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VALASSIS COMMUNICATIONS INC

Form 11-K

June 28, 2007

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man, Times" size="1">\$ 4,664,592

Principal Amount (000's omitted)	Security	Value
Insured-Lease Revenue / Certificates of Participation - 3.2%		
	Puerto Rico Public Building Authority, (CIFG), Variable Rate, 10.705%, 7/1/36 ⁽¹⁾⁽²⁾	
\$ 1,000		\$ 1,230,860
		\$ 1,230,860
Insured-Miscellaneous - 5.4%		
	New York City Cultural Resource Trust, (Museum of Modern Art), (AMBAC), 5.125%, 7/1/31	
\$ 2,000		\$ 2,074,580
		\$ 2,074,580
Insured-Private Education - 26.6%		
	New York City Industrial Development Agency, (New York University), (AMBAC), 5.00%, 7/1/31	
\$ 1,000		\$ 1,023,900
	New York Dormitory Authority, (Brooklyn Law School), (XLCA), 5.125%, 7/1/30	2,596,900
2,500		
	New York Dormitory Authority, (FIT Student Housing Corp.), (FGIC), 5.00%, 7/1/29	2,347,152
2,265		
	New York Dormitory Authority, (Fordham University), (FGIC), 5.00%, 7/1/32	1,540,725
1,500		
	New York Dormitory Authority, (New York University), (AMBAC), 5.00%, 7/1/31	1,024,450
1,000		
	New York Dormitory Authority, (Skidmore College), (FGIC), 5.00%, 7/1/33	515,845
500		
1,125		1,148,805
	New York Dormitory Authority, (University of Rochester),	

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(MBIA), 5.00%,
7/1/27

			\$ 10,197,777
Insured-Special Tax Revenue - 16.8%			
\$	2,000	Metropolitan Transportation Authority, Petroleum Tax Fund, (FGIC), 5.25%, 11/15/31	\$ 2,109,100
	2,450	New York City Transitional Finance Authority, (MBIA), 4.75%, 5/1/23	2,484,128
	1,900	Sales Tax Asset Recievables Corp., (AMBAC), 4.50%, 10/15/33	1,853,716
			\$ 6,446,944
Insured-Transportation - 16.0%			
\$	835	Port Authority of New York and New Jersey, (FSA), Variable Rate, 9.955%, 11/1/27 ⁽¹⁾⁽²⁾	\$ 932,536
	1,000	Puerto Rico Highway and Transportation Authority, (AMBAC), Variable Rate, 9.195%, 7/1/28 ⁽¹⁾⁽²⁾	1,085,130
	2,000	Puerto Rico Highway and Transportation Authority, (MBIA), 5.00%, 7/1/33	2,074,420
	2,000	Triborough Bridge and Tunnel Authority, (MBIA), 5.00%, 11/15/32	2,056,680
			\$ 6,148,766

See notes to financial statements

Eaton Vance Insured New York Municipal Bond Fund II as of March 31, 2005

PORTFOLIO OF INVESTMENTS (Unaudited) CONT'D

Principal Amount (000's omitted)		Security	Value
Insured-Water and Sewer - 14.4%			
\$	3,000	New York City Municipal Water Finance Authority, (AMBAC), 5.00%, 6/15/38 ⁽³⁾	\$ 3,075,900
	2,400	Niagara Falls, Public Water Authority and Sewer System, (MBIA), 5.00%, 7/15/34	2,468,544
			\$ 5,544,444
Insured-Water Revenue - 2.7%			
\$	1,000	Buffalo Municipal Water Finance Authority, (FSA), 5.125%, 7/1/32	\$ 1,035,410
			\$ 1,035,410
Other Revenue - 1.6%			
\$	500	Puerto Rico Infrastructure Financing Authority, Variable Rate, 11.608%, 10/1/32 ⁽¹⁾⁽²⁾	\$ 632,630
			\$ 632,630
Private Education - 5.3%			
\$	1,000	Dutchess County, Industrial Development Agency, (Marist College), 5.00%, 7/1/22	\$ 1,024,720
	1,000	New York City Industrial Development Agency, (St. Francis College), 5.00%, 10/1/34	1,012,450
			\$ 2,037,170
Transportation - 9.4%			
\$	1,000	Port Authority of New York and New Jersey, 5.00%, 9/1/38	\$ 1,027,020
	2,500	Triborough Bridge and Tunnel Authority, 5.125%, 1/1/31	2,574,500
			\$ 3,601,520

Principal Amount
(000's omitted)

Security

Value

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Water Revenue - 3.1%			
		New York Environmental Facilities Corp.,	
\$	1,250	4.50%, 11/15/34	\$ 1,207,463
			\$ 1,207,463
Total Tax-Exempt Investments - 155.1%			
(identified cost \$57,225,218)			\$ 59,538,204
Other Assets, Less Liabilities - 3.5%			
Auction Preferred Shares Plus Cumulative			\$ 1,348,723
Unpaid Dividends - (58.6)%			\$ (22,502,543)
Net Assets Applicable to Common			
Shares - 100.0%			\$ 38,384,384

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 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, 2005, 82.3% 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 2.1% to 29.4% of total investments.

(1) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2005, the aggregate value of the securities is \$5,200,317 or 13.5% of the Fund's net assets.

(2) Security has been issued as a leveraged inverse floater bond. The stated interest rate represents the rate in effect at March 31, 2005.

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

See notes to financial statements

Eaton Vance Insured Ohio Municipal Bond Fund as of March 31, 2005

PORTFOLIO OF INVESTMENTS (Unaudited)

Tax-Exempt Investments - 156.5%			
Principal Amount (000's omitted)		Security	Value
Electric Utilities - 2.8%			
\$	1,000	Puerto Rico Electric Power Authority, 5.125%, 7/1/29	\$ 1,034,940
			\$ 1,034,940
General Obligations - 2.8%			
\$	1,000	Granville School District, 5.00%, 12/1/24	\$ 1,033,410
			\$ 1,033,410
Hospital - 2.6%			
\$	900	Cuyahoga County, (Cleveland Clinic Health System), 5.50%, 1/1/29	\$ 948,384
			\$ 948,384
Insured-Bond Bank - 2.6%			
\$	1,000	Cleveland-Cuyahoga County Port Authority, (AMBAC), 4.50%, 8/1/36	\$ 958,300
			\$ 958,300
Insured-Electric Utilities - 10.4%			
\$	4,000	Ohio Municipal Electric Generation Agency, (MBIA), 0.00%, 2/15/25	\$ 1,502,080
	1,775	Ohio Municipal Electric Generation Agency, (MBIA), 0.00%, 2/15/26	630,622
	5,000	Ohio Municipal Electric Generation Agency, (MBIA), 0.00%, 2/15/27	1,679,700
			\$ 3,812,402
Insured-Escrowed / Prerefunded - 1.7%			
\$	500	University of Akron, Prerefunded to 1/1/10, (FGIC), Variable Rate, 8.91%, 1/1/29 ⁽¹⁾⁽²⁾	\$ 616,100
			\$ 616,100
Insured-General Obligations - 56.7%			
\$	1,500	Ashtabula School District, (Construction Improvements), (FGIC), 5.00%, 12/1/30 ⁽³⁾	\$ 1,541,715
	1,000	Cincinnati School District, (School Improvements), (FSA), 5.00%, 12/1/22	1,041,270

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		Cleveland, Municipal School District, (FSA),	
	1,000	5.00%, 12/1/27	1,037,540
	1,500	Columbus School District, (FSA), 5.00%, 12/1/32	1,554,015
	2,500	Cuyahoga Community College District, (AMBAC), 5.00%, 12/1/32	2,576,975

Principal Amount
(000's omitted)

		Security	Value
Insured-General Obligations (continued)			
\$	1,190	Jefferson County, (AMBAC), 4.75%, 12/1/34	\$ 1,181,491
	2,500	Olentangy School District, (School Facility Construction and Improvements), (MBIA), 5.00%, 12/1/30	2,569,525
	2,400	Plain School District, (FGIC), 0.00%, 12/1/27	750,816
	1,400	Powell, (FGIC), 5.50%, 12/1/32	1,517,110
	2,500	Springboro Community School District, (MBIA), 5.00%, 12/1/32	2,586,250
	750	Tecumseh School District, (FGIC), 4.75%, 12/1/31	754,868
	2,600	Trotwood-Madison School District, (School Improvements), (FGIC), 5.00%, 12/1/30	2,677,402
	1,000	Zanesville School District, (School Improvements), (MBIA), 5.05%, 12/1/29	1,041,650
			\$ 20,830,627
Insured-Hospital - 7.1%			
\$	1,000	Hamilton County, (Cincinnati Childrens Hospital), (FGIC), 5.00%, 5/15/32	\$ 1,028,420
	1,500	Hamilton County, (Cincinnati Childrens Hospital), (FGIC), 5.125%, 5/15/28	1,564,875
			\$ 2,593,295
Insured-Lease Revenue / Certificates of Participation - 10.8%			
\$	1,400	Cleveland, (Cleveland Stadium), (AMBAC), 5.25%, 11/15/27	\$ 1,463,252
	1,000	Puerto Rico Public Building Authority, (CIFG), Variable Rate, 10.705%, 7/1/36 ⁽¹⁾⁽⁴⁾	1,230,860
	235	Puerto Rico Public Buildings Authority,	248,959

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		Government	
		Facilities Revenue, (XLCA), 5.25%, 7/1/36	
		Summit County, (Civic Theater Project), (AMBAC),	
	1,000	5.00%, 12/1/33	1,024,120
			\$ 3,967,191
Insured-Pooled Loans - 0.9%			
		Puerto Rico Municipal Finance Agency, (FSA),	
		Variable Rate, 9.956%, 8/1/27 ⁽¹⁾⁽⁴⁾	
\$	280		\$ 314,723
			\$ 314,723
Insured-Public Education - 14.6%			
		Cincinnati Technical and Community College, (AMBAC), 5.00%, 10/1/28	
\$	3,000		\$ 3,101,760
	1,170	Ohio University, (FSA), 5.25%, 12/1/23	1,254,100
	1,000	University of Cincinnati, (AMBAC), 5.00%, 6/1/31	1,027,810
			\$ 5,383,670

See notes to financial statements

Eaton Vance Insured Ohio Municipal Bond Fund as of March 31, 2005

PORTFOLIO OF INVESTMENTS (Unaudited) CONT'D

Principal Amount (000's omitted)		Security	Value
Insured-Special Tax Revenue - 15.9%			
\$	4,315	Hamilton County, Sales Tax, (AMBAC), 0.00%, 12/1/22	\$ 1,853,767
	5,000	Hamilton County, Sales Tax, (AMBAC), 0.00%, 12/1/23	2,025,450
	1,000	Hamilton County, Sales Tax, (AMBAC), 0.00%, 12/1/24	382,260
	875	Puerto Rico Infrastructure Financing Authority, (AMBAC), Variable Rate, 7.089%, 7/1/28 ⁽¹⁾⁽²⁾	924,490
	615	Puerto Rico Infrastructure Financing Authority, (AMBAC), Variable Rate, 10.286%, 7/1/28 ⁽¹⁾⁽⁴⁾	667,177
			\$ 5,853,144
Insured-Transportation - 15.1%			
\$	4,500	Cleveland Airport System, (FSA), 5.00%, 1/1/31	\$ 4,588,605
	885	Puerto Rico Highway and Transportation Authority, (AMBAC), Variable Rate, 9.195%, 7/1/28 ⁽¹⁾⁽⁴⁾	960,340
			\$ 5,548,945
Pooled Loans - 4.5%			
\$	1,500	Cleveland-Cuyahoga County Port Authority, (Garfield Heights), 5.25%, 5/15/23	\$ 1,474,095
	190	Rickenbacker Port Authority Capital Funding, (Oasbo), 5.375%, 1/1/32	199,853
			\$ 1,673,948
Private Education - 8.0%			
\$	1,000	Ohio Higher Educational Facilities Authority, (Oberlin College), 5.00%, 10/1/33	\$ 1,026,820
	1,000	Ohio Higher Educational Facilities Authority, (Oberlin College), Variable Rate, 7.41%, 10/1/29 ⁽¹⁾⁽²⁾	1,039,940
	850	Ohio Higher Educational Facilities Commission, (John Carroll University), 5.25%, 11/15/33	893,860
			\$ 2,960,620

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Total Tax-Exempt Investments - 156.5%		
(identified cost \$55,526,265)	\$	57,529,699
Other Assets, Less Liabilities - 3.0%	\$	1,107,185
Auction Preferred Shares Plus Cumulative		
Unpaid Dividends - (59.5)%	\$	(21,879,821)
Net Assets Applicable to Common		
Shares - 100.0%	\$	36,757,063

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, 2005, 86.7% 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 0.4% to 31.5% of total investments.

(1) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2005, the aggregate value of the securities is \$5,753,630 or 15.7% of the Fund's net assets.

(2) Security has been issued as an inverse floater bond. The stated interest rate represents the rate in effect at March 31, 2005.

(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. The stated interest rate represents the rate in effect at March 31, 2005.

See notes to financial statements

Eaton Vance Insured Pennsylvania Municipal Bond Fund as of March 31, 2005

PORTFOLIO OF INVESTMENTS (Unaudited)

Tax-Exempt Investments - 158.7%

Principal Amount
(000's omitted)

		Security	Value
Electric Utilities - 0.8%			
\$	325	Puerto Rico Electric Power Authority, Variable Rate, 7.699%, 7/1/29 ⁽¹⁾⁽²⁾	\$ 347,711
			\$ 347,711
Hospital - 8.2%			
\$	750	Lancaster County Hospital Authority, 5.50%, 3/15/26	\$ 779,932
	350	Lebanon County Health Facility Authority, (Good Samaritan Hospital), 6.00%, 11/15/35	363,713
	1,500	Lehigh County General Purpose Authority, (Lehigh Valley Health Network), 5.25%, 7/1/32	1,518,855
	750	Pennsylvania HEFA, (UPMC Health System), 6.00%, 1/15/31	809,887
			\$ 3,472,387
Insured-Electric Utilities - 4.6%			
\$	1,500	Lehigh County IDA, Pollution Control, (PPL Electric Utilities Corp.), (FGIC), 4.70%, 9/1/29	\$ 1,481,265
	400	Puerto Rico Electric Power Authority, (FSA), Variable Rate, 10.64%, 7/1/29 ⁽¹⁾⁽³⁾	479,904
			\$ 1,961,169
Insured-Escrowed / Prerefunded - 3.5%			
\$	1,000	Pennsylvania Turnpike Commission, Oil Franchise Tax, (AMBAC), Escrowed to Maturity, 4.75%, 12/1/27	\$ 1,004,200
	400	Puerto Rico, (FGIC), Prerefunded to 7/1/12,	501,916

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		Variable Rate, 9.274%, 7/1/32 ⁽¹⁾⁽³⁾	
			\$ 1,506,116
Insured-Gas Utilities - 5.4%			
\$	1,355	Philadelphia Natural Gas Works, (FSA), 5.125%, 8/1/31	\$ 1,393,536
	875	Philadelphia Natural Gas Works, (FSA), Variable Rate, 7.40%, 7/1/28 ⁽²⁾	902,484
			\$ 2,296,020
Insured-General Obligations - 40.1%			
\$	1,650	Armstrong County, (MBIA), 5.40%, 6/1/31	\$ 1,767,595
	4,300	Butler School District, (FSA), 5.00%, 4/1/31	4,433,601
	4,845	Canon McMillan School District, (FGIC), 0.00%, 12/1/33	1,083,972
	500	Canon McMillan School District, (FGIC), 5.25%, 12/1/34	527,040

Principal Amount
(000's omitted)

		Security	Value
Insured-General Obligations (continued)			
\$	1,000	Gateway, School District Alleghany County, (FGIC), 5.00%, 10/15/32	\$ 1,029,030
	2,555	McKeesport School District, (MBIA), 0.00%, 10/1/21	1,136,592
	2,000	Pennridge School District, (MBIA), 5.00%, 2/15/29	2,058,220
	500	Philadelphia, (FSA), 5.00%, 9/15/31	509,915
	300	Philadelphia, (FSA), 5.25%, 9/15/25	315,375
	585	Philadelphia, (FSA), Variable Rate, 9.92%, 9/15/31 ⁽¹⁾⁽³⁾	619,796
	1,000	Pine-Richland School District, (FSA), 5.00%, 9/1/29	1,023,360
	2,500	Upper Clair Township School District, (FSA), 5.00%, 7/15/32	2,560,375
			\$ 17,064,871
Insured-Hospital - 6.1%			
\$	1,500	Southcentral Pennsylvania General Authority, (York Hospital/Wellspan Health), (MBIA), 5.25%, 5/15/31	\$ 1,564,110
	1,000		1,024,540

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		Washington County Hospital Authority, (Washington Hospital), (AMBAC), 5.125%, 7/1/28	
			\$ 2,588,650
Insured-Industrial Development Revenue - 4.1%			
\$	1,700	Allegheny County IDA, (MBIA), 5.00%, 11/1/29	\$ 1,745,798
			\$ 1,745,798
Insured-Lease Revenue / Certificates of Participation - 7.4%			
\$	1,300	Philadelphia Authority for Industrial Development Lease Revenue, (FSA), 5.125%, 10/1/26	\$ 1,347,047
	1,700	Philadelphia Authority for Industrial Development Lease Revenue, (FSA), 5.25%, 10/1/30	1,779,849
			\$ 3,126,896
Insured-Private Education - 16.4%			
\$	1,000	Chester County IDA Educational Facility, (Westtown School), (AMBAC), 5.00%, 1/1/31	\$ 1,023,210
	3,365	Delaware County, (Villanova University), (MBIA), 5.00%, 12/1/28	3,422,171
	2,500	Pennsylvania HEFA, (Temple University), (MBIA), 5.00%, 4/1/29 ⁽⁴⁾	2,543,100
			\$ 6,988,481

See notes to financial statements

Eaton Vance Insured Pennsylvania Municipal Bond Fund as of March 31, 2005

PORTFOLIO OF INVESTMENTS (Unaudited) CONT'D

Principal Amount (000's omitted)		Security	Value
Insured-Public Education - 9.7%			
\$	2,400	Lycoming County Authority, (Pennsylvania College of Technology), (AMBAC), 5.25%, 5/1/32	\$ 2,524,392
	1,000	Pennsylvania HEFA, (Clarion University Foundation), (XLCA), 5.00%, 7/1/33	1,022,650
	600	Pennsylvania HEFA, (University of the Science in Philadelphia), (XLCA), 4.75%, 11/1/33	593,040
			\$ 4,140,082
Insured-Special Tax Revenue - 10.4%			
\$	4,350	Pittsburgh and Allegheny County Public Auditorium, (AMBAC), 5.00%, 2/1/29	\$ 4,429,126
			\$ 4,429,126
Insured-Transportation - 22.1%			
\$	2,000	Allegheny County Port Authority, (FGIC), 5.00%, 3/1/25	\$ 2,060,000
	1,000	Allegheny County Port Authority, (FGIC), 5.00%, 3/1/29	1,024,920
	1,500	Pennsylvania Turnpike Commission Registration Fee, (AMBAC), 5.00%, 7/15/31	1,546,605
	3,750	Pennsylvania Turnpike Commission, (AMBAC), 5.00%, 7/15/41	3,819,788
	815	Puerto Rico Highway and Transportation Authority, (MBIA), Variable Rate, 10.862%, 7/1/36 ⁽¹⁾⁽³⁾	929,532
			\$ 9,380,845
Insured-Water and Sewer - 14.6%			
\$	1,555	Erie Sewer Authority, (AMBAC), 0.00%, 12/1/25	\$ 539,321

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2,155	Erie Sewer Authority, (AMBAC), 0.00%, 12/1/25	747,419
1,920	Erie Sewer Authority, (AMBAC), 0.00%, 12/1/26	627,341
2,500	Pennsylvania University Sewer Authority, (MBIA), 5.00%, 11/1/26	2,569,725
1,000	Philadelphia Water & Wastewater, (FGIC), Variable Rate, 9.915%, 11/1/31 ⁽¹⁾⁽³⁾	1,073,090
580	Pittsburgh Water and Sewer Authority, (AMBAC), Variable Rate, 10.304%, 12/1/27 ⁽¹⁾⁽³⁾	648,916
		\$ 6,205,812

Principal Amount (000's omitted)	Security	Value
Transportation - 5.3%		
\$ 1,400	Delaware River Joint Toll Bridge Commission, 5.00%, 7/1/28	\$ 1,432,200
800	Puerto Rico Highway and Transportation Authority, 5.125%, 7/1/43	818,816
		\$ 2,251,016
Total Tax-Exempt Investments - 158.7% (identified cost \$65,514,359)		\$ 67,504,980
Other Assets, Less Liabilities - 2.4%		\$ 1,032,722
Auction Preferred Shares Plus Cumulative Unpaid Dividends - (61.1)%		\$ (26,000,000)
Net Assets Applicable to Common Shares - 100.0%		\$ 42,537,702

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, 2005, 91.0% 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 2.4% to 26.6% of total investments.

(1) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2005, the aggregate value of the securities is \$4,600,865 or 10.8% of the Fund's net assets.

(2) Security has been issued as an inverse floater bond. The stated interest rate represents the rate in effect at March 31, 2005.

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⁽³⁾ Security has been issued as a leveraged inverse floater bond. The stated interest rate represents the rate in effect at March 31, 2005.

⁽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, 2005

FINANCIAL STATEMENTS (Unaudited)

Statements of Assets and Liabilities

As of March 31, 2005

	Insured Municipal Fund II	Insured California Fund II	Insured Florida Fund
Assets			
Investments -			
Identified cost	\$ 227,687,885	\$ 86,314,446	\$ 57,614,533
Unrealized appreciation	8,466,176	2,556,880	1,918,854
Investments, at value	\$ 236,154,061	\$ 88,871,326	\$ 59,533,387
Cash	\$ -	\$ 261,261	\$ -
Receivable for investments sold	738,492	-	-
Receivable from the Transfer Agent	-	11,305	-
Interest receivable	3,238,927	1,010,437	1,076,359
Prepaid expenses	85,106	2,506	2,506
Total assets	\$ 240,216,586	\$ 90,156,835	\$ 60,612,252
Liabilities			
Payable for daily variation margin on open financial futures contracts	\$ 412,500	\$ 137,500	\$ 94,187
Payable for when-issued securities	1,715,000	-	-
Due to bank	463,208	-	258,010
Accrued expenses	52,598	34,054	30,972
Total liabilities	\$ 2,643,306	\$ 171,554	\$ 383,169
Auction preferred shares at liquidation value plus cumulative unpaid dividends	87,502,339	33,752,096	22,503,607
Net assets applicable to common shares	\$ 150,070,941	\$ 56,233,185	\$ 37,725,476
Sources of Net Assets			
Common Shares, \$0.01 par value, unlimited number of	\$ 99,161	\$ 38,586	\$ 25,686

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shares authorized			
Additional paid-in capital	140,606,199	54,694,831	36,411,447
Accumulated net realized loss (computed on the basis of identified cost)	(1,524,070)	(1,767,899)	(1,027,541)
Accumulated undistributed net investment income	1,447,898	367,887	214,058
Net unrealized appreciation (computed on the basis of identified cost)	9,441,753	2,899,780	2,101,826
Net assets applicable to common shares	\$ 150,070,941	\$ 56,233,185	\$ 37,725,476
Auction Preferred Shares Issued and Outstanding (Liquidation preference of \$25,000 per share)	3,500	1,350	900
Common Shares Outstanding	9,916,105	3,858,604	2,568,569
Net Asset Value Per Common Share			
Net assets applicable to common shares ÷ common shares issued and outstanding	\$ 15.13	\$ 14.57	\$ 14.69

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of March 31, 2005

FINANCIAL STATEMENTS (Unaudited) CONT'D

Statements of Assets and Liabilities

As of March 31, 2005

	Insured Massachusetts Fund	Insured Michigan Fund	Insured New Jersey Fund
Assets			
Investments -			
Identified cost	\$ 39,551,757	\$ 34,077,034	\$ 57,333,808
Unrealized appreciation	1,835,405	1,422,721	3,037,979
Investments, at value	\$ 41,387,162	\$ 35,499,755	\$ 60,371,787
Cash	\$ -	\$ -	\$ 90,214
Receivable from the Transfer Agent	4,669	2,749	4,058
Interest receivable	555,691	548,405	781,416
Prepaid expenses	2,506	-	-
Total assets	\$ 41,950,028	\$ 36,050,909	\$ 61,247,475
Liabilities			
Payable for daily variation margin on open financial futures contracts	\$ 68,750	\$ 48,125	\$ 103,125
Due to bank	262,083	175,767	-
Payable to affiliate for Trustees' fees	-	-	50
Accrued expenses	29,322	20,702	15,953
Total liabilities	\$ 360,155	\$ 244,594	\$ 119,128
Auction preferred shares at liquidation value plus cumulative unpaid dividends	15,500,000	13,501,526	22,503,143
Net assets applicable to common shares	\$ 26,089,873	\$ 22,304,789	\$ 38,625,204
Sources of Net Assets			
Common Shares, \$0.01 par value, unlimited number of shares authorized	\$ 17,490	\$ 15,101	\$ 25,592
	24,776,177	21,387,317	36,269,495

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Additional paid-in capital				
Accumulated net realized loss (computed on the basis of identified cost)	(996,538)	(751,853)	(1,381,188)	
Accumulated undistributed net investment income	285,889	184,916	416,151	
Net unrealized appreciation (computed on the basis of identified cost)	2,006,855	1,469,308	3,295,154	
Net assets applicable to common shares	\$ 26,089,873	\$ 22,304,789	\$ 38,625,204	
Auction Preferred Shares Issued and Outstanding (Liquidation preference of \$25,000 per share)	620	540	900	
Common Shares Outstanding	1,749,009	1,510,114	2,559,181	
Net Asset Value Per Common Share				
Net assets applicable to common shares ÷ common shares issued and outstanding	\$ 14.92	\$ 14.77	\$ 15.09	

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of March 31, 2005

FINANCIAL STATEMENTS (Unaudited) CONT'D

Statements of Assets and Liabilities

As of March 31, 2005

	Insured New York Fund II	Insured Ohio Fund	Insured Pennsylvania Fund
Assets			
Investments -			
Identified cost	\$ 57,225,218	\$ 55,526,265	\$ 65,514,359
Unrealized appreciation	2,312,986	2,003,434	1,990,621
Investments, at value	\$ 59,538,204	\$ 57,529,699	\$ 67,504,980
Cash	\$ 681,689	\$ 418,536	\$ 177,969
Receivable from the Transfer Agent	-	4,573	2,809
Interest receivable	802,646	850,780	971,907
Prepaid expenses	-	2,505	-
Total assets	\$ 61,022,539	\$ 58,806,093	\$ 68,657,665
Liabilities			
Payable for daily variation margin on open financial futures contracts	\$ 105,875	\$ 137,500	\$ 103,812
Accrued expenses	29,737	31,709	16,151
Total liabilities	\$ 135,612	\$ 169,209	\$ 119,963
Auction preferred shares at liquidation value plus cumulative unpaid dividends	22,502,543	21,879,821	26,000,000
Net assets applicable to common shares	\$ 38,384,384	\$ 36,757,063	\$ 42,537,702
Sources of Net Assets			
Common Shares, \$0.01 par value, unlimited number of shares authorized	\$ 25,543	\$ 25,116	\$ 29,409
Additional paid-in capital	36,196,645	35,593,318	41,680,994
Accumulated net realized loss (computed)	(631,685)	(1,125,423)	(1,701,462)

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on the basis of identified cost)				
Accumulated undistributed net investment income		232,191	89,358	251,598
Net unrealized appreciation (computed on the basis of identified cost)		2,561,690	2,174,694	2,277,163
Net assets applicable to common shares	\$	38,384,384	\$ 36,757,063	\$ 42,537,702
Auction Preferred Shares Issued and Outstanding (Liquidation preference of \$25,000 per share)		900	875	1,040
Common Shares Outstanding		2,554,347	2,511,569	2,940,855
Net Asset Value Per Common Share				
Net assets applicable to common shares ÷ common shares issued and outstanding	\$	15.03	\$ 14.64	\$ 14.46

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of March 31, 2005

FINANCIAL STATEMENTS (Unaudited) CONT'D

Statements of Operations

For the Six Months Ended March 31, 2005

	Insured Municipal Fund II	Insured California Fund II	Insured Florida Fund
Investment Income			
Interest	\$ 6,296,949	\$ 2,268,015	\$ 1,540,511
Total investment income	\$ 6,296,949	\$ 2,268,015	\$ 1,540,511
Expenses			
Investment adviser fee	\$ 654,877	\$ 247,262	\$ 165,471
Trustees' fees and expenses	3,707	2,925	653
Legal and accounting services	20,757	16,922	15,530
Printing and postage	7,702	3,703	3,425
Custodian fee	58,337	24,968	19,315
Transfer and dividend disbursing agent	59,597	23,840	16,783
Preferred shares remarketing agent fee	109,076	42,071	28,048
Miscellaneous	34,925	14,577	16,940
Total expenses	\$ 948,978	\$ 376,268	\$ 266,165
Deduct -			
Reduction of custodian fee	\$ 6,304	\$ 8,246	\$ 1,046
Reduction of investment adviser fee	179,103	67,435	45,128
Total expense reductions	\$ 185,407	\$ 75,681	\$ 46,174
Net expenses	\$ 763,571	\$ 300,587	\$ 219,991
Net investment income	\$ 5,533,378	\$ 1,967,428	\$ 1,320,520
Realized and Unrealized Gain (Loss)			
Net realized gain (loss) - Investment transactions (identified cost basis)	\$ 518,562	\$ 31,059	\$ 335,331
Financial futures contracts	(2,144,380)	(844,010)	(463,109)
Net realized loss	\$ (1,625,818)	\$ (812,951)	\$ (127,778)
Change in unrealized appreciation			

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(depreciation) -				
Investments				
(identified cost				
basis)	\$	940,677	\$	468,010
				\$
				197,268
Financial				
futures contracts		1,817,545		667,187
				397,002
Net change in				
unrealized				
appreciation				
(depreciation)	\$	2,758,222	\$	1,135,197
				\$
				594,270
Net realized and				
unrealized gain	\$	1,132,404	\$	322,246
				\$
				466,492
Distributions to				
preferred				
shareholders				
From net				
investment				
income	\$	(691,327)	\$	(228,005)
				\$
				(154,951)
Net increase in				
net assets from				
operations	\$	5,974,455	\$	2,061,669
				\$
				1,632,061

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of March 31, 2005

FINANCIAL STATEMENTS (Unaudited) CONT'D

Statements of Operations

For the Six Months Ended March 31, 2005

	Insured Massachusetts Fund	Insured Michigan Fund	Insured New Jersey Fund
Investment Income			
Interest	\$ 1,078,114	\$ 939,271	\$ 1,570,545
Total investment income	\$ 1,078,114	\$ 939,271	\$ 1,570,545
Expenses			
Investment adviser fee	\$ 114,403	\$ 99,125	\$ 168,452
Trustees' fees and expenses	652	72	704
Legal and accounting services	15,499	15,117	14,797
Printing and postage	4,342	2,200	2,906
Custodian fee	14,965	11,213	16,268
Transfer and dividend disbursing agent	11,814	8,969	14,856
Preferred shares remarketing agent fee	19,321	16,830	28,048
Miscellaneous	15,213	15,312	13,782
Total expenses	\$ 196,209	\$ 168,838	\$ 259,813
Deduct -			
Reduction of custodian fee	\$ 729	\$ 1,500	\$ 1,921
Reduction of investment adviser fee	31,631	27,034	45,941
Total expense reductions	\$ 32,360	\$ 28,534	\$ 47,862
Net expenses	\$ 163,849	\$ 140,304	\$ 211,951
Net investment income	\$ 914,265	\$ 798,967	\$ 1,358,594
Realized and Unrealized Gain (Loss)			
Net realized gain (loss) - Investment transactions (identified cost basis)	\$ 60,834	\$ 136,557	\$ 135,749
Financial futures contracts	(399,973)	(331,792)	(581,976)

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Net realized loss	\$	(339,139)	\$	(195,235)	\$	(446,227)
Change in unrealized appreciation (depreciation)						
-						
Investments (identified cost basis)	\$	100,655	\$	(110,491)	\$	304,835
Financial futures contracts		323,040		220,893		446,663
Net change in unrealized appreciation (depreciation)	\$	423,695	\$	110,402	\$	751,498
Net realized and unrealized gain (loss)	\$	84,556	\$	(84,833)	\$	305,271
Distributions to preferred shareholders						
From net investment income	\$	(91,481)	\$	(105,824)	\$	(161,090)
Net increase in net assets from operations	\$	907,340	\$	608,310	\$	1,502,775

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of March 31, 2005

FINANCIAL STATEMENTS (Unaudited) CONT'D

Statements of Operations

For the Six Months Ended March 31, 2005

	Insured New York Fund II	Insured Ohio Fund	Insured Pennsylvania Fund
Investment Income			
Interest	\$ 1,538,415	\$ 1,497,778	\$ 1,770,545
Total investment income	\$ 1,538,415	\$ 1,497,778	\$ 1,770,545
Expenses			
Investment adviser fee	\$ 167,263	\$ 162,038	\$ 189,172
Trustees' fees and expenses	653	653	578
Legal and accounting services	16,596	15,527	15,088
Printing and postage	2,059	3,905	2,730
Custodian fee	19,666	18,607	18,502
Transfer and dividend disbursing agent	18,355	17,138	16,073
Preferred shares remarketing agent fee	28,048	27,269	32,241
Miscellaneous	22,908	16,441	18,738
Total expenses	\$ 275,548	\$ 261,578	\$ 293,122
Deduct -			
Reduction of custodian fee	\$ 2,623	\$ 2,183	\$ 1,740
Reduction of investment adviser fee	45,617	44,192	51,592
Total expense reductions	\$ 48,240	\$ 46,375	\$ 53,332
Net expenses	\$ 227,308	\$ 215,203	\$ 239,790
Net investment income	\$ 1,311,107	\$ 1,282,575	\$ 1,530,755
Realized and Unrealized Gain (Loss)			
Net realized gain (loss) - Investment transactions (identified cost basis)	\$ 378,591	\$ 102,516	\$ 123,259
Financial futures contracts	(559,546)	(582,202)	(664,015)

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Net realized loss	\$	(180,955)	\$	(479,686)	\$	(540,756)
Change in unrealized appreciation (depreciation)						
-						
Investments (identified cost basis)	\$	65,537	\$	100,885	\$	234,137
Financial futures contracts		476,036		408,119		531,379
Net change in unrealized appreciation (depreciation)	\$	541,573	\$	509,004	\$	765,516
Net realized and unrealized gain	\$	360,618	\$	29,318	\$	224,760
Distributions to preferred shareholders						
From net investment income	\$	(152,619)	\$	(179,946)	\$	(208,551)
Net increase in net assets from operations	\$	1,519,106	\$	1,131,947	\$	1,546,964

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of March 31, 2005

FINANCIAL STATEMENTS (Unaudited) CONT'D

Statements of Changes in Net Assets

For the Six Months Ended March 31, 2005

Increase (Decrease) in Net Assets	Insured Municipal Fund II	Insured California Fund II	Insured Florida Fund
From operations -			
Net investment income	\$ 5,533,378	\$ 1,967,428	\$ 1,320,520
Net realized loss from investment transactions and financial futures contracts	(1,625,818)	(812,951)	(127,778)
Net change in unrealized appreciation (depreciation) from investments and financial futures contracts	2,758,222	1,135,197	594,270
Distributions to preferred shareholders - From net investment income	(691,327)	(228,005)	(154,951)
Net increase in net assets from operations	\$ 5,974,455	\$ 2,061,669	\$ 1,632,061
Distributions to common shareholders - From net investment income	\$ (4,960,532)	\$ (1,828,256)	\$ (1,193,204)
Total distributions to common shareholders	\$ (4,960,532)	\$ (1,828,256)	\$ (1,193,204)
Capital share transactions - Reinvestment of distributions to common shareholders	\$ -	\$ 44,715	\$ 75,159
Net increase in net assets from capital share transactions	\$ -	\$ 44,715	\$ 75,159
Net increase in net assets	\$ 1,013,923	\$ 278,128	\$ 514,016
Net Assets			
Applicable to			

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Common Shares						
At beginning of period	\$	149,057,018	\$	55,955,057	\$	37,211,460
At end of period	\$	150,070,941	\$	56,233,185	\$	37,725,476
Accumulated undistributed net investment income included in net assets applicable to common shares						
At end of period	\$	1,447,898	\$	367,887	\$	214,058

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of March 31, 2005

FINANCIAL STATEMENTS (Unaudited) CONT'D

Statements of Changes in Net Assets

For the Six Months Ended March 31, 2005

Increase (Decrease) in Net Assets	Insured Massachusetts Fund	Insured Michigan Fund	Insured New Jersey Fund
From operations -			
Net investment income	\$ 914,265	\$ 798,967	\$ 1,358,594
Net realized loss from investment transactions and financial futures contracts	(339,139)	(195,235)	(446,227)
Net change in unrealized appreciation (depreciation) from investments and financial futures contracts	423,695	110,402	751,498
Distributions to preferred shareholders - From net investment income	(91,481)	(105,824)	(161,090)
Net increase in net assets from operations	\$ 907,340	\$ 608,310	\$ 1,502,775
Distributions to common shareholders - From net investment income	\$ (828,535)	\$ (715,497)	\$ (1,227,958)
Total distributions to common shareholders	\$ (828,535)	\$ (715,497)	\$ (1,227,958)
Capital share transactions - Reinvestment of distributions to common shareholders	\$ 28,944	\$ 16,297	\$ 24,057
Net increase in net assets from capital share transactions	\$ 28,944	\$ 16,297	\$ 24,057
Net increase (decrease) in net assets	\$ 107,749	\$ (90,890)	\$ 298,874

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Net Assets				
Applicable to				
Common				
Shares				
At beginning of				
period	\$	25,982,124	\$	22,395,679
			\$	38,326,330
At end of				
period	\$	26,089,873	\$	22,304,789
			\$	38,625,204
Accumulated				
undistributed				
net investment				
income				
included in				
net assets				
applicable to				
common shares				
At end of				
period	\$	285,889	\$	184,916
			\$	416,151

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of March 31, 2005

FINANCIAL STATEMENTS (Unaudited) CONT'D

Statements of Changes in Net Assets

For the Six Months Ended March 31, 2005

Increase (Decrease) in Net Assets	Insured New York Fund II	Insured Ohio Fund	Insured Pennsylvania Fund
From operations -			
Net investment income	\$ 1,311,107	\$ 1,282,575	\$ 1,530,755
Net realized loss from investment transactions and financial futures contracts	(180,955)	(479,686)	(540,756)
Net change in unrealized appreciation (depreciation) from investments and financial futures contracts	541,573	509,004	765,516
Distributions to preferred shareholders -			
From net investment income	(152,619)	(179,946)	(208,551)
Net increase in net assets from operations	\$ 1,519,106	\$ 1,131,947	\$ 1,546,964
Distributions to common shareholders -			
From net investment income	\$ (1,229,847)	\$ (1,155,989)	\$ (1,378,217)
Total distributions to common shareholders	\$ (1,229,847)	\$ (1,155,989)	\$ (1,378,217)
Capital share transactions -			
Reinvestment of distributions to common shareholders	\$ 6,484	\$ 35,223	\$ 16,708
Net increase in net assets from capital	\$ 6,484	\$ 35,223	\$ 16,708

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share transactions				
Net increase in net assets	\$	295,743	\$	11,181
Net Assets				\$
Applicable to Common Shares				185,455
At beginning of period	\$	38,088,641	\$	36,745,882
At end of period	\$	38,384,384	\$	36,757,063
Accumulated undistributed net investment income included in net assets applicable to common shares				
At end of period	\$	232,191	\$	89,358
			\$	251,598

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of March 31, 2005

FINANCIAL STATEMENTS CONT'D

Statements of Changes in Net Assets

For the Year Ended September 30, 2004

Increase (Decrease) in Net Assets	Insured Municipal Fund II	Insured California Fund II	Insured Florida Fund
From operations -			
Net investment income	\$ 11,516,757	\$ 4,083,192	\$ 2,718,049
Net realized loss from investment transactions and financial futures contracts	(950,131)	(1,215,578)	(1,063,436)
Net change in unrealized appreciation (depreciation) from investments and financial futures contracts	4,243,786	1,132,287	1,057,424
Distributions to preferred shareholders -			
From net investment income	(797,793)	(291,894)	(196,442)
From net realized gain	(171,657)	(14,985)	(16,866)
Net increase in net assets from operations	\$ 13,840,962	\$ 3,693,022	\$ 2,498,729
Distributions to common shareholders -			
From net investment income	\$ (9,917,512)	\$ (3,652,192)	\$ (2,380,578)
From net realized gain	(1,566,389)	(231,517)	(203,870)
Total distributions to common shareholders	\$ (11,483,901)	\$ (3,883,709)	\$ (2,584,448)
Capital share transactions -			
Reinvestment of distributions to common shareholders	\$ 126,364	\$ 62,350	\$ 111,072

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Net increase in net assets from capital transactions	\$ 126,364	\$ 62,350	\$ 111,072
Net increase (decrease) in net assets	\$ 2,483,425	\$ (128,337)	\$ 25,353
Net Assets Applicable to Common Shares			
At beginning of year	\$ 146,573,593	\$ 56,083,394	\$ 37,186,107
At end of year	\$ 149,057,018	\$ 55,955,057	\$ 37,211,460
Accumulated undistributed net investment income included in net assets applicable to common shares			
At end of year	\$ 1,566,379	\$ 456,720	\$ 241,693

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of March 31, 2005

FINANCIAL STATEMENTS CONT'D

Statements of Changes in Net Assets

For the Year Ended September 30, 2004

Increase (Decrease) in Net Assets	Insured Massachusetts Fund	Insured Michigan Fund	Insured New Jersey Fund
From operations -			
Net investment income	\$ 1,935,791	\$ 1,666,354	\$ 2,854,199
Net realized loss from investment transactions and financial futures contracts	(828,128)	(492,853)	(1,121,698)
Net change in unrealized appreciation (depreciation) from investments and financial futures contracts	1,438,657	877,179	2,041,208
Distributions to preferred shareholders -			
From net investment income	(120,070)	(134,802)	(171,798)
From net realized gain	(28,935)	-	(38,781)
Net increase in net assets from operations	\$ 2,397,315	\$ 1,915,878	\$ 3,563,130
Distributions to common shareholders -			
From net investment income	\$ (1,654,712)	\$ (1,429,865)	\$ (2,453,611)
From net realized gain	(392,319)	-	(525,716)
Total distributions to common shareholders	\$ (2,047,031)	\$ (1,429,865)	\$ (2,979,327)
Capital share transactions -			
Reinvestment of distributions to common shareholders	\$ 46,328	\$ 16,409	\$ 55,739

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Net increase in net assets from capital transactions	\$	46,328	\$	16,409	\$	55,739
Net increase in net assets	\$	396,612	\$	502,422	\$	639,542
Net Assets Applicable to Common Shares						
At beginning of year	\$	25,585,512	\$	21,893,257	\$	37,686,788
At end of year	\$	25,982,124	\$	22,395,679	\$	38,326,330
Accumulated undistributed net investment income included in net assets applicable to common shares						
At end of year	\$	291,640	\$	207,270	\$	446,605

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of March 31, 2005

FINANCIAL STATEMENTS CONT'D

Statements of Changes in Net Assets

For the Year Ended September 30, 2004

Increase (Decrease) in Net Assets	Insured New York Fund II	Insured Ohio Fund	Insured Pennsylvania Fund
From operations -			
Net investment income	\$ 2,758,687	\$ 2,642,851	\$ 3,139,699
Net realized loss from investment transactions and financial futures contracts	(482,428)	(906,301)	(1,394,029)
Net change in unrealized appreciation (depreciation) from investments and financial futures contracts	1,049,417	962,405	1,197,414
Distributions to preferred shareholders -			
From net investment income	(161,738)	(215,359)	(243,715)
From net realized gain	(40,869)	(6,904)	(32,614)
Net increase in net assets from operations	\$ 3,123,069	\$ 2,476,692	\$ 2,666,755
Distributions to common shareholders -			
From net investment income	\$ (2,459,266)	\$ (2,330,988)	\$ (2,755,136)
From net realized gain	(563,836)	(82,913)	(412,505)
Total distributions to common shareholders	\$ (3,023,102)	\$ (2,413,901)	\$ (3,167,641)
Capital share transactions -			
Reinvestment of distributions to common shareholders	\$ 4,566	\$ 73,548	\$ 31,524
Net increase in net assets from capital transactions	\$ 4,566	\$ 73,548	\$ 31,524

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Net increase (decrease) in net assets	\$	104,533	\$	136,339	\$	(469,362)
Net Assets Applicable to Common Shares						
At beginning of year	\$	37,984,108	\$	36,609,543	\$	42,821,609
At end of year	\$	38,088,641	\$	36,745,882	\$	42,352,247
Accumulated undistributed net investment income included in net assets applicable to common shares						
At end of year	\$	303,550	\$	142,718	\$	307,611

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of March 31, 2005

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

	Insured Municipal Fund II		
	Six Months Ended March 31, 2005 (Unaudited) ⁽¹⁾	Year Ended September 30, 2004 ⁽¹⁾	2003 ⁽¹⁾⁽²⁾
Net asset value - Beginning of period (Common shares)	\$ 15.030	\$ 14.790	\$ 14.325 ⁽³⁾
Income (loss) from operations			
Net investment income	\$ 0.558	\$ 1.162	\$ 0.879
Net realized and unrealized gain	0.112	0.334	0.508
Distributions to preferred shareholders -			
From net investment income	(0.070)	(0.080)	(0.071)
From net realized gain	-	(0.017)	-
Total income from operations	\$ 0.600	\$ 1.399	\$ 1.316
Less distributions to common shareholders			
From net investment income	\$ (0.500)	\$ (1.001)	\$ (0.714)
From net realized gain	-	(0.158)	-
Total distributions to common shareholders	\$ (0.500)	\$ (1.159)	\$ (0.714)
Preferred and Common shares offering costs charged to paid-in capital	\$ -	\$ -	\$ (0.048)
Preferred Shares underwriting discounts	\$ -	\$ -	\$ (0.089)
Net asset value - End of period (Common shares)	\$ 15.130	\$ 15.030	\$ 14.790
Market value - End of period (Common shares)	\$ 14.980	\$ 14.820	\$ 14.000
Total Investment Return on Net Asset Value ⁽⁴⁾	4.07%	10.00%	8.46% ⁽⁵⁾
Total Investment Return on Market Value ⁽⁴⁾	4.49%	14.59%	2.67% ⁽⁵⁾

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of March 31, 2005

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

	Insured Municipal Fund II		
	Six Months Ended March 31, 2005 (Unaudited) ⁽¹⁾	Year Ended September 30, 2004 ⁽¹⁾	2003 ⁽¹⁾⁽²⁾
Ratios/Supplemental Data			
Net assets applicable to common shares, end of period (000's omitted)	\$ 150,071	\$ 149,057	\$ 146,574
Ratios (As a percentage of average net assets applicable to common shares):			
Net expenses ⁽⁶⁾	1.02% ⁽⁷⁾	1.00%	0.86% ⁽⁷⁾
Net expenses after custodian fee reduction ⁽⁶⁾	1.01% ⁽⁷⁾	1.00%	0.84% ⁽⁷⁾
Net investment income ⁽⁶⁾	7.34% ⁽⁷⁾	7.92%	7.14% ⁽⁷⁾
Portfolio Turnover	6%	34%	79%

The operating expenses of the Fund reflect a reduction of the investment adviser fee and, during the year ended September 30, 2003, 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⁾	1.26% ⁽⁷⁾	1.24%	1.09% ⁽⁷⁾
Expenses after custodian fee reduction ⁽⁶⁾	1.25% ⁽⁷⁾	1.24%	1.07% ⁽⁷⁾
Net investment income ⁽⁶⁾	7.10% ⁽⁷⁾	7.68%	6.91% ⁽⁷⁾
Net investment income per share	\$ 0.540	\$ 1.127	\$ 0.851

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:

Ratios (As a percentage of average total net assets):			
Net expenses	0.65% ⁽⁷⁾	0.63%	0.57% ⁽⁷⁾
Net expenses after custodian fee reduction	0.64% ⁽⁷⁾	0.62%	0.56% ⁽⁷⁾
Net investment income	4.65% ⁽⁷⁾	4.94%	4.72% ⁽⁷⁾

The operating expenses of the Fund reflect a reduction of the investment adviser fee and, during the year ended September 30, 2003, 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:

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Ratios (As a percentage of average total net assets):			
Expenses	0.80% ⁽⁷⁾	0.78%	0.72% ⁽⁷⁾
Expenses after custodian fee reduction	0.79% ⁽⁷⁾	0.77%	0.71% ⁽⁷⁾
Net investment income	4.50% ⁽⁷⁾	4.79%	4.57% ⁽⁷⁾
Senior Securities:			
Total preferred shares outstanding	3,500	3,500	3,500
Asset coverage per preferred share ⁽⁸⁾	\$ 67,878	\$ 67,599	\$ 66,893
Involuntary liquidation preference per preferred share ⁽⁹⁾	\$ 25,000	\$ 25,000	\$ 25,000
Approximate market value per preferred share ⁽⁹⁾	\$ 25,000	\$ 25,000	\$ 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

Eaton Vance Insured Municipal Bond Funds as of March 31, 2005

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

	Insured California Fund II		
	Six Months Ended March 31, 2005 (Unaudited) ⁽¹⁾	Year Ended September 30, 2004 ⁽¹⁾	2003 ⁽¹⁾⁽²⁾
Net asset value - Beginning of period (Common shares)	\$ 14.510	\$ 14.560	\$ 14.325 ⁽³⁾
Income (loss) from operations			
Net investment income	\$ 0.510	\$ 1.060	\$ 0.822
Net realized and unrealized gain (loss)	0.083	(0.022)	0.281
Distributions to preferred shareholders -			
From net investment income	(0.059)	(0.076)	(0.050)
From net realized gain	-	(0.004)	-
Total income from operations	\$ 0.534	\$ 0.958	\$ 1.053
Less distributions to common shareholders			
From net investment income	\$ (0.474)	\$ (0.948)	\$ (0.675)
From net realized gain	-	(0.060)	-
Total distributions to common shareholders	\$ (0.474)	\$ (1.008)	\$ (0.675)
Preferred and Common shares offering costs charged to paid-in capital	\$ -	\$ -	\$ (0.054)
Preferred Shares underwriting discounts	\$ -	\$ -	\$ (0.089)
Net asset value - End of period (Common shares)	\$ 14.570	\$ 14.510	\$ 14.560
Market value - End of period (Common shares)	\$ 14.730	\$ 14.580	\$ 13.800
Total Investment Return on Net Asset Value ⁽⁴⁾	3.73%	6.84%	6.62% ⁽⁵⁾
Total Investment Return on Market Value ⁽⁴⁾	4.37%	13.27%	1.06% ⁽⁵⁾

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of March 31, 2005

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

	Insured California Fund II		
	Six Months Ended March 31, 2005 (Unaudited) ⁽¹⁾	Year Ended September 30, 2004 ⁽¹⁾	2003 ⁽¹⁾⁽²⁾
Ratios/Supplemental Data			
Net assets applicable to common shares, end of period (000's omitted)	\$ 56,233	\$ 55,955	\$ 56,083
Ratios (As a percentage of average net assets applicable to common shares):			
Net expenses ⁽⁶⁾	1.09% ⁽⁷⁾	1.09%	0.98% ⁽⁷⁾
Net expenses after custodian fee reduction ⁽⁶⁾	1.06% ⁽⁷⁾	1.08%	0.96% ⁽⁷⁾
Net investment income ⁽⁶⁾	6.97% ⁽⁷⁾	7.27%	6.75% ⁽⁷⁾
Portfolio Turnover	1%	13%	36%

The operating expenses of the Fund reflect a reduction of the investment adviser fee and, during the year ended September 30, 2003, 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⁾	1.33% ⁽⁷⁾	1.33%	1.22% ⁽⁷⁾
Expenses after custodian fee reduction ⁽⁶⁾	1.30% ⁽⁷⁾	1.32%	1.20% ⁽⁷⁾
Net investment income ⁽⁶⁾	6.73% ⁽⁷⁾	7.03%	6.51% ⁽⁷⁾
Net investment income per share	\$ 0.492	\$ 1.025	\$ 0.793

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:

Ratios (As a percentage of average total net assets):			
Net expenses	0.69% ⁽⁷⁾	0.68%	0.64% ⁽⁷⁾
Net expenses after custodian fee reduction	0.67% ⁽⁷⁾	0.67%	0.63% ⁽⁷⁾
Net investment income	4.36% ⁽⁷⁾	4.54%	4.46% ⁽⁷⁾

The operating expenses of the Fund reflect a reduction of the investment adviser fee and, during the year ended September 30, 2003, a reimbursement of expenses by the Adviser. Had such actions not been taken, the ratios would have been as follows:

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Ratios (As a percentage of average total net assets):			
Expenses	0.84% ⁽⁷⁾	0.83%	0.80% ⁽⁷⁾
Expenses after custodian fee reduction	0.82% ⁽⁷⁾	0.82%	0.79% ⁽⁷⁾
Net investment income	4.21% ⁽⁷⁾	4.39%	4.30% ⁽⁷⁾
Senior Securities:			
Total preferred shares outstanding	1,350	1,350	1,350
Asset coverage per preferred share ⁽⁸⁾	\$ 66,656	\$ 66,455	\$ 66,545
Involuntary liquidation preference per preferred share ⁽⁹⁾	\$ 25,000	\$ 25,000	\$ 25,000
Approximate market value per preferred share ⁽⁹⁾	\$ 25,000	\$ 25,000	\$ 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 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

Eaton Vance Insured Municipal Bond Funds as of March 31, 2005

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

	Six Months Ended March 31, 2005 (Unaudited) ⁽¹⁾	Insured Florida Fund	
		Year Ended September 30, 2004 ⁽¹⁾	2003 ⁽¹⁾⁽²⁾
Net asset value - Beginning of period (Common shares)	\$ 14.520	\$ 14.550	\$ 14.325 ⁽³⁾
Income (loss) from operations			
Net investment income	\$ 0.515	\$ 1.062	\$ 0.788
Net realized and unrealized gain	0.180	0.002 ⁽⁴⁾	0.319
Distributions to preferred shareholders -			
From net investment income	(0.060)	(0.077)	(0.060)
From net realized gain	-	(0.007)	-
Total income from operations	\$ 0.635	\$ 0.980	\$ 1.047
Less distributions to common shareholders			
From net investment income	\$ (0.465)	\$ (0.930)	\$ (0.675)
From net realized gain	-	(0.080)	-
Total distributions to common shareholders	\$ (0.465)	\$ (1.010)	\$ (0.675)
Preferred and Common shares offering costs charged to paid-in capital	\$ -	\$ -	\$ (0.058)
Preferred Shares underwriting discounts	\$ -	\$ -	\$ (0.089)
Net asset value - End of period (Common shares)	\$ 14.690	\$ 14.520	\$ 14.550
Market value - End of period (Common shares)	\$ 14.100	\$ 14.750	\$ 14.100
Total Investment Return on Net Asset Value ⁽⁵⁾	4.42%	7.12%	6.37% ⁽⁶⁾
Total Investment Return on Market Value ⁽⁵⁾	(1.34)%	12.29%	3.08% ⁽⁶⁾

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of March 31, 2005

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

	Insured Florida Fund		
	Six Months Ended March 31, 2005 (Unaudited) ⁽¹⁾	Year Ended September 30, 2004 ⁽¹⁾	2003 ⁽¹⁾⁽²⁾
Ratios/Supplemental Data			
Net assets applicable to common shares, end of period (000's omitted)	\$ 37,725	\$ 37,211	\$ 37,186
Ratios (As a percentage of average net assets applicable to common shares):			
Net expenses ⁽⁷⁾	1.18% ⁽⁸⁾	1.14%	1.04% ⁽⁸⁾
Net expenses after custodian fee reduction ⁽⁷⁾	1.17% ⁽⁸⁾	1.14%	0.98% ⁽⁸⁾
Net investment income ⁽⁷⁾	7.00% ⁽⁸⁾	7.30%	6.45% ⁽⁸⁾
Portfolio Turnover	11%	19%	29%

The operating expenses of the Fund reflect a reduction of the investment adviser fee and, during the year ended September 30, 2003, 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 ⁽⁷⁾	1.41% ⁽⁸⁾	1.38%	1.29% ⁽⁸⁾
Expenses after custodian fee reduction ⁽⁷⁾	1.40% ⁽⁸⁾	1.38%	1.23% ⁽⁸⁾
Net investment income ⁽⁷⁾	6.76% ⁽⁸⁾	7.06%	6.20% ⁽⁸⁾
Net investment income per share	\$ 0.497	\$ 1.027	\$ 0.757

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:

Ratios (As a percentage of average total net assets):			
Net expenses	0.73% ⁽⁸⁾	0.71%	0.69% ⁽⁸⁾
Net expenses after custodian fee reduction	0.73% ⁽⁸⁾	0.71%	0.65% ⁽⁸⁾
Net investment income	4.39% ⁽⁸⁾	4.55%	4.25% ⁽⁸⁾

The operating expenses of the Fund reflect a reduction of the investment adviser fee and, during the year ended September 30, 2003, a reimbursement of expenses by the Adviser. Had such actions not been taken, the ratios would have been as follows:

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Ratios (As a percentage of average total net assets):			
Expenses	0.88% ⁽⁸⁾	0.86%	0.86% ⁽⁸⁾
Expenses after custodian fee reduction	0.88% ⁽⁸⁾	0.86%	0.82% ⁽⁸⁾
Net investment income	4.24% ⁽⁸⁾	4.40%	4.08% ⁽⁸⁾
Senior Securities:			
Total preferred shares outstanding	900	900	900
Asset coverage per preferred share ⁽⁹⁾	\$ 66,921	\$ 66,348	\$ 66,319
Involuntary liquidation preference per preferred share ⁽¹⁰⁾	\$ 25,000	\$ 25,000	\$ 25,000
Approximate market value per preferred share ⁽¹⁰⁾	\$ 25,000	\$ 25,000	\$ 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) The per share amount does not reflect the actual net realized and unrealized gain/loss for the period because of the timing of reinvested shares of the Fund and the amount of per share realized gains and losses at such time.

(5) 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.

(6) 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.

(7) 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.

(8) Annualized.

(9) 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.

(10) Plus accumulated and unpaid dividends.

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of March 31, 2005

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

	Insured Massachusetts Fund		
	Six Months Ended March 31, 2005 (Unaudited) ⁽¹⁾	Year Ended September 30, 2004 ⁽¹⁾	2003 ⁽¹⁾⁽²⁾
Net asset value - Beginning of period (Common shares)	\$ 14.870	\$ 14.670	\$ 14.325 ⁽³⁾
Income (loss) from operations			
Net investment income	\$ 0.523	\$ 1.109	\$ 0.823
Net realized and unrealized gain	0.053	0.350	0.411
Distributions to preferred shareholders -			
From net investment income	(0.052)	(0.069)	(0.058)
From net realized gain	-	(0.017)	-
Total income from operations	\$ 0.524	\$ 1.373	\$ 1.176
Less distributions to common shareholders			
From net investment income	\$ (0.474)	\$ (0.948)	\$ (0.675)
From net realized gain	-	(0.225)	-
Total distributions to common shareholders	\$ (0.474)	\$ (1.173)	\$ (0.675)
Preferred and Common shares offering costs charged to paid-in capital	\$ -	\$ -	\$ (0.066)
Preferred Shares underwriting discounts	\$ -	\$ -	\$ (0.090)
Net asset value - End of period (Common shares)	\$ 14.920	\$ 14.870	\$ 14.670
Market value - End of period (Common shares)	\$ 16.520	\$ 15.570	\$ 14.450
Total Investment Return on Net Asset Value ⁽⁴⁾	3.35%	9.74%	7.22% ⁽⁵⁾
Total Investment Return on Market Value ⁽⁴⁾	9.29%	16.66%	5.61% ⁽⁵⁾

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of March 31, 2005

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

	Insured Massachusetts Fund		
	Six Months Ended March 31, 2005 (Unaudited) ⁽¹⁾	Year Ended September 30, 2004 ⁽¹⁾	2003 ⁽¹⁾⁽²⁾
Ratios/Supplemental Data			
Net assets applicable to common shares, end of period (000's omitted)	\$ 26,090	\$ 25,982	\$ 25,586
Ratios (As a percentage of average net assets applicable to common shares):			
Net expenses ⁽⁶⁾	1.26% ⁽⁷⁾	1.24%	1.10% ⁽⁷⁾
Net expenses after custodian fee reduction ⁽⁶⁾	1.25% ⁽⁷⁾	1.24%	1.06% ⁽⁷⁾
Net investment income ⁽⁶⁾	6.97% ⁽⁷⁾	7.58%	6.73% ⁽⁷⁾
Portfolio Turnover	3%	39%	81%

The operating expenses of the Fund reflect a reduction of the investment adviser fee and, during the year ended September 30, 2003, 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⁾	1.50% ⁽⁷⁾	1.48%	1.36% ⁽⁷⁾
Expenses after custodian fee reduction ⁽⁶⁾	1.49% ⁽⁷⁾	1.48%	1.32% ⁽⁷⁾
Net investment income ⁽⁶⁾	6.73% ⁽⁷⁾	7.34%	6.47% ⁽⁷⁾
Net investment income per share	\$ 0.505	\$ 1.074	\$ 0.791

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⁾	0.77%	0.73% ⁽⁷⁾
Net expenses after custodian fee reduction	0.79% ⁽⁷⁾	0.77%	0.70% ⁽⁷⁾
Net investment income	4.39% ⁽⁷⁾	4.72%	4.42% ⁽⁷⁾

The operating expenses of the Fund reflect a reduction of the investment adviser fee and, during the year ended September 30, 2003, a reimbursement of expenses by the Adviser. Had such actions not been taken, the ratios would have been as follows:

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Ratios (As a percentage of average total net assets):			
Expenses	0.94% ⁽⁷⁾	0.92%	0.90% ⁽⁷⁾
Expenses after custodian fee reduction	0.94% ⁽⁷⁾	0.92%	0.87% ⁽⁷⁾
Net investment income	4.24% ⁽⁷⁾	4.57%	4.25% ⁽⁷⁾
Senior Securities:			
Total preferred shares outstanding	620	620	620
Asset coverage per preferred share ⁽⁸⁾	\$ 67,080	\$ 66,907	\$ 66,270
Involuntary liquidation preference per preferred share ⁽⁹⁾	\$ 25,000	\$ 25,000	\$ 25,000
Approximate market value per preferred share ⁽⁹⁾	\$ 25,000	\$ 25,000	\$ 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

Eaton Vance Insured Municipal Bond Funds as of March 31, 2005

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

	Six Months Ended March 31, 2005 (Unaudited) ⁽¹⁾	Insured Michigan Fund	
		Year Ended September 30, 2004 ⁽¹⁾	2003 ⁽¹⁾⁽²⁾
Net asset value - Beginning of period (Common shares)	\$ 14.840	\$ 14.520	\$ 14.325 ⁽³⁾
Income (loss) from operations			
Net investment income	\$ 0.529	\$ 1.105	\$ 0.824
Net realized and unrealized gain (loss)	(0.055)	0.252	0.262
Distributions to preferred shareholders from net investment income	(0.070)	(0.089)	(0.058)
Total income from operations	\$ 0.404	\$ 1.268	\$ 1.028
Less distributions to common shareholders			
From net investment income	\$ (0.474)	\$ (0.948)	\$ (0.675)
Total distributions to common shareholders	\$ (0.474)	\$ (0.948)	\$ (0.675)
Preferred and Common shares offering costs charged to paid-in capital	\$ -	\$ -	\$ (0.068)
Preferred Shares underwriting discounts	\$ -	\$ -	\$ (0.090)
Net asset value - End of period (Common shares)	\$ 14.770	\$ 14.840	\$ 14.520
Market value - End of period (Common shares)	\$ 16.600	\$ 15.490	\$ 14.410
Total Investment Return on Net Asset Value ⁽⁴⁾	2.67%	8.96%	6.12% ⁽⁵⁾
Total Investment Return on Market Value ⁽⁴⁾	10.55%	14.60%	5.31% ⁽⁵⁾

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of March 31, 2005

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

	Insured Michigan Fund		
	Six Months Ended March 31, 2005 (Unaudited) ⁽¹⁾	Year Ended September 30, 2004 ⁽¹⁾	2003 ⁽¹⁾⁽²⁾
Ratios/Supplemental Data			
Net assets applicable to common shares, end of period (000's omitted)	\$ 22,305	\$ 22,396	\$ 21,893
Ratios (As a percentage of average net assets applicable to common shares):			
Net expenses ⁽⁶⁾	1.26% ⁽⁷⁾	1.28%	1.14% ⁽⁷⁾
Net expenses after custodian fee reduction ⁽⁶⁾	1.24% ⁽⁷⁾	1.27%	1.09% ⁽⁷⁾
Net investment income ⁽⁶⁾	7.08% ⁽⁷⁾	7.56%	6.75% ⁽⁷⁾
Portfolio Turnover	4%	8%	79%

The operating expenses of the Fund reflect a reduction of the investment adviser fee and, during the year ended September 30, 2003, 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⁾	1.50% ⁽⁷⁾	1.52%	1.41% ⁽⁷⁾
Expenses after custodian fee reduction ⁽⁶⁾	1.48% ⁽⁷⁾	1.51%	1.36% ⁽⁷⁾
Net investment income ⁽⁶⁾	6.84% ⁽⁷⁾	7.32%	6.48% ⁽⁷⁾
Net investment income per share	\$ 0.511	\$ 1.070	\$ 0.792

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⁾	0.79%	0.75% ⁽⁷⁾
Net expenses after custodian fee reduction	0.78% ⁽⁷⁾	0.78%	0.71% ⁽⁷⁾
Net investment income	4.43% ⁽⁷⁾	4.69%	4.42% ⁽⁷⁾

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The operating expenses of the Fund reflect a reduction of the investment adviser fee and, during the year ended September 30, 2003, 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⁾	0.94%	0.93% ⁽⁷⁾
Expenses after custodian fee reduction	0.93% ⁽⁷⁾	0.93%	0.89% ⁽⁷⁾
Net investment income	4.28% ⁽⁷⁾	4.54%	4.25% ⁽⁷⁾
Senior Securities:			
Total preferred shares outstanding	540	540	540
Asset coverage per preferred share ⁽⁸⁾	\$ 66,308	\$ 66,475	\$ 65,543
Involuntary liquidation preference per preferred share ⁽⁹⁾	\$ 25,000	\$ 25,000	\$ 25,000
Approximate market value per preferred share ⁽⁹⁾	\$ 25,000	\$ 25,000	\$ 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

Eaton Vance Insured Municipal Bond Funds as of March 31, 2005

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

	Six Months Ended March 31, 2005 (Unaudited) ⁽¹⁾	Insured New Jersey Fund	
		Year Ended September 30, 2004 ⁽¹⁾	2003 ⁽¹⁾⁽²⁾
Net asset value - Beginning of period (Common shares)	\$ 14.990	\$ 14.760	\$ 14.325 ⁽³⁾
Income (loss) from operations			
Net investment income	\$ 0.531	\$ 1.117	\$ 0.826
Net realized and unrealized gain	0.112	0.361	0.489
Distributions to preferred shareholders -			
From net investment income	(0.063)	(0.067)	(0.058)
From net realized gain	-	(0.015)	-
Total income from operations	\$ 0.580	\$ 1.396	\$ 1.257
Less distributions to common shareholders			
From net investment income	\$ (0.480)	\$ (0.960)	\$ (0.675)
From net realized gain	-	(0.206)	-
Total distributions to common shareholders	\$ (0.480)	\$ (1.166)	\$ (0.675)
Preferred and Common shares offering costs charged to paid-in capital	\$ -	\$ -	\$ (0.058)
Preferred Shares underwriting discounts	\$ -	\$ -	\$ (0.089)
Net asset value - End of period (Common shares)	\$ 15.090	\$ 14.990	\$ 14.760
Market value - End of period (Common shares)	\$ 15.180	\$ 15.490	\$ 14.520
Total Investment Return on Net Asset Value ⁽⁴⁾	3.90%	9.83%	7.89% ⁽⁵⁾
Total Investment Return on Market Value ⁽⁴⁾	1.14%	15.37%	6.14% ⁽⁵⁾

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of March 31, 2005

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

	Insured New Jersey Fund		
	Six Months Ended March 31, 2005 (Unaudited) ⁽¹⁾	Year Ended September 30, 2004 ⁽¹⁾	2003 ⁽¹⁾⁽²⁾
Ratios/Supplemental Data			
Net assets applicable to common shares, end of period (000's omitted)	\$ 38,625	\$ 38,326	\$ 37,687
Ratios (As a percentage of average net assets applicable to common shares):			
Net expenses ⁽⁶⁾	1.10% ⁽⁷⁾	1.13%	1.03% ⁽⁷⁾
Net expenses after custodian fee reduction ⁽⁶⁾	1.09% ⁽⁷⁾	1.13%	0.99% ⁽⁷⁾
Net investment income ⁽⁶⁾	7.00% ⁽⁷⁾	7.54%	6.69% ⁽⁷⁾
Portfolio Turnover	4%	22%	68%

The operating expenses of the Fund reflect a reduction of the investment adviser fee and, during the year ended September 30, 2003, 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⁾	1.37%	1.28% ⁽⁷⁾
Expenses after custodian fee reduction ⁽⁶⁾	1.33% ⁽⁷⁾	1.37%	1.24% ⁽⁷⁾
Net investment income ⁽⁶⁾	6.76% ⁽⁷⁾	7.30%	6.44% ⁽⁷⁾
Net investment income per share	\$ 0.513	\$ 1.081	\$ 0.795

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⁾	0.71%	0.69% ⁽⁷⁾
Net expenses after custodian fee reduction	0.69% ⁽⁷⁾	0.71%	0.66% ⁽⁷⁾
Net investment income	4.44% ⁽⁷⁾	4.73%	4.43% ⁽⁷⁾

The operating expenses of the Fund reflect a reduction of the investment adviser fee and, during the year ended September 30, 2003, a reimbursement of expenses by the Adviser. Had such action not been taken, the ratios would have been as follows:

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Ratios (As a percentage of average total net assets):			
Expenses	0.85% ⁽⁷⁾	0.86%	0.85% ⁽⁷⁾
Expenses after custodian fee reduction	0.84% ⁽⁷⁾	0.86%	0.82% ⁽⁷⁾
Net investment income	4.29% ⁽⁷⁾	4.58%	4.26% ⁽⁷⁾
Senior Securities:			
Total preferred shares outstanding	900	900	900
Asset coverage per preferred share ⁽⁸⁾	\$ 67,920	\$ 67,588	\$ 66,875
Involuntary liquidation preference per preferred share ⁽⁹⁾	\$ 25,000	\$ 25,000	\$ 25,000
Approximate market value per preferred share ⁽⁹⁾	\$ 25,000	\$ 25,000	\$ 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

Eaton Vance Insured Municipal Bond Funds as of March 31, 2005

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

	Insured New York Fund II		
	Six Months Ended March 31, 2005 (Unaudited) ⁽¹⁾	Year Ended September 30, 2004 ⁽¹⁾	2003 ⁽¹⁾⁽²⁾
Net asset value - Beginning of period (Common shares)	\$ 14.910	\$ 14.870	\$ 14.325 ⁽³⁾
Income (loss) from operations			
Net investment income	\$ 0.513	\$ 1.080	\$ 0.818
Net realized and unrealized gain	0.149	0.223	0.617
Distributions to preferred shareholders -			
From net investment income	(0.060)	(0.063)	(0.057)
From net realized gain	-	(0.016)	-
Total income from operations	\$ 0.602	\$ 1.224	\$ 1.378
Less distributions to common shareholders			
From net investment income	\$ (0.482)	\$ (0.963)	\$ (0.686)
From net realized gain	-	(0.221)	-
Total distributions to common shareholders	\$ (0.482)	\$ (1.184)	\$ (0.686)
Preferred and Common shares offering costs charged to paid-in capital	\$ -	\$ -	\$ (0.058)
Preferred Shares underwriting discounts	\$ -	\$ -	\$ (0.089)
Net asset value - End of period (Common shares)	\$ 15.030	\$ 14.910	\$ 14.870
Market value - End of period (Common shares)	\$ 14.550	\$ 14.460	\$ 13.710
Total Investment Return on Net Asset Value	4.13% ⁽⁴⁾	8.75% ⁽⁴⁾⁽¹⁰⁾	8.87% ⁽⁵⁾
Total Investment Return on Market Value	3.94% ⁽⁴⁾	14.39% ⁽⁴⁾⁽¹⁰⁾	0.38% ⁽⁵⁾

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of March 31, 2005

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

	Insured New York Fund II		
	Six Months Ended March 31, 2005 (Unaudited) ⁽¹⁾	Year Ended September 30, 2004 ⁽¹⁾	2003 ⁽¹⁾⁽²⁾
Ratios/Supplemental Data			
Net assets applicable to common shares, end of period (000's omitted)	\$ 38,384	\$ 38,089	\$ 37,984
Ratios (As a percentage of average net assets applicable to common shares):			
Net expenses ⁽⁶⁾	1.19% ⁽⁷⁾	1.14%	1.03% ⁽⁷⁾
Net expenses after custodian fee reduction ⁽⁶⁾	1.18% ⁽⁷⁾	1.13%	0.98% ⁽⁷⁾
Net investment income ⁽⁶⁾	6.80% ⁽⁷⁾	7.31%	6.65% ⁽⁷⁾
Portfolio Turnover	9%	28%	66%

The operating expenses of the Fund reflect a reduction of the investment adviser fee and, during the year ended September 30, 2003, 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⁾	1.43% ⁽⁷⁾	1.38%	1.28% ⁽⁷⁾
Expenses after custodian fee reduction ⁽⁶⁾	1.42% ⁽⁷⁾	1.37%	1.23% ⁽⁷⁾
Net investment income ⁽⁶⁾	6.57% ⁽⁷⁾	7.07%	6.40% ⁽⁷⁾
Net investment income per share	\$ 0.496	\$ 1.045	\$ 0.787

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:

Ratios (As a percentage of average total net assets):			
Net expenses	0.75% ⁽⁷⁾	0.71%	0.68% ⁽⁷⁾
Net expenses after custodian fee reduction	0.75% ⁽⁷⁾	0.71%	0.65% ⁽⁷⁾
Net investment income	4.30% ⁽⁷⁾	4.58%	4.40% ⁽⁷⁾

The operating expenses of the Fund reflect a reduction of the investment adviser fee and, during the year ended September 30, 2003, a reimbursement of expenses by the Adviser. Had such actions not been taken, the ratios would have been as follows:

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Ratios (As a percentage of average total net assets):			
Expenses	0.90% ⁽⁷⁾	0.86%	0.85% ⁽⁷⁾
Expenses after custodian fee reduction	0.90% ⁽⁷⁾	0.86%	0.82% ⁽⁷⁾
Net investment income	4.15% ⁽⁷⁾	4.43%	4.23% ⁽⁷⁾
Senior Securities:			
Total preferred shares outstanding	900	900	900
Asset coverage per preferred share ⁽⁸⁾	\$ 67,652	\$ 67,323	\$ 67,209
Involuntary liquidation preference per preferred share ⁽⁹⁾	\$ 25,000	\$ 25,000	\$ 25,000
Approximate market value per preferred share ⁽⁹⁾	\$ 25,000	\$ 25,000	\$ 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 year ended September 30, 2004, the investment adviser reimbursed the Fund for a net loss realized on the disposal of an investment in violation of restrictions. The 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 year ended September 30, 2004.

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of March 31, 2005

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

	Six Months Ended March 31, 2005 (Unaudited) ⁽¹⁾	Insured Ohio Fund	
		Year Ended September 30, 2004 ⁽¹⁾	2003 ⁽¹⁾⁽²⁾
Net asset value - Beginning of period (Common shares)	\$ 14.640	\$ 14.620	\$ 14.325 ⁽³⁾
Income (loss) from operations			
Net investment income	\$ 0.511	\$ 1.054	\$ 0.776
Net realized and unrealized gain	0.022	0.018	0.402
Distributions to preferred shareholders -			
From net investment income	(0.072)	(0.086)	(0.060)
From net realized gain	-	(0.003)	-
Total income from operations	\$ 0.461	\$ 0.983	\$ 1.118
Less distributions to common shareholders			
From net investment income	\$ (0.461)	\$ (0.930)	\$ (0.675)
From net realized gain	-	(0.033)	-
Total distributions to common shareholders	\$ (0.461)	\$ (0.963)	\$ (0.675)
Preferred and Common shares offering costs charged to paid-in capital	\$ -	\$ -	\$ (0.060)
Preferred Shares underwriting discounts	\$ -	\$ -	\$ (0.088)
Net asset value - End of period (Common shares)	\$ 14.640	\$ 14.640	\$ 14.620
Market value - End of period (Common shares)	\$ 14.980	\$ 15.200	\$ 14.430
Total Investment Return on Net Asset Value ⁽⁴⁾	3.10%	6.94%	6.85% ⁽⁵⁾
Total Investment Return on Market Value ⁽⁴⁾	1.62%	12.49%	5.46% ⁽⁵⁾

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of March 31, 2005

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

	Insured Ohio Fund		
	Six Months Ended March 31, 2005 (Unaudited) ⁽¹⁾	Year Ended September 30, 2004 ⁽¹⁾	2003 ⁽¹⁾⁽²⁾
Ratios/Supplemental Data			
Net assets applicable to common shares, end of period (000's omitted)	\$ 36,757	\$ 36,746	\$ 36,610
Ratios (As a percentage of average net assets applicable to common shares):			
Net expenses ⁽⁶⁾	1.17% ⁽⁷⁾	1.17%	1.05% ⁽⁷⁾
Net expenses after custodian fee reduction ⁽⁶⁾	1.16% ⁽⁷⁾	1.16%	0.99% ⁽⁷⁾
Net investment income ⁽⁶⁾	6.92% ⁽⁷⁾	7.30%	6.38% ⁽⁷⁾
Portfolio Turnover	4%	25%	32%

The operating expenses of the Fund reflect a reduction of the investment adviser fee and, during the year ended September 30, 2003, 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⁾	1.41%	1.30% ⁽⁷⁾
Expenses after custodian fee reduction ⁽⁶⁾	1.40% ⁽⁷⁾	1.40%	1.24% ⁽⁷⁾
Net investment income ⁽⁶⁾	6.68% ⁽⁷⁾	7.06%	6.13% ⁽⁷⁾
Net investment income per share	\$ 0.493	\$ 1.019	\$ 0.746

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⁾	0.73%	0.69% ⁽⁷⁾
Net expenses after custodian fee reduction	0.73% ⁽⁷⁾	0.72%	0.65% ⁽⁷⁾
Net investment income	4.35% ⁽⁷⁾	4.55%	4.21% ⁽⁷⁾

The operating expenses of the Fund reflect a reduction of the investment adviser fee and, during the year ended September 30, 2003, a reimbursement of expenses by the Adviser. Had such actions not been taken, the ratios would have been as follows:

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Ratios (As a percentage of average total net assets):			
Expenses	0.89% ⁽⁷⁾	0.88%	0.86% ⁽⁷⁾
Expenses after custodian fee reduction	0.88% ⁽⁷⁾	0.87%	0.82% ⁽⁷⁾
Net investment income	4.20% ⁽⁷⁾	4.40%	4.04% ⁽⁷⁾
Senior Securities:			
Total preferred shares outstanding	875	875	875
Asset coverage per preferred share ⁽⁸⁾	\$ 67,014	\$ 66,999	\$ 66,841
Involuntary liquidation preference per preferred share ⁽⁹⁾	\$ 25,000	\$ 25,000	\$ 25,000
Approximate market value per preferred share ⁽⁹⁾	\$ 25,000	\$ 25,000	\$ 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

Eaton Vance Insured Municipal Bond Funds as of March 31, 2005

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

	Six Months Ended March 31, 2005 (Unaudited) ⁽¹⁾	Insured Pennsylvania Fund	
		Year Ended September 30, 2004 ⁽¹⁾	2003 ⁽¹⁾⁽²⁾
Net asset value - Beginning of period (Common shares)	\$ 14.410	\$ 14.580	\$ 14.325 ⁽³⁾
Income (loss) from operations			
Net investment income	\$ 0.521	\$ 1.068	\$ 0.811
Net realized and unrealized gain (loss)	0.069	(0.066)	0.331
Distributions to preferred shareholders -			
From net investment income	(0.071)	(0.083)	(0.060)
From net realized gain	-	(0.011)	-
Total income from operations	\$ 0.519	\$ 0.908	\$ 1.082
Less distributions to common shareholders			
From net investment income	\$ (0.469)	\$ (0.938)	\$ (0.681)
From net realized gain	-	(0.140)	-
Total distributions to common shareholders	\$ (0.469)	\$ (1.078)	\$ (0.681)
Preferred and Common shares offering costs charged to paid-in capital	\$ -	\$ -	\$ (0.056)
Preferred Shares underwriting discounts	\$ -	\$ -	\$ (0.090)
Net asset value - End of period (Common shares)	\$ 14.460	\$ 14.410	\$ 14.580
Market value - End of period (Common shares)	\$ 14.930	\$ 14.980	\$ 14.330
Total Investment Return on Net Asset Value	3.49% ⁽⁴⁾	6.43% ⁽⁴⁾	6.63% ⁽⁵⁾
Total Investment Return on Market Value	2.79% ⁽⁴⁾	12.57% ⁽⁴⁾	4.80% ⁽⁵⁾

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of March 31, 2005

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

	Insured Pennsylvania Fund		
	Six Months Ended March 31, 2005 (Unaudited) ⁽¹⁾	Year Ended September 30, 2004 ⁽¹⁾	2003 ⁽¹⁾⁽²⁾
Ratios/Supplemental Data			
Net assets applicable to common shares, end of period (000's omitted)	\$ 42,538	\$ 42,352	\$ 42,822
Ratios (As a percentage of average net assets applicable to common shares):			
Net expenses ⁽⁶⁾	1.13% ⁽⁷⁾	1.12%	1.03% ⁽⁷⁾
Net expenses after custodian fee reduction ⁽⁶⁾	1.12% ⁽⁷⁾	1.11%	0.97% ⁽⁷⁾
Net investment income ⁽⁶⁾	7.15% ⁽⁷⁾	7.37%	6.64% ⁽⁷⁾
Portfolio Turnover	4%	17%	34%

The operating expenses of the Fund reflect a reduction of the investment adviser fee and, during the year ended September 30, 2003, 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⁾	1.36%	1.28% ⁽⁷⁾
Expenses after custodian fee reduction ⁽⁶⁾	1.36% ⁽⁷⁾	1.35%	1.22% ⁽⁷⁾
Net investment income ⁽⁶⁾	6.90% ⁽⁷⁾	7.13%	6.39% ⁽⁷⁾
Net investment income per share	\$ 0.503	\$ 1.033	\$ 0.780

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⁾	0.69%	0.68% ⁽⁷⁾
Net expenses after custodian fee reduction	0.70% ⁽⁷⁾	0.69%	0.64% ⁽⁷⁾
Net investment income	4.45% ⁽⁷⁾	4.58%	4.37% ⁽⁷⁾

The operating expenses of the Fund reflect a reduction of the investment adviser fee and, during the year ended September 30, 2003, a reimbursement of expenses by the Adviser. Had such actions not been taken, the ratios would have been as follows:

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Ratios (As a percentage of average total net assets):			
Expenses	0.85% ⁽⁷⁾	0.84%	0.84% ⁽⁷⁾
Expenses after custodian fee reduction	0.85% ⁽⁷⁾	0.84%	0.80% ⁽⁷⁾
Net investment income	4.30% ⁽⁷⁾	4.43%	4.20% ⁽⁷⁾
Senior Securities:			
Total preferred shares outstanding	1,040	1,040	1,040
Asset coverage per preferred share ⁽⁸⁾	\$ 65,902	\$ 65,723	\$ 66,178
Involuntary liquidation preference per preferred share ⁽⁹⁾	\$ 25,000	\$ 25,000	\$ 25,000
Approximate market value per preferred share ⁽⁹⁾	\$ 25,000	\$ 25,000	\$ 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 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

Eaton Vance Insured Municipal Bond Funds as of March 31, 2005

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. Taxable obligations, if any, for which price quotations are readily available are normally valued at the mean between the bid and asked prices. Futures contracts and options on 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 in sixty days or less, are valued at amortized cost, which approximates value. Investments for which valuations or market quotations are not readily available 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. At September 30, 2004, certain Funds, for federal income tax purposes, had capital loss carryovers which will reduce taxable income arising from future net realized gain on investments, if any, to the extent permitted by the Internal Revenue Code and thus will reduce the amount of distributions to shareholders which would otherwise be necessary to relieve the Funds of any liability for federal income or excise tax. The amounts and expiration dates of the capital loss carryovers are as follows:

Fund	Amount	Expires
Insured Michigan Fund	\$ 113,378	September 30, 2012
Insured Ohio Fund	37,328	September 30, 2012

Additionally, at September 30, 2004, 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 had net capital losses of \$854,540, \$1,310,426, \$1,128,423, \$816,432, \$631,302, \$1,125,725, \$694,063, \$884,190, and \$1,415,291 respectively, attributable to security transactions incurred after October 31, 2003. These are treated as arising on the first day of each Fund's taxable year ending September 30, 2005.

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,

Eaton Vance Insured Municipal Bond Funds as of March 31, 2005

NOTES TO FINANCIAL STATEMENTS (Unaudited) CONT'D

which are exempt from regular federal income taxes when received by each Fund, as exempt-interest dividends.

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 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 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 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, 2005 and for the six months then ended have not been audited by an independent registered public accounting firm, 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 generally have been reset every seven days thereafter by an auction unless a special dividend period has been set. Initially, the Insured Municipal Fund II elected an Initial Dividend Period for Series B of 360 days. Effective January 10, 2005, a special dividend period was set on the Series B shares of the Insured Municipal Fund II. The dividend rate, which matures on January 8, 2006, is 2.198%. 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, 2005 and dividend rate ranges for the six months ended March 31, 2005 are as indicated below:

Trust	Preferred Shares Issued and Outstanding	Dividends Rate Ranges
Insured Municipal II Series A	1,750	0.89% - 2.05%
Insured Municipal II Series B	1,750	% - 1.062.198%
Insured California Fund II	1,350	0.70% - 2.26%
Insured Florida Fund	900	0.10% - 2.05%

Eaton Vance Insured Municipal Bond Funds as of March 31, 2005

NOTES TO FINANCIAL STATEMENTS (Unaudited) CONT'D

Trust	Preferred Shares Issued and Outstanding	Dividends Rate Ranges
Insured Massachusetts Fund	620	0.849% - 2.01%
Insured Michigan Fund	540	1.20% - 2.06%
Insured New Jersey Fund	900	0.75% - 1.95%
Insured New York Fund II	900	0.90% - 2.06%
Insured Ohio Fund	875	1.37% - 2.01%
Insured Pennsylvania Fund	1,040	1.00% - 2.11%

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 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 10, 2005, the Series B shares of the Insured Municipal Fund II set a special dividend period of 365 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 8, 2006. The applicable dividend rates for Auction Preferred Shares on March 31, 2005 are listed below. For the six months ended March 31, 2005, the amount of dividends each Fund paid to Auction Preferred shareholders and average APS dividend rates for such period were as follows:

Fund	APS Dividend Rates as of March 31, 2005	Dividends Paid to Preferred Shareholders from net investment income for the six months ended March 31, 2005	Average APS Dividend Rates for the six months ended March 31, 2005
Insured Municipal Fund II Series A	1.95%	\$ 349,604	1.61%
Insured Municipal Fund II Series B	2.198%	341,723	1.55%
Insured California Fund II	2.26%	228,005	1.35%
Insured Florida Fund	1.95%	154,951	1.38%
Insured Massachusetts Fund	2.01%	91,481	1.18%
Insured Michigan Fund	2.06%	105,824	1.59%
Insured New Jersey Fund	1.70%	161,090	1.44%
	2.06%	152,619	1.38%

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Insured New York
Fund II

Insured Ohio Fund	2.01%	179,946	1.65%
Insured Pennsylvania Fund	2.40%	208,551	1.62%

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.

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, 2005, the fee was equivalent to 0.55% (annualized) of each Fund's average weekly gross assets and amounted to \$654,877, \$247,262, \$165,471, \$114,403, \$99,125, \$168,452, \$167,263, \$162,038 and \$189,172 for Insured Municipal Fund II, Insured California Fund II, Insured Florida Fund, Insured Massachusetts Fund, Insured Michigan Fund, Insured New Jersey Fund,

Eaton Vance Insured Municipal Bond Funds as of March 31, 2005

NOTES TO FINANCIAL STATEMENTS (Unaudited) CONT'D

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, 2005, EVM contractually waived \$178,603, \$67,435, \$45,128, \$31,201, \$27,034, \$45,941, \$45,617, \$44,192 and \$51,592 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 has also agreed to reduce the investment adviser fee by an amount equal to that portion of commissions paid to broker dealers in execution of portfolio transactions attributed to the Fund that is consideration for third-party research services. For the six months ended March 31, 2005, EVM waived \$500 and \$430 of its advisory fee for Insured Municipal Fund II and Insured Massachusetts Fund, respectively.

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

5 Investments

Purchases and sales of investments, other than U.S. Government securities and short-term obligations, for the six months ended March 31, 2005 were as follows:

Insured Municipal Fund II	
Purchases	\$ 15,169,482
Sales	15,572,405
Insured California Fund II	
Purchases	\$ 1,728,220
Sales	775,290
Insured Florida Fund	
Purchases	\$ 6,539,834
Sales	6,464,172
Insured Massachusetts Fund	
Purchases	\$ 1,559,050
Sales	1,388,867
Insured Michigan Fund	
Purchases	\$ 1,637,162
Sales	1,517,015
Insured New Jersey Fund	
Purchases	\$ 2,360,559
Sales	2,809,520
Insured New York Fund II	
Purchases	\$ 5,709,913
Sales	6,000,573
Insured Ohio Fund	
Purchases	\$ 2,128,990
Sales	2,483,478
Insured Pennsylvania Fund	
Purchases	\$ 2,493,440
Sales	2,722,344

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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, 2005, as computed for Federal income tax purposes, were as follows:

Insured Municipal Fund II	
Aggregate Cost	\$ 227,582,487
Gross unrealized appreciation	\$ 9,489,747
Gross unrealized depreciation	(918,173)
Net unrealized appreciation	\$ 8,571,574
Insured California Fund II	
Aggregate Cost	\$ 86,275,030
Gross unrealized appreciation	\$ 2,612,825
Gross unrealized depreciation	(16,529)
Net unrealized appreciation	\$ 2,596,296

Eaton Vance Insured Municipal Bond Funds as of March 31, 2005

NOTES TO FINANCIAL STATEMENTS (Unaudited) CONT'D

Insured Florida Fund	
Aggregate Cost	\$ 57,595,854
Gross unrealized appreciation	\$ 1,937,533
Gross unrealized depreciation	-
Net unrealized appreciation	\$ 1,937,533
Insured Massachusetts Fund	
Aggregate Cost	\$ 39,535,391
Gross unrealized appreciation	\$ 1,861,328
Gross unrealized depreciation	(9,557)
Net unrealized appreciation	\$ 1,851,771
Insured Michigan Fund	
Aggregate Cost	\$ 34,059,344
Gross unrealized appreciation	\$ 1,453,490
Gross unrealized depreciation	(13,079)
Net unrealized appreciation	\$ 1,440,411
Insured New Jersey Fund	
Aggregate Cost	\$ 57,331,116
Gross unrealized appreciation	\$ 3,052,495
Gross unrealized depreciation	(11,824)
Net unrealized appreciation	\$ 3,040,671
Insured New York Fund II	
Aggregate Cost	\$ 57,204,692
Gross unrealized appreciation	\$ 2,400,707
Gross unrealized depreciation	(67,195)
Net unrealized appreciation	\$ 2,333,512
Insured Ohio Fund	
Aggregate Cost	\$ 55,475,594
Gross unrealized appreciation	\$ 2,085,000
Gross unrealized depreciation	(30,895)
Net unrealized appreciation	\$ 2,054,105
Insured Pennsylvania Fund	
Aggregate Cost	\$ 65,502,101
Gross unrealized appreciation	\$ 2,024,085
Gross unrealized depreciation	(21,206)
Net unrealized appreciation	\$ 2,002,879

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 were as follows:

Insured Municipal Fund II	
Six Months Ended	Year Ended
March 31, 2005	September 30, 2004
(Unaudited)	

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Shares issued pursuant to the Fund's dividend reinvestment plan	-	8,524
Net increase	-	8,524

Insured California Fund II

	Six Months Ended March 31, 2005 (Unaudited)	Year Ended September 30, 2004
Shares issued pursuant to the Fund's dividend reinvestment plan	3,060	4,287
Net increase	3,060	4,287

Insured Florida Fund

	Six Months Ended March 31, 2005 (Unaudited)	Year Ended September 30, 2004
Shares issued pursuant to the Fund's dividend reinvestment plan	5,085	7,561
Net increase	5,085	7,561

Insured Massachusetts Fund

	Six Months Ended March 31, 2005 (Unaudited)	Year Ended September 30, 2004
Shares issued pursuant to the Fund's dividend reinvestment plan	1,814	3,155
Net increase	1,814	3,155

Eaton Vance Insured Municipal Bond Funds as of March 31, 2005

NOTES TO FINANCIAL STATEMENTS (Unaudited) CONT'D

	Insured Michigan Fund	
	Six Months Ended March 31, 2005 (Unaudited)	Year Ended September 30, 2004
Shares issued pursuant to the Fund's dividend reinvestment plan	1,070	1,114
Net increase	1,070	1,114

	Insured New Jersey Fund	
	Six Months Ended March 31, 2005 (Unaudited)	Year Ended September 30, 2004
Shares issued pursuant to the Fund's dividend reinvestment plan	1,585	3,742
Net increase	1,585	3,742

	Insured New York Fund II	
	Six Months Ended March 31, 2005 (Unaudited)	Year Ended September 30, 2004
Shares issued pursuant to the Fund's dividend reinvestment plan	441	303
Net increase	441	303

	Insured Ohio Fund	
	Six Months Ended March 31, 2005 (Unaudited)	Year Ended September 30, 2004
Shares issued pursuant to the Fund's dividend reinvestment plan	2,343	5,040
Net increase	2,343	5,040

	Insured Pennsylvania Fund	
	Six Months Ended March 31, 2005 (Unaudited)	Year Ended September 30, 2004
Shares issued pursuant to the Fund's dividend reinvestment plan	1,103	2,128
Net increase	1,103	2,128

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.

Eaton Vance Insured Municipal Bond Funds as of March 31, 2005

NOTES TO FINANCIAL STATEMENTS (Unaudited) CONT'D

A summary of obligations under these financial instruments at March 31, 2005 is as follows:

Futures Contracts

Fund	Expiration Date	Contracts	Position	Aggregate Cost	Value	Net Unrealized Appreciation
Insured Municipal II	06/05	600 U.S. Treasury Bond	Short	\$ (67,800,577)	\$ (66,825,000)	\$ 975,577
Insured California II	06/05	200 U.S. Treasury Bond	Short	\$ (22,617,900)	\$ (22,275,000)	\$ 342,900
Insured Florida	06/05	137 U.S. Treasury Bond	Short	\$ (15,441,347)	\$ (15,258,375)	\$ 182,972
Insured Massachusetts	06/05	100 U.S. Treasury Bond	Short	\$ (11,308,950)	\$ (11,137,500)	\$ 171,450
Insured Michigan	06/05	70 U.S. Treasury Bond	Short	\$ (7,842,837)	\$ (7,796,250)	\$ 46,587
Insured New Jersey	06/05	150 U.S. Treasury Bond	Short	\$ (16,963,425)	\$ (16,706,250)	\$ 257,175
Insured New York II	06/05	154 U.S. Treasury Bond	Short	\$ (17,400,454)	\$ (17,151,750)	\$ 248,704
Insured Ohio	06/05	200 U.S. Treasury Bond	Short	\$ (22,446,260)	\$ (22,275,000)	\$ 171,260
Insured Pennsylvania	06/05	151 U.S. Treasury Bond	Short	\$ (17,104,167)	\$ (16,817,625)	\$ 286,542

At March 31, 2005, each Fund had sufficient cash and/or securities to cover margin requirements on open future contracts.

9 Overdraft Advances

Pursuant to the custodian agreement between the Funds and IBT, IBT may in its discretion advance funds to the Funds to make properly authorized payments. When such payments result in an overdraft by the Funds, the Funds are obligated to repay IBT at the current rate of interest charged by IBT for secured loans (currently, a rate above the federal funds rate). This obligation is payable on demand to IBT. IBT has a lien on Fund assets to the extent of any overdraft. At March 31, 2005, the Insured Municipal Fund II, Insured Florida Fund, the Insured Massachusetts Fund, and the Insured Michigan Fund had payments due to IBT pursuant to the foregoing arrangement of \$463,208, \$258,010, \$262,083, and \$175,767, respectively.

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 re-registered in your name with each Fund's transfer agent, PFPC Inc., or you will not be able to participate.

The Plan Agent's service fee for handling distributions will be paid by each Fund. Each participant will be charged their pro rata share of brokerage commissions on all open-market purchases.

Plan participants may withdraw from the Plan at any time by writing to the Plan Agent at the address noted on the following page. If you withdraw, you will receive shares in your name for all Shares credited to your account under the Plan. If a participant elects by written notice to the Plan Agent to have the Plan Agent sell part or all of his or her Shares and remit the proceeds, the Plan Agent is authorized to deduct a \$5.00 fee plus brokerage commissions from the proceeds.

If you wish to participate in the Plan and your shares are held in your own name, you may complete the form on the following page and deliver it to the Plan Agent.

Any inquiries regarding the Plan can be directed to the Plan Agent, PFPC Inc., at 1-800-331-1710.

Eaton Vance Insured Municipal Bond Funds

APPLICATION FOR PARTICIPATION IN DIVIDEND REINVESTMENT PLAN

This form is for shareholders who hold their common shares in their own names. If your common shares are held in the name of a brokerage firm, bank, or other nominee, you should contact your nominee to see if it will participate in the Plan on your behalf. If you wish to participate in the Plan, but your brokerage firm, bank, or nominee is unable to participate on your behalf, you should request that your common shares be re-registered in your own name which will enable your participation in the Plan.

The following authorization and appointment is given with the understanding that I may terminate it at any time by terminating my participation in the Plan as provided in the terms and conditions of the Plan.

Please print exact name on account

Shareholder signature Date

Shareholder signature Date

Please sign exactly as your common shares are registered. All persons whose names appear on the share certificate must sign.

YOU SHOULD NOT RETURN THIS FORM IF YOU WISH TO RECEIVE YOUR DIVIDENDS AND DISTRIBUTIONS IN CASH. THIS IS NOT A PROXY.

This authorization form, when signed, should be mailed to the following address:

Eaton Vance Insured Municipal Bond Funds
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, 2005, our records indicate that there are 38, 11, 5, 6, 11, 10, 20, 23 and 54 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 5,000, 1,700, 1,300, 900, 900, 1,600, 1,500, 1,500 and 2,000 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

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

Eaton Vance Insured Municipal Bond Funds

BOARD OF TRUSTEES' ANNUAL APPROVAL OF THE INVESTMENT ADVISORY AGREEMENTS

The investment advisory agreements between each of Eaton Vance Insured Municipal Bond Fund II, Eaton Vance Insured California Municipal Bond Fund II, Eaton Vance Insured Florida Municipal Bond Fund, Eaton Vance Insured Massachusetts Municipal Bond Fund, Eaton Vance Insured Michigan Municipal Bond Fund, Eaton Vance Insured New Jersey Municipal Bond Fund, Eaton Vance Insured New York Municipal Bond Fund II, Eaton Vance Insured Ohio Municipal Bond Fund, and Eaton Vance Insured Pennsylvania Municipal Bond Fund (collectively the "Funds" or individually the "Fund"), and the investment adviser, Eaton Vance Management ("Eaton Vance"), each provide that the advisory agreement will continue in effect from year to year so long as its continuance is approved at least annually (i) by a vote of a majority of the noninterested Trustees of the Fund cast in person at a meeting called for the purpose of voting on such approval and (ii) by the Trustees of the Fund or by vote of a majority of the outstanding interests of the Fund.

In considering the annual approval of the investment advisory agreements between each Fund and the investment adviser, the Special Committee of the Board of Trustees considered information that had been provided throughout the year at regular Board meetings, as well as information furnished to the Special Committee for a series of meetings held in February and March in preparation for a Board meeting held on March 21, 2005 to specifically consider the renewal of the investment advisory agreements. Such information included, among other things, the following:

An independent report comparing the advisory fees of each Fund with those of comparable funds;

An independent report comparing the expense ratio of each Fund to those of comparable funds;

Information regarding Fund investment performance in comparison to relevant peer groups of funds and appropriate indices;

The economic outlook and the general investment outlook in relevant investment markets;

Eaton Vance's results and financial condition and the overall organization of the investment adviser;

The procedures and processes used to determine the fair value of Fund assets and actions taken to monitor and test the effectiveness of such procedures and processes;

Eaton Vance's management of the relationship with the custodian, subcustodians and fund accountants;

The resources devoted to Eaton Vance's compliance efforts undertaken on behalf of the funds it manages and the record of compliance with the investment policies and restrictions and with policies on personal securities transactions;

The quality, nature, cost and character of the administrative and other non-investment management services provided by Eaton Vance and its affiliates; and

The terms of the advisory agreement and the reasonableness and appropriateness of the particular fee paid by the Fund for the services described therein.

The Special Committee also considered the investment adviser's municipal bond portfolio management capabilities, including information relating to the education, experience, and number of investment professionals and other personnel who provide services under the investment advisory agreements. Specifically, the Special Committee considered the investment adviser's 30-person municipal bond team, which includes six portfolio managers and nine credit specialists who provide services to the Funds. The Special Committee noted that the investment adviser's municipal bond team affords the investment adviser extensive in-house research capabilities in addition to the other resources available to the investment adviser. The Special Committee also took into account the time and attention to be devoted by senior management to the Funds and the other funds in the complex. The Special Committee evaluated the level of

Eaton Vance Insured Municipal Bond Funds

BOARD OF TRUSTEES' ANNUAL APPROVAL OF THE INVESTMENT ADVISORY AGREEMENTS CONT'D

skill required to manage the Funds and concluded that the human resources available at the investment adviser were appropriate to fulfill effectively its duties on behalf of the Funds.

In its review of comparative information with respect to each Fund's investment performance, the Special Committee concluded that each Fund has performed within a range that the Special Committee deemed competitive. With respect to its review of investment advisory fees, the Special Committee concluded that the fees paid by each Fund are within the range of those paid by comparable funds within the mutual fund industry. In reviewing the information regarding the expense ratio of each Fund, the Special Committee concluded that each Fund's expense ratio is within a range it deemed to be competitive in comparison with comparable funds within the mutual fund industry.

In addition to the factors mentioned above, the Special Committee reviewed the level of the investment adviser's profits in providing investment management services for each Fund and for all Eaton Vance Funds as a group. The Special Committee also reviewed the level of profits of Eaton Vance and its affiliates in providing administration services for each Fund and for all Eaton Vance Funds as a group. The Special Committee also considered a contractual waiver of advisory fees for the first seven years of the Fund's operations. In addition, the Special Committee considered the fiduciary duty assumed by the investment adviser in connection with the services rendered to each Fund and the business reputation of the investment adviser and its financial resources. The Trustees concluded that in light of the services rendered, the profits realized by the investment adviser are not unreasonable. The Special Committee also considered the fact that the Fund is not continuously offered and concluded that, in light of the level of the investment adviser's profits with respect to the Fund, the implementation of breakpoints is not appropriate.

The Special Committee did not consider any single factor as controlling in determining whether or not to renew the investment advisory agreements. Nor are the items described herein all the matters considered by the Special Committee. In assessing the information provided by Eaton Vance and its affiliates, the Special Committee also took into consideration the benefits to shareholders of investing in a fund that is a part of a large family of funds which provides a large variety of shareholder services. The Special Committee also considered that the investment adviser had entered into a Shareholder Servicing Agreement with UBS Securities LLC, whereby the investment adviser (and not the Fund) would pay UBS Securities LLC to provide upon request certain market data and other reports to support shareholder services pursuant to the agreement.

Based on its consideration of the foregoing factors and conclusions, and such other factors and conclusions as it deemed relevant, and assisted by independent counsel, the Special Committee concluded that the renewal of the investment advisory agreements, including the fee structures (described herein), is in the interests of shareholders.

Eaton Vance Insured Municipal Bond Funds

INVESTMENT MANAGEMENT

Eaton Vance Insured Municipal Bond Funds

Officers

Thomas J. Fetter
President and Portfolio
Manager of Insured
New York Municipal Bond
Fund II and Insured
Ohio Municipal Bond Fund
James B. Hawkes
Vice President and Trustee
William H. Ahern, Jr.
Vice President and Portfolio
Manager of Insured
Municipal Bond Fund II
and Insured Michigan
Municipal Bond Fund
Craig R. Brandon
Vice President and Portfolio
Manager of Insured
Florida Municipal Bond Fund
Cynthia J. Clemson
Vice President and Portfolio
Manager of Insured
California Municipal Bond
Fund II
Robert B. MacIntosh
Vice President and Portfolio
Manager of Insured
Massachusetts Municipal
Bond Fund and Insured
New Jersey Municipal
Bond Fund
Thomas M. Metzold
Vice President and Portfolio Manager of Insured
Pennsylvania Bond Fund
James L. O'Connor
Treasurer
Alan R. Dynner
Secretary
Paul M. O'Neil
Chief Compliance Officer

Trustees

Samuel L. Hayes, III
William H. Park
Ronald A. Pearlman
Norton H. Reamer
Lynn A. Stout

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

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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 to such conflict until it consults with the Board's Special Committee 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, on matters regarding the state of organization of the company and routine matters related to corporate administration which are not expected to have a significant economic impact on the company or its shareholders. On all other matters, 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 Policies include 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 members of senior management of the investment adviser identified in the Policies. Such members of senior management will determine if a conflict exists. If a conflict does exist, the investment adviser will seek instruction on how to vote from the Special Committee.

Information on how the Fund voted proxies relating to portfolio securities during the most recent 12 month period ended September 30, 2004 is 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.

No such purchases this period.

Item 9. Submission of Matters to a Vote of Security Holders.

Effective February 7, 2005, the Governance Committee of the Board of Trustees revised the procedures by which a Fund's shareholders may recommend nominees to the registrant's Board of Trustees to add the following (highlighted):

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 (i) sufficient background information concerning the candidate, including evidence the candidate is willing to serve as an Independent Trustee if selected for the position; and (ii) 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 **in writing** to the attention of the Governance Committee, c/o the Secretary of the Fund. **The Secretary shall retain copies of any shareholder recommendations which meet the foregoing requirements for a period of not more than 12 months following receipt. The Secretary shall have no obligation to acknowledge receipt of any shareholder recommendations.**

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 second fiscal quarter of the period covered by this report 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
Thomas J. Fetter
President

Date: May 11, 2005

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 11, 2005

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

Date: May 11, 2005
