shares(2)                             | \$                          | 36,480,718  | \$ |
| Reinvestment of distributions to common shareholders               |                             | 4,010       |    |
| Offering costs and preferred shares underwriting discounts         |                             | (372,400)   |    |
| -----  |                             |             |    |
| NET INCREASE IN NET ASSETS FROM CAPITAL TRANSACTIONS               | \$                          | 36,112,328  | \$ |
| -----  |                             |             |    |
| NET INCREASE IN NET ASSETS   | \$                          | 37,884,108  | \$ |
| -----  |                             |             |    |

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NET ASSETS APPLICABLE TO COMMON SHARES

|                        |    |            |    |
|------------------------|----|------------|----|
| At beginning of period | \$ | 100,000    | \$ |
| AT END OF PERIOD       | \$ | 37,984,108 | \$ |

ACCUMULATED UNDISTRIBUTED  
NET INVESTMENT INCOME INCLUDED  
IN NET ASSETS APPLICABLE TO COMMON SHARES

|                  |    |         |    |
|------------------|----|---------|----|
| AT END OF PERIOD | \$ | 174,093 | \$ |
|------------------|----|---------|----|

- (1) For the period from the start of business, November 29, 2002, to September 30, 2003.
- (2) Proceeds from the sale of shares net of sales load paid of \$1,718,987, \$1,685,101 and \$1,978,108 for Insured New York Fund II, Insured Ohio Fund and Insured Pennsylvania Fund, respectively.

See notes to financial statements

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EATON VANCE INSURED MUNICIPAL BOND FUNDS as of March 31, 2004  
FINANCIAL STATEMENTS

FINANCIAL HIGHLIGHTS

SELECTED DATA FOR A COMMON SHARE OUTSTANDING DURING THE PERIODS STATED

|  | INSURED MUNI     |         |
|--|------------------|---------|
|  | SIX MONTHS ENDED |         |
|  | MARCH 31, 2004   |         |
|  | (UNAUDITED) (1)  |         |
| Net asset value -- Beginning of period (Common shares) | \$               | 14.790  |
| INCOME (LOSS) FROM OPERATIONS                          |                  |         |
| Net investment income                                  | \$               | 0.578   |
| Net realized and unrealized gain                       |                  | 0.062   |
| Distributions to preferred shareholders                |                  |         |
| From net investment income                             |                  | (0.035) |
| From net realized gain                                 |                  | (0.017) |
| TOTAL INCOME FROM OPERATIONS                           | \$               | 0.588   |
| LESS DISTRIBUTIONS TO COMMON SHAREHOLDERS              |                  |         |
| From net investment income                             | \$               | (0.500) |
| From net realized gain                                 |                  | (0.158) |

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|   |    |            |
|---|----|------------|
| TOTAL DISTRIBUTIONS TO COMMON SHAREHOLDERS                            | \$ | (0.658)    |
| PREFERRED AND COMMON SHARES OFFERING COSTS CHARGED TO PAID-IN CAPITAL | \$ | --         |
| PREFERRED SHARES UNDERWRITING DISCOUNTS                               | \$ | --         |
| NET ASSET VALUE -- END OF PERIOD (COMMON SHARES)                      | \$ | 14.720     |
| MARKET VALUE -- END OF PERIOD (COMMON SHARES)                         | \$ | 15.450     |
| TOTAL INVESTMENT RETURN ON NET ASSET VALUE                            |    | 4.02% (4)  |
| TOTAL INVESTMENT RETURN ON MARKET VALUE                               |    | 15.34% (4) |

See notes to financial statements

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SELECTED DATA FOR A COMMON SHARE OUTSTANDING DURING THE PERIODS STATED

|   | INSURED MUNI  |           |
|---|---|-----------|
|   | SIX MONTHS ENDED<br>MARCH 31, 2004<br>(UNAUDITED) (1) |           |
| RATIOS/SUPPLEMENTAL DATA+ ++  |   |           |
| Net assets applicable to common shares, end of period (000's omitted)   | \$  | 145,904   |
| Ratios (As a percentage of average net assets applicable to common shares):   |   |           |
| Net expenses(6)   |   | 1.00% (7) |
| Net expenses after custodian fee reduction(6)   |   | 1.00% (7) |
| Net investment income(6)  |   | 7.77% (7) |
| Portfolio Turnover  |   | 10%       |
| + The operating expenses of the Fund may reflect a reduction of the investment adviser fee and/or a reimbursement of expenses by the Adviser. Had such actions not been taken, the ratios and net investment income per share would have been as follows: |   |           |
| Ratios (As a percentage of average net assets applicable to common shares):   |   |           |
| Expenses(6)   |   | 1.24% (7) |
| Expenses after custodian fee reduction(6)   |   | 1.24% (7) |
| Net investment income(6)  |   | 7.53% (7) |
| Net investment income per share   | \$  | 0.560     |

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

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|   |           |
|---|-----------|
| Ratios (As a percentage of average total net assets): |           |
| Net expenses  | 0.63% (7) |
| Net expenses after custodian fee reduction            | 0.63% (7) |
| Net investment income                                 | 4.88% (7) |

+ The operating expenses of the Fund may reflect a reduction of the investment adviser fee and/or a reimbursement of expenses by the Adviser. Had such actions not been taken, the ratios would have been as follows:

|   |           |
|---|-----------|
| Ratios (As a percentage of average total net assets): |           |
| Expenses  | 0.78% (7) |
| Expenses after custodian fee reduction                | 0.78% (7) |
| Net investment income                                 | 4.73% (7) |

-----  
Senior Securities:

|   |    |        |
|---|----|--------|
| Total preferred shares outstanding                        |    | 3,500  |
| Asset coverage per preferred share(8)                     | \$ | 66,698 |
| Involuntary liquidation preference per preferred share(9) | \$ | 25,000 |
| Approximate market value per preferred share(9)           | \$ | 25,000 |

- (1) Computed using average common shares outstanding.
- (2) For the period from the start of business, November 29, 2002, to September 30, 2003.
- (3) Net asset value at beginning of period reflects the deduction of the sales load of \$0.675 per share paid by the shareholder from the \$15.000 offering price.
- (4) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested. Total return is not computed on an annualized basis.
- (5) Total investment return on net asset value is calculated assuming a purchase at the offering price of \$15.000 less the sales load of \$0.675 per share paid by the shareholder on the first day and a sale at the net asset value on the last day of the period reported. Total investment return on market value is calculated assuming a purchase at the offering price of \$15.000 less the sales load of \$0.675 per share paid by the shareholder on the first day and a sale at the current market price on the last day of the period reported. Total investment return on net asset value and total investment return on market value are not computed on an annualized basis.
- (6) Ratios do not reflect the effect of dividend payments to preferred shareholders. Ratios to average net assets applicable to common shares reflect the Fund's leveraged capital structure.
- (7) Annualized.
- (8) Calculated by subtracting the Fund's total liabilities (not including the preferred shares) from the Fund's total assets, and dividing this by the number of preferred shares outstanding.
- (9) Plus accumulated and unpaid dividends.

See notes to financial statements

SELECTED DATA FOR A COMMON SHARE OUTSTANDING DURING THE PERIODS STATED

INSURED CALIF

-----  
SIX MONTHS ENDED  
MARCH 31, 2004  
(UNAUDITED) (1)  
-----

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|   |    |            |
|---|----|------------|
| NET ASSET VALUE -- BEGINNING OF PERIOD (COMMON SHARES)                | \$ | 14.560     |
| -----   |    |            |
| INCOME (LOSS) FROM OPERATIONS   |    |            |
| Net investment income   | \$ | 0.528      |
| Net realized and unrealized gain                                      |    | 0.494      |
| Distributions to preferred shareholders                               |    |            |
| From net investment income  |    | (0.034)    |
| From net realized gain  |    | (0.004)    |
| -----   |    |            |
| TOTAL INCOME FROM OPERATIONS  | \$ | 0.984      |
| -----   |    |            |
| LESS DISTRIBUTIONS TO COMMON SHAREHOLDERS                             |    |            |
| From net investment income  | \$ | (0.474)    |
| From net realized gain  |    | (0.060)    |
| -----   |    |            |
| TOTAL DISTRIBUTIONS TO COMMON SHAREHOLDERS                            | \$ | (0.534)    |
| -----   |    |            |
| PREFERRED AND COMMON SHARES OFFERING COSTS CHARGED TO PAID-IN CAPITAL | \$ | --         |
| -----   |    |            |
| PREFERRED SHARES UNDERWRITING DISCOUNTS                               | \$ | --         |
| -----   |    |            |
| NET ASSET VALUE -- END OF PERIOD (COMMON SHARES)                      | \$ | 15.010     |
| -----   |    |            |
| MARKET VALUE -- END OF PERIOD (COMMON SHARES)                         | \$ | 14.960     |
| -----   |    |            |
| TOTAL INVESTMENT RETURN ON NET ASSET VALUE                            |    | 6.86% (4)  |
| -----   |    |            |
| TOTAL INVESTMENT RETURN ON MARKET VALUE                               |    | 12.37% (4) |
| -----   |    |            |

See notes to financial statements

SELECTED DATA FOR A COMMON SHARE OUTSTANDING DURING THE PERIODS STATED

|   |                  |
|---|------------------|
|   | INSURED CALIF    |
|   | -----            |
|   | SIX MONTHS ENDED |
|   | MARCH 31, 2004   |
|   | (UNAUDITED) (1)  |
| -----   |                  |
| RATIOS/SUPPLEMENTAL DATA+ ++  |                  |
| Net assets applicable to common shares, end of period (000's omitted) | \$ 57,834        |
| Ratios (As a percentage of average net assets applicable to common    |                  |

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|   |          |
|---|----------|
| shares):                                      |          |
| Net expenses(6)                               | 1.08%(7) |
| Net expenses after custodian fee reduction(6) | 1.07%(7) |
| Net investment income(6)                      | 7.09%(7) |
| Portfolio Turnover                            | 4%       |

+ The operating expenses of the Fund may reflect a reduction of the investment adviser fee and/or a reimbursement of expenses by the Adviser. Had such actions not been taken, the ratios and net investment income per share would have been as follows:

Ratios (As a percentage of average net assets applicable to common shares):

|   |          |
|---|----------|
| Expenses(6)                               | 1.32%(7) |
| Expenses after custodian fee reduction(6) | 1.31%(7) |
| Net investment income(6)                  | 6.85%(7) |
| Net investment income per share           | \$ 0.510 |

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

Ratios (As a percentage of average total net assets):

|  |          |
|--|----------|
| Net expenses                               | 0.69%(7) |
| Net expenses after custodian fee reduction | 0.68%(7) |
| Net investment income                      | 4.47%(7) |

+ The operating expenses of the Fund may reflect a reduction of the investment adviser fee and/or a reimbursement of expenses by the Adviser. Had such actions not been taken, the ratios would have been as follows:

Ratios (As a percentage of average total net assets):

|  |          |
|--|----------|
| Expenses                               | 0.84%(7) |
| Expenses after custodian fee reduction | 0.83%(7) |
| Net investment income                  | 4.32%(7) |

Senior Securities:

|   |    |        |
|---|----|--------|
| Total preferred shares outstanding                        |    | 1,350  |
| Asset coverage per preferred share(8)                     | \$ | 67,840 |
| Involuntary liquidation preference per preferred share(9) | \$ | 25,000 |
| Approximate market value per preferred share(9)           | \$ | 25,000 |

- (1) Computed using average shares outstanding.
- (2) For the period from the start of business, November 29, 2002, to September 30, 2003.
- (3) Net asset value at beginning of period reflects the deduction of the sales load of \$0.675 per share paid by the shareholder from the \$15.000 offering price.
- (4) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested. Total return is not computed on an annualized basis.
- (5) Total investment return on net asset value is calculated assuming a purchase at the offering price of \$15.000 less the sales load of \$0.675 per share paid by the shareholder on the first day and a sale at the net asset value on the last day of the period reported. Total investment return on market value is calculated assuming a purchase at the offering price of \$15.000 less the sales load of \$0.675 per share paid by the shareholder on the first day and a sale at the current market price on the last day of the period reported. Total investment return on net asset value and total investment return on market value are not computed on an annualized basis.
- (6) Ratios do not reflect the effect of dividend payments to preferred shareholders. Ratios to average net assets applicable to common shares reflect the Fund's leveraged capital structure.
- (7) Annualized.
- (8) Calculated by subtracting the Fund's total liabilities (not including the



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preferred shares) from the Fund's total assets, and dividing this by the number of preferred shares outstanding.

(9) Plus accumulated and unpaid dividends.

See notes to financial statements

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SELECTED DATA FOR A COMMON SHARE OUTSTANDING DURING THE PERIODS STATED

|   | INSURED FL  |            |
|---|---|------------|
|   | SIX MONTHS ENDED<br>MARCH 31, 2004<br>(UNAUDITED) (1) |            |
| Net asset value -- Beginning of period (Common shares)                | \$  | 14.550     |
| INCOME (LOSS) FROM OPERATIONS   |   |            |
| Net investment income   | \$  | 0.530      |
| Net realized and unrealized gain                                      |   | 0.484      |
| Distributions to preferred shareholders                               |   |            |
| From net investment income  |   | (0.032)    |
| From net realized gain  |   | (0.007)    |
| TOTAL INCOME FROM OPERATIONS  | \$  | 0.975      |
| LESS DISTRIBUTIONS TO COMMON SHAREHOLDERS                             |   |            |
| From net investment income  | \$  | (0.465)    |
| From net realized gain  |   | (0.080)    |
| TOTAL DISTRIBUTIONS TO COMMON SHAREHOLDERS                            | \$  | (0.545)    |
| PREFERRED AND COMMON SHARES OFFERING COSTS CHARGED TO PAID-IN CAPITAL | \$  | --         |
| PREFERRED SHARES UNDERWRITING DISCOUNTS                               | \$  | --         |
| NET ASSET VALUE -- END OF PERIOD (COMMON SHARES)                      | \$  | 14.980     |
| MARKET VALUE -- END OF PERIOD (COMMON SHARES)                         | \$  | 15.110     |
| TOTAL INVESTMENT RETURN ON NET ASSET VALUE                            |   | 6.83% (4)  |
| TOTAL INVESTMENT RETURN ON MARKET VALUE                               |   | 11.20% (4) |

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See notes to financial statements

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SELECTED DATA FOR A COMMON SHARE OUTSTANDING DURING THE PERIODS STATED

|   | INSURED FL       |
|---|------------------|
|   | -----            |
|   | SIX MONTHS ENDED |
|   | MARCH 31, 2004   |
|   | (UNAUDITED) (1)  |
|   | -----            |
| RATIOS/SUPPLEMENTAL DATA+ ++  |                  |
| Net assets applicable to common shares, end of period (000's omitted)   | \$ 38,348        |
| Ratios (As a percentage of average net assets applicable to common shares):   |                  |
| Net expenses(6)   | 1.13%(7)         |
| Net expenses after custodian fee reduction(6)   | 1.12%(7)         |
| Net investment income(6)  | 7.12%(7)         |
| Portfolio Turnover  | 6%               |
| + The operating expenses of the Fund may reflect a reduction of the investment adviser fee and/or a reimbursement of expenses by the Adviser. Had such actions not been taken, the ratios and net investment income per share would have been as follows: |                  |
| Ratios (As a percentage of average net assets applicable to common shares):   |                  |
| Expenses(6)   | 1.37%(7)         |
| Expenses after custodian fee reduction(6)   | 1.36%(7)         |
| Net investment income(6)  | 6.88%(7)         |
| Net investment income per share   | \$ 0.512         |
| -----   |                  |
| ++ The ratios reported are based on net assets applicable solely to common shares. The ratios based on net assets, including amounts related to preferred shares, are as follows:   |                  |
| Ratios (As a percentage of average total net assets):   |                  |
| Net expenses  | 0.71%(7)         |
| Net expenses after custodian fee reduction  | 0.70%(7)         |
| Net investment income   | 4.47%(7)         |
| + The operating expenses of the Fund may reflect a reduction of the investment adviser fee and/or a reimbursement of expenses by the Adviser. Had such actions not been taken, the ratios would be as follows:  |                  |
| Ratios (As a percentage of average total net assets):   |                  |
| Expenses  | 0.86%(7)         |
| Expenses after custodian fee reduction  | 0.85%(7)         |
| Net investment income   | 4.32%(7)         |
| -----   |                  |
| Senior Securities:  |                  |
| Total preferred shares outstanding  | 900              |
| Asset coverage per preferred share(8)   | \$ 67,610        |
| Involuntary liquidation preference per preferred share(9)   | \$ 25,000        |
| Approximate market value per preferred share(9)   | \$ 25,000        |

(1) Computed using average common shares outstanding.

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

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- (3) Net asset value at beginning of period reflects the deduction of the sales load of \$0.675 per share paid by the shareholder from the \$15.000 offering price.
- (4) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested. Total return is not computed on an annualized basis.
- (5) Total investment return on net asset value is calculated assuming a purchase at the offering price of \$15.000 less the sales load of \$0.675 per share paid by the shareholder on the first day and a sale at the net asset value on the last day of the period reported. Total investment return on market value is calculated assuming a purchase at the offering price of \$15.000 less the sales load of \$0.675 per share paid by the shareholder on the first day and a sale at the current market price on the last day of the period reported. Total investment return on net asset value and total investment return on market value are not computed on an annualized basis.
- (6) Ratios do not reflect the effect of dividend payments to preferred shareholders. Ratios to average net assets applicable to common shares reflect the Fund's leveraged capital structure.
- (7) Annualized.
- (8) Calculated by subtracting the Fund's total liabilities (not including the preferred shares) from the Fund's total assets, and dividing this by the number of preferred shares outstanding.
- (9) Plus accumulated and unpaid dividends.

See notes to financial statements

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SELECTED DATA FOR A COMMON SHARE OUTSTANDING DURING THE PERIODS STATED

|  | INSURED MASSA    |
|--|------------------|
|  | -----            |
|  | SIX MONTHS ENDED |
|  | MARCH 31, 2004   |
|  | (UNAUDITED) (1)  |
|  | -----            |
| Net asset value -- Beginning of period (Common shares) | \$ 14.670        |
| -----  |                  |
| INCOME (LOSS) FROM OPERATIONS                          |                  |
| Net investment income                                  | \$ 0.555         |
| Net realized and unrealized gain                       | 0.438            |
| Distributions to preferred shareholders                |                  |
| From net investment income                             | (0.027)          |
| From net realized gain                                 | (0.017)          |
| -----  |                  |
| TOTAL INCOME FROM OPERATIONS                           | \$ 0.949         |
| -----  |                  |
| LESS DISTRIBUTIONS TO COMMON SHAREHOLDERS              |                  |
| From net investment income                             | \$ (0.474)       |
| From net realized gain                                 | (0.225)          |
| -----  |                  |
| TOTAL DISTRIBUTIONS TO COMMON SHAREHOLDERS             | \$ (0.699)       |
| -----  |                  |

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|   |    |            |
|---|----|------------|
| PREFERRED AND COMMON SHARES OFFERING COSTS CHARGED TO PAID-IN CAPITAL | \$ | --         |
| -----   |    |            |
| PREFERRED SHARES UNDERWRITING DISCOUNTS                               | \$ | --         |
| -----   |    |            |
| NET ASSET VALUE -- END OF PERIOD (COMMON SHARES)                      | \$ | 14.920     |
| -----   |    |            |
| MARKET VALUE -- END OF PERIOD (COMMON SHARES)                         | \$ | 16.030     |
| -----   |    |            |
| TOTAL INVESTMENT RETURN ON NET ASSET VALUE                            |    | 6.56% (4)  |
| -----   |    |            |
| TOTAL INVESTMENT RETURN ON MARKET VALUE                               |    | 16.24% (4) |
| -----   |    |            |

See notes to financial statements

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SELECTED DATA FOR A COMMON SHARE OUTSTANDING DURING THE PERIODS STATED

|   |                  |
|---|------------------|
|   | INSURED MASSA    |
|   | -----            |
|   | SIX MONTHS ENDED |
|   | MARCH 31, 2004   |
|   | (UNAUDITED) (1)  |
| -----   |                  |
| RATIOS/SUPPLEMENTAL DATA+ ++  |                  |
| Net assets applicable to common shares, end of period (000's omitted)   | \$ 26,050        |
| Ratios (As a percentage of average net assets applicable to common shares):   |                  |
| Net expenses(6)   | 1.23% (7)        |
| Net expenses after custodian fee reduction(6)   | 1.23% (7)        |
| Net investment income(6)  | 7.45% (7)        |
| Portfolio Turnover  | 14%              |
| + The operating expenses of the Fund may reflect a reduction of the investment adviser fee and/or a reimbursement of expenses by the Adviser. Had such actions not been taken, the ratios and net investment income per share would have been as follows: |                  |
| Ratios (As a percentage of average net assets applicable to common shares):   |                  |
| Expenses(6)   | 1.47% (7)        |
| Expenses after custodian fee reduction(6)   | 1.47% (7)        |
| Net investment income(6)  | 7.21% (7)        |
| Net investment income per share   | \$ 0.537         |
| -----   |                  |
| ++ The ratios reported are based on net assets applicable solely to common shares. The ratios based on net assets, including amounts related to preferred shares, are as follows:   |                  |
| Ratios (As a percentage of average total net assets):   |                  |
| Net expenses  | 0.77% (7)        |
| Net expenses after custodian fee reduction  | 0.77% (7)        |
| Net investment income   | 4.67% (7)        |

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+ The operating expenses of the Fund may reflect a reduction of the investment adviser fee and/or a reimbursement of expenses by the Adviser. Had such actions not been taken, the ratios would have been as follows:

Ratios (As a percentage of average total net assets):

|  |           |
|--|-----------|
| Expenses                               | 0.92% (7) |
| Expenses after custodian fee reduction | 0.92% (7) |
| Net investment income                  | 4.52% (7) |

Senior Securities:

|   |    |        |
|---|----|--------|
| Total preferred shares outstanding                        |    | 620    |
| Asset coverage per preferred share(8)                     | \$ | 67,019 |
| Involuntary liquidation preference per preferred share(9) | \$ | 25,000 |
| Approximate market value per preferred share(9)           | \$ | 25,000 |

- (1) Computed using average common shares outstanding.
- (2) For the period from the start of business, November 29, 2002 to September 30, 2003.
- (3) Net asset value at the beginning of period reflects the deduction of the sales load of \$0.675 per share paid by the shareholder from the \$15.000 offering price.
- (4) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested. Total return is not computed on an annualized basis.
- (5) Total investment return on net asset value is calculated assuming a purchase at the offering price of \$15.000 less the sales load of \$0.675 per share paid by the shareholder on the first day and a sale at the net asset value on the last day of the period reported. Total investment return on market value is calculated assuming a purchase at the offering price of \$15.000 less the sales load of \$0.675 per share paid by the shareholder on the first day and a sale at the current market price on the last day of the period reported. Total investment return on net asset value and total investment return on market value are not computed on an annualized basis.
- (6) Ratios do not reflect the effect of dividend payments to preferred shareholders. Ratios to average net assets applicable to common shares reflect the Fund's leveraged capital structure.
- (7) Annualized.
- (8) Calculated by subtracting the Fund's total liabilities (not including the preferred shares) from the Fund's total assets, and dividing this by the number of preferred shares outstanding.
- (9) Plus accumulated and unpaid dividends.

See notes to financial statements

SELECTED DATA FOR A COMMON SHARE OUTSTANDING DURING THE PERIODS STATED

|  | INSURED MI  |
|--|---|
|  | SIX MONTHS ENDED<br>MARCH 31, 2004<br>(UNAUDITED) (1) |
| Net asset value -- Beginning of period (Common shares) | \$ 14.520   |

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INCOME (LOSS) FROM OPERATIONS

|  |    |         |
|--|----|---------|
| Net investment income                  | \$ | 0.553   |
| Net realized and unrealized gain       |    | 0.382   |
| Distribution to preferred shareholders |    |         |
| From net investment income             |    | (0.041) |

---

TOTAL INCOME FROM OPERATIONS \$ 0.894

---

LESS DISTRIBUTIONS TO COMMON SHAREHOLDERS

|                            |    |         |
|----------------------------|----|---------|
| From net investment income | \$ | (0.474) |
|----------------------------|----|---------|

---

TOTAL DISTRIBUTIONS TO COMMON SHAREHOLDERS \$ (0.474)

---

PREFERRED AND COMMON SHARES OFFERING COSTS CHARGED TO PAID-IN CAPITAL \$ --

---

PREFERRED SHARES UNDERWRITING DISCOUNTS \$ --

---

NET ASSET VALUE -- END OF PERIOD (COMMON SHARES) \$ 14.940

---

MARKET VALUE -- END OF PERIOD (COMMON SHARES) \$ 16.350

---

TOTAL INVESTMENT RETURN ON NET ASSET VALUE 6.16% (4)

---

TOTAL INVESTMENT RETURN ON MARKET VALUE 17.06% (4)

---

See notes to financial statements

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SELECTED DATA FOR A COMMON SHARE OUTSTANDING DURING THE PERIODS STATED

|  | INSURED MI  |
|--|---|
|  | SIX MONTHS ENDED<br>MARCH 31, 2004<br>(UNAUDITED) (1) |

---

RATIOS/SUPPLEMENTAL DATA+ ++

|   |    |           |
|---|----|-----------|
| Net assets applicable to common shares, end of period (000's omitted)       | \$ | 22,538    |
| Ratios (As a percentage of average net assets applicable to common shares): |    |           |
| Net expenses(6)   |    | 1.27% (7) |
| Net expenses after custodian fee reduction(6)                               |    | 1.27% (7) |
| Net investment income(6)  |    | 7.45% (7) |
| Portfolio Turnover  |    | 3%        |

+ The operating expenses of the Fund may reflect a reduction of the

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investment adviser fee and/or a reimbursement of expenses by the Adviser. Had such actions not been taken, the ratios and net investment income per share would have been as follows:

|   |    |          |
|---|----|----------|
| Ratios (As a percentage of average net assets applicable to common shares): |    |          |
| Expenses(6)   |    | 1.51%(7) |
| Expenses after custodian fee reduction(6)                                   |    | 1.51%(7) |
| Net investment income(6)  |    | 7.21%(7) |
| Net investment income per share   | \$ | 0.535    |

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

|   |  |          |
|---|--|----------|
| Ratios (As a percentage of average total net assets): |  |          |
| Net expenses  |  | 0.79%(7) |
| Net expenses after custodian fee reduction            |  | 0.79%(7) |
| Net investment income                                 |  | 4.65%(7) |

+ The operating expenses of the Fund may reflect a reduction of the investment adviser fee and/or a reimbursement of expenses by the Adviser. Had such actions not been taken, the ratios would have been as follows:

|   |  |          |
|---|--|----------|
| Ratios (As a percentage of average total net assets): |  |          |
| Expenses  |  | 0.94%(7) |
| Expenses after custodian fee reduction                |  | 0.94%(7) |
| Net investment income                                 |  | 4.50%(7) |

Senior Securities:

|   |    |        |
|---|----|--------|
| Total preferred shares outstanding                        |    | 540    |
| Asset coverage per preferred share(8)                     | \$ | 66,738 |
| Involuntary liquidation preference per preferred share(9) | \$ | 25,000 |
| Approximate market value per preferred share(9)           | \$ | 25,000 |

- (1) Computed using average common shares outstanding.
- (2) For the period from the start of business, November 29, 2002, to September 30, 2003.
- (3) Net asset value at beginning of period reflects the deduction of the sales load of \$0.675 per share paid by the shareholder from the \$15.000 offering price.
- (4) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested. Total return is not computed on an annualized basis.
- (5) Total investment return on net asset value is calculated assuming a purchase at the offering of \$15.000 less the sales load of \$0.675 per share paid by the shareholder on the first day and a sale at the net asset value on the last day of the period reported. Total investment return on market value is calculated assuming a purchase at the offering price of \$15.000 less the sales load of \$0.675 per share paid by the shareholder on the first day and a sale at the current market price on the last day of the period reported. Total investment return on net asset value and total investment return on market value are not computed on an annualized basis.
- (6) Ratios do not reflect the effect of dividend payments to preferred shareholders. Ratios to average net assets applicable to common shares reflect the Fund's leveraged capital structure.
- (7) Annualized.
- (8) Calculated by subtracting the Fund's total liabilities (not including the preferred shares) from the Fund's total assets, and dividing this number by the number of preferred shares outstanding.
- (9) Plus accumulated and unpaid dividends.

See notes to financial statements

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SELECTED DATA FOR A COMMON SHARE OUTSTANDING DURING THE PERIODS STATED

|   | INSURED NEW   |            |
|---|---|------------|
|   | SIX MONTHS ENDED<br>MARCH 31, 2004<br>(UNAUDITED) (1) |            |
| Net asset value -- Beginning of period (Common shares)                | \$  | 14.760     |
| INCOME (LOSS) FROM OPERATIONS   |   |            |
| Net investment income   | \$  | 0.559      |
| Net realized and unrealized gain                                      |   | 0.678      |
| Distribution to preferred shareholders                                |   |            |
| From net investment income  |   | (0.026)    |
| From net realized gain  |   | (0.015)    |
| TOTAL INCOME FROM OPERATIONS  | \$  | 1.196      |
| LESS DISTRIBUTIONS TO COMMON SHAREHOLDERS                             |   |            |
| From net investment income  | \$  | (0.480)    |
| From net realized gain  |   | (0.206)    |
| TOTAL DISTRIBUTIONS TO COMMON SHAREHOLDERS                            | \$  | (0.686)    |
| PREFERRED AND COMMON SHARES OFFERING COSTS CHARGED TO PAID-IN CAPITAL | \$  | --         |
| PREFERRED SHARES UNDERWRITING DISCOUNTS                               | \$  | --         |
| NET ASSET VALUE -- END OF PERIOD (COMMON SHARES)                      | \$  | 15.270     |
| MARKET VALUE -- END OF PERIOD (COMMON SHARES)                         | \$  | 15.910     |
| TOTAL INVESTMENT RETURN ON NET ASSET VALUE                            |   | 8.24% (4)  |
| TOTAL INVESTMENT RETURN ON MARKET VALUE                               |   | 14.64% (4) |

See notes to financial statements

SELECTED DATA FOR A COMMON SHARE OUTSTANDING DURING THE PERIODS STATED



|   | INSURED NEW      |
|---|------------------|
|   | -----            |
|   | SIX MONTHS ENDED |
|   | MARCH 31, 2004   |
|   | (UNAUDITED) (1)  |
| -----   |                  |
| RATIOS/SUPPLEMENTAL DATA+ ++  |                  |
| Net assets applicable to common shares, end of period (000's omitted)   | \$ 39,032        |
| Ratios (As a percentage of average net assets applicable to common shares):   |                  |
| Net expenses(6)   | 1.10%(7)         |
| Net expenses after custodian fee reduction(6)   | 1.10%(7)         |
| Net investment income(6)  | 7.39%(7)         |
| Portfolio Turnover  | 5%               |
| + The operating expenses of the Fund may reflect a reduction of the investment adviser fee and/or a reimbursement of expenses by the Adviser. Had such actions not been taken, the ratios and net investment income per share would have been as follows: |                  |
| Ratios (As a percentage of average net assets applicable to common shares):   |                  |
| Expenses(6)   | 1.34%(7)         |
| Expenses after custodian fee reduction(6)   | 1.34%(7)         |
| Net investment income(6)  | 7.15%(7)         |
| Net investment income per share   | \$ 0.541         |
| -----   |                  |
| ++ The ratios reported are based on net assets applicable solely to common shares. The ratios based on net assets, including amounts related to preferred shares, are as follows:   |                  |
| Ratios (As a percentage of average total net assets):   |                  |
| Net expenses  | 0.70%(7)         |
| Net expenses after custodian fee reduction  | 0.70%(7)         |
| Net investment income   | 4.67%(7)         |
| + The operating expenses of the Fund may reflect a reduction of the investment adviser fee and/or a reimbursement of expenses by the Adviser. Had such actions not been taken, the ratios would have been as follows:                                     |                  |
| Ratios (As a percentage of average total net assets):   |                  |
| Expenses  | 0.85%(7)         |
| Expenses after custodian fee reduction  | 0.85%(7)         |
| Net investment income   | 4.52%(7)         |
| -----   |                  |
| Senior Securities:  |                  |
| Total preferred shares outstanding  | 900              |
| Asset coverage per preferred share(8)   | \$ 68,370        |
| Involuntary liquidation preference per preferred share(9)   | \$ 25,000        |
| Approximate market value per preferred share(9)   | \$ 25,000        |

- (1) Computed using average common shares outstanding.
- (2) For the period from the start of business, November 29, 2002, to September 30, 2003.
- (3) Net asset value at beginning of period reflects the deduction of the sales load of \$0.675 per share paid by the shareholder from the \$15.000 offering price.
- (4) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested. Total return is not computed on an annualized basis.
- (5) Total investment return on net asset value is calculated assuming a purchase at the offering price of \$15.000 less the sales load of \$0.675 per

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

- (6) Ratios do not reflect the effect of dividend payments to preferred shareholders. Ratios to average net assets applicable to common shares reflect the Fund's leveraged capital structure.
- (7) Annualized.
- (8) Calculated by subtracting the Fund's total liabilities (not including the preferred shares) from the Fund's total assets, and dividing this by the number of preferred shares outstanding.
- (9) Plus accumulated and unpaid dividends

See notes to financial statements

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SELECTED DATA FOR A COMMON SHARE OUTSTANDING DURING THE PERIODS STATED

|   | INSURED NEW      |         |
|---|------------------|---------|
|   | SIX MONTHS ENDED |         |
|   | MARCH 31, 2004   |         |
|   | (UNAUDITED) (1)  |         |
| Net asset value -- Beginning of period (Common shares)                | \$               | 14.870  |
| INCOME (LOSS) FROM OPERATIONS   |                  |         |
| Net investment income   | \$               | 0.536   |
| Net realized and unrealized gain                                      |                  | 0.415   |
| Distributions to preferred shareholders                               |                  |         |
| From net investment income  |                  | (0.022) |
| From net realized gain  |                  | (0.016) |
| TOTAL INCOME FROM OPERATIONS  | \$               | 0.913   |
| LESS DISTRIBUTIONS TO COMMON SHAREHOLDERS                             |                  |         |
| From net investment income  | \$               | (0.482) |
| From net realized gain  |                  | (0.221) |
| TOTAL DISTRIBUTIONS TO COMMON SHAREHOLDERS                            | \$               | (0.703) |
| PREFERRED AND COMMON SHARES OFFERING COSTS CHARGED TO PAID-IN CAPITAL | \$               | --      |
| PREFERRED SHARES UNDERWRITING DISCOUNTS                               | \$               | --      |
| NET ASSET VALUE -- END OF PERIOD (COMMON SHARES)                      | \$               | 15.080  |

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|   |                 |
|---|-----------------|
| MARKET VALUE -- END OF PERIOD (COMMON SHARES) | \$ 15.270       |
| -----   |                 |
| TOTAL INVESTMENT RETURN ON NET ASSET VALUE    | 6.30% (4) (10)  |
| -----   |                 |
| TOTAL INVESTMENT RETURN ON MARKET VALUE       | 16.75% (4) (10) |
| -----   |                 |

See notes to financial statements

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SELECTED DATA FOR A COMMON SHARE OUTSTANDING DURING THE PERIODS STATED

|       |                  |
|-------|------------------|
|       | INSURED NEW      |
|       | -----            |
|       | SIX MONTHS ENDED |
|       | MARCH 31, 2004   |
|       | (UNAUDITED) (1)  |
| ----- |                  |

RATIOS/SUPPLEMENTAL DATA+ ++

|   |           |
|---|-----------|
| Net assets applicable to common shares, end of period (000's omitted)   | \$ 38,513 |
| Ratios (As a percentage of average net assets applicable to common shares):   |           |
| Net expenses(6)   | 1.17% (7) |
| Net expenses after custodian fee reduction(6)   | 1.17% (7) |
| Net investment income(6)  | 7.11% (7) |
| Portfolio Turnover  | 7%        |
| + The operating expenses of the Fund may reflect a reduction of the investment adviser fee and/or a reimbursement of expenses by the Adviser. Had such actions not been taken, the ratios and net investment income per share would have been as follows: |           |
| Ratios (As a percentage of average net assets applicable to common shares):   |           |
| Expenses(6)   | 1.41% (7) |
| Expenses after custodian fee reduction(6)   | 1.41% (7) |
| Net investment income(6)  | 6.87% (7) |
| Net investment income per share   | \$ 0.518  |
| -----   |           |

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

|  |           |
|--|-----------|
| Ratios (As a percentage of average total net assets):  |           |
| Net expenses   | 0.74% (7) |
| Net expenses after custodian fee reduction   | 0.74% (7) |
| Net investment income  | 4.49% (7) |
| + The operating expenses of the Fund may reflect a reduction of the investment adviser fee and/or a reimbursement of expenses by the Adviser. Had such actions not been taken, the ratios would be as follows: |           |
| Ratios (As a percentage of average total net assets):  |           |
| Expenses   | 0.89% (7) |
| Expenses after custodian fee reduction   | 0.89% (7) |
| Net investment income  | 4.34% (7) |

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Senior Securities:

|   |    |        |
|---|----|--------|
| Total preferred shares outstanding                        |    | 900    |
| Asset coverage per preferred share(8)                     | \$ | 67,793 |
| Involuntary liquidation preference per preferred share(9) | \$ | 25,000 |
| Approximate market value per preferred share(9)           | \$ | 25,000 |

- (1) Computed using average common shares outstanding.
- (2) For the period from the start of business, November 29, 2002, to September 30, 2003.
- (3) Net asset value at beginning of period reflects the deduction of the sales load of \$0.675 per share paid by the shareholder from the \$15.000 offering price.
- (4) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested. Total return is not computed on an annualized basis.
- (5) Total investment return on net asset value is calculated assuming a purchase at the offering price of \$15.000 less the sales load of \$0.675 per share paid by the shareholder on the first day and a sale at the net asset value on the last day of the period reported. Total investment return on market value is calculated assuming a purchase at the offering price of \$15.000 less the sales load of \$0.675 per share paid by the shareholder on the first day and a sale at the current market price on the last day of the period reported. Total investment return on net asset value and total investment return on market value are not computed on an annualized basis.
- (6) Ratios do not reflect the effect of dividend payments to preferred shareholders. Ratios to average net assets applicable to common shares reflect the Fund's leveraged capital structure.
- (7) Annualized.
- (8) Calculated by subtracting the Fund's total liabilities (not including the preferred shares) from the Fund's total assets, and dividing this by the number of preferred shares outstanding.
- (9) Plus accumulated and unpaid dividends.
- (10) During the six months ended March 31, 2004, the investment adviser reimbursed the Fund for a net loss realized on the disposal of an investment in violation of restrictions. This reimbursement was less than \$0.01 per common share and had no effect on total investment return on net asset value and total investment return on market value for the six months ended March 31, 2004.

See notes to financial statements

SELECTED DATA FOR A COMMON SHARE OUTSTANDING DURING THE PERIODS STATED

|  |                  |
|--|------------------|
|  | INSURED          |
|  | -----            |
|  | SIX MONTHS ENDED |
|  | MARCH 31, 2004   |
|  | (UNAUDITED) (1)  |
|  | -----            |
| Net asset value -- Beginning of period (Common shares) | \$ 14.620        |
|  | -----            |

INCOME (LOSS) FROM OPERATIONS

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|   |    |            |
|---|----|------------|
| Net investment income   | \$ | 0.527      |
| Net realized and unrealized gain                                      |    | 0.042      |
| Distributions to preferred shareholders                               |    |            |
| From net investment income  |    | (0.038)    |
| From net realized gain  |    | (0.003)    |
| -----   |    |            |
| TOTAL INCOME FROM OPERATIONS  | \$ | 0.528      |
| -----   |    |            |
| LESS DISTRIBUTIONS TO COMMON SHAREHOLDERS                             |    |            |
| From net investment income  | \$ | (0.465)    |
| From net realized gain  |    | (0.033)    |
| -----   |    |            |
| TOTAL DISTRIBUTIONS TO COMMON SHAREHOLDERS                            | \$ | (0.498)    |
| -----   |    |            |
| PREFERRED AND COMMON SHARES OFFERING COSTS CHARGED TO PAID-IN CAPITAL | \$ | --         |
| -----   |    |            |
| PREFERRED SHARES UNDERWRITING DISCOUNTS                               | \$ | --         |
| -----   |    |            |
| NET ASSET VALUE -- END OF PERIOD (COMMON SHARES)                      | \$ | 14.650     |
| -----   |    |            |
| MARKET VALUE -- END OF PERIOD (COMMON SHARES)                         | \$ | 15.760     |
| -----   |    |            |
| TOTAL INVESTMENT RETURN ON NET ASSET VALUE                            |    | 3.57% (4)  |
| -----   |    |            |
| TOTAL INVESTMENT RETURN ON MARKET VALUE                               |    | 12.88% (4) |
| -----   |    |            |

See notes to financial statements

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SELECTED DATA FOR A COMMON SHARE OUTSTANDING DURING THE PERIODS STATED

|   |                  |
|---|------------------|
|   | INSURED          |
|   | -----            |
|   | SIX MONTHS ENDED |
|   | MARCH 31, 2004   |
|   | (UNAUDITED) (1)  |
| -----   |                  |
| RATIOS/SUPPLEMENTAL DATA+ ++  |                  |
| Net assets applicable to common shares, end of period (000's omitted)       | \$ 36,715        |
| Ratios (As a percentage of average net assets applicable to common shares): |                  |
| Net expenses(6)   | 1.15%(7)         |
| Net expenses after custodian fee reduction(6)                               | 1.15%(7)         |
| Net investment income(6)  | 7.17%(7)         |
| Portfolio Turnover  | 4%               |
| + The operating expenses of the Fund may reflect a reduction of the         |                  |

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investment adviser fee and/or a reimbursement of expenses by the Adviser. Had such actions not been taken, the ratios and net investment income per share would have been as follows:

Ratios (As a percentage of average net assets applicable to common shares):

|   |    |          |
|---|----|----------|
| Expenses(6)                               |    | 1.39%(7) |
| Expenses after custodian fee reduction(6) |    | 1.39%(7) |
| Net investment income(6)                  |    | 6.93%(7) |
| Net investment income per share           | \$ | 0.509    |

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

Ratios (As a percentage of average total net assets):

|  |  |          |
|--|--|----------|
| Net expenses                               |  | 0.72%(7) |
| Net expenses after custodian fee reduction |  | 0.72%(7) |
| Net investment income                      |  | 4.50%(7) |

+ The operating expenses of the Fund may reflect a reduction of the investment adviser fee and/or a reimbursement of expenses by the Adviser. Had such actions not been taken, the ratios would have been as follows:

Ratios (As a percentage of average total net assets):

|  |  |          |
|--|--|----------|
| Expenses                               |  | 0.87%(7) |
| Expenses after custodian fee reduction |  | 0.87%(7) |
| Net investment income                  |  | 4.35%(7) |

Senior Securities:

|   |    |        |
|---|----|--------|
| Total preferred shares outstanding                        |    | 875    |
| Asset coverage per preferred share(8)                     | \$ | 66,962 |
| Involuntary liquidation preference per preferred share(9) | \$ | 25,000 |
| Approximate market value per preferred share(9)           | \$ | 25,000 |

- (1) Computed using average common shares outstanding.
- (2) For the period from the start of business, November 29, 2002, to September 30, 2003.
- (3) Net asset value at beginning of period reflects the deduction of the sales load of \$0.675 per share paid by the shareholder from the \$15.000 offering price.
- (4) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested. Total return is not computed on an annualized basis.
- (5) Total investment return on net asset value is calculated assuming a purchase at the offering price of \$15.000 less the sales load of \$0.675 per share paid by the shareholder on the first day and a sale at the net asset value on the last day of the period reported. Total investment return on net asset value is calculated assuming a purchase at the offering price of \$15.000 less the sales load of \$0.675 per share paid by the shareholder on the first day and a sale at the current market price on the last day of the period reported. Total investment return on net asset value and total investment return on market value are not computed on an annualized basis.
- (6) Ratios do not reflect the effect of dividend payments to preferred shareholders. Ratios to average net assets applicable to common shares reflect the Fund's leveraged capital structure.
- (7) Annualized.
- (8) Calculated by subtracting the Fund's total liabilities (not including the preferred shares) from the Fund's total assets, and dividing this by the number of preferred shares outstanding.
- (9) Plus accumulated and unpaid dividends.

See notes to financial statements

## SELECTED DATA FOR A COMMON SHARE OUTSTANDING DURING THE PERIODS STATED

|   | INSURED PENN     |            |
|---|------------------|------------|
|   | -----            |            |
|   | SIX MONTHS ENDED |            |
|   | MARCH 31, 2004   |            |
|   | (UNAUDITED) (1)  |            |
|   | -----            |            |
| Net asset value -- Beginning of period (Common shares)                | \$               | 14.580     |
| -----   |                  |            |
| INCOME (LOSS) FROM OPERATIONS   |                  |            |
| Net investment income   | \$               | 0.529      |
| Net realized and unrealized gain                                      |                  | 0.465      |
| Distributions to preferred shareholders                               |                  |            |
| From net investment income  |                  | (0.034)    |
| From net realized gain  |                  | (0.011)    |
| -----   |                  |            |
| TOTAL INCOME FROM OPERATIONS  | \$               | 0.949      |
| -----   |                  |            |
| LESS DISTRIBUTIONS TO COMMON SHAREHOLDERS                             |                  |            |
| From net investment income  | \$               | (0.469)    |
| From net realized gain  |                  | (0.140)    |
| -----   |                  |            |
| TOTAL DISTRIBUTIONS TO COMMON SHAREHOLDERS                            | \$               | (0.609)    |
| -----   |                  |            |
| PREFERRED AND COMMON SHARES OFFERING COSTS CHARGED TO PAID-IN CAPITAL | \$               | --         |
| -----   |                  |            |
| PREFERRED SHARES UNDERWRITING DISCOUNTS                               | \$               | --         |
| -----   |                  |            |
| NET ASSET VALUE -- END OF PERIOD (COMMON SHARES)                      | \$               | 14.920     |
| -----   |                  |            |
| MARKET VALUE -- END OF PERIOD (COMMON SHARES)                         | \$               | 16.060     |
| -----   |                  |            |
| TOTAL INVESTMENT RETURN ON NET ASSET VALUE                            |                  | 6.55% (4)  |
| -----   |                  |            |
| TOTAL INVESTMENT RETURN ON MARKET VALUE                               |                  | 16.69% (4) |
| -----   |                  |            |

See notes to financial statements

## SELECTED DATA FOR A COMMON SHARE OUTSTANDING DURING THE PERIODS STATED

INSURED PENN

SIX MONTHS ENDED  
MARCH 31, 2004  
(UNAUDITED) (1)

RATIOS/SUPPLEMENTAL DATA+ ++

|   |    |          |
|---|----|----------|
| Net assets applicable to common shares, end of period (000's omitted)   | \$ | 43,841   |
| Ratios (As a percentage of average net assets applicable to common shares):   |    |          |
| Net expenses(6)   |    | 1.11%(7) |
| Net expenses after custodian fee reduction(6)   |    | 1.11%(7) |
| Net investment income(6)  |    | 7.14%(7) |
| Portfolio Turnover  |    | 5%       |
| + The operating expenses of the Fund may reflect a reduction of the investment adviser fee and/or a reimbursement of expenses by the Adviser. Had such actions not been taken, the ratios and net investment income per share would have been as follows: |    |          |
| Ratios (As a percentage of average net assets applicable to common shares):   |    |          |
| Expenses(6)   |    | 1.35%(7) |
| Expenses after custodian fee reduction(6)   |    | 1.35%(7) |
| Net investment income(6)  |    | 6.90%(7) |
| Net investment income per share   | \$ | 0.512    |

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

|   |  |          |
|---|--|----------|
| Ratios (As a percentage of average total net assets):   |  |          |
| Net expenses  |  | 0.69%(7) |
| Net expenses after custodian fee reduction  |  | 0.69%(7) |
| Net investment income   |  | 4.47%(7) |
| + The operating expenses of the Fund may reflect a reduction of the investment adviser fee and/or a reimbursement of expenses by the Adviser. Had such actions not been taken, the ratios would have been as follows: |  |          |
| Ratios (As a percentage of average total net assets):   |  |          |
| Expenses  |  | 0.84%(7) |
| Expenses after custodian fee reduction  |  | 0.84%(7) |
| Net investment income   |  | 4.32%(7) |

Senior Securities:

|   |    |        |
|---|----|--------|
| Total preferred shares outstanding                        |    | 1,040  |
| Asset coverage per preferred share(8)                     | \$ | 67,159 |
| Involuntary liquidation preference per preferred share(9) | \$ | 25,000 |
| Approximate market value per preferred share(9)           | \$ | 25,000 |

- (1) Computed using average common shares outstanding.
- (2) For the period from the start of business, November 29, 2002, to September 30, 2003.
- (3) Net asset value at beginning of period reflects the deduction of the sales load of \$0.675 per share paid by the shareholder from the \$15.000 offering price.
- (4) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested. Total return is not computed on an annualized basis.



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- (5) Total investment return on net asset value is calculated assuming a purchase at the offering price of \$15.000 less the sales load of \$0.675 per share paid by the shareholder on the first day and sale at the net asset value on the last day of the period reported. Total investment return on market value is calculated assuming a purchase at the offering price of \$15.000 less the sales load of \$0.675 per share paid by the shareholder on the first day and a sale at the current market price on the last day of the period reported. Total investment return on net asset value and total investment return on market value are not computed on an annualized basis.
- (6) Ratios do not reflect the effect of dividend payments to preferred shareholders. Ratios to average net assets applicable to common shares reflect the Fund's leveraged capital structure.
- (7) Annualized.
- (8) Calculated by subtracting the Fund's total liabilities (not including the preferred shares) from the Fund's total assets, and dividing this by the number of preferred shares outstanding.
- (9) Plus accumulated and unpaid dividends.

See notes to financial statements

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EATON VANCE INSURED MUNICIPAL BOND FUNDS as of March 31, 2004  
NOTES TO FINANCIAL STATEMENTS (Unaudited)

### 1 SIGNIFICANT ACCOUNTING POLICIES

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

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

A INVESTMENT VALUATION -- Municipal bonds are normally valued on the basis of valuations furnished by a pricing service. Exchange-traded options are valued at the last sale price for the day of valuation as quoted on the principal exchange or board of trade on which the options are traded or, in the absence of sales on such date, at the mean between the latest bid and asked prices therefore. Futures contracts listed on the commodity exchanges are valued at closing settlement prices. Interest rate swaps are normally valued on the basis of valuations furnished by a broker. Short-term obligations, maturing

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in sixty days or less, are valued at amortized cost, which approximates value. Investments for which valuations or market quotations are unavailable are valued at fair value using methods determined in good faith by or at the direction of the Trustees.

**B INVESTMENT TRANSACTIONS** -- Investment transactions are recorded on a trade date basis. Realized gains and losses from such transactions are determined using the specific identification method. Securities purchased or sold on a when-issued or delayed delivery basis may be settled a month or more after the transaction date. The securities so purchased are subject to market fluctuations during this period. To the extent that when-issued or delayed delivery purchases are outstanding, the Fund instructs the custodian to segregate assets in a separate account, with a current value at least equal to the amount of its purchase commitments.

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

**D FEDERAL TAXES** -- Each Fund's policy is to comply with the provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute to shareholders each year all of its taxable, if any, and tax-exempt income, including any net realized gain on investments. Therefore, no provision for federal income or excise tax is necessary.

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

Additionally, at September 30, 2003, Insured Municipal Fund II, Insured California Fund II, Insured Florida Fund, Insured Michigan Fund and Insured Pennsylvania Fund had net capital losses of \$622,940, \$175,668, \$74,414, \$271,775, and \$61,966 respectively, attributable to security transactions incurred after October 31, 2002. These are treated as arising on the first day of each Fund's taxable year ending September 30, 2004.

**E ORGANIZATION AND OFFERING COSTS** -- Costs incurred by each Fund in connection with its organization have been expensed. Costs incurred by each Fund in connection with the offerings of the common shares and preferred shares were recorded as a reduction of capital paid in excess of par applicable to common shares.

**F FINANCIAL FUTURES CONTRACTS** -- Upon the entering of a financial futures contract, a Fund is required to deposit (initial margin) either in cash or securities an amount equal to

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

**G OPTIONS ON FINANCIAL FUTURES CONTRACTS** -- Upon the purchase of a put option on a financial futures contract by a Fund, the premium paid is recorded as an investment, the value of which is marked-to-market daily. When a purchased

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option expires, a Fund will realize a loss in the amount of the cost of the option. When a Fund enters into a closing sale transaction, a Fund will realize a gain or loss depending on whether the sales proceeds from the closing sale transaction are greater or less than the cost of the option. When a Fund exercises a put option, settlement is made in cash. The risk associated with purchasing put options is limited to the premium originally paid.

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

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

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

K INTERIM FINANCIAL STATEMENTS -- The interim financial statements relating to March 31, 2004 and for the six months then ended have not been audited by independent certified public accountants, but in the opinion of the Funds' management reflect all adjustments, consisting only of normal recurring adjustments, necessary for the fair presentation of the financial statements.

2 AUCTION PREFERRED SHARES (APS)

Each Fund issued Auction Preferred Shares on January 15, 2003 in a public offering. The underwriting discounts and other offering costs were recorded as a reduction of capital of the common shares of each Fund. Dividends on the APS, which accrue daily, are cumulative at a rate which was established at the offering of each Fund's APS and have been reset every seven days thereafter by an auction. Initially, the Insured Municipal Fund II elected an Initial Dividend Period for Series B of 360 days. Series A and Series B are identical in all respects except for the dates of reset for the dividend rates. Auction Preferred Shares issued and outstanding as of March 31, 2004 and dividend rate ranges for the six months ended March 31, 2004 are as indicated below:

| FUND                          | PREFERRED SHARES<br>ISSUED AND OUTSTANDING | DIVIDENDS RATE<br>RANGES |
|-------------------------------|--|--------------------------|
| Insured Municipal II Series A | 1,750                                      | 0.45% - 1.75%            |
| Insured Municipal II Series B | 1,750                                      | 1.06% - 1.35%            |
| Insured California II         | 1,350                                      | 0.40% - 1.50%            |
| Insured Florida               | 900  | 0.45% - 1.19%            |

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|                       |       |               |
|-----------------------|-------|---------------|
| Insured Massachusetts | 620   | 0.45% - 1.75% |
| Insured Michigan      | 540   | 0.60% - 1.20% |
| Insured New Jersey    | 900   | 0.40% - 2.00% |
| Insured New York II   | 900   | 0.45% - 1.25% |
| Insured Ohio          | 875   | 0.75% - 1.75% |
| Insured Pennsylvania  | 1,040 | 0.82% - 1.15% |

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

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

3 DISTRIBUTIONS TO SHAREHOLDERS

Each Fund intends to make monthly distributions of net investment income, after payments of any dividends on any outstanding APS. Distributions are recorded on the ex-dividend date. Distributions of realized capital gains, if any, are made at least annually. Distributions to preferred shareholders are recorded daily and are payable at the end of each dividend period. Each dividend payment period for the APS is generally seven days. Effective January 9, 2004, the Series B shares of the Insured Municipal Fund II set a special dividend period of 366 days. The Insured Municipal Fund II Series B pays accumulated dividends on the first business day of each month. Final payment will be made on January 10, 2005. The applicable dividend rate for Auction Preferred Shares on March 31, 2004 are listed below. For the six months ended March 31, 2004, the amount of dividends each Fund paid to Auction Preferred shareholders and average APS dividend rates for such period were as follows:

| FUND  | APS<br>DIVIDEND RATES<br>AS OF<br>MARCH 31, 2004 | DIVIDENDS PAID<br>TO PREFERRED<br>SHAREHOLDERS<br>FROM NET<br>INVESTMENT INCOME<br>AND NET REALIZED<br>GAIN FOR THE<br>SIX MONTHS ENDED<br>MARCH 31, 2004 |  | AVERAGE APS<br>DIVIDEND RATES<br>FOR THE SIX MONTHS<br>ENDED<br>MARCH 31, 2004 |
|-------|--|---|--|--|
|       |  |   |  |  |
| ----- |  |   |  |  |

Insured Municipal II

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|                       |       |         |       |
|-----------------------|-------|---------|-------|
| Series A              | 0.90% | 260,452 | 0.93% |
| Insured Municipal II  |       |         |       |
| Series B              | 1.06% | 254,239 | 1.27% |
| Insured California II | 0.45% | 144,920 | 0.85% |
| Insured Florida       | 0.90% | 99,591  | 0.88% |
| Insured Massachusetts | 0.73% | 76,075  | 0.98% |
| Insured Michigan      | 0.90% | 61,258  | 0.90% |
| Insured New Jersey    | 0.90% | 105,041 | 0.93% |
| Insured New York II   | 0.94% | 97,756  | 0.87% |
| Insured Ohio          | 0.95% | 102,816 | 0.94% |
| Insured Pennsylvania  | 0.90% | 132,698 | 0.93% |

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

#### 4 INVESTMENT ADVISER FEE AND OTHER TRANSACTIONS WITH AFFILIATES

The investment adviser fee, computed at an annual rate of 0.55% of each Fund's average weekly gross assets, was earned by Eaton Vance Management (EVM) as compensation for investment advisory services rendered to each Fund. Except for Trustees of each Fund who are not members of EVM's organization, officers and Trustees receive remuneration for their services to each Fund out of such investment adviser fee. For the six months ended March 31, 2004, the fee was equivalent to 0.55% (annualized) of each Fund's average weekly gross assets and amounted to \$646,256, \$250,523, \$166,535, \$114,120, \$98,628, \$168,107, \$167,735, \$161,392 and \$191,348 for Insured Municipal Fund II, Insured California Fund II, Insured Florida Fund, Insured Massachusetts Fund, Insured Michigan Fund, Insured New Jersey Fund, Insured New York Fund II, Insured Ohio Fund and Insured Pennsylvania Fund, respectively. EVM also serves as the administrator of the Funds, but currently receives no compensation.

In addition, EVM has contractually agreed to reimburse the Fund for fees and other expenses in the amount of 0.15% of average weekly total assets of each Fund during the first five full years of each Fund's operations, 0.10% of average weekly total assets of each Fund in year six, and 0.05% in year seven. For the six months ended March 31, 2004, EVM contractually waived \$176,252, \$68,325, \$45,419, \$31,123, \$26,899, \$45,847, \$45,746, \$44,016 and \$52,186 for Insured Municipal Fund II, Insured California Fund II, Insured Florida Fund, Insured Massachusetts Fund, Insured Michigan Fund, Insured New Jersey Fund, Insured New York Fund II, Insured Ohio Fund and Insured Pennsylvania Fund, respectively.

Eaton Vance has agreed to pay offering costs (other than sales load) that exceed \$0.03 per common share. Eaton Vance has agreed to reimburse all Fund organization costs.

EVM made a voluntary reimbursement to the Eaton Vance Insured New York Municipal Bond Fund II of \$10,000 to compensate the Fund for a realized loss incurred from the sale of an investment security in violation of the Fund's investment restrictions.

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

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organization.

During the six months ended March 31, 2004, the Insured Florida Fund engaged in a sale transaction in the amount of \$512,305 with a Portfolio which utilizes Boston Management and Research, a wholly-owned subsidiary of EVM, as an investment adviser. The sale transaction complied with Rule 17a-7 under the Investment Company Act of 1940.

## 5 INVESTMENTS

Purchases and sales of investments, other than U.S. Government securities and short-term obligations, for the six months ended March 31, 2004 were as follows:

### INSURED MUNICIPAL FUND II

|           |    |            |
|-----------|----|------------|
| Purchases | \$ | 23,877,307 |
| Sales     |    | 36,285,993 |

### INSURED CALIFORNIA FUND II

|           |    |           |
|-----------|----|-----------|
| Purchases | \$ | 3,496,567 |
| Sales     |    | 5,201,220 |

### INSURED FLORIDA FUND

|           |    |           |
|-----------|----|-----------|
| Purchases | \$ | 3,359,230 |
| Sales     |    | 3,727,206 |

### INSURED MASSACHUSETTS FUND

|           |    |           |
|-----------|----|-----------|
| Purchases | \$ | 5,756,656 |
| Sales     |    | 7,623,894 |

### INSURED MICHIGAN FUND

|           |    |           |
|-----------|----|-----------|
| Purchases | \$ | 1,008,130 |
| Sales     |    | 1,788,436 |

### INSURED NEW JERSEY FUND

|           |    |           |
|-----------|----|-----------|
| Purchases | \$ | 3,266,377 |
| Sales     |    | 4,788,648 |

### INSURED NEW YORK FUND II

|           |    |           |
|-----------|----|-----------|
| Purchases | \$ | 4,405,160 |
| Sales     |    | 6,620,428 |

### INSURED OHIO FUND

|           |    |           |
|-----------|----|-----------|
| Purchases | \$ | 2,202,732 |
| Sales     |    | 3,383,109 |

### INSURED PENNSYLVANIA FUND

|           |    |           |
|-----------|----|-----------|
| Purchases | \$ | 3,716,463 |
| Sales     |    | 4,624,178 |

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6 FEDERAL INCOME TAX BASIS OF UNREALIZED APPRECIATION (DEPRECIATION)

The cost and unrealized appreciation (depreciation) in value of the investments owned by each Fund at March 31, 2004, as computed for Federal income tax purposes, were as follows:

INSURED MUNICIPAL FUND II

|                               |    |             |
|-------------------------------|----|-------------|
| AGGREGATE COST                | \$ | 221,787,116 |
| -----                         |    |             |
| Gross unrealized appreciation | \$ | 10,709,338  |
| Gross unrealized depreciation |    | (900,142)   |
| -----                         |    |             |
| NET UNREALIZED APPRECIATION   | \$ | 9,809,196   |
| -----                         |    |             |

INSURED CALIFORNIA FUND II

|                               |    |            |
|-------------------------------|----|------------|
| AGGREGATE COST                | \$ | 86,314,140 |
| -----                         |    |            |
| Gross unrealized appreciation | \$ | 3,748,823  |
| Gross unrealized depreciation |    | --         |
| -----                         |    |            |
| NET UNREALIZED APPRECIATION   | \$ | 3,748,823  |
| -----                         |    |            |

INSURED FLORIDA FUND

|                               |    |            |
|-------------------------------|----|------------|
| AGGREGATE COST                | \$ | 57,227,193 |
| -----                         |    |            |
| Gross unrealized appreciation | \$ | 2,565,102  |
| Gross unrealized depreciation |    | --         |
| -----                         |    |            |
| NET UNREALIZED APPRECIATION   | \$ | 2,565,102  |
| -----                         |    |            |

INSURED MASSACHUSETTS FUND

|                               |    |            |
|-------------------------------|----|------------|
| AGGREGATE COST                | \$ | 39,447,810 |
| -----                         |    |            |
| Gross unrealized appreciation | \$ | 1,591,194  |
| Gross unrealized depreciation |    | (17,220)   |
| -----                         |    |            |
| NET UNREALIZED APPRECIATION   | \$ | 1,573,974  |
| -----                         |    |            |

INSURED MICHIGAN FUND

|                               |    |            |
|-------------------------------|----|------------|
| AGGREGATE COST                | \$ | 33,805,685 |
| -----                         |    |            |
| Gross unrealized appreciation | \$ | 1,620,853  |
| Gross unrealized depreciation |    | --         |
| -----                         |    |            |
| NET UNREALIZED APPRECIATION   | \$ | 1,620,853  |
| -----                         |    |            |

INSURED NEW JERSEY FUND

|                               |    |            |
|-------------------------------|----|------------|
| AGGREGATE COST                | \$ | 57,886,572 |
| -----                         |    |            |
| Gross unrealized appreciation | \$ | 2,965,664  |
| Gross unrealized depreciation |    | (6,705)    |
| -----                         |    |            |
| NET UNREALIZED APPRECIATION   | \$ | 2,958,959  |
| -----                         |    |            |

INSURED NEW YORK FUND II

|                               |    |            |
|-------------------------------|----|------------|
| AGGREGATE COST                | \$ | 56,787,798 |
| -----                         |    |            |
| Gross unrealized appreciation | \$ | 2,884,622  |
| Gross unrealized depreciation |    | --         |
| -----                         |    |            |
| NET UNREALIZED APPRECIATION   | \$ | 2,884,622  |
| -----                         |    |            |

INSURED OHIO FUND

|                               |    |            |
|-------------------------------|----|------------|
| AGGREGATE COST                | \$ | 55,837,218 |
| -----                         |    |            |
| Gross unrealized appreciation | \$ | 2,286,403  |
| Gross unrealized depreciation |    | (703)      |
| -----                         |    |            |
| NET UNREALIZED APPRECIATION   | \$ | 2,285,700  |
| -----                         |    |            |

INSURED PENNSYLVANIA FUND

|                               |    |            |
|-------------------------------|----|------------|
| AGGREGATE COST                | \$ | 66,207,343 |
| -----                         |    |            |
| Gross unrealized appreciation | \$ | 2,656,463  |
| Gross unrealized depreciation |    | --         |
| -----                         |    |            |
| NET UNREALIZED APPRECIATION   | \$ | 2,656,463  |
| -----                         |    |            |

7 SHARES OF BENEFICIAL INTEREST

The Declaration of Trust permits the Funds to issue an unlimited number of full and fractional \$0.01 par value common shares. Transactions in common shares for the six months ended March 31, 2004 were as follows:

INSURED MUNICIPAL FUND II

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|  | SIX MONTHS ENDED<br>MARCH 31, 2004<br>(UNAUDITED) | YEAR ENDED<br>SEPTEMBER 30, 2003(1) |
|--|---|-------------------------------------|
| Sales  | --  | 9,897,891                           |
| Shares issued pursuant to the Fund's<br>dividend reinvestment plan | 7,131   | 3,023                               |
| NET INCREASE   | 7,131   | 9,900,914                           |

INSURED CALIFORNIA FUND II

|  | SIX MONTHS ENDED<br>MARCH 31, 2004<br>(UNAUDITED) | YEAR ENDED<br>SEPTEMBER 30, 2003(1) |
|--|---|-------------------------------------|
| Sales  | --  | 3,844,564                           |
| Shares issued pursuant to the Fund's<br>dividend reinvestment plan | 942   | 26                                  |
| NET INCREASE   | 942   | 3,844,590                           |

INSURED FLORIDA FUND

|  | SIX MONTHS ENDED<br>MARCH 31, 2004<br>(UNAUDITED) | YEAR ENDED<br>SEPTEMBER 30, 2003(1) |
|--|---|-------------------------------------|
| Sales  | --  | 2,535,523                           |
| Shares issued pursuant to the Fund's<br>dividend reinvestment plan | 3,671   | 13,733                              |
| NET INCREASE   | 3,671   | 2,549,256                           |

INSURED MASSACHUSETTS FUND

|  | SIX MONTHS ENDED<br>MARCH 31, 2004<br>(UNAUDITED) | YEAR ENDED<br>SEPTEMBER 30, 2003(1) |
|--|---|-------------------------------------|
| Sales  | --  | 1,736,767                           |
| Shares issued pursuant to the Fund's<br>dividend reinvestment plan | 1,346   | 606                                 |

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|              |       |           |
|--------------|-------|-----------|
| NET INCREASE | 1,346 | 1,737,373 |
|--------------|-------|-----------|

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INSURED MICHIGAN FUND

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|  | SIX MONTHS ENDED<br>MARCH 31, 2004<br>(UNAUDITED) | YEAR ENDED<br>SEPTEMBER 30, 2003(1) |
|--|---|-------------------------------------|
| Sales  | --  | 1,500,707                           |
| Shares issued pursuant to the Fund's<br>dividend reinvestment plan | 352   | 556                                 |
| NET INCREASE   | 352   | 1,501,263                           |

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INSURED NEW JERSEY FUND

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|  | SIX MONTHS ENDED<br>MARCH 31, 2004<br>(UNAUDITED) | YEAR ENDED<br>SEPTEMBER 30, 2003(1) |
|--|---|-------------------------------------|
| Sales  | --  | 2,546,634                           |
| Shares issued pursuant to the Fund's<br>dividend reinvestment plan | 2,406   | 553                                 |
| NET INCREASE   | 2,406   | 2,547,187                           |

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INSURED NEW YORK FUND II

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|  | SIX MONTHS ENDED<br>MARCH 31, 2004<br>(UNAUDITED) | YEAR ENDED<br>SEPTEMBER 30, 2003(1) |
|--|---|-------------------------------------|
| Sales  | --  | 2,546,647                           |
| Shares issued pursuant to the Fund's<br>dividend reinvestment plan | --  | 289                                 |
| NET INCREASE   | --  | 2,546,936                           |

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| INSURED OHIO FUND  |   |                                     |
|--|---|-------------------------------------|
|  | SIX MONTHS ENDED<br>MARCH 31, 2004<br>(UNAUDITED) | YEAR ENDED<br>SEPTEMBER 30, 2003(1) |
| Sales  | --  | 2,496,446                           |
| Shares issued pursuant to the Fund's<br>dividend reinvestment plan | 2,400   | 1,073                               |
| NET INCREASE   | 2,400   | 2,497,519                           |

| INSURED PENNSYLVANIA FUND  |   |                                     |
|--|---|-------------------------------------|
|  | SIX MONTHS ENDED<br>MARCH 31, 2004<br>(UNAUDITED) | YEAR ENDED<br>SEPTEMBER 30, 2003(1) |
| Sales  | --  | 2,930,531                           |
| Shares issued pursuant to the Fund's<br>dividend reinvestment plan | 1,564   | 426                                 |
| NET INCREASE   | 1,564   | 2,930,957                           |

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

8 FINANCIAL INSTRUMENTS

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

A summary of obligations under these financial instruments at March 31, 2004 is as follows:

FUTURES CONTRACTS

| FUND | EXPIRATION<br>DATE | CONTRACTS | POSITION | NET UNREALIZED<br>DEPRECIATION |
|------|--------------------|-----------|----------|--------------------------------|
|------|--------------------|-----------|----------|--------------------------------|

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|                          |      |                          |       |                |
|--------------------------|------|--------------------------|-------|----------------|
| Insured<br>Municipal II  | 6/04 | 1,000 U.S. Treasury Bond | Short | \$ (2,308,937) |
| Insured<br>California II | 6/04 | 125 U.S. Treasury Bond   | Short | \$ (287,641)   |
| Insured Florida          | 6/04 | 85 U.S. Treasury Bond    | Short | \$ (195,596)   |
| Insured<br>Massachusetts | 6/04 | 80 U.S. Treasury Bond    | Short | \$ (183,778)   |
| Insured Michigan         | 6/04 | 77 U.S. Treasury Bond    | Short | \$ (166,499)   |
| Insured<br>New Jersey    | 6/04 | 100 U.S. Treasury Bond   | Short | \$ (229,722)   |
| Insured<br>New York II   | 6/04 | 125 U.S. Treasury Bond   | Short | \$ (288,617)   |
| Insured Ohio             | 6/04 | 165 U.S. Treasury Bond   | Short | \$ (380,975)   |
| Insured<br>Pennsylvania  | 6/04 | 96 U.S. Treasury Bond    | Short | \$ (220,908)   |

At March 31, 2004, each Fund had sufficient cash and/or securities to cover margin requirements on open future contracts.

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EATON VANCE INSURED MUNICIPAL BOND FUNDS  
DIVIDEND REINVESTMENT PLAN

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

If your shares are in the name of a brokerage firm, bank, or other nominee, you can ask the firm or nominee to participate in the Plan on your behalf. If the nominee does not offer the Plan, you will need to request that your shares be



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c/o PFPC Inc.  
P.O. Box 43027  
Providence, RI 02940-3027  
800-331-1710

## NUMBER OF EMPLOYEES

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

## NUMBER OF SHAREHOLDERS

As of March 31, 2004, our records indicate that there are 32, 11, 9, 7, 9, 9, 20, 23 and 56 registered shareholders for Insured Municipal Fund II, Insured California Fund II, Insured Florida Fund, Insured Massachusetts Fund, Insured Michigan Fund, Insured New Jersey Fund, Insured New York Fund II, Insured Ohio Fund and Insured Pennsylvania Fund, respectively, and approximately 4,700, 1,500, 1,200, 900, 900, 1,500, 1,300, 1,400 and 1,900 shareholders owning the Fund shares in street name, such as through brokers, banks, and financial intermediaries for Insured Municipal Fund II, Insured California Fund II, Insured Florida Fund, Insured Massachusetts Fund, Insured Michigan Fund, Insured New Jersey Fund, Insured New York Fund II, Insured Ohio Fund and Insured Pennsylvania Fund, respectively.

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

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

## AMERICAN STOCK EXCHANGE SYMBOLS

|                            |     |
|----------------------------|-----|
| Insured Municipal Fund II  | EIV |
| Insured California Fund II | EIA |
| Insured Florida Fund       | EIF |
| Insured Massachusetts Fund | MAB |
| Insured Michigan Fund      | MIW |
| Insured New Jersey Fund    | EMJ |
| Insured New York Fund II   | NYH |
| Insured Ohio Fund          | EIO |
| Insured Pennsylvania Fund  | EIP |

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EATON VANCE INSURED MUNICIPAL BOND FUNDS  
INVESTMENT MANAGEMENT

EATON VANCE INSURED MUNICIPAL BOND FUNDS

## OFFICERS

Thomas J. Fetter  
President and Portfolio Manager of  
Insured Municipal Bond Fund II,  
Insured New York Municipal Bond  
Fund II and Insured Ohio Municipal

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Bond Fund

James B. Hawkes  
Vice President and Trustee

William H. Ahern, Jr.  
Vice President and Portfolio Manager of  
Insured Michigan Municipal Bond Fund

Cynthia J. Clemson  
Vice President and Portfolio Manager  
of Insured California Municipal Bond  
Fund II, Insured Florida Municipal  
Bond Fund and Insured Pennsylvania  
Municipal Bond Fund

Robert B. MacIntosh  
Vice President and Portfolio Manager  
of Insured Massachusetts Municipal  
Bond Fund and Insured New Jersey  
Municipal Bond Fund

James L O'Connor  
Treasurer

Alan R. Dynner  
Secretary

TRUSTEES

Samuel L. Hayes, III

William H. Park

Ronald A. Pearlman

Norton H. Reamer

Lynn A. Stout

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INVESTMENT ADVISER AND ADMINISTRATOR OF EATON VANCE INSURED MUNICIPAL BOND FUNDS

EATON VANCE MANAGEMENT  
The Eaton Vance Building  
255 State Street  
Boston, MA 02109

CUSTODIAN  
INVESTORS BANK & TRUST COMPANY  
200 Clarendon Street  
Boston, MA 02116

TRANSFER AGENT AND DIVIDEND DISBURSING AGENT  
PFPC INC.  
Attn: Eaton Vance Insured Municipal Bond Funds  
P.O. Box 43027  
Providence, RI 02940-3027  
(800) 331-1710

EATON VANCE INSURED MUNICIPAL BOND FUNDS  
THE EATON VANCE BUILDING  
255 STATE STREET  
BOSTON, MA 02109

1557-5/04

9IMBIISRC

ITEM 2. CODE OF ETHICS

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

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT

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

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Not required in this filing

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS

Not required in this filing.

ITEM 6. SCHEDULE OF INVESTMENTS

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

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES

The Board of Trustees of the Trust has adopted a proxy voting policy and procedure (the "Fund Policy"), pursuant to which the Trustees have delegated proxy voting responsibility to the Fund's investment adviser and adopted the investment adviser's proxy voting policies and procedures (the "Policies") which are described below. The Trustees will review the Fund's proxy voting records from time to time and will annually consider approving the Policies for the



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upcoming year. In the event that a conflict of interest arises between the Fund's shareholders and the investment adviser, the administrator, or any of their affiliates or any affiliate of the Fund, the investment adviser will generally refrain from voting the proxies related to the companies giving rise to such conflict until it consults with the Board of the Fund except as contemplated under the Fund Policy. The Board's Special Committee will instruct the investment adviser on the appropriate course of action.

The Policies are designed to promote accountability of a company's management to its shareholders and to align the interests of management with those shareholders. The investment adviser will generally support company management on proposals relating to environmental and social policy issues and on matters regarding the state of organization of the company. On all other matters, the investment adviser will take management's proposals under advisement but will consider each matter in light of the guidelines set forth in the Policies. Except in the instance of routine matters related to corporate administration which are not expected to have a significant economic impact on the company or its shareholders (on which the investment adviser will routinely vote with management), the investment adviser will review each matter on a case-by-case basis and reserves the right to deviate from the Policies guidelines when it believes the situation warrants such a deviation. The Policy includes voting guidelines for matters relating to, among other things, the election of directors, approval of independent auditors, executive compensation, corporate structure and anti-takeover defenses. The investment adviser may abstain from voting from time to time where it determines that the costs associated with voting a proxy outweighs the benefits derived from exercising the right to vote.

In addition, the investment adviser will monitor situations that may result in a conflict of interest between the Fund's shareholders and the investment adviser, the administrator, or any of their affiliates or any affiliate of the Fund by maintaining a list of significant existing and prospective corporate clients. The investment adviser's personnel responsible for reviewing and voting proxies on behalf of the Fund will report any proxy received or expected to be received from a company included on that list to the investment adviser's general counsel or chief equity investment officer. The general counsel or chief equity investment officer will determine if a conflict exists. If a conflict does exist, the proxy will either be voted strictly in accordance with the Policy or the investment adviser will seek instruction on how to vote from the Board.

Effective August 31, 2004, information on how the Fund voted proxies relating to portfolio securities during the 12 month period ended June 30, 2004 [is/will be] available (1) without charge, upon request, by calling 1-800-262-1122, and (2) on the Securities and Exchange Commission's website at <http://www.sec.gov>.

### ITEM 8. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not required in this filing.

### ITEM 9. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

Effective February 9, 2004, the Governance Committee of the Board of Trustees formalized the procedures by which a Fund's shareholders may recommend nominees to the registrant's Board of Trustees. The Governance Committee shall, when identifying candidates for the position of Independent Trustee, consider any such candidate recommended by a shareholder of a Fund if such recommendation contains sufficient background information concerning the candidate, and is received in a sufficiently timely manner (and in any event no later than the date specified for receipt of shareholder proposals in any applicable proxy statement with respect to a Fund). Shareholders shall be directed to address any

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such recommendations to the attention of the Governance Committee, c/o the Secretary of the Fund.

ITEM 10. CONTROLS AND PROCEDURES

(a) It is the conclusion of the registrant's principal executive officer and principal financial officer that the effectiveness of the registrant's current disclosure controls and procedures (such disclosure controls and procedures having been evaluated within 90 days of the date of this filing) provide reasonable assurance that the information required to be disclosed by the registrant has been recorded, processed, summarized and reported within the time period specified in the Commission's rules and forms and that the information required to be disclosed by the registrant has been accumulated and communicated to the registrant's principal executive officer and principal financial officer in order to allow timely decisions regarding required disclosure.

(b) There have been no changes in the registrant's internal controls over financial reporting during the period that has materially affected, or is reasonably likely to materially affect the registrant's internal control over financial reporting.

ITEM 11. EXHIBITS

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

SIGNATURES

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

EATON VANCE INSURED MUNICIPAL BOND FUND II

By: /s/ Thomas J. Fetter

-----  
Thomas J. Fetter  
President

Date: May 20, 2004

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

By: /s/ James L. O'Connor

-----  
James L. O'Connor  
Treasurer

Date: May 20, 2004

By: /s/ Thomas J. Fetter

-----  
Thomas J. Fetter  
President

Date: May 20, 2004  
-----

ITEM 2. CODE OF ETHICS

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

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT

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

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Not required in this filing

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS

Not required in this filing.

ITEM 6. SCHEDULE OF INVESTMENTS

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

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES

The Board of Trustees of the Trust has adopted a proxy voting policy and procedure (the "Fund Policy"), pursuant to which the Trustees have delegated proxy voting responsibility to the Fund's investment adviser and adopted the investment adviser's proxy voting policies and procedures (the "Policies") which are described below. The Trustees will review the Fund's proxy voting records from time to time and will annually consider approving the Policies for the upcoming year. In the event that a conflict of interest arises between the

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Fund's shareholders and the investment adviser, the administrator, or any of their affiliates or any affiliate of the Fund, the investment adviser will generally refrain from voting the proxies related to the companies giving rise to such conflict until it consults with the Board of the Fund except as contemplated under the Fund Policy. The Board's Special Committee will instruct the investment adviser on the appropriate course of action.

The Policies are designed to promote accountability of a company's management to its shareholders and to align the interests of management with those shareholders. The investment adviser will generally support company management on proposals relating to environmental and social policy issues and on matters regarding the state of organization of the company. On all other matters, the investment adviser will take management's proposals under advisement but will consider each matter in light of the guidelines set forth in the Policies. Except in the instance of routine matters related to corporate administration which are not expected to have a significant economic impact on the company or its shareholders (on which the investment adviser will routinely vote with management), the investment adviser will review each matter on a case-by-case basis and reserves the right to deviate from the Policies guidelines when it believes the situation warrants such a deviation. The Policy includes voting guidelines for matters relating to, among other things, the election of directors, approval of independent auditors, executive compensation, corporate structure and anti-takeover defenses. The investment adviser may abstain from voting from time to time where it determines that the costs associated with voting a proxy outweighs the benefits derived from exercising the right to vote.

In addition, the investment adviser will monitor situations that may result in a conflict of interest between the Fund's shareholders and the investment adviser, the administrator, or any of their affiliates or any affiliate of the Fund by maintaining a list of significant existing and prospective corporate clients. The investment adviser's personnel responsible for reviewing and voting proxies on behalf of the Fund will report any proxy received or expected to be received from a company included on that list to the investment adviser's general counsel or chief equity investment officer. The general counsel or chief equity investment officer will determine if a conflict exists. If a conflict does exist, the proxy will either be voted strictly in accordance with the Policy or the investment adviser will seek instruction on how to vote from the Board.

Effective August 31, 2004, information on how the Fund voted proxies relating to portfolio securities during the 12 month period ended June 30, 2004 [is/will be] available (1) without charge, upon request, by calling 1-800-262-1122, and (2) on the Securities and Exchange Commission's website at <http://www.sec.gov>.

### ITEM 8. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not required in this filing.

### ITEM 9. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

Effective February 9, 2004, the Governance Committee of the Board of Trustees formalized the procedures by which a Fund's shareholders may recommend nominees to the registrant's Board of Trustees. The Governance Committee shall, when identifying candidates for the position of Independent Trustee, consider any such candidate recommended by a shareholder of a Fund if such recommendation contains sufficient background information concerning the candidate, and is received in a sufficiently timely manner (and in any event no later than the date specified for receipt of shareholder proposals in any applicable proxy statement with respect to a Fund). Shareholders shall be directed to address any such recommendations to the attention of the Governance Committee, c/o the

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Secretary of the Fund.

ITEM 10. CONTROLS AND PROCEDURES

(a) It is the conclusion of the registrant's principal executive officer and principal financial officer that the effectiveness of the registrant's current disclosure controls and procedures (such disclosure controls and procedures having been evaluated within 90 days of the date of this filing) provide reasonable assurance that the information required to be disclosed by the registrant has been recorded, processed, summarized and reported within the time period specified in the Commission's rules and forms and that the information required to be disclosed by the registrant has been accumulated and communicated to the registrant's principal executive officer and principal financial officer in order to allow timely decisions regarding required disclosure.

(b) There have been no changes in the registrant's internal controls over financial reporting during the period that has materially affected, or is reasonably likely to materially affect the registrant's internal control over financial reporting.

ITEM 11. EXHIBITS

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

SIGNATURES

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

EATON VANCE INSURED CALIFORNIA II MUNICIPAL BOND FUND

By: /S/ Thomas J. Fetter  
-----  
Thomas J. Fetter  
President

Date: May 20, 2004  
-----

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

By: /S/ James L. O'Connor  
-----  
James L. O'Connor  
Treasurer

Date: May 20, 2004  
-----

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By: /S/ Thomas J. Fetter

-----  
Thomas J. Fetter  
President

Date: May 20, 2004  
-----

## ITEM 2. CODE OF ETHICS

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

## ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT

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

## ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Not required in this filing

## ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS

Not required in this filing.

## ITEM 6. SCHEDULE OF INVESTMENTS

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

## ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES

The Board of Trustees of the Trust has adopted a proxy voting policy and procedure (the "Fund Policy"), pursuant to which the Trustees have delegated proxy voting responsibility to the Fund's investment adviser and adopted the investment adviser's proxy voting policies and procedures (the "Policies") which are described below. The Trustees will review the Fund's proxy voting records from time to time and will annually consider approving the Policies for the upcoming year. In the event that a conflict of interest arises between the Fund's shareholders and the investment adviser, the administrator, or any of

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their affiliates or any affiliate of the Fund, the investment adviser will generally refrain from voting the proxies related to the companies giving rise to such conflict until it consults with the Board of the Fund except as contemplated under the Fund Policy. The Board's Special Committee will instruct the investment adviser on the appropriate course of action.

The Policies are designed to promote accountability of a company's management to its shareholders and to align the interests of management with those shareholders. The investment adviser will generally support company management on proposals relating to environmental and social policy issues and on matters regarding the state of organization of the company. On all other matters, the investment adviser will take management's proposals under advisement but will consider each matter in light of the guidelines set forth in the Policies. Except in the instance of routine matters related to corporate administration which are not expected to have a significant economic impact on the company or its shareholders (on which the investment adviser will routinely vote with management), the investment adviser will review each matter on a case-by-case basis and reserves the right to deviate from the Policies guidelines when it believes the situation warrants such a deviation. The Policy includes voting guidelines for matters relating to, among other things, the election of directors, approval of independent auditors, executive compensation, corporate structure and anti-takeover defenses. The investment adviser may abstain from voting from time to time where it determines that the costs associated with voting a proxy outweighs the benefits derived from exercising the right to vote.

In addition, the investment adviser will monitor situations that may result in a conflict of interest between the Fund's shareholders and the investment adviser, the administrator, or any of their affiliates or any affiliate of the Fund by maintaining a list of significant existing and prospective corporate clients. The investment adviser's personnel responsible for reviewing and voting proxies on behalf of the Fund will report any proxy received or expected to be received from a company included on that list to the investment adviser's general counsel or chief equity investment officer. The general counsel or chief equity investment officer will determine if a conflict exists. If a conflict does exist, the proxy will either be voted strictly in accordance with the Policy or the investment adviser will seek instruction on how to vote from the Board.

Effective August 31, 2004, information on how the Fund voted proxies relating to portfolio securities during the 12 month period ended June 30, 2004 [is/will be] available (1) without charge, upon request, by calling 1-800-262-1122, and (2) on the Securities and Exchange Commission's website at <http://www.sec.gov>.

### ITEM 8. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not required in this filing.

### ITEM 9. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

Effective February 9, 2004, the Governance Committee of the Board of Trustees formalized the procedures by which a Fund's shareholders may recommend nominees to the registrant's Board of Trustees. The Governance Committee shall, when identifying candidates for the position of Independent Trustee, consider any such candidate recommended by a shareholder of a Fund if such recommendation contains sufficient background information concerning the candidate, and is received in a sufficiently timely manner (and in any event no later than the date specified for receipt of shareholder proposals in any applicable proxy statement with respect to a Fund). Shareholders shall be directed to address any such recommendations to the attention of the Governance Committee, c/o the Secretary of the Fund.

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ITEM 10. CONTROLS AND PROCEDURES

(a) It is the conclusion of the registrant's principal executive officer and principal financial officer that the effectiveness of the registrant's current disclosure controls and procedures (such disclosure controls and procedures having been evaluated within 90 days of the date of this filing) provide reasonable assurance that the information required to be disclosed by the registrant has been recorded, processed, summarized and reported within the time period specified in the Commission's rules and forms and that the information required to be disclosed by the registrant has been accumulated and communicated to the registrant's principal executive officer and principal financial officer in order to allow timely decisions regarding required disclosure.

(b) There have been no changes in the registrant's internal controls over financial reporting during the period that has materially affected, or is reasonably likely to materially affect the registrant's internal control over financial reporting.

ITEM 11. EXHIBITS

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

SIGNATURES

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

EATON VANCE INSURED FLORIDA MUNICIPAL BOND FUND

By: /s/ Thomas J. Fetter  
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Thomas J. Fetter  
President

Date: May 20, 2004  
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Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ James L. O'Connor  
-----  
James L. O'Connor  
Treasurer

Date: May 20, 2004  
-----

By: /s/ Thomas J. Fetter



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Thomas J. Fetter  
President

Date: May 20, 2004  
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ITEM 2. CODE OF ETHICS

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

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT

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

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Not required in this filing

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS

Not required in this filing.

ITEM 6. SCHEDULE OF INVESTMENTS

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

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES

The Board of Trustees of the Trust has adopted a proxy voting policy and procedure (the "Fund Policy"), pursuant to which the Trustees have delegated proxy voting responsibility to the Fund's investment adviser and adopted the investment adviser's proxy voting policies and procedures (the "Policies") which are described below. The Trustees will review the Fund's proxy voting records from time to time and will annually consider approving the Policies for the upcoming year. In the event that a conflict of interest arises between the Fund's shareholders and the investment adviser, the administrator, or any of their affiliates or any affiliate of the Fund, the investment adviser will

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generally refrain from voting the proxies related to the companies giving rise to such conflict until it consults with the Board of the Fund except as contemplated under the Fund Policy. The Board's Special Committee will instruct the investment adviser on the appropriate course of action.

The Policies are designed to promote accountability of a company's management to its shareholders and to align the interests of management with those shareholders. The investment adviser will generally support company management on proposals relating to environmental and social policy issues and on matters regarding the state of organization of the company. On all other matters, the investment adviser will take management's proposals under advisement but will consider each matter in light of the guidelines set forth in the Policies. Except in the instance of routine matters related to corporate administration which are not expected to have a significant economic impact on the company or its shareholders (on which the investment adviser will routinely vote with management), the investment adviser will review each matter on a case-by-case basis and reserves the right to deviate from the Policies guidelines when it believes the situation warrants such a deviation. The Policy includes voting guidelines for matters relating to, among other things, the election of directors, approval of independent auditors, executive compensation, corporate structure and anti-takeover defenses. The investment adviser may abstain from voting from time to time where it determines that the costs associated with voting a proxy outweighs the benefits derived from exercising the right to vote.

In addition, the investment adviser will monitor situations that may result in a conflict of interest between the Fund's shareholders and the investment adviser, the administrator, or any of their affiliates or any affiliate of the Fund by maintaining a list of significant existing and prospective corporate clients. The investment adviser's personnel responsible for reviewing and voting proxies on behalf of the Fund will report any proxy received or expected to be received from a company included on that list to the investment adviser's general counsel or chief equity investment officer. The general counsel or chief equity investment officer will determine if a conflict exists. If a conflict does exist, the proxy will either be voted strictly in accordance with the Policy or the investment adviser will seek instruction on how to vote from the Board.

Effective August 31, 2004, information on how the Fund voted proxies relating to portfolio securities during the 12 month period ended June 30, 2004 [is/will be] available (1) without charge, upon request, by calling 1-800-262-1122, and (2) on the Securities and Exchange Commission's website at <http://www.sec.gov>.

### ITEM 8. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not required in this filing.

### ITEM 9. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

Effective February 9, 2004, the Governance Committee of the Board of Trustees formalized the procedures by which a Fund's shareholders may recommend nominees to the registrant's Board of Trustees. The Governance Committee shall, when identifying candidates for the position of Independent Trustee, consider any such candidate recommended by a shareholder of a Fund if such recommendation contains sufficient background information concerning the candidate, and is received in a sufficiently timely manner (and in any event no later than the date specified for receipt of shareholder proposals in any applicable proxy statement with respect to a Fund). Shareholders shall be directed to address any such recommendations to the attention of the Governance Committee, c/o the Secretary of the Fund.

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ITEM 10. CONTROLS AND PROCEDURES

(a) It is the conclusion of the registrant's principal executive officer and principal financial officer that the effectiveness of the registrant's current disclosure controls and procedures (such disclosure controls and procedures having been evaluated within 90 days of the date of this filing) provide reasonable assurance that the information required to be disclosed by the registrant has been recorded, processed, summarized and reported within the time period specified in the Commission's rules and forms and that the information required to be disclosed by the registrant has been accumulated and communicated to the registrant's principal executive officer and principal financial officer in order to allow timely decisions regarding required disclosure.

(b) There have been no changes in the registrant's internal controls over financial reporting during the period that has materially affected, or is reasonably likely to materially affect the registrant's internal control over financial reporting.

ITEM 11. EXHIBITS

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

SIGNATURES

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

EATON VANCE INSURED MASSACHUSETTS MUNICIPAL BOND FUND

By: /s/ Thomas J. Fetter  
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Thomas J. Fetter  
President

Date: May 20, 2004  
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Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ James L. O'Connor  
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James L. O'Connor  
Treasurer

Date: May 20, 2004  
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By: /s/ Thomas J. Fetter  
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Thomas J. Fetter  
President

Date: May 20, 2004  
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## ITEM 2. CODE OF ETHICS

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

## ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT

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

## ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Not required in this filing

## ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS

Not required in this filing.

## ITEM 6. SCHEDULE OF INVESTMENTS

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

## ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES

The Board of Trustees of the Trust has adopted a proxy voting policy and procedure (the "Fund Policy"), pursuant to which the Trustees have delegated proxy voting responsibility to the Fund's investment adviser and adopted the investment adviser's proxy voting policies and procedures (the "Policies") which are described below. The Trustees will review the Fund's proxy voting records from time to time and will annually consider approving the Policies for the upcoming year. In the event that a conflict of interest arises between the Fund's shareholders and the investment adviser, the administrator, or any of their affiliates or any affiliate of the Fund, the investment adviser will generally refrain from voting the proxies related to the companies giving rise

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to such conflict until it consults with the Board of the Fund except as contemplated under the Fund Policy. The Board's Special Committee will instruct the investment adviser on the appropriate course of action.

The Policies are designed to promote accountability of a company's management to its shareholders and to align the interests of management with those shareholders. The investment adviser will generally support company management on proposals relating to environmental and social policy issues and on matters regarding the state of organization of the company. On all other matters, the investment adviser will take management's proposals under advisement but will consider each matter in light of the guidelines set forth in the Policies. Except in the instance of routine matters related to corporate administration which are not expected to have a significant economic impact on the company or its shareholders (on which the investment adviser will routinely vote with management), the investment adviser will review each matter on a case-by-case basis and reserves the right to deviate from the Policies guidelines when it believes the situation warrants such a deviation. The Policy includes voting guidelines for matters relating to, among other things, the election of directors, approval of independent auditors, executive compensation, corporate structure and anti-takeover defenses. The investment adviser may abstain from voting from time to time where it determines that the costs associated with voting a proxy outweighs the benefits derived from exercising the right to vote.

In addition, the investment adviser will monitor situations that may result in a conflict of interest between the Fund's shareholders and the investment adviser, the administrator, or any of their affiliates or any affiliate of the Fund by maintaining a list of significant existing and prospective corporate clients. The investment adviser's personnel responsible for reviewing and voting proxies on behalf of the Fund will report any proxy received or expected to be received from a company included on that list to the investment adviser's general counsel or chief equity investment officer. The general counsel or chief equity investment officer will determine if a conflict exists. If a conflict does exist, the proxy will either be voted strictly in accordance with the Policy or the investment adviser will seek instruction on how to vote from the Board.

Effective August 31, 2004, information on how the Fund voted proxies relating to portfolio securities during the 12 month period ended June 30, 2004 [is/will be] available (1) without charge, upon request, by calling 1-800-262-1122, and (2) on the Securities and Exchange Commission's website at <http://www.sec.gov>.

### ITEM 8. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not required in this filing.

### ITEM 9. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

Effective February 9, 2004, the Governance Committee of the Board of Trustees formalized the procedures by which a Fund's shareholders may recommend nominees to the registrant's Board of Trustees. The Governance Committee shall, when identifying candidates for the position of Independent Trustee, consider any such candidate recommended by a shareholder of a Fund if such recommendation contains sufficient background information concerning the candidate, and is received in a sufficiently timely manner (and in any event no later than the date specified for receipt of shareholder proposals in any applicable proxy statement with respect to a Fund). Shareholders shall be directed to address any such recommendations to the attention of the Governance Committee, c/o the Secretary of the Fund.

### ITEM 10. CONTROLS AND PROCEDURES

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(a) It is the conclusion of the registrant's principal executive officer and principal financial officer that the effectiveness of the registrant's current disclosure controls and procedures (such disclosure controls and procedures having been evaluated within 90 days of the date of this filing) provide reasonable assurance that the information required to be disclosed by the registrant has been recorded, processed, summarized and reported within the time period specified in the Commission's rules and forms and that the information required to be disclosed by the registrant has been accumulated and communicated to the registrant's principal executive officer and principal financial officer in order to allow timely decisions regarding required disclosure.

(b) There have been no changes in the registrant's internal controls over financial reporting during the period that has materially affected, or is reasonably likely to materially affect the registrant's internal control over financial reporting.

ITEM 11. EXHIBITS

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

SIGNATURES

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

EATON VANCE INSURED MICHIGAN MUNICIPAL BOND FUND

By: /S/ Thomas J. Fetter  
-----  
Thomas J. Fetter  
President

Date: May 20, 2004

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

By: /S/ James L. O'Connor  
-----  
James L. O'Connor  
Treasurer

Date: May 20, 2004

By: /S/ Thomas J. Fetter  
-----  
Thomas J. Fetter  
President

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Date: May 20, 2004

## ITEM 2. CODE OF ETHICS

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

## ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT

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

## ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Not required in this filing

## ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS

Not required in this filing.

## ITEM 6. SCHEDULE OF INVESTMENTS

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

## ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES

The Board of Trustees of the Trust has adopted a proxy voting policy and procedure (the "Fund Policy"), pursuant to which the Trustees have delegated proxy voting responsibility to the Fund's investment adviser and adopted the investment adviser's proxy voting policies and procedures (the "Policies") which are described below. The Trustees will review the Fund's proxy voting records from time to time and will annually consider approving the Policies for the upcoming year. In the event that a conflict of interest arises between the Fund's shareholders and the investment adviser, the administrator, or any of their affiliates or any affiliate of the Fund, the investment adviser will generally refrain from voting the proxies related to the companies giving rise to such conflict until it consults with the Board of the Fund except as contemplated under the Fund Policy. The Board's Special Committee will instruct the investment adviser on the appropriate course of action.

The Policies are designed to promote accountability of a company's management to its shareholders and to align the interests of management with those shareholders. The investment adviser will generally support company management on proposals relating to environmental and social policy issues and on matters regarding the state of organization of the company. On all other matters, the investment adviser will take management's proposals under advisement but will consider each matter in light of the guidelines set forth in the Policies. Except in the instance of routine matters related to corporate administration which are not expected to have a significant economic impact on the company or its shareholders (on which the investment adviser will routinely vote with management), the investment adviser will review each matter on a case-by-case basis and reserves the right to deviate from the Policies guidelines when it believes the situation warrants such a deviation. The Policy includes voting guidelines for matters relating to, among other things, the election of directors, approval of independent auditors, executive compensation, corporate structure and anti-takeover defenses. The investment adviser may abstain from voting from time to time where it determines that the costs associated with voting a proxy outweighs the benefits derived from exercising the right to vote.

In addition, the investment adviser will monitor situations that may result in a conflict of interest between the Fund's shareholders and the investment adviser, the administrator, or any of their affiliates or any affiliate of the Fund by maintaining a list of significant existing and prospective corporate clients. The investment adviser's personnel responsible for reviewing and voting proxies on behalf of the Fund will report any proxy received or expected to be received from a company included on that list to the investment adviser's general counsel or chief equity investment officer. The general counsel or chief equity investment officer will determine if a conflict exists. If a conflict does exist, the proxy will either be voted strictly in accordance with the Policy or the investment adviser will seek instruction on how to vote from the Board.

Effective August 31, 2004, information on how the Fund voted proxies relating to portfolio securities during the 12 month period ended June 30, 2004 [is/will be] available (1) without charge, upon request, by calling 1-800-262-1122, and (2) on the Securities and Exchange Commission's website at <http://www.sec.gov>.

ITEM 8. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not required in this filing.

ITEM 9. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

Effective February 9, 2004, the Governance Committee of the Board of Trustees formalized the procedures by which a Fund's shareholders may recommend nominees to the registrant's Board of Trustees. The Governance Committee shall, when identifying candidates for the position of Independent Trustee, consider any such candidate recommended by a shareholder of a Fund if such recommendation contains sufficient background information concerning the candidate, and is received in a sufficiently timely manner (and in any event no later than the date specified for receipt of shareholder proposals in any applicable proxy statement with respect to a Fund). Shareholders shall be directed to address any such recommendations to the attention of the Governance Committee, c/o the Secretary of the Fund.

ITEM 10. CONTROLS AND PROCEDURES

(a) It is the conclusion of the registrant's principal executive officer and principal financial officer that the effectiveness of the registrant's current



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disclosure controls and procedures (such disclosure controls and procedures having been evaluated within 90 days of the date of this filing) provide reasonable assurance that the information required to be disclosed by the registrant has been recorded, processed, summarized and reported within the time period specified in the Commission's rules and forms and that the information required to be disclosed by the registrant has been accumulated and communicated to the registrant's principal executive officer and principal financial officer in order to allow timely decisions regarding required disclosure.

(b) There have been no changes in the registrant's internal controls over financial reporting during the period that has materially affected, or is reasonably likely to materially affect the registrant's internal control over financial reporting.

ITEM 11. EXHIBITS

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

SIGNATURES

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

EATON VANCE INSURED NEW JERSEY MUNICIPAL BOND FUND

By: S/ Thomas J. Fetter  
-----  
Thomas J. Fetter  
President

Date: May 20, 2004

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

By: /S/ James L. O'Connor  
-----  
James L. O'Connor  
Treasurer

Date: May 20, 2004

By: /S/ Thomas J. Fetter  
-----  
Thomas J. Fetter  
President

Date: May 20, 2004

ITEM 2. CODE OF ETHICS

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

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT

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

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Not required in this filing

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS

Not required in this filing.

ITEM 6. SCHEDULE OF INVESTMENTS

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

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES

The Board of Trustees of the Trust has adopted a proxy voting policy and procedure (the "Fund Policy"), pursuant to which the Trustees have delegated proxy voting responsibility to the Fund's investment adviser and adopted the investment adviser's proxy voting policies and procedures (the "Policies") which are described below. The Trustees will review the Fund's proxy voting records from time to time and will annually consider approving the Policies for the upcoming year. In the event that a conflict of interest arises between the Fund's shareholders and the investment adviser, the administrator, or any of their affiliates or any affiliate of the Fund, the investment adviser will generally refrain from voting the proxies related to the companies giving rise to such conflict until it consults with the Board of the Fund except as contemplated under the Fund Policy. The Board's Special Committee will instruct the investment adviser on the appropriate course of action.

The Policies are designed to promote accountability of a company's management to its shareholders and to align the interests of management with those

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shareholders. The investment adviser will generally support company management on proposals relating to environmental and social policy issues and on matters regarding the state of organization of the company. On all other matters, the investment adviser will take management's proposals under advisement but will consider each matter in light of the guidelines set forth in the Policies. Except in the instance of routine matters related to corporate administration which are not expected to have a significant economic impact on the company or its shareholders (on which the investment adviser will routinely vote with management), the investment adviser will review each matter on a case-by-case basis and reserves the right to deviate from the Policies guidelines when it believes the situation warrants such a deviation. The Policy includes voting guidelines for matters relating to, among other things, the election of directors, approval of independent auditors, executive compensation, corporate structure and anti-takeover defenses. The investment adviser may abstain from voting from time to time where it determines that the costs associated with voting a proxy outweighs the benefits derived from exercising the right to vote.

In addition, the investment adviser will monitor situations that may result in a conflict of interest between the Fund's shareholders and the investment adviser, the administrator, or any of their affiliates or any affiliate of the Fund by maintaining a list of significant existing and prospective corporate clients. The investment adviser's personnel responsible for reviewing and voting proxies on behalf of the Fund will report any proxy received or expected to be received from a company included on that list to the investment adviser's general counsel or chief equity investment officer. The general counsel or chief equity investment officer will determine if a conflict exists. If a conflict does exist, the proxy will either be voted strictly in accordance with the Policy or the investment adviser will seek instruction on how to vote from the Board.

Effective August 31, 2004, information on how the Fund voted proxies relating to portfolio securities during the 12 month period ended June 30, 2004 [is/will be] available (1) without charge, upon request, by calling 1-800-262-1122, and (2) on the Securities and Exchange Commission's website at <http://www.sec.gov>.

### ITEM 8. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not required in this filing.

### ITEM 9. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

Effective February 9, 2004, the Governance Committee of the Board of Trustees formalized the procedures by which a Fund's shareholders may recommend nominees to the registrant's Board of Trustees. The Governance Committee shall, when identifying candidates for the position of Independent Trustee, consider any such candidate recommended by a shareholder of a Fund if such recommendation contains sufficient background information concerning the candidate, and is received in a sufficiently timely manner (and in any event no later than the date specified for receipt of shareholder proposals in any applicable proxy statement with respect to a Fund). Shareholders shall be directed to address any such recommendations to the attention of the Governance Committee, c/o the Secretary of the Fund.

### ITEM 10. CONTROLS AND PROCEDURES

(a) It is the conclusion of the registrant's principal executive officer and principal financial officer that the effectiveness of the registrant's current disclosure controls and procedures (such disclosure controls and procedures having been evaluated within 90 days of the date of this filing) provide reasonable assurance that the information required to be disclosed by the

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registrant has been recorded, processed, summarized and reported within the time period specified in the Commission's rules and forms and that the information required to be disclosed by the registrant has been accumulated and communicated to the registrant's principal executive officer and principal financial officer in order to allow timely decisions regarding required disclosure.

(b) There have been no changes in the registrant's internal controls over financial reporting during the period that has materially affected, or is reasonably likely to materially affect the registrant's internal control over financial reporting.

ITEM 11. EXHIBITS

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

SIGNATURES

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

EATON VANCE INSURED NEW YORK MUNICIPAL BOND FUND II

By: /s/ Thomas J. Fetter

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Thomas J. Fetter  
President

Date: May 20, 2004

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

By: /s/ James L. O'Connor

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James L. O'Connor  
Treasurer

Date: May 20, 2004

By: /s/ Thomas J. Fetter

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Thomas J. Fetter  
President

Date: May 20, 2004

ITEM 2. CODE OF ETHICS

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

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT

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

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Not required in this filing

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS

Not required in this filing.

ITEM 6. SCHEDULE OF INVESTMENTS

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

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES

The Board of Trustees of the Trust has adopted a proxy voting policy and procedure (the "Fund Policy"), pursuant to which the Trustees have delegated proxy voting responsibility to the Fund's investment adviser and adopted the investment adviser's proxy voting policies and procedures (the "Policies") which are described below. The Trustees will review the Fund's proxy voting records from time to time and will annually consider approving the Policies for the upcoming year. In the event that a conflict of interest arises between the Fund's shareholders and the investment adviser, the administrator, or any of their affiliates or any affiliate of the Fund, the investment adviser will generally refrain from voting the proxies related to the companies giving rise to such conflict until it consults with the Board of the Fund except as contemplated under the Fund Policy. The Board's Special Committee will instruct the investment adviser on the appropriate course of action.

The Policies are designed to promote accountability of a company's management to its shareholders and to align the interests of management with those shareholders. The investment adviser will generally support company management

on proposals relating to environmental and social policy issues and on matters regarding the state of organization of the company. On all other matters, the investment adviser will take management's proposals under advisement but will consider each matter in light of the guidelines set forth in the Policies. Except in the instance of routine matters related to corporate administration which are not expected to have a significant economic impact on the company or its shareholders (on which the investment adviser will routinely vote with management), the investment adviser will review each matter on a case-by-case basis and reserves the right to deviate from the Policies guidelines when it believes the situation warrants such a deviation. The Policy includes voting guidelines for matters relating to, among other things, the election of directors, approval of independent auditors, executive compensation, corporate structure and anti-takeover defenses. The investment adviser may abstain from voting from time to time where it determines that the costs associated with voting a proxy outweighs the benefits derived from exercising the right to vote.

In addition, the investment adviser will monitor situations that may result in a conflict of interest between the Fund's shareholders and the investment adviser, the administrator, or any of their affiliates or any affiliate of the Fund by maintaining a list of significant existing and prospective corporate clients. The investment adviser's personnel responsible for reviewing and voting proxies on behalf of the Fund will report any proxy received or expected to be received from a company included on that list to the investment adviser's general counsel or chief equity investment officer. The general counsel or chief equity investment officer will determine if a conflict exists. If a conflict does exist, the proxy will either be voted strictly in accordance with the Policy or the investment adviser will seek instruction on how to vote from the Board.

Effective August 31, 2004, information on how the Fund voted proxies relating to portfolio securities during the 12 month period ended June 30, 2004 [is/will be] available (1) without charge, upon request, by calling 1-800-262-1122, and (2) on the Securities and Exchange Commission's website at <http://www.sec.gov>.

ITEM 8. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not required in this filing.

ITEM 9. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

Effective February 9, 2004, the Governance Committee of the Board of Trustees formalized the procedures by which a Fund's shareholders may recommend nominees to the registrant's Board of Trustees. The Governance Committee shall, when identifying candidates for the position of Independent Trustee, consider any such candidate recommended by a shareholder of a Fund if such recommendation contains sufficient background information concerning the candidate, and is received in a sufficiently timely manner (and in any event no later than the date specified for receipt of shareholder proposals in any applicable proxy statement with respect to a Fund). Shareholders shall be directed to address any such recommendations to the attention of the Governance Committee, c/o the Secretary of the Fund.

ITEM 10. CONTROLS AND PROCEDURES

(a) It is the conclusion of the registrant's principal executive officer and principal financial officer that the effectiveness of the registrant's current disclosure controls and procedures (such disclosure controls and procedures having been evaluated within 90 days of the date of this filing) provide reasonable assurance that the information required to be disclosed by the registrant has been recorded, processed, summarized and reported within the time

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period specified in the Commission's rules and forms and that the information required to be disclosed by the registrant has been accumulated and communicated to the registrant's principal executive officer and principal financial officer in order to allow timely decisions regarding required disclosure.

(b) There have been no changes in the registrant's internal controls over financial reporting during the period that has materially affected, or is reasonably likely to materially affect the registrant's internal control over financial reporting.

ITEM 11. EXHIBITS

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

SIGNATURES

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

EATON VANCE INSURED OHIO MUNICIPAL BOND FUND

By: /s/ Thomas J. Fetter  
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Thomas J. Fetter  
President

Date: May 20, 2004  
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Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ James L. O'Connor  
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James L. O'Connor  
Treasurer

Date: May 20, 2004  
-----

By: /s/ Thomas J. Fetter  
-----  
Thomas J. Fetter  
President

Date: May 20, 2004  
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ITEM 2. CODE OF ETHICS

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

### ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT

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

### ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Not required in this filing

### ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS

Not required in this filing.

### ITEM 6. SCHEDULE OF INVESTMENTS

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

### ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES

The Board of Trustees of the Trust has adopted a proxy voting policy and procedure (the "Fund Policy"), pursuant to which the Trustees have delegated proxy voting responsibility to the Fund's investment adviser and adopted the investment adviser's proxy voting policies and procedures (the "Policies") which are described below. The Trustees will review the Fund's proxy voting records from time to time and will annually consider approving the Policies for the upcoming year. In the event that a conflict of interest arises between the Fund's shareholders and the investment adviser, the administrator, or any of their affiliates or any affiliate of the Fund, the investment adviser will generally refrain from voting the proxies related to the companies giving rise to such conflict until it consults with the Board of the Fund except as contemplated under the Fund Policy. The Board's Special Committee will instruct the investment adviser on the appropriate course of action.

The Policies are designed to promote accountability of a company's management to its shareholders and to align the interests of management with those shareholders. The investment adviser will generally support company management on proposals relating to environmental and social policy issues and on matters regarding the state of organization of the company. On all other matters, the



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investment adviser will take management's proposals under advisement but will consider each matter in light of the guidelines set forth in the Policies. Except in the instance of routine matters related to corporate administration which are not expected to have a significant economic impact on the company or its shareholders (on which the investment adviser will routinely vote with management), the investment adviser will review each matter on a case-by-case basis and reserves the right to deviate from the Policies guidelines when it believes the situation warrants such a deviation. The Policy includes voting guidelines for matters relating to, among other things, the election of directors, approval of independent auditors, executive compensation, corporate structure and anti-takeover defenses. The investment adviser may abstain from voting from time to time where it determines that the costs associated with voting a proxy outweighs the benefits derived from exercising the right to vote.

In addition, the investment adviser will monitor situations that may result in a conflict of interest between the Fund's shareholders and the investment adviser, the administrator, or any of their affiliates or any affiliate of the Fund by maintaining a list of significant existing and prospective corporate clients. The investment adviser's personnel responsible for reviewing and voting proxies on behalf of the Fund will report any proxy received or expected to be received from a company included on that list to the investment adviser's general counsel or chief equity investment officer. The general counsel or chief equity investment officer will determine if a conflict exists. If a conflict does exist, the proxy will either be voted strictly in accordance with the Policy or the investment adviser will seek instruction on how to vote from the Board.

Effective August 31, 2004, information on how the Fund voted proxies relating to portfolio securities during the 12 month period ended June 30, 2004 [is/will be] available (1) without charge, upon request, by calling 1-800-262-1122, and (2) on the Securities and Exchange Commission's website at <http://www.sec.gov>.

### ITEM 8. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not required in this filing.

### ITEM 9. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

Effective February 9, 2004, the Governance Committee of the Board of Trustees formalized the procedures by which a Fund's shareholders may recommend nominees to the registrant's Board of Trustees. The Governance Committee shall, when identifying candidates for the position of Independent Trustee, consider any such candidate recommended by a shareholder of a Fund if such recommendation contains sufficient background information concerning the candidate, and is received in a sufficiently timely manner (and in any event no later than the date specified for receipt of shareholder proposals in any applicable proxy statement with respect to a Fund). Shareholders shall be directed to address any such recommendations to the attention of the Governance Committee, c/o the Secretary of the Fund.

### ITEM 10. CONTROLS AND PROCEDURES

(a) It is the conclusion of the registrant's principal executive officer and principal financial officer that the effectiveness of the registrant's current disclosure controls and procedures (such disclosure controls and procedures having been evaluated within 90 days of the date of this filing) provide reasonable assurance that the information required to be disclosed by the registrant has been recorded, processed, summarized and reported within the time period specified in the Commission's rules and forms and that the information required to be disclosed by the registrant has been accumulated and communicated

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to the registrant's principal executive officer and principal financial officer in order to allow timely decisions regarding required disclosure.

(b) There have been no changes in the registrant's internal controls over financial reporting during the period that has materially affected, or is reasonably likely to materially affect the registrant's internal control over financial reporting.

ITEM 11. EXHIBITS

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

SIGNATURES

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

EATON VANCE INSURED PENNSYLVANIA MUNICIPAL BOND FUND

By: /S/ Thomas J. Fetter  
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Thomas J. Fetter  
President

Date: May 20, 2004

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

By: /S/ James L. O'Connor  
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James L. O'Connor  
Treasurer

Date: May 20, 2004

By: /S/ Thomas J. Fetter  
-----  
Thomas J. Fetter  
President

Date: May 20, 2004