

EATON VANCE PENNSYLVANIA MUNICIPAL BOND FUND

Form N-CSR

November 25, 2011

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**Form N-CSR**

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

**Investment Company Act File Number: 811-21227**

**Eaton Vance Pennsylvania Municipal Bond Fund**

(Exact Name of Registrant as Specified in Charter)

Two International Place, Boston, Massachusetts 02110

(Address of Principal Executive Offices)

Maureen A. Gemma

Two International Place, Boston, Massachusetts 02110

(Name and Address of Agent for Services)

(617) 482-8260

(Registrant's Telephone Number)

September 30

Date of Fiscal Year End

September 30, 2011

Date of Reporting Period

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**Item 1. Reports to Stockholders**

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Eaton Vance  
Municipal Bond Funds

Annual Report  
September 30, 2011

Municipal II (EIV) California II (EIA) Massachusetts (MAB) Michigan (MIW)  
New Jersey (EMJ) New York II (NYH) Ohio (EIO) Pennsylvania (EIP)

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

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**Annual Report** September 30, 2011

Eaton Vance

Municipal Income Funds

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Eaton Vance

Municipal Bond Funds

September 30, 2011

Management's Discussion of Fund Performance

Eaton Vance Municipal Bond Funds (the Funds) are closed-end funds traded on the NYSE Amex that are designed to provide current income exempt from regular federal income tax, federal alternative minimum tax and, in state-specific funds, state personal income taxes. Under normal market conditions, the Funds are required to invest at least 80% of net assets in municipal obligations rated A<sup>5</sup> or better by Moody's Investors Service, Inc., Standard & Poor's Ratings Group or Fitch Ratings.

Economic and Market Conditions

The U.S. economic recovery began to sputter during the spring and summer of 2011, backsliding on ongoing news of the sovereign debt crisis in the euro zone, stubbornly high unemployment and a still-weak housing market at home, and rising fiscal and political uncertainty in our nation's capital. The economic slowdown prompted the financial markets to shift from a risk-on to a decidedly risk-off stance by the close of the 12-month period ending September 30, 2011, with risk-associated assets such as stocks and commodities selling off, while Treasury bonds and other safe-haven assets rallied.

U.S. real gross domestic product (GDP) increased to an annualized rate of 2.5% in the third calendar quarter of 2011, according to an advance estimate released by the U.S. Bureau of Economic Analysis, up from an annualized growth rate of 1.3% for the second quarter of 2011. Both of these measures were down from previous periods, as annualized GDP growth rates for the third and fourth quarters of 2010 came in at 2.6% and 3.1%, respectively.

In the municipal bond market, despite a glut of supply as the Build America Bond program ended and some bearish market predictions that caused the market to begin selling off in late 2010, municipal bonds began to rally early in the new year and ended solidly in positive territory for the 12 months ending September 30, 2011. The Barclays Capital Municipal Bond Index (the Muni Bond Index)<sup>1</sup> a broad measure of the performance of municipal bonds traded in the U.S. rose 3.88% during that one-year period. This gain in the Muni Bond Index reflected a dearth of new supply during a period of slow growth in the U.S. economy. It also demonstrated the market's renewed interest in state and local government debt, spurred in part by the absence of widespread municipal defaults, as had been forecast in late 2010. Municipal bonds with intermediate maturities performed best during the 12 months under review, with the Barclays Capital 7 Year Municipal Bond Index<sup>1</sup> rising 4.65%, compared with annual returns of 4.31% and 1.28%, respectively, for the Barclays Capital Long (22+) Municipal Bond Index (the Long 22+ Index)<sup>1</sup>, the Funds' benchmark, and the Barclays Capital 1-3 Year U.S. Government/ Credit Bond Index<sup>1</sup>.

Management Discussion

For the fiscal year ending September 30, 2011, each of the Municipal Bond Funds produced returns at net asset value (NAV) that, to a greater or lesser degree, underperformed the broad municipal bond market, as measured by the Long 22+ Index.

The Funds were hedged to various degrees using a strategy management traditionally employs to help mitigate the potential interest-rate risk associated with the Funds' overall investment strategy. Generally speaking, the Funds' overall strategy is to invest primarily in bonds at the longer end of the maturity spectrum in order to capture their typically higher yields and greater income payments. Management tends to hedge against the greater potential risk of volatility at the long end of the curve by using Treasury futures and interest-rate swaps to provide downside protection. For the 12-month period ending September 30, 2011, the hedging strategy was a drag on relative performance, as the ratio of municipal yields to U.S. Treasury yields of similar maturities remained relatively high. Thus, the more hedged any of the Funds was, the less well it performed.

The Funds employ leverage through the issuance of Auction Preferred Shares (APS) and for certain Funds, the use of residual interest bond (RIB) financing. The use of leverage<sup>4</sup> has the effect of achieving additional exposure to the municipal market. Leverage has the impact of magnifying a Fund's exposure to its underlying investments in both up and down markets. On balance during the up-and-down course of the 12-month period, the Funds' leverage had a modestly positive impact on their relative performance versus the benchmark.

States and municipalities have seen budget difficulties over the past three fiscal years, but they also have made significant progress in addressing these budget concerns. Thus, as we look ahead, we are cautiously optimistic. However, as a slowing U.S. economy is likely to impact state tax revenues, we will continue to monitor closely the efforts of states and municipalities to address fiscal shortfalls.

*See Endnotes and Additional Disclosures on page 12.*

*Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or market price (as applicable) with all distributions reinvested. Fund performance at market price will differ from its results at NAV due to factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for Fund shares, or changes in Fund distributions. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance less than one year is cumulative. Performance is for the stated time period only; due to market volatility, current Fund performance may be lower or higher than the quoted return. For performance as of the most recent month end, please refer to [www.eatonvance.com](http://www.eatonvance.com).*

Eaton Vance

Municipal Bond Funds

September 30, 2011

Management's Discussion of Fund Performance (continued)

Fund-specific Results

Eaton Vance Municipal Bond Fund II recorded positive performance at NAV for the fiscal year ending September 30, 2011, but lagged behind its benchmark, the Long 22+ Index. Management restructuring resulted in losses, which detracted from performance versus the Long 22+ Index. On the upside, the Fund's overweight to zero-coupon bonds and AA-rated<sup>5</sup> bonds both of which generally performed well helped relative performance during the period.

Eaton Vance California Municipal Bond Fund II also produced a positive return at NAV for the 12-month period, but it, too, underperformed the Long 22+ Index. Performance was hurt by the Fund's overweight to zero-coupon bonds issued by California school districts, where an oversupply of bonds and state-specific credit concerns hurt prices.

Positive contributions to relative performance came from the Fund's overexposure to the education sector, as well as from its overweight to high-quality bonds (AA-rated<sup>5</sup> and above).

Eaton Vance Massachusetts Municipal Bond Fund had positive performance at NAV but lagged the Long 22+ Index. The Fund sold some of its holdings in the other revenue and education sectors and took losses in the process, which detracted from relative performance in the short term. On the other hand, security selection in local government general obligation bonds helped relative performance, as did the strong performance of the Fund's AAA-rated<sup>5</sup> holdings.

Eaton Vance Michigan Municipal Bond Fund posted a positive return at NAV but underperformed the Long 22+ Index. The primary factor in the Fund's lagging performance was the Fund's exposure to pre-refunded bonds compared to the Index, which performed well when the muni market sold off early in the period, but underperformed as the market rallied. On the upside, the Fund's exposure to zero-coupon bonds helped.

Eaton Vance New Jersey Municipal Bond Fund recorded negative performance during the period, underperforming the Long 22+ Index at NAV. The Fund's hedging strategy was a drag on its relative performance. More importantly, however, concerns about New Jersey's financial condition made the state's bonds less attractive to the overall market. Since the Fund is required by prospectus to hold primarily bonds exempt from federal and New Jersey income taxes, the Fund underperformed the Index.

Eaton Vance New York Municipal Bond Fund II produced positive performance at NAV but underperformed the Long 22+ Index. Security selection in hospital bonds detracted from performance versus the Long 22+ Index, as did the Fund's restructuring of some underperforming zero-coupon bonds, which were sold at a loss. Conversely, the Fund's overweight to high-quality education bonds and its security selection within that sector contributed to relative performance.

Eaton Vance Ohio Municipal Bond Fund had a positive return at NAV but lagged the Long 22+ Index. Security selection in the hospital and water and sewer sectors was a detractor from relative performance, and an overweight and security selection in education also detracted. Conversely, the Fund's overweight to local government general obligation bonds helped performance versus the benchmark, as did security selection within that sector.

Eaton Vance Pennsylvania Municipal Bond Fund turned in a positive result at NAV, but underperformed the Long 22+ Index. The lagging result was due to security selection among water and sewer bonds and the Fund's overweight to lower-quality zero-coupon bonds, which underperformed. Positive contributions to relative performance came from the Fund's overweight in the education sector and its security selection in that space.

*See Endnotes and Additional Disclosures on page 12.*

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*the most recent month end, please refer to [www.eatonvance.com](http://www.eatonvance.com).*

Eaton Vance  
Municipal Bond Fund II  
September 30, 2011  
**Portfolio Manager** William H. Ahern, Jr., CFA  
Performance<sup>2</sup>

**NYSE Amex Symbol** **EIV**  
**Inception Date** **11/29/02**

% Average Annual Total Returns at NAV

One Year	2.45
Five Years	1.58
Since Inception	4.99

% Average Annual Total Returns at market price, NYSE Amex

One Year	2.60
Five Years	4.32
Since Inception	6.16

**% Premium/Discount to NAV (9/30/11)** 10.30

**% Market Yields<sup>3</sup>**

Market Yield	7.21
Taxable-Equivalent Market Yield	11.09

**% Leverage<sup>4</sup>**

Auction Preferred Shares (APS)	20.32
Residual Interest Bond (RIB)	25.00

			<b>Since Inception</b>
<b>% Comparative Performance<sup>1</sup></b>	<b>One Year</b>	<b>Five Years</b>	<b>11/29/02</b>
Barclays Capital Long (22+) Municipal Bond Index	4.31	4.17	5.40
Lipper General & Insured Municipal Debt Funds (Leveraged) Average at NAV	4.97	4.48	5.82

**Fund Profile**

Credit Quality (% of total investments)<sup>5</sup>

The above chart includes the ratings of securities held by special purpose vehicles established in connection with the RIB financing.<sup>4</sup> Absent such securities, the Fund's credit quality (% of total investments) is as follows:

AAA	9.3
AA	63.4
A	16.3
BBB	9.5
D	1.5

*See Endnotes and Additional Disclosures on page 12.*

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Eaton Vance  
 California Municipal Bond Fund II  
 September 30, 2011  
**Portfolio Manager** Cynthia J. Clemson  
 Performance<sup>2</sup>

**NYSE Amex Symbol** **EIA**  
**Inception Date** **11/29/02**

% Average Annual Total Returns at NAV

One Year	1.31
Five Years	1.32
Since Inception	4.23

% Average Annual Total Returns at market price, NYSE Amex

One Year	0.06
Five Years	3.17
Since Inception	4.75

% **Premium/Discount to NAV (9/30/11)** 4.52

% **Market Yields<sup>3</sup>**

Market Yield	7.02
Taxable-Equivalent Market Yield	12.04

% **Leverage<sup>4</sup>**

APS	31.68
RIB	12.19

			<b>Since Inception</b>
<b>% Comparative Performance<sup>1</sup></b>	<b>One Year</b>	<b>Five Years</b>	<b>11/29/02</b>
Barclays Capital Long (22+) Municipal Bond Index	4.31	4.17	5.40
Lipper California Municipal Debt Funds Average at NAV	3.96	3.43	5.09

Fund Profile

Credit Quality (% of total investments)<sup>5</sup>

The above chart includes the ratings of securities held by special purpose vehicles established in connection with the RIB financing.<sup>4</sup> Absent such securities, the Fund's credit quality (% of total investments) is as follows:

AAA	15.1
AA	58.7
A	21.8
BBB	2.9
BB	1.5

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Eaton Vance

Massachusetts Municipal Bond Fund

September 30, 2011

Portfolio Manager Craig R. Brandon, CFA

Performance<sup>2</sup>

<b>NYSE Amex Symbol</b>			<b>MAB</b>
<b>Inception Date</b>			<b>11/29/02</b>
<b>% Average Annual Total Returns at NAV</b>			
One Year			3.06
Five Years			3.67
Since Inception			5.88
<b>% Average Annual Total Returns at market price, NYSE Amex</b>			
One Year			0.64
Five Years			3.22
Since Inception			5.96
<b>% Premium/Discount to NAV (9/30/11)</b>			0.63
<b>% Market Yields<sup>3</sup></b>			
Market Yield			5.87
Taxable-Equivalent Market Yield			9.54
<b>% Leverage<sup>4</sup></b>			
APS			32.29
RIB			7.92
<b>% Comparative Performance<sup>1</sup></b>	<b>One Year</b>	<b>Five Years</b>	<b>Since Inception 11/29/02</b>
Barclays Capital Long (22+) Municipal Bond Index	4.31	4.17	5.40

**Fund Profile**

**Credit Quality (% of total investments)<sup>5</sup>**

The above chart includes the ratings of securities held by special purpose vehicles established in connection with the RIB financing.<sup>4</sup> Absent such securities, the Fund's credit quality (% of total investments) is as follows<sup>5</sup>

AAA	15.5
AA	45.1
A	30.6
BBB	2.4
Not Rated	6.4

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Eaton Vance  
 Michigan Municipal Bond Fund  
 September 30, 2011  
**Portfolio Manager** William H. Ahern, Jr., CFA  
 Performance<sup>2</sup>

<b>NYSE Amex Symbol</b>			<b>MIW</b>
<b>Inception Date</b>			<b>11/29/02</b>
% Average Annual Total Returns at NAV			
One Year			3.25
Five Years			4.08
Since Inception			5.80
% Average Annual Total Returns at market price, NYSE Amex			
One Year			0.85
Five Years			5.18
Since Inception			5.43
<b>% Premium/Discount to NAV (9/30/11)</b>			-3.06
<b>% Market Yields<sup>3</sup></b>			
Market Yield			6.53
Taxable-Equivalent Market Yield			10.50
<b>% Leverage<sup>4</sup></b>			
APS			38.56
<b>% Comparative Performance<sup>1</sup></b>	<b>One Year</b>	<b>Five Years</b>	<b>Since Inception 11/29/02</b>
Barclays Capital Long (22+) Municipal Bond Index	4.31	4.17	5.40
Lipper Michigan Municipal Debt Funds Average at NAV	4.92	4.55	5.56

**Fund Profile**

Credit Quality (% of total investments)<sup>5</sup>

See Endnotes and Additional Disclosures on page 12.

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Eaton Vance  
 New Jersey Municipal Bond Fund  
 September 30, 2011  
**Portfolio Manager** Adam A. Weigold, CFA  
 Performance<sup>2</sup>

**NYSE Amex Symbol** **EMJ**  
**Inception Date** **11/29/02**

% Average Annual Total Returns at NAV

One Year	-1.80
Five Years	2.91
Since Inception	5.63

% Average Annual Total Returns at market price, NYSE Amex

One Year	-6.49
Five Years	2.49
Since Inception	5.80

% **Premium/Discount to NAV (9/30/11)** 1.44

% **Market Yields<sup>3</sup>**

Market Yield	6.88
Taxable-Equivalent Market Yield	11.63

% **Leverage<sup>4</sup>**

APS	33.46
RIB	8.18

		<b>Five Years</b>	<b>Since Inception 11/29/02</b>
<b>% Comparative Performance<sup>1</sup></b>	<b>One Year</b>		
Barclays Capital Long (22+) Municipal Bond Index	4.31	4.17	5.40
Lipper New Jersey Municipal Debt Funds Average at NAV	3.32	4.47	5.91

Fund Profile

Credit Quality (% of total investments)<sup>5</sup>

The above chart includes the ratings of securities held by special purpose vehicles established in connection with the RIB financing.<sup>4</sup> Absent such securities, the Fund's credit quality (% of total investments) is as follows:

AAA	6.5
AA	64.3
A	24.5
BBB	4.7

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Eaton Vance

New York Municipal Bond Fund II

September 30, 2011

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

Performance<sup>2</sup>

**NYSE Amex Symbol**

**NYH**

**Inception Date**

**11/29/02**

% Average Annual Total Returns at NAV

One Year	2.16
Five Years	2.52
Since Inception	5.43

% Average Annual Total Returns at market price, NYSE Amex

One Year	-1.21
Five Years	4.57
Since Inception	5.55

% **Premium/Discount to NAV (9/30/11)** 1.02

% **Market Yields<sup>3</sup>**

Market Yield	6.53
Taxable-Equivalent Market Yield	11.04

% **Leverage<sup>4</sup>**

APS	22.93
RIB	20.45

		<b>Five Years</b>	<b>Since Inception 11/29/02</b>
<b>% Comparative Performance<sup>1</sup></b>	<b>One Year</b>		
Barclays Capital Long (22+) Municipal Bond Index	4.31	4.17	5.40
Lipper New York Municipal Debt Funds Average at NAV	3.52	3.80	5.36

Fund Profile

Credit Quality (% of total investments)<sup>5</sup>

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AAA	15.4
AA	48.8
A	24.4
BBB	10.6
Not Rated	0.8

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Eaton Vance  
 Ohio Municipal Bond Fund  
 September 30, 2011  
**Portfolio Manager** William H. Ahern, Jr., CFA  
 Performance<sup>2</sup>

**NYSE Amex Symbol** **EIO**  
**Inception Date** **11/29/02**

% Average Annual Total Returns at NAV

One Year	0.65
Five Years	1.13
Since Inception	3.95

% Average Annual Total Returns at market price, NYSE Amex

One Year	-3.25
Five Years	3.04
Since Inception	4.48

**% Premium/Discount to NAV (9/30/11)** 4.58

**% Market Yields<sup>3</sup>**

Market Yield	6.04
Taxable-Equivalent Market Yield	9.88

**% Leverage<sup>4</sup>**

APS	34.35
RIB	3.17

**Since  
Inception**

**% Comparative Performance<sup>1</sup>** **One Year** **Five** **Since**  
**Years** **11/29/02**

Barclays Capital Long (22+) Municipal Bond Index	4.31	4.17	5.40
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**Fund Profile**

**Credit Quality (% of total investments)<sup>5</sup>**

The above chart includes the ratings of securities held by special purpose vehicles established in connection with the RIB financing.<sup>4</sup> Absent such securities, the Fund's credit quality (% of total investments) is as follows<sup>5</sup>

AAA	4.1
AA	55.9
A	27.6
BBB	8.5
Not Rated	3.9

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Eaton Vance  
 Pennsylvania Municipal Bond Fund  
 September 30, 2011  
**Portfolio Manager** Adam A. Weigold, CFA  
 Performance<sup>2</sup>

**NYSE Amex Symbol** **EIP**  
**Inception Date** **11/29/02**

% Average Annual Total Returns at NAV

One Year	3.63
Five Years	3.67
Since Inception	5.68

% Average Annual Total Returns at market price, NYSE Amex

One Year	-1.79
Five Years	4.05
Since Inception	5.55

% **Premium/Discount to NAV (9/30/11)** -1.14

% **Market Yields<sup>3</sup>**

Market Yield	6.70
Taxable-Equivalent Market Yield	10.63

% **Leverage<sup>4</sup>**

APS	34.63
RIB	3.25

		<b>Five Years</b>	<b>Since Inception 11/29/02</b>
<b>% Comparative Performance<sup>1</sup></b>	<b>One Year</b>		
Barclays Capital Long (22+) Municipal Bond Index	4.31	4.17	5.40
Lipper Pennsylvania Municipal Debt Funds at NAV	4.07	4.41	5.59

**Fund Profile**

**Credit Quality (% of total investments)<sup>5</sup>**

The above chart includes the ratings of securities held by special purpose vehicles established in connection with the RIB financing.<sup>4</sup> Absent such securities, the Fund's credit quality (% of total investments) is as follows:

AAA	0.6
AA	53.3
A	32.2
BBB	6.6
Not Rated	7.3

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Eaton Vance

Municipal Bond Fund

September 30, 2011

Endnotes and Additional Disclosures

1. Barclays Capital Long (22+) Municipal Bond Index is an unmanaged index of municipal bonds traded in the U.S. with maturities of 22 years or more. Barclays Capital Municipal Bond Index is an unmanaged index of municipal bonds traded in the U.S. Barclays Capital 7 Year Municipal Bond Index is an unmanaged index of municipal bonds traded in the U.S. with maturities ranging from 6-8 years. Barclays Capital 1-3 Year U.S. Government/ Credit Bond Index measures the performance of U.S. Treasuries, government-related and investment-grade U.S. corporate securities with maturities ranging from 1-3 years. Unless otherwise stated, indices do not reflect any applicable sales charges, commissions, leverage, taxes or other expenses of investing. Lipper Average reflects the average annual total return of funds in the same Lipper classification as the Fund. It is not possible to invest directly in an index or Lipper classification.
2. Performance results reflect the effects of leverage.
3. Market yields are calculated by dividing the last regular distribution per common share in the period (annualized) by the market price. Taxable-equivalent performance is based on the highest combined federal and state income tax rates (41.70% for CA, 38.45% for MA, 37.83% for MI, 40.83% for NJ, 40.83% for NY, 38.85% for OH, 37.00% for PA) except for Municipal Bond Fund II, which assumes a maximum 35.00% federal income tax rate. Lower tax rates would result in lower tax-equivalent performance. Actual tax rates will vary depending on your income, exemptions and deductions. Rates do not include local taxes. The distribution declared on October 31, 2011 reflects a reduction of the monthly distribution for New Jersey Municipal Bond Fund. Distributions may be composed of tax-exempt income, ordinary income, net realized capital gains and return of capital.
4. Fund employs RIB financing and/or APS leverage. The leverage created by RIB investments and APS provides an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater price volatility). The cost of leverage rises and falls with changes in short-term interest rates. See Floating Rate Notes Issued in Conjunction with Securities Held in the notes to the financial statements for more information about RIB financing. RIB leverage represents the amount of Floating Rate Notes outstanding as of period end as a percentage of Fund net assets applicable to common shares plus APS and Floating Rate Notes. APS leverage represents the liquidation value of the Fund's APS outstanding as of period end as a percentage of Fund net assets applicable to common shares plus APS and Floating Rate Notes. The Fund is required to maintain prescribed asset coverage for its APS, which could be reduced if Fund asset values decline. Floating Rate Notes in both calculations reflect the effect of RIBs purchased in secondary market transactions, if applicable.
5. Ratings are based on Moody's, S&P or Fitch, as applicable. Credit ratings are based largely on the rating agency's investment analysis at the time of rating and the rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition. The rating assigned to a security by a rating agency does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. If securities are rated differently by the rating agencies, the higher rating is shown.

Fund profile subject to change due to active management.

*The views expressed in this report are those of portfolio manager(s) and are current only through the date stated at the top of this page. These views are subject to change at any time based upon market or other conditions, and Eaton Vance and the Fund(s) disclaim any responsibility to update such views. These views may not be relied upon as investment advice and, because investment decisions are based on many factors, may not be relied upon as an indication of trading intent on behalf of any Eaton Vance fund. The commentary may contain statements that are not*

*historical facts, referred to as forward looking statements . The Fund s actual future results may differ significantly from those stated in any forward looking statement, depending on factors such as changes in securities or financial markets or general economic conditions, the volume of sales and purchases of Fund shares, the continuation of investment advisory, administrative and service contracts, and other risks discussed from time to time in the Fund s filings with the Securities and Exchange Commission.*

Eaton Vance  
Municipal Bond Fund II

September 30, 2011

Portfolio of Investments

Tax-Exempt Investments 178.0%

Security	Principal Amount (000 s omitted)	Value
Electric Utilities 1.9%		
South Carolina Public Service Authority, (Santee Cooper), 5.50%, 1/1/38	\$ 1,420	\$ 1,570,264
Wyandotte County/Kansas City, KS, Unified Government Board of Public Utilities, 5.00%, 9/1/36	685	725,922
		<b>\$ 2,296,186</b>
Escrowed / Prerefunded 0.5%		
New York, NY, Prerefunded to 1/15/13, 5.25%, 1/15/33	\$ 595	\$ 632,860
		<b>\$ 632,860</b>
General Obligations 10.8%		
Chicago Park District, IL, (Harbor Facilities), 5.25%, 1/1/37 <sup>(1)</sup>	\$ 1,680	\$ 1,822,699
Delaware Valley, PA, Regional Finance Authority, 5.75%, 7/1/32	2,500	2,641,975
Frisco, TX, Independent School District, (PSF Guaranteed), 5.00%, 8/15/37	1,280	1,407,091
New York, 5.00%, 2/15/34 <sup>(1)</sup>	2,750	3,041,253

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New York, NY, 5.25%, 1/15/33	155	157,376
New York, NY, 5.25%, 1/15/33 <sup>(1)</sup>	2,750	2,792,158
Oregon, 5.00%, 8/1/36	1,000	1,109,370

**\$ 12,971,922**

Hospital 5.6%

Camden County, NJ, Improvement Authority, (Cooper Health System), 5.00%, 2/15/35	\$ 900	\$ 788,625
Camden County, NJ, Improvement Authority, (Cooper Health System), 5.25%, 2/15/27	750	723,877
Hawaii Department of Budget and Finance, (Hawaii Pacific Health), 5.60%, 7/1/33	500	499,015
Highlands County, FL, Health Facilities Authority, (Adventist Health System), 5.25%, 11/15/36	1,285	1,311,805
Knox County, TN, Health, Educational and Housing Facilities Board, (Covenant Health), 0.00%, 1/1/38	1,850	386,021
Knox County, TN, Health, Educational and Housing Facilities Board, (Covenant Health), 0.00%, 1/1/39	5,000	984,400
Lehigh County, PA, General Purpose Authority, (Lehigh Valley Health Network), 5.25%, 7/1/32	960	978,941
Michigan Hospital Finance Authority, (Henry Ford Health System), 5.00%, 11/15/38	1,140	1,085,508

**\$ 6,758,192**

Industrial Development Revenue 1.4%

St. John Baptist Parish, LA, (Marathon Oil Corp.), 5.125%, 6/1/37	\$ 1,670	\$ 1,649,676
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**\$ 1,649,676**

Insured Electric Utilities 7.4%

American Municipal Power-Ohio, Inc., OH, (Prairie State Energy Campus), (AGC), 5.75%, 2/15/39	\$ 1,000	\$ 1,099,710
	6,335	3,916,360

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Chelan County, WA, Public Utility District No. 1, (Columbia River), (NPMF), 0.00%, 6/1/23		
Mississippi Development Bank, (Municipal Energy), (XLCA), 5.00%, 3/1/41	2,205	2,069,459
South Carolina Public Service Authority, (Santee Cooper), (BHAC), 5.50%, 1/1/38	1,595	1,773,385
		<b>\$ 8,858,914</b>

Insured Escrowed / Prerefunded 0.1%

Highlands County, FL, Health Facilities Authority, (Adventist Health System), (BHAC), Prerefunded to 11/15/16, 5.25%, 11/15/36	\$ 115	\$ 139,472
		<b>\$ 139,472</b>

Insured General Obligations 14.3%

Cincinnati, OH, City School District, (AGM), (FGIC), 5.25%, 12/1/30	\$ 750	\$ 899,925
Coast Community College District, CA, (Election of 2002), (AGM), 0.00%, 8/1/33	17,000	4,587,110
Goodyear, AZ, (NPMF), 3.00%, 7/1/26	1,350	1,285,457
Palm Springs, CA, Unified School District, (Election of 2008), (AGC), 5.00%, 8/1/33	2,750	2,939,970
Philadelphia, PA, (AGC), 7.00%, 7/15/28	1,250	1,431,587
Washington, (AGM), 5.00%, 7/1/25 <sup>(1)</sup>	5,500	6,120,730
		<b>\$ 17,264,779</b>

Insured Hospital 23.1%

Arizona Health Facilities Authority, (Banner Health), (BHAC), 5.375%, 1/1/32	\$ 1,750	\$ 1,852,550
California Statewide Communities Development Authority, (Sutter Health), (AGM), 5.05%, 8/15/38 <sup>(1)</sup>	1,500	1,524,735
Centre County, PA, Hospital Authority, (Mount Nittany Medical Center), (AGC), 6.125%, 11/15/39	1,695	1,765,139

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Centre County, PA, Hospital Authority, (Mount Nittany Medical Center), (AGC), 6.25%, 11/15/44	450	468,500
Colorado Health Facilities Authority, (Catholic Health), (AGM), 5.10%, 10/1/41 <sup>(1)</sup>	2,200	2,251,106

*See Notes to Financial Statements.*

Eaton Vance  
Municipal Bond Fund II

September 30, 2011

Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
Insured Hospital (continued)		
Highlands County, FL, Health Facilities Authority, (Adventist Health System), (BHAC), 5.25%, 11/15/36 <sup>(1)</sup>	\$ 3,000	\$ 3,124,800
Highlands County, FL, Health Facilities Authority, (Adventist Health System), (NCFG), 5.00%, 11/15/35	1,490	1,503,440
Illinois Finance Authority, (Children s Memorial Hospital), (AGC), 5.25%, 8/15/47 <sup>(1)</sup>	2,500	2,547,050
Indiana Health and Educational Facility Finance Authority, (Sisters of St. Francis Health Services), (AGM), 5.25%, 5/15/41	1,750	1,802,412
Indiana Health and Educational Facility Finance Authority, (Sisters of St. Francis Health Services), (AGM), 5.25%, 5/15/41 <sup>(1)</sup>	750	772,462
Maricopa County, AZ, Industrial Development Authority, (Catholic Healthcare West), (BHAC), 5.25%, 7/1/32	2,090	2,169,065
New Jersey Health Care Facilities Financing Authority, (Hackensack University Medical Center), (AGC), 5.25%, 1/1/36 <sup>(1)</sup>	1,000	1,038,480
New Jersey Health Care Facilities Financing Authority, (Meridian Health Center), Series V, (AGC), 5.00%, 7/1/38 <sup>(1)</sup>	500	512,190
New Jersey Health Care Facilities Financing Authority, (Virtua Health), (AGC), 5.50%, 7/1/38	2,245	2,379,094
Washington Health Care Facilities Authority, (MultiCare Health System), (AGC), 6.00%, 8/15/39	1,545	1,686,337
Washington Health Care Facilities Authority, (Providence Health Care), (AGM), 5.25%, 10/1/33	2,300	2,424,936
		<b>\$ 27,822,296</b>

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Insured Industrial Development Revenue 1.2%

Pennsylvania Economic Development Financing Authority, (Aqua Pennsylvania, Inc. Project), (BHAC), 5.00%, 10/1/39	\$ 1,340	\$ 1,432,420
		<b>\$ 1,432,420</b>

Insured Lease Revenue / Certificates of Participation 8.7%

Essex County, NJ, Improvement Authority, (NPFPG), 5.50%, 10/1/30	\$ 1,000	\$ 1,175,240
Hudson Yards Infrastructure Corp., NY, (NPFPG), 4.50%, 2/15/47	3,725	3,420,108
New Jersey Economic Development Authority, (School Facilities Construction), (AGC), 5.50%, 12/15/34	875	943,644
San Diego County, CA, Water Authority, Certificates of Participation, (AGM), 5.00%, 5/1/38 <sup>(1)</sup>	3,250	3,408,600
Tri-Creek Middle School Building Corp., IN, (AGM), 5.25%, 1/15/34 <sup>(1)</sup>	1,500	1,588,035
		<b>\$ 10,535,627</b>

Insured Other Revenue 1.4%

Harris County-Houston, TX, Sports Authority, (NPFPG), 0.00%, 11/15/34	\$ 2,540	\$ 552,069
New York, NY, Industrial Development Agency, (Yankee Stadium), (AGC), 7.00%, 3/1/49	1,000	1,151,750
		<b>\$ 1,703,819</b>

Insured Private Education 3.7%

Massachusetts Development Finance Agency, (Boston University), (XLCA), 6.00%, 5/15/59	\$ 2,500	\$ 2,872,225
Miami-Dade County, FL, Educational Facilities Authority, (University of Miami), (AMBAC), (BHAC), 5.00%, 4/1/31	1,555	1,629,951

**\$ 4,502,176**

## Insured Public Education 3.4%

University of South Alabama, (BHAC), 5.00%, 8/1/38	\$ 3,900	\$ 4,079,985
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**\$ 4,079,985**

## Insured Solid Waste 1.1%

Palm Beach County, FL, Solid Waste Authority, (BHAC), 5.00%, 10/1/24	\$ 740	\$ 844,037
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Palm Beach County, FL, Solid Waste Authority, (BHAC), 5.00%, 10/1/26	425	476,561
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**\$ 1,320,598**

## Insured Special Tax Revenue 8.6%

Metropolitan Pier and Exposition Authority, IL, (McCormick Place Expansion), (NPF), 5.25%, 6/15/42	\$ 2,500	\$ 2,511,350
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Miami-Dade County, FL, Professional Sports Franchise Facilities, (AGC), 7.00%, (0.00% until 10/1/19), 10/1/39	3,000	2,194,590
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New York Convention Center Development Corp., Hotel Occupancy Tax, (AMBAC), 4.75%, 11/15/45	1,875	1,845,319
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Puerto Rico Sales Tax Financing Corp., (AMBAC), 0.00%, 8/1/54	29,695	2,131,507
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Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45	12,035	1,614,976
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**\$ 10,297,742***See Notes to Financial Statements.*

Eaton Vance  
Municipal Bond Fund II

September 30, 2011

Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
Insured Student Loan 1.6%		
Maine Educational Loan Authority, (AGC), 5.625%, 12/1/27	\$ 1,745	\$ 1,884,530
		<b>\$ 1,884,530</b>
Insured Transportation 30.3%		
Clark County, NV, (Las Vegas-McCarran International Airport), (AGM), 5.25%, 7/1/39	\$ 1,585	\$ 1,667,753
E-470 Public Highway Authority, CO, (NPF), 0.00%, 9/1/22	7,800	4,039,386
Manchester, NH, (Manchester-Boston Regional Airport), (AGM), 5.125%, 1/1/30	1,305	1,369,310
Maryland Transportation Authority, (AGM), 5.00%, 7/1/41 <sup>(1)</sup>	10,000	10,748,300
Metropolitan Washington, DC, Airports Authority, (BHAC), 5.00%, 10/1/24	1,000	1,110,540
Metropolitan Washington, DC, Airports Authority, (BHAC), 5.00%, 10/1/29	535	573,413
Minneapolis and St. Paul, MN, Metropolitan Airports Commission, (FGIC), (NPF), 4.50%, 1/1/32	2,845	2,820,561
Nevada Department of Business and Industry, (Las Vegas Monorail -1st Tier), (AMBAC), 0.00%, 1/1/20 <sup>(4)</sup>	13,885	2,230,070
New Jersey Transportation Trust Fund Authority, (AGC), 5.50%, 12/15/38	1,040	1,126,965
North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), 5.50%, 1/1/29	255	276,935
North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), 5.75%, 1/1/39	290	315,094
North Texas Tollway Authority, (BHAC), 5.75%, 1/1/48	1,750	1,865,972
Pennsylvania Turnpike Commission, (AGM), 5.25%, 7/15/30	2,540	2,999,207

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Texas Turnpike Authority, (Central Texas Turnpike System), (AMBAC), 5.00%, 8/15/42	5,555	5,331,245
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**\$ 36,474,751**

Insured Water and Sewer 10.6%

Bossier City, LA, Utilities Revenue, (BHAC), 5.25%, 10/1/26	\$ 670	\$ 743,801
Bossier City, LA, Utilities Revenue, (BHAC), 5.25%, 10/1/27	420	463,516
Bossier City, LA, Utilities Revenue, (BHAC), 5.50%, 10/1/38	660	711,797
Chicago, IL, Wastewater Transmission Revenue, (BHAC), 5.50%, 1/1/38	1,635	1,750,251
District of Columbia Water and Sewer Authority, (AGC), 5.00%, 10/1/34 <sup>(1)</sup>	1,250	1,320,613
Houston, TX, Utility System, (AGM), (BHAC), 5.00%, 11/15/33	435	459,734
New York, NY, Municipal Water Finance Authority, (BHAC), 5.75%, 6/15/40	2,205	2,508,408
Pearland, TX, Waterworks and Sewer Systems, (NPF), 3.50%, 9/1/31	5,120	4,747,366

**\$ 12,705,486**

Insured Water Revenue 16.4%

Los Angeles, CA, Department of Water and Power, (BHAC), (FGIC), 5.00%, 7/1/43 <sup>(1)</sup>	\$ 5,500	\$ 5,535,365
Massachusetts Water Resources Authority, (AGM), 5.25%, 8/1/35	1,000	1,228,650
Massachusetts Water Resources Authority, (AMBAC), 4.00%, 8/1/40	6,110	6,011,996
Metropolitan Water District, CA, Water and Sewer Systems, (BHAC), (FGIC), 5.00%, 10/1/36 <sup>(1)</sup>	6,750	6,910,650

**\$ 19,686,661**

Other Revenue 1.2%

	\$ 1,300	\$ 1,489,917
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Oregon Department of Administrative Services, Lottery  
Revenue, 5.25%, 4/1/30

**\$ 1,489,917**

Private Education 8.0%

Connecticut Health and Educational Facilities Authority, (Wesleyan University), 5.00%, 7/1/39 <sup>(1)</sup>	\$ 2,200	\$ 2,387,220
Houston, TX, Higher Education Finance Corp., (William Marsh Rice University), 5.00%, 5/15/35	1,000	1,097,140
Massachusetts Health and Educational Facilities Authority, (Harvard University), 5.50%, 11/15/36	2,710	3,110,890
New York Dormitory Authority, (Rockefeller University), 5.00%, 7/1/40 <sup>(1)</sup>	1,500	1,625,565
North Carolina Capital Facilities Finance Agency, (Duke University), 5.00%, 10/1/38 <sup>(1)</sup>	500	546,180
Vermont Educational and Health Buildings Financing Agency, (Middlebury College), 5.00%, 11/1/40	750	813,480
		<b>\$ 9,580,475</b>

Public Education 2.3%

Tennessee School Bond Authority, 5.50%, 5/1/38	\$ 1,000	\$ 1,114,520
University of Virginia, 5.00%, 6/1/40 <sup>(2)</sup>	1,500	1,636,935
		<b>\$ 2,751,455</b>

*See Notes to Financial Statements.*

Eaton Vance  
Municipal Bond Fund II

September 30, 2011

Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
Senior Living / Life Care 0.2%		
Maryland Health and Higher Educational Facilities Authority, (Charlestown Community, Inc.), 6.125%, 1/1/30	\$ 235	\$ 251,584
		<b>\$ 251,584</b>
Special Tax Revenue 4.4%		
Massachusetts Bay Transportation Authority, Sales Tax Revenue, 5.25%, 7/1/33	\$ 750	\$ 913,095
New York, NY, Transitional Finance Authority, Future Tax Revenue, 5.50%, 11/1/35 <sup>(1)(3)</sup>	3,800	4,328,314
		<b>\$ 5,241,409</b>
Transportation 8.8%		
Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/35	\$ 1,715	\$ 1,806,684
Los Angeles, CA, Department of Airports, (Los Angeles International Airport), 5.25%, 5/15/28	465	513,272
Metropolitan Transportation Authority, NY, 5.25%, 11/15/38	865	924,140
Miami-Dade County, FL, (Miami International Airport), 5.00%, 10/1/41	2,785	2,804,077
	420	443,583

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Orlando-Orange County, FL, Expressway Authority, 5.00%, 7/1/35		
Orlando-Orange County, FL, Expressway Authority, 5.00%, 7/1/40	375	394,935
South Carolina Transportation Infrastructure Bank, 5.25%, 10/1/40	1,000	1,064,800
Triborough Bridge and Tunnel Authority, NY, 5.00%, 11/15/37	2,500	2,653,825
		<b>\$ 10,605,316</b>
Water and Sewer 1.0%		
Marco Island, FL, Utility System, 5.00%, 10/1/34	\$ 205	\$ 215,227
Marco Island, FL, Utility System, 5.00%, 10/1/40	910	952,643
		<b>\$ 1,167,870</b>
Total Tax-Exempt Investments 178.0% (identified cost \$213,583,984)		<b>\$ 214,106,118</b>
Auction Preferred Shares Plus Cumulative Unpaid Dividends (37.2)%		<b>\$ (44,701,409)</b>
Other Assets, Less Liabilities (40.8)%		<b>\$ (49,096,965)</b>
Net Assets Applicable to Common Shares 100.0%		<b>\$ 120,307,744</b>

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

AGC - Assured Guaranty Corp.  
 AGM - Assured Guaranty Municipal Corp.  
 AMBAC - AMBAC Financial Group, Inc.  
 BHAC - Berkshire Hathaway Assurance Corp.

FGIC	- Financial Guaranty Insurance Company
NPFG	- National Public Finance Guaranty Corp.
PSF	- Permanent School Fund
XLCA	- XL Capital Assurance, Inc.

At September 30, 2011, the concentration of the Fund's investments in the various states, determined as a percentage of total investments is as follows:

California	11.9%
New York	11.7%
Others, representing less than 10% individually	76.4%

The Fund invests primarily in debt securities issued by municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at September 30, 2011, 74.1% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 2.3% to 20.5% of total investments.

- (1) Security represents the municipal bond held by a trust that issues residual interest bonds (see Note 1H).
- (2) Security (or a portion thereof) has been pledged to cover margin requirements on open financial futures contracts.
- (3) Security (or a portion thereof) has been pledged as collateral for residual interest bond transactions. The aggregate value of such collateral is \$1,478,314.
- (4) Defaulted bond.

*See Notes to Financial Statements.*

Eaton Vance  
California Municipal Bond Fund II

September 30, 2011

Portfolio of Investments

Tax-Exempt Investments 174.9%

<b>Security</b>	<b>Principal Amount (000 s omitted)</b>	<b>Value</b>
Electric Utilities 8.0%		
Los Angeles Department of Water and Power, Electric Revenue, 5.25%, 7/1/32	\$ 745	\$ 815,030
Puerto Rico Electric Power Authority, 5.25%, 7/1/29	1,050	1,073,194
Southern California Public Power Authority, (Tieton Hydropower), 5.00%, 7/1/30	1,000	1,064,430
Vernon, Electric System Revenue, 5.125%, 8/1/21	675	678,632
		<b>\$ 3,631,286</b>
General Obligations 10.3%		
California, 5.50%, 11/1/35	\$ 1,300	\$ 1,396,525
Palo Alto, (Election of 2008), 5.00%, 8/1/40	1,850	2,020,293
San Diego Community College District, (Election of 2002), 5.00%, 8/1/32	720	783,842
San Diego Community College District, (Election of 2006), 5.00%, 8/1/31	455	496,901
		<b>\$ 4,697,561</b>

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Hospital 15.6%

California Health Facilities Financing Authority, (Catholic Healthcare West), 5.625%, 7/1/32	\$ 1,330	\$ 1,370,618
California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), 5.00%, 8/15/39	1,445	1,430,969
California Statewide Communities Development Authority, (Cottage Health System), 5.00%, 11/1/40	620	610,161
California Statewide Communities Development Authority, (John Muir Health), 5.00%, 8/15/36	500	496,100
California Statewide Communities Development Authority, (Kaiser Permanente), 5.25%, 3/1/45	1,900	1,916,663
Washington Township Health Care District, 5.00%, 7/1/32	555	555,372
Washington Township Health Care District, 5.25%, 7/1/29	750	750,180
		<b>\$ 7,130,063</b>

Insured Electric Utilities 9.2%

Glendale, Electric System Revenue, (NPFPG), 5.00%, 2/1/32	\$ 1,475	\$ 1,524,722
Los Angeles Department of Water and Power, Electric Revenue, (AMBAC), (BHAC), 5.00%, 7/1/26 <sup>(1)</sup>	1,500	1,615,020
Sacramento Municipal Utility District, (AGM), 5.00%, 8/15/27	1,000	1,072,900
		<b>\$ 4,212,642</b>

Insured Escrowed / Prerefunded 12.7%

California Infrastructure & Economic Development Bank, (Bay Area Toll Bridges), (AMBAC), Prerefunded to 1/1/28, 5.00%, 7/1/33	\$ 1,150	\$ 1,441,548
California Infrastructure & Economic Development Bank, (Bay Area Toll Bridges), (AMBAC), Prerefunded to 1/1/28, 5.00%, 7/1/36	1,025	1,284,858
Clovis Unified School District, (FGIC), (NPFPG), Escrowed to Maturity, 0.00%, 8/1/20	3,130	2,586,319
Orange County Water District, Certificates of Participation, (NPFPG), Escrowed to Maturity, 5.00%, 8/15/34	395	456,675
		<b>\$ 5,769,400</b>

## Insured General Obligations 23.4%

Antelope Valley Community College District, (Election of 2004), (NCFG), 5.25%, 8/1/39	\$ 740	\$ 772,212
Arcadia Unified School District, (Election of 2006), (AGM), 0.00%, 8/1/38	7,125	1,404,409
Arcadia Unified School District, (Election of 2006), (AGM), 0.00%, 8/1/40	3,015	526,540
Carlsbad Unified School District, (Election of 2006), (NCFG), 5.25%, 8/1/32	1,500	1,607,535
Coast Community College District, (Election of 2002), (AGM), 0.00%, 8/1/35	6,675	1,598,596
El Camino Hospital District, (NCFG), 4.45%, 8/1/36	575	571,291
Long Beach Unified School District, (Election of 1999), (AGM), 5.00%, 8/1/31	925	927,451
Palm Springs Unified School District, (Election of 2008), (AGC), 5.00%, 8/1/33	1,250	1,336,350
Union Elementary School District, (Election of 1999), (FGIC), (NCFG), 0.00%, 9/1/22	3,200	1,904,768
		<b>\$ 10,649,152</b>

## Insured Hospital 6.7%

California Statewide Communities Development Authority, (Kaiser Permanente), (BHAC), 5.00%, 3/1/41 <sup>(1)</sup>	\$ 1,250	\$ 1,267,000
California Statewide Communities Development Authority, (Sutter Health), (AGM), 5.05%, 8/15/38 <sup>(1)</sup>	1,750	1,778,858
		<b>\$ 3,045,858</b>

*See Notes to Financial Statements.*

Eaton Vance  
California Municipal Bond Fund II

September 30, 2011

Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
Insured Lease Revenue / Certificates of Participation 10.0%		
Puerto Rico Public Finance Corp., (AMBAC), Escrowed to Maturity, 5.50%, 8/1/27	\$ 1,250	\$ 1,622,212
San Diego County Water Authority, Certificates of Participation, (AGM), 5.00%, 5/1/38 <sup>(1)</sup>	1,750	1,835,400
San Jose Financing Authority, (Civic Center), (AMBAC), 5.00%, 6/1/32	1,075	1,078,612
		<b>\$ 4,536,224</b>
Insured Private Education 3.6%		
California Educational Facilities Authority, (Pepperdine University), (AMBAC), 5.00%, 12/1/32	\$ 420	\$ 434,410
California Educational Facilities Authority, (Pepperdine University), (AMBAC), 5.00%, 12/1/35	1,000	1,028,130
California Educational Facilities Authority, (Pepperdine University), (FGIC), (NPF), 5.00%, 9/1/33	180	181,255
		<b>\$ 1,643,795</b>

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Insured Public Education 9.8%

California State University, (AGM), (BHAC), 5.00%, 11/1/39 <sup>(1)</sup>	\$ 2,000	\$ 2,080,060
California State University, (AMBAC), 5.00%, 11/1/33	2,335	2,363,580
		<b>\$ 4,443,640</b>

Insured Special Tax Revenue 16.1%

Cathedral City Public Financing Authority, (Housing Redevelopment), (NPFPG), 5.00%, 8/1/33 <sup>(2)</sup>	\$ 2,000	\$ 1,884,540
Hesperia Public Financing Authority, (Redevelopment and Housing Projects), (XLCA), 5.00%, 9/1/37	1,535	1,039,579
Los Angeles County Metropolitan Transportation Authority, (Sales Tax Revenue), (AGM), 4.50%, 7/1/27	650	671,151
Los Osos Community Services District, (Wastewater Assessment District No. 1), (NPFPG), 5.00%, 9/2/33	1,250	1,024,888
Puerto Rico Sales Tax Financing Corp., (AMBAC), 0.00%, 8/1/54	11,485	824,393
Puerto Rico Sales Tax Financing Corp., (NPFPG), 0.00%, 8/1/45	4,600	617,274
Santa Clara Valley Transportation Authority, Sales Tax Revenue, (AMBAC), 5.00%, 4/1/32	1,225	1,289,606
		<b>\$ 7,351,431</b>

Insured Transportation 3.7%

San Joaquin Hills Transportation Corridor Agency, (NPFPG), 0.00%, 1/15/27	\$ 3,520	\$ 995,808
San Jose, Airport Revenue, (AMBAC), 5.00%, 3/1/33	330	332,086
San Jose, Airport Revenue, (AMBAC), 5.00%, 3/1/37	360	361,425
		<b>\$ 1,689,319</b>

Insured Water Revenue 11.2%

	\$ 1,235	\$ 1,267,938
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Calleguas Las Virgines Public Financing Authority, (Municipal Water District), (BHAC), (FGIC), 4.75%, 7/1/37		
East Bay Municipal Utility District, Water System Revenue, (AGM), (FGIC), 5.00%, 6/1/32	100	106,826
East Bay Municipal Utility District, Water System Revenue, (FGIC), (NPMF), 5.00%, 6/1/32 <sup>(1)</sup>	1,600	1,709,216
Los Angeles Department of Water and Power, (NPMF), 3.00%, 7/1/30	620	528,060
Riverside, Water Revenue, (AGM), 5.00%, 10/1/38	445	468,750
Santa Clara Valley Water District, (AGM), 3.75%, 6/1/28	1,035	1,019,309
		<b>\$ 5,100,099</b>

Private Education 14.9%

California Educational Facilities Authority, (Claremont McKenna College), 5.00%, 1/1/39	\$ 1,370	\$ 1,449,679
California Educational Facilities Authority, (Harvey Mudd College), 5.25%, 12/1/31	95	102,001
California Educational Facilities Authority, (Harvey Mudd College), 5.25%, 12/1/36	160	169,763
California Educational Facilities Authority, (Loyola Marymount University), 5.00%, 10/1/30	380	390,978
California Educational Facilities Authority, (Santa Clara University), 5.00%, 2/1/29	890	964,662
California Educational Facilities Authority, (Stanford University), 5.125%, 1/1/31 <sup>(3)</sup>	500	501,485
California Educational Facilities Authority, (University of San Francisco), 6.125%, 10/1/36	115	129,376
California Educational Facilities Authority, (University of Southern California), 5.25%, 10/1/39	1,200	1,316,544
California Municipal Finance Authority, (University of San Diego), 5.00%, 10/1/31 <sup>(4)</sup>	210	218,125
California Municipal Finance Authority, (University of San Diego), 5.00%, 10/1/35 <sup>(4)</sup>	145	148,964
California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/26 <sup>(4)</sup>	405	440,996

*See Notes to Financial Statements.*

Eaton Vance  
California Municipal Bond Fund II

September 30, 2011

Portfolio of Investments continued

<b>Security</b>	<b>Principal Amount (000 s omitted)</b>	<b>Value</b>
Private Education (continued)		
California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/27 <sup>(4)</sup>	\$ 425	\$ 457,364
California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/28 <sup>(4)</sup>	450	482,000
		<b>\$ 6,771,937</b>
Public Education 2.4%		
University of California, 5.25%, 5/15/39	\$ 1,000	\$ 1,093,430
		<b>\$ 1,093,430</b>
Special Tax Revenue 6.7%		
Los Angeles County Metropolitan Transportation Authority, Sales Tax Revenue, 5.00%, 7/1/31	\$ 1,490	\$ 1,612,582
San Francisco Bay Area Rapid Transit District, Sales Tax Revenue, 5.00%, 7/1/28	1,300	1,448,447

**\$ 3,061,029**

## Transportation 8.1%

Bay Area Toll Authority, Toll Bridge Revenue, (San Francisco Bay Area), 5.25%, 4/1/29	\$ 1,190	\$ 1,300,503
Long Beach, Harbor Revenue, 5.00%, 5/15/27	540	599,195
Los Angeles Department of Airports, (Los Angeles International Airport), 5.00%, 5/15/35 <sup>(1)(5)</sup>	1,060	1,131,455
San Francisco City and County Airport Commission, (San Francisco International Airport), 5.00%, 5/1/35	635	663,594
		<b>\$ 3,694,747</b>

## Water and Sewer 2.5%

Metropolitan Water District of Southern California, (Waterworks Revenue Authorization), 5.00%, 1/1/39	\$ 1,050	\$ 1,130,199
		<b>\$ 1,130,199</b>

Total Tax-Exempt Investments 174.9% (identified cost \$78,791,880)		<b>\$ 79,651,812</b>
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Auction Preferred Shares Plus Cumulative Unpaid Dividends (56.4)%		<b>\$ (25,700,343)</b>
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Other Assets, Less Liabilities (18.5)%		<b>\$ (8,416,729)</b>
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Net Assets Applicable to Common Shares 100.0%		<b>\$ 45,534,740</b>
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The percentage shown for each investment category in the Portfolio of Investments is based on net assets applicable to common shares.

AGC	- Assured Guaranty Corp.
AGM	- Assured Guaranty Municipal Corp.
AMBAC	- AMBAC Financial Group, Inc.
BHAC	- Berkshire Hathaway Assurance Corp.
FGIC	- Financial Guaranty Insurance Company
NPFG	- National Public Finance Guaranty Corp.
XLCA	- XL Capital Assurance, Inc.

The Fund invests primarily in debt securities issued by California municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at September 30, 2011, 60.8% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 1.3% to 20.5% of total investments.

- (1) Security represents the municipal bond held by a trust that issues residual interest bonds (see Note 1H).
- (2) Security (or a portion thereof) has been segregated to cover payable for when-issued securities.
- (3) Security (or a portion thereof) has been pledged to cover margin requirements on open financial futures contracts.
- (4) When-issued security.
- (5) Security (or a portion thereof) has been pledged as collateral for residual interest bond transactions. The aggregate value of such collateral is \$336,455.

*See Notes to Financial Statements.*

Eaton Vance  
Massachusetts Municipal Bond Fund

September 30, 2011

Portfolio of Investments

Tax-Exempt Investments 163.1%

Security	Principal Amount (000 s omitted)	Value
Bond Bank 6.1%		
Massachusetts Water Pollution Abatement Trust, 5.25%, 8/1/33	\$ 585	\$ 732,631
Massachusetts Water Pollution Abatement Trust, 5.25%, 8/1/34	640	802,854
		<b>\$ 1,535,485</b>
Escrowed / Prerefunded 4.8%		
Massachusetts Development Finance Agency, (Massachusetts College of Pharmacy), Prefunded to 7/31/13, 5.75%, 7/1/33	\$ 500	\$ 551,030
Massachusetts Development Finance Agency, (Western New England College), Prefunded to 12/1/12, 6.125%, 12/1/32	600	646,464
		<b>\$ 1,197,494</b>
General Obligations 10.1%		
Danvers, 5.25%, 7/1/36	\$ 565	\$ 637,845
Plymouth, 5.00%, 5/1/26	250	286,113

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Plymouth, 5.00%, 5/1/31	225	249,089
Plymouth, 5.00%, 5/1/32	205	226,599
Wayland, 5.00%, 2/1/33	340	381,888
Wayland, 5.00%, 2/1/36	510	571,103
Winchester, 5.00%, 4/15/36	160	179,531

**\$ 2,532,168**

Hospital 15.4%

Massachusetts Health and Educational Facilities Authority, (Dana-Farber Cancer Institute), 5.00%, 12/1/37	\$ 775	\$ 792,515
Massachusetts Health and Educational Facilities Authority, (Lahey Clinic Medical Center), 5.25%, 8/15/28	400	410,848
Massachusetts Health and Educational Facilities Authority, (Partners Healthcare System), 5.00%, 7/1/34	500	518,660
Massachusetts Health and Educational Facilities Authority, (Partners Healthcare System), 5.00%, 7/1/39	750	771,540
Massachusetts Health and Educational Facilities Authority, (South Shore Hospital), 5.75%, 7/1/29	370	370,129
Massachusetts Health and Educational Facilities Authority, (Southcoast Hospitals Group, Inc.), 5.00%, 7/1/29	1,000	1,009,200

**\$ 3,872,892**

Insured Electric Utilities 4.8%

Puerto Rico Electric Power Authority, (NPF), 5.25%, 7/1/23	\$ 1,095	\$ 1,199,124
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**\$ 1,199,124**

Insured Escrowed / Prerefunded 7.0%

Massachusetts College Building Authority, (NPF), Escrowed to Maturity, 0.00%, 5/1/26	\$ 2,900	\$ 1,757,806
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**\$ 1,757,806**

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Insured General Obligations 14.9%

Massachusetts, (AMBAC), 5.50%, 8/1/30	\$ 1,900	\$ 2,380,149
Revere, (AGC), 5.00%, 4/1/39	1,000	1,048,080
Tewksbury, (AGM), 4.625%, 3/15/27	300	323,400
		<b>\$ 3,751,629</b>

Insured Hospital 0.9%

Massachusetts Health and Educational Facilities Authority, (Cape Cod Healthcare), (AGC), 5.00%, 11/15/25	\$ 220	\$ 230,056
		<b>\$ 230,056</b>

Insured Lease Revenue / Certificates of Participation 5.1%

Puerto Rico Public Finance Corp., (AMBAC), Escrowed to Maturity, 5.50%, 8/1/27	\$ 1,000	\$ 1,297,770
		<b>\$ 1,297,770</b>

Insured Other Revenue 2.2%

Massachusetts Development Finance Agency, (WGBH Educational Foundation), (AMBAC), 5.75%, 1/1/42	\$ 495	\$ 559,696
		<b>\$ 559,696</b>

Insured Private Education 14.8%

	\$ 750	\$ 776,648
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Massachusetts Development Finance Agency, (Boston College), (NPFGB), 5.00%, 7/1/38		
Massachusetts Development Finance Agency, (Boston University), (XLCA), 6.00%, 5/15/59	1,105	1,269,523
Massachusetts Development Finance Agency, (College of the Holy Cross), (AMBAC), 5.25%, 9/1/32 <sup>(1)</sup>	750	910,230
Massachusetts Development Finance Agency, (Massachusetts College of Pharmacy), (AGC), 5.00%, 7/1/35	750	770,715
		<b>\$ 3,727,116</b>

*See Notes to Financial Statements.*

Eaton Vance  
Massachusetts Municipal Bond Fund

September 30, 2011

Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
Insured Public Education 3.3%		
Massachusetts College Building Authority, (XLCA), 5.50%, 5/1/39	\$ 700	\$ 830,340
		<b>\$ 830,340</b>
Insured Special Tax Revenue 18.0%		
Martha's Vineyard Land Bank, (AMBAC), 5.00%, 5/1/32	\$ 1,225	\$ 1,275,225
Massachusetts Bay Transportation Authority, Sales Tax Revenue, (NPF), 5.50%, 7/1/28	400	503,360
Massachusetts School Building Authority, Dedicated Sales Tax Revenue, (AMBAC), 5.00%, 8/15/37 <sup>(1)</sup>	1,160	1,232,314
Massachusetts, Special Obligation, Dedicated Tax Revenue, (FGIC), (NPF), 5.50%, 1/1/29	750	847,493
Puerto Rico Sales Tax Financing Corp., (AMBAC), 0.00%, 8/1/54	5,265	377,922
Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45	2,090	280,457
		<b>\$ 4,516,771</b>

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Insured Water Revenue 4.2%

Massachusetts Water Resources Authority, (AGM), 5.25%, 8/1/36	\$ 860	\$ 1,058,479
		<b>\$ 1,058,479</b>

Other Revenue 3.5%

Massachusetts Health and Educational Facilities Authority, (Isabella Stewart Gardner Museum), 5.00%, 5/1/25	\$ 320	\$ 349,389
Massachusetts Health and Educational Facilities Authority, (Isabella Stewart Gardner Museum), 5.00%, 5/1/29	490	521,610
		<b>\$ 870,999</b>

Private Education 27.5%

Massachusetts Development Finance Agency, (Middlesex School), 5.00%, 9/1/33	\$ 750	\$ 759,338
Massachusetts Development Finance Agency, (Milton Academy), 5.00%, 9/1/35	750	800,842
Massachusetts Health and Educational Facilities Authority, (Harvard University), 5.00%, 10/1/38 <sup>(1)</sup>	2,000	2,164,760
Massachusetts Health and Educational Facilities Authority, (Massachusetts Institute of Technology), 5.50%, 7/1/36 <sup>(2)</sup>	1,000	1,146,670
Massachusetts Health and Educational Facilities Authority, (Northeastern University), 5.00%, 10/1/35	870	909,446
Massachusetts Health and Educational Facilities Authority, (Tufts University), 5.375%, 8/15/38	1,025	1,128,658
		<b>\$ 6,909,714</b>

Senior Living / Life Care 2.7%

Massachusetts Development Finance Agency, (Berkshire Retirement Community, Inc.), 5.15%, 7/1/31	\$ 745	\$ 673,018
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		<b>\$ 673,018</b>
Special Tax Revenue	5.2%	
Massachusetts Bay Transportation Authority, Sales Tax Revenue, 5.00%, 7/1/35		\$ 1,312,971
	\$ 1,210	
		<b>\$ 1,312,971</b>
Transportation	9.2%	
Massachusetts Department of Transportation, (Metropolitan Highway System), 5.00%, 1/1/32		\$ 1,052,040
	\$ 1,000	
Massachusetts Department of Transportation, (Metropolitan Highway System), 5.00%, 1/1/37		524,600
	500	
Massachusetts Port Authority, 5.00%, 7/1/28		276,758
	250	
Massachusetts Port Authority, 5.00%, 7/1/34		466,333
	435	
		<b>\$ 2,319,731</b>
Water and Sewer	3.4%	
Boston Water & Sewer Commission, 5.00%, 11/1/27		\$ 853,800
	\$ 750	
		<b>\$ 853,800</b>
Total Tax-Exempt Investments	163.1%	
(identified cost \$38,265,626)		<b>\$ 41,007,059</b>
Auction Preferred Shares Plus Cumulative Unpaid Dividends	(54.0)%	<b>\$ (13,575,091)</b>

Other Assets, Less Liabilities (9.1%) \$ (2,297,543)

Net Assets Applicable to Common Shares 100.0% \$ 25,134,425

*See Notes to Financial Statements.*

Eaton Vance  
Massachusetts Municipal Bond Fund

September 30, 2011

Portfolio of Investments continued

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

AGC	- Assured Guaranty Corp.
AGM	- Assured Guaranty Municipal Corp.
AMBAC	- AMBAC Financial Group, Inc.
FGIC	- Financial Guaranty Insurance Company
NPFG	- National Public Finance Guaranty Corp.
XLCA	- XL Capital Assurance, Inc.

The Fund invests primarily in debt securities issued by Massachusetts municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at September 30, 2011, 46.2% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 2.1% to 19.6% of total investments.

- (1) Security represents the municipal bond held by a trust that issues residual interest bonds (see Note 1H).
- (2) Security (or a portion thereof) has been pledged to cover margin requirements on open financial futures contracts.

*See Notes to Financial Statements.*

Eaton Vance  
Michigan Municipal Bond Fund

September 30, 2011

Portfolio of Investments

Tax-Exempt Investments 157.3%

Security	Principal Amount (000 s omitted)	Value
Escrowed/Prerefunded 9.4%		
Michigan Hospital Finance Authority, (Chelsea Community Hospital), Prerefunded to 5/15/15, 5.00%, 5/15/30	\$ 400	\$ 462,312
Michigan Hospital Finance Authority, (Sparrow Obligation Group), Prerefunded to 11/15/11, 5.625%, 11/15/36	1,500	1,525,065
		<b>\$ 1,987,377</b>
General Obligations 2.7%		
Comstock Park Public Schools, 5.00%, 5/1/28	\$ 170	\$ 179,603
Comstock Park Public Schools, 5.125%, 5/1/31	205	215,287
Comstock Park Public Schools, 5.25%, 5/1/33	165	175,138
		<b>\$ 570,028</b>
Hospital 11.4%		
Grand Traverse Hospital, 5.375%, 7/1/35	\$ 750	\$ 760,162

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Michigan Hospital Finance Authority, (Oakwood Hospital System), 5.75%, 4/1/32	1,000	1,008,780
Michigan Hospital Finance Authority, (Trinity Health Corp), 5.375%, 12/1/30	640	648,713

**\$ 2,417,655**

Insured Electric Utilities 7.4%

Michigan Strategic Fund, (Detroit Edison Co.), (XLCA), 5.25%, 12/15/32	\$ 500	\$ 502,945
Puerto Rico Electric Power Authority, (NPPG), 5.25%, 7/1/26	1,000	1,067,330

**\$ 1,570,275**

Insured Escrowed / Prerefunded 40.1%

Detroit School District, (School Bond Loan Fund), (AGM), Prerefunded to 5/1/12, 5.125%, 5/1/31	\$ 500	\$ 514,370
Lansing Building Authority, (NPPG), Prerefunded to 6/1/13, 5.00%, 6/1/29	1,500	1,615,530
Michigan Hospital Finance Authority, (St. John Health System), (AMBAC), Escrowed to Maturity, 5.00%, 5/15/28 <sup>(1)</sup>	1,150	1,154,129
Michigan House of Representatives, (AMBAC), Escrowed to Maturity, 0.00%, 8/15/22	1,750	1,251,740
Michigan House of Representatives, (AMBAC), Escrowed to Maturity, 0.00%, 8/15/23	2,615	1,794,099
Reed City Public Schools, (AGM), Prerefunded to 5/1/14, 5.00%, 5/1/29	1,300	1,452,334
Ypsilanti Community Utilities Authority, (Sanitary Sewer System No. 3), (FGIC), Prerefunded to 5/1/12, 5.00%, 5/1/32	705	724,747

**\$ 8,506,949**

Insured General Obligations 21.4%

Grand Rapids and Kent County Joint Building Authority, (DeVos Place), (NPPG), 0.00%, 12/1/27	\$ 1,960	\$ 953,697
Greenville Public Schools, (NPPG), 5.00%, 5/1/25	375	376,252

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Okemos Public School District, (NCFG), 0.00%, 5/1/19	1,330	1,021,134
Pinconning Area Schools, (AGM), 5.00%, 5/1/33	1,000	1,042,720
Royal Oak, (AGC), 6.25%, 10/1/28	1,000	1,159,060

**\$ 4,552,863**

Insured Hospital 6.9%

Michigan Hospital Finance Authority, (Mid-Michigan Obligation Group), (AMBAC), 5.00%, 4/15/32	\$ 500	\$ 500,265
Royal Oak Hospital Finance Authority, (William Beaumont Hospital), (NCFG), 5.25%, 11/15/35	975	974,902

**\$ 1,475,167**

Insured Lease Revenue / Certificates of Participation 6.7%

Michigan Building Authority, (AGM), (FGIC), 0.00%, 10/15/29	\$ 1,000	\$ 364,360
Michigan Building Authority, (FGIC), (NCFG), 0.00%, 10/15/30	3,100	1,054,682

**\$ 1,419,042**

Insured Public Education 15.1%

Central Michigan University, (AMBAC), 5.05%, 10/1/32	\$ 750	\$ 760,470
Ferris State University, (AGC), 5.125%, 10/1/33	435	460,952
Lake Superior State University, (AMBAC), 5.125%, 11/15/26	750	750,630
Wayne University, (NCFG), 5.00%, 11/15/37	1,200	1,230,780

**\$ 3,202,832**

Insured Sewer Revenue 2.1%

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Detroit Sewer Disposal System, (NCFG), 4.50%, 7/1/35	\$ 500	\$ 449,080
		<b>\$ 449,080</b>

*See Notes to Financial Statements.*

Eaton Vance  
Michigan Municipal Bond Fund

September 30, 2011

Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
Insured Special Tax Revenue 9.1%		
Puerto Rico Sales Tax Financing Corp., (AMBAC), 0.00%, 8/1/54	\$ 6,100	\$ 437,858
Puerto Rico Sales Tax Financing Corp., (NPFPG), 0.00%, 8/1/45	1,670	224,097
Wayne Charter County, (Airport Hotel-Detroit Metropolitan Airport), (NPFPG), 5.00%, 12/1/30	1,000	978,810
Ypsilanti Community Utilities Authority, (Sanitary Sewer System No. 3), (FGIC), (NPFPG), 5.00%, 5/1/32	295	296,384
		<b>\$ 1,937,149</b>
Insured Utilities 7.3%		
Lansing Board of Water and Light, (Water Supply, Steam and Electric Utility), (AGM), 5.00%, 7/1/25	\$ 1,000	\$ 1,023,780
Lansing Board of Water and Light, (Water Supply, Steam and Electric Utility), (AGM), 5.00%, 7/1/26	510	521,169
		<b>\$ 1,544,949</b>
Insured Water Revenue 11.8%		

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Detroit Water Supply System, (FGIC), (NCFG), 5.00%, 7/1/30	\$ 1,425	\$ 1,425,142
Grand Rapids Water Supply System, (AGC), 5.00%, 1/1/29	1,000	1,087,610
		<b>\$ 2,512,752</b>
Private Education 1.2%		
Michigan Higher Education Facilities Authority, (Hillsdale College), 5.00%, 3/1/35	\$ 250	\$ 250,808
		<b>\$ 250,808</b>
Water and Sewer 4.7%		
Grand Rapids, (Sanitary Sewer System), 5.00%, 1/1/28	\$ 650	\$ 752,050
Port Huron, Water Supply System, 5.25%, 10/1/31	250	257,353
		<b>\$ 1,009,403</b>
Total Tax-Exempt Investments 157.3% (identified cost \$31,876,477)		<b>\$ 33,406,329</b>
Auction Preferred Shares Plus Cumulative Unpaid Dividends (62.7)%		<b>\$ (13,325,268)</b>
Other Assets, Less Liabilities 5.4%		<b>\$ 1,151,735</b>
Net Assets Applicable to Common Shares 100.0%		<b>\$ 21,232,796</b>

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

AGC	- Assured Guaranty Corp.
AGM	- Assured Guaranty Municipal Corp.
AMBAC	- AMBAC Financial Group, Inc.
FGIC	- Financial Guaranty Insurance Company
NPFG	- National Public Finance Guaranty Corp.
XLCA	- XL Capital Assurance, Inc.

The Fund invests primarily in debt securities issued by Michigan municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at September 30, 2011, 81.3% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 1.5% to 34.9% of total investments.

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

*See Notes to Financial Statements.*

Eaton Vance  
New Jersey Municipal Bond Fund

September 30, 2011

Portfolio of Investments

Tax-Exempt Investments 159.1%

Security	Principal Amount (000 s omitted)	Value
Bond Bank 1.1%		
New Jersey Environmental Infrastructure Trust, 4.00%, 9/1/23	\$ 350	\$ 380,797
		<b>\$ 380,797</b>
General Obligations 4.6%		
Monmouth County Improvement Authority, 5.00%, 1/15/27 <sup>(1)</sup>	\$ 1,375	\$ 1,577,867
		<b>\$ 1,577,867</b>
Hospital 9.1%		
Camden County Improvement Authority, (Cooper Health System), 5.00%, 2/15/35	\$ 180	\$ 157,725
Camden County Improvement Authority, (Cooper Health System), 5.75%, 2/15/34	745	726,196
New Jersey Health Care Facilities Financing Authority, (Atlanticare Regional Medical Center), 5.00%, 7/1/37	585	590,633

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New Jersey Health Care Facilities Financing Authority, (Hunterdon Medical Center), 5.125%, 7/1/35	250	248,620
New Jersey Health Care Facilities Financing Authority, (South Jersey Hospital), 5.00%, 7/1/46	1,395	1,388,960
		<b>\$ 3,112,134</b>

Insured Electric Utilities 3.1%

Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/26	\$ 1,000	\$ 1,067,330
		<b>\$ 1,067,330</b>

Insured General Obligations 42.0%

Bayonne, (AGM), 0.00%, 7/1/23	\$ 2,415	\$ 1,488,534
Bayonne, (AGM), 5.50%, 7/1/39	1,000	1,082,100
Delaware Township, Hunterdon County, (AGC), 5.00%, 10/15/35	320	350,454
Delaware Township, Hunterdon County, (AGC), 5.10%, 10/15/36	340	374,153
Delaware Township, Hunterdon County, (AGC), 5.15%, 10/15/37	360	396,760
Delaware Township, Hunterdon County, (AGC), 5.20%, 10/15/38	382	421,636
Irvington Township, (AGM), 0.00%, 7/15/26	5,350	2,708,598
Hudson County Improvement Authority, (Harrison Parking), (AGC), 5.25%, 1/1/39	1,500	1,620,375
Hudson County Improvement Authority, (Harrison Redevelopment), (NPFPG), 0.00%, 12/15/38	2,000	389,220
Jackson Township School District, (NPFPG), 2.50%, 6/15/27	2,370	2,030,853
Jersey City, (AGM), 5.00%, 1/15/29	1,000	1,069,500
Lakewood Township, (AGC), 5.75%, 11/1/31	700	799,855
Monroe Township Board of Education, Middlesex County, (AGC), 4.75%, 3/1/34	1,015	1,075,078
Nutley School District, (NPFPG), 4.75%, 7/15/30	110	117,473
Nutley School District, (NPFPG), 4.75%, 7/15/31	410	435,863
		<b>\$ 14,360,452</b>

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Insured Hospital 16.5%

New Jersey Health Care Facilities Financing Authority, (Englewood Hospital), (NCFG), 5.00%, 8/1/31	\$ 1,250	\$ 1,259,238
New Jersey Health Care Facilities Financing Authority, (Hackensack University Medical Center), (AGC), 5.25%, 1/1/36 <sup>(2)</sup>	2,000	2,076,960
New Jersey Health Care Facilities Financing Authority, (Meridian Health Center), Series II, (AGC), 5.00%, 7/1/38	435	445,605
New Jersey Health Care Facilities Financing Authority, (Meridian Health Center), Series V, (AGC), 5.00%, 7/1/38 <sup>(2)</sup>	250	256,095
New Jersey Health Care Facilities Financing Authority, (Virtua Health), (AGC), 5.50%, 7/1/38	1,500	1,589,595
		<b>\$ 5,627,493</b>

Insured Lease Revenue / Certificates of Participation 17.6%

Essex County Improvement Authority, (NCFG), 5.50%, 10/1/30	\$ 1,000	\$ 1,175,240
Middlesex County, Certificates of Participation, (NCFG), 5.00%, 8/1/31	1,250	1,250,988
New Jersey Economic Development Authority, (School Facilities Construction), (AGC), 5.50%, 12/15/34	1,300	1,401,985
New Jersey Economic Development Authority, (School Facilities Construction), (FGIC), (NCFG), 5.50%, 9/1/28	500	570,610
Puerto Rico Public Finance Corp., (AMBAC), Escrowed to Maturity, 5.50%, 8/1/27	1,250	1,622,212
		<b>\$ 6,021,035</b>

Insured Public Education 8.0%

New Jersey Educational Facilities Authority, (Rowan University), (AGM), (FGIC), 3.00%, 7/1/27	\$ 920	\$ 825,718
New Jersey Educational Facilities Authority, (Rowan University), (AGM), (FGIC), 3.00%, 7/1/28	465	409,912

*See Notes to Financial Statements.*

Eaton Vance  
New Jersey Municipal Bond Fund

September 30, 2011

Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
Insured Public Education (continued)		
New Jersey Educational Facilities Authority, (William Paterson University), (AGC), 4.75%, 7/1/34	\$ 1,145	\$ 1,195,655
New Jersey Educational Facilities Authority, (William Paterson University), (AGC), 5.00%, 7/1/38	275	290,199
		<b>\$ 2,721,484</b>
Insured Special Tax Revenue 14.2%		
Garden State Preservation Trust, (AGM), 0.00%, 11/1/21	\$ 1,000	\$ 690,890
Garden State Preservation Trust, (AGM), 5.80%, 11/1/21	500	583,190
New Jersey Economic Development Authority, (Motor Vehicle Surcharges), (BHAC), (NPF), 5.00%, 7/1/27	975	1,010,032
New Jersey Economic Development Authority, (Motor Vehicle Surcharges), (XLCA), 0.00%, 7/1/26	2,390	1,134,485
New Jersey Economic Development Authority, (Motor Vehicle Surcharges), (XLCA), 0.00%, 7/1/27	1,120	497,750
Puerto Rico Sales Tax Financing Corp., (AMBAC), 0.00%, 8/1/54	7,675	550,912
Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45	3,005	403,241
		<b>\$ 4,870,500</b>

## Insured Transportation 25.2%

New Jersey Transportation Trust Fund Authority, (Transportation System), (AMBAC), (BHAC), 0.00%, 12/15/26	\$ 1,560	\$ 763,370
New Jersey Transportation Trust Fund Authority, (Transportation System), (BHAC), (FGIC), 0.00%, 12/15/31	3,235	1,134,482
New Jersey Turnpike Authority, (AGM), (BHAC), 5.25%, 1/1/29	1,500	1,772,265
Port Authority of New York and New Jersey, (AGM), 5.00%, 11/1/27 <sup>(2)</sup>	3,875	3,974,111
Port Authority of New York and New Jersey, (AGM), 5.00%, 8/15/33	720	768,009
South Jersey Transportation Authority, (AGC), 5.50%, 11/1/33	180	198,949
		<b>\$ 8,611,186</b>

## Insured Water and Sewer 8.1%

Middlesex County Improvement Authority, (Perth Amboy), (AMBAC), 0.00%, 9/1/24	\$ 4,500	\$ 2,358,090
Passaic Valley Sewerage Commissioners, (FGIC), (NPF), 2.50%, 12/1/32	610	399,788
		<b>\$ 2,757,878</b>

## Lease Revenue / Certificates of Participation 1.8%

New Jersey Health Care Facilities Financing Authority, (Hospital Asset Transformation Program), 5.25%, 10/1/38	\$ 600	\$ 613,926
		<b>\$ 613,926</b>

## Other Revenue 0.6%

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Port Authority of New York and New Jersey, (JFK International Air Terminal LLC), 6.00%, 12/1/42	\$ 215	\$ 222,783
		<b>\$ 222,783</b>
Public Education 0.8%		
Rutgers State University, 5.00%, 5/1/39	\$ 250	\$ 268,665
		<b>\$ 268,665</b>
Transportation 6.4%		
Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/35	\$ 590	\$ 621,541
Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/40	210	220,928
South Jersey Port Authority, (Marine Terminal), 5.10%, 1/1/33	1,325	1,336,342
		<b>\$ 2,178,811</b>
Total Tax-Exempt Investments 159.1% (identified cost \$51,747,966)		<b>\$ 54,392,341</b>
Auction Preferred Shares Plus Cumulative Unpaid Dividends (57.3)%		<b>\$ (19,600,524)</b>
Other Assets, Less Liabilities (1.8)%		<b>\$ (605,712)</b>
Net Assets Applicable to Common Shares 100.0%		<b>\$ 34,186,105</b>

*See Notes to Financial Statements.*

Eaton Vance  
New Jersey Municipal Bond Fund

September 30, 2011

Portfolio of Investments continued

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

AGC	- Assured Guaranty Corp.
AGM	- Assured Guaranty Municipal Corp.
AMBAC	- AMBAC Financial Group, Inc.
BHAC	- Berkshire Hathaway Assurance Corp.
FGIC	- Financial Guaranty Insurance Company
NPFG	- National Public Finance Guaranty Corp.
XLCA	- XL Capital Assurance, Inc.

The Fund invests primarily in debt securities issued by New Jersey municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at September 30, 2011, 84.6% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 3.0% to 28.3% of total investments.

- (1) Security (or a portion thereof) has been pledged to cover margin requirements on open financial futures contracts.
- (2) Security represents the municipal bond held by a trust that issues residual interest bonds (see Note 1H).

*See Notes to Financial Statements.*

Eaton Vance  
New York Municipal Bond Fund II

September 30, 2011

Portfolio of Investments

Tax-Exempt Investments 173.7%

Security	Principal Amount (000 s omitted)	Value
Bond Bank 4.8%		
New York Environmental Facilities Corp., 5.00%, 10/15/39	\$ 750	\$ 814,823
New York Environmental Facilities Corp., Clean Water and Drinking Water, (Municipal Water Finance), 5.00%, 6/15/26 <sup>(1)</sup>	235	252,780
New York Environmental Facilities Corp., Clean Water and Drinking Water, (Municipal Water Finance), 5.00%, 6/15/32	500	511,345
		<b>\$ 1,578,948</b>
Escrowed / Prerefunded 2.3%		
Suffolk County Industrial Development Agency, (Huntington Hospital), Prerefunded to 11/1/12, 5.875%, 11/1/32	\$ 750	\$ 756,698
		<b>\$ 756,698</b>
General Obligations 5.9%		
Long Beach City School District, 4.50%, 5/1/26	\$ 770	\$ 821,066

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New York, 5.00%, 2/15/34 <sup>(2)</sup>	1,000	1,105,910
		<b>\$ 1,926,976</b>

Hospital 2.0%

New York Dormitory Authority, (Highland Hospital of Rochester), 5.00%, 7/1/26	\$ 135	\$ 140,673
New York Dormitory Authority, (Highland Hospital of Rochester), 5.20%, 7/1/32	180	186,057
New York Dormitory Authority, (North Shore-Long Island Jewish Obligated Group), 5.00%, 5/1/26	335	343,097
		<b>\$ 669,827</b>

Industrial Development Revenue 1.2%

New York Liberty Development Corp., (Goldman Sachs Group, Inc.), 5.25%, 10/1/35	\$ 390	\$ 401,879
		<b>\$ 401,879</b>

Insured Electric Utilities 3.4%

Long Island Power Authority, (BHAC), 5.50%, 5/1/33	\$ 500	\$ 551,220
Long Island Power Authority, (BHAC), 6.00%, 5/1/33	500	572,775
		<b>\$ 1,123,995</b>

Insured Escrowed / Prerefunded 4.3%

New York Dormitory Authority, (Memorial Sloan-Kettering Cancer Center), (NPPG), Escrowed to Maturity, 0.00%, 7/1/26	\$ 540	\$ 343,753
New York Dormitory Authority, (Memorial Sloan-Kettering Cancer Center), (NPPG), Escrowed to Maturity, 0.00%, 7/1/27	550	333,300

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New York Dormitory Authority, (Memorial Sloan-Kettering Cancer Center), (NPF), Escrowed to Maturity, 0.00%, 7/1/30	1,385	713,940
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**\$ 1,390,993**

Insured General Obligations 24.4%

Brentwood Union Free School District, (AGC), 4.75%, 11/15/23	\$ 535	\$ 615,362
Brentwood Union Free School District, (AGC), 5.00%, 11/15/24	560	649,309
Freeport Union Free School District, (AGC), 4.00%, 4/1/23	180	193,847
Freeport Union Free School District, (AGC), 4.00%, 4/1/24	200	213,602
Hauppauge Union Free School District, (AGC), 4.00%, 7/15/24	250	267,317
Hoosic Valley Central School District, (AGC), 4.00%, 6/15/23	250	269,600
Longwood Central School District, Suffolk County, (AGC), 4.15%, 6/1/23	185	199,508
Longwood Central School District, Suffolk County, (AGC), 4.25%, 6/1/24	190	204,575
New York, (AGM), 5.00%, 4/1/22	1,000	1,110,660
New York Dormitory Authority, (School Districts Financing Program), (NPF), 5.00%, 10/1/30	1,795	1,811,334
Plattsburgh, (AGC), 4.25%, 11/15/19	100	115,625
Plattsburgh, (AGC), 4.25%, 11/15/20	300	348,165
Sachem Central School District, (FGIC), (NPF), 4.25%, 10/15/28	410	425,342
Syracuse, (AGC), 5.00%, 6/15/19	235	277,594
Wantagh Union Free School District, (AGC), 4.50%, 11/15/19	185	210,732
Wantagh Union Free School District, (AGC), 4.50%, 11/15/20	190	214,166
Wantagh Union Free School District, (AGC), 4.75%, 11/15/22	210	235,547
Wantagh Union Free School District, (AGC), 4.75%, 11/15/23	220	245,560
William Floyd Union Free School District, (AGC), 4.00%, 12/15/24	350	371,476

**\$ 7,979,321**

*See Notes to Financial Statements.*

Eaton Vance  
New York Municipal Bond Fund II

September 30, 2011

Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
Insured Hospital 3.4%		
New York City Health and Hospitals Corp., (AGM), 5.50%, 2/15/20	\$ 500	\$ 584,150
New York Dormitory Authority, (Hudson Valley Hospital Center), (AGM), (BHAC), 5.00%, 8/15/36	500	524,990
		<b>\$ 1,109,140</b>
Insured Housing 3.1%		
New York City Housing Corp., (NPMFG), 4.95%, 11/1/33	\$ 1,000	\$ 1,011,870
		<b>\$ 1,011,870</b>
Insured Lease Revenue / Certificates of Participation 2.8%		
Hudson Yards Infrastructure Corp., (NPMFG), 4.50%, 2/15/47	\$ 995	\$ 913,559
		<b>\$ 913,559</b>

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Insured Other Revenue 18.2%

New York City Cultural Resource Trust, (American Museum of Natural History), (NPFPG), 5.00%, 7/1/44	\$ 700	\$ 716,842
New York City Cultural Resource Trust, (Museum of Modern Art), (AMBAC), (BHAC), 5.125%, 7/1/31 <sup>(2)</sup>	2,500	2,564,000
New York City Transitional Finance Authority, (BHAC), 5.50%, 7/15/38	950	1,046,719
New York City Industrial Development Agency, (Yankee Stadium), (NPFPG), 4.75%, 3/1/46	1,685	1,617,415
		<b>\$ 5,944,976</b>

Insured Private Education 28.1%

New York Dormitory Authority, (Barnard College), (FGIC), (NPFPG), 5.00%, 7/1/24	\$ 1,440	\$ 1,556,654
New York Dormitory Authority, (Brooklyn Law School), (XLCA), 5.125%, 7/1/30	855	893,526
New York Dormitory Authority, (Fordham University), (AGC), (BHAC), 5.00%, 7/1/38 <sup>(2)</sup>	2,250	2,398,995
New York Dormitory Authority, (Pratt Institute), (AGC), 5.00%, 7/1/34	345	363,665
New York Dormitory Authority, (Pratt Institute), (AGC), 5.125%, 7/1/39	545	577,477
New York Dormitory Authority, (Skidmore College), (FGIC), (NPFPG), 5.00%, 7/1/33	500	514,390
New York Dormitory Authority, (St. John's University), (NPFPG), 5.25%, 7/1/37	850	876,070
Oneida County Industrial Development Agency, (Hamilton College), (NPFPG), 0.00%, 7/1/32	5,425	2,015,333
		<b>\$ 9,196,110</b>

Insured Special Tax Revenue 7.8%

New York Convention Center Development Corp., Hotel Occupancy Tax, (AMBAC), 4.75%, 11/15/45	\$ 650	\$ 639,710
Puerto Rico Infrastructure Financing Authority, (AMBAC), 0.00%, 7/1/35	1,700	346,698

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Puerto Rico Sales Tax Financing Corp., (NCFG), 0.00%, 8/1/45	3,200	429,408
Sales Tax Asset Receivables Corp., (AMBAC), 5.00%, 10/15/29	385	412,397
Sales Tax Asset Receivables Corp., (AMBAC), 5.00%, 10/15/32	690	734,208

**\$ 2,562,421**

Insured Transportation 13.0%

Metropolitan Transportation Authority, (AGM), (NCFG), 5.00%, 11/15/31	\$ 1,000	\$ 1,057,510
New York Thruway Authority, (AMBAC), 5.50%, 4/1/20	510	626,234
Port Authority of New York and New Jersey, (AGM), 5.00%, 11/1/27 <sup>(2)</sup>	2,500	2,564,153

**\$ 4,247,897**

Insured Water and Sewer 11.6%

Nassau County Sewer and Storm Water Finance Authority, (BHAC), 5.375%, 11/1/28	\$ 905	\$ 1,004,351
New York City Municipal Water Finance Authority, (Water and Sewer System), (AMBAC), (BHAC), 5.00%, 6/15/38 <sup>(2)</sup>	2,750	2,800,517

**\$ 3,804,868**

Insured Water Revenue 1.1%

Suffolk County Water Authority, (NCFG), 4.50%, 6/1/25	\$ 350	\$ 363,958
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**\$ 363,958**

Other Revenue 1.1%

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Brooklyn Arena Local Development Corp., (Barclays Center), 0.00%, 7/15/31	\$ 1,100	\$ 344,025
		<b>\$ 344,025</b>

Private Education 16.5%

New York City Industrial Development Agency, (St. Francis College), 5.00%, 10/1/34	\$ 455	\$ 463,049
New York Dormitory Authority, (Columbia University), 5.00%, 10/1/41	1,275	1,432,309
New York Dormitory Authority, (Cornell University), 5.00%, 7/1/37	5	5,484

*See Notes to Financial Statements.*

Eaton Vance  
New York Municipal Bond Fund II

September 30, 2011

Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
Private Education (continued)		
New York Dormitory Authority, (Cornell University), 5.00%, 7/1/37 <sup>(2)</sup>	\$ 1,275	\$ 1,398,395
New York Dormitory Authority, (Rockefeller University), 5.00%, 7/1/40	610	661,063
New York Dormitory Authority, (Skidmore College), 5.00%, 7/1/28	325	353,064
New York Dormitory Authority, (The New School), 5.50%, 7/1/40	1,000	1,073,490
		<b>\$ 5,386,854</b>

Special Tax Revenue 6.4%

New York City Transitional Finance Authority, Future Tax Revenue, 5.50%, 11/1/35 <sup>(2)(3)</sup>	\$ 500	\$ 569,515
New York Dormitory Authority, Personal Income Tax Revenue, 5.00%, 3/15/33	1,400	1,537,662
		<b>\$ 2,107,177</b>

Transportation 12.3%

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Metropolitan Transportation Authority, 5.00%, 11/15/34	\$ 2,000	\$ 2,083,940
Nassau County Bridge Authority, 5.00%, 10/1/35	350	376,380
Nassau County Bridge Authority, 5.00%, 10/1/40	65	68,940
New York Thruway Authority, 5.00%, 4/1/26	530	595,280
Triborough Bridge and Tunnel Authority, 5.00%, 11/15/37	340	360,920
Triborough Bridge and Tunnel Authority, 5.00%, 11/15/38 <sup>(2)</sup>	500	532,145
		<b>\$ 4,017,605</b>
Total Tax-Exempt Investments 173.7% (identified cost \$54,214,630)		<b>\$ 56,839,097</b>
Auction Preferred Shares Plus Cumulative Unpaid Dividends (40.5)%		<b>\$ (13,250,266)</b>
Other Assets, Less Liabilities (33.2)%		<b>\$ (10,872,199)</b>
Net Assets Applicable to Common Shares 100.0%		<b>\$ 32,716,632</b>

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

AGC	- Assured Guaranty Corp.
AGM	- Assured Guaranty Municipal Corp.
AMBAC	- AMBAC Financial Group, Inc.
BHAC	- Berkshire Hathaway Assurance Corp.
FGIC	- Financial Guaranty Insurance Company
NPFG	- National Public Finance Guaranty Corp.
XLCA	- XL Capital Assurance, Inc.

The Fund invests primarily in debt securities issued by New York municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at September 30, 2011, 69.8% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 1.6% to 25.9% of total investments.

<sup>(1)</sup> Security (or a portion thereof) has been pledged to cover margin requirements on open financial futures contracts.

- (2) Security represents the municipal bond held by a trust that issues residual interest bonds (see Note 1H).
- (3) Security (or a portion thereof) has been pledged as collateral for residual interest bond transactions. The aggregate value of such collateral is \$194,515.

*See Notes to Financial Statements.*

Eaton Vance  
Ohio Municipal Bond Fund

September 30, 2011

Portfolio of Investments

Tax-Exempt Investments 152.8%

Security	Principal Amount (000 s omitted)	Value
Bond Bank 14.5%		
Cuyahoga County Port Authority, (Garfield Heights), 5.25%, 5/15/23	\$ 1,270	\$ 1,083,513
Ohio Economic Development, (Ohio Enterprise Bond Fund), 6.00%, 12/1/34	700	770,665
Ohio Water Development Authority, Water Pollution Control, (Water Quality), 5.00%, 6/1/30	1,250	1,378,900
Rickenbacker Port Authority, Oasbo Expanded Asset Pool Loan, 5.375%, 1/1/32	1,140	1,235,829
		<b>\$ 4,468,907</b>
Electric Utilities 1.7%		
Ohio Air Quality Development Authority, (Buckeye Power, Inc.), 6.00%, 12/1/40	\$ 500	\$ 534,670
		<b>\$ 534,670</b>

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General Obligations 4.9%

Beavercreek City School District, 5.00%, 12/1/30	\$ 900	\$ 975,897
County of Franklin, 5.00%, 12/1/27 <sup>(1)</sup>	500	550,445
		<b>\$ 1,526,342</b>

Hospital 5.3%

Miami County, (Upper Valley Medical Center), 5.25%, 5/15/26	\$ 500	\$ 509,725
Ohio Higher Educational Facility Commission, (Summa Health System), 5.75%, 11/15/40	500	502,155
Ohio Higher Educational Facility Commission, (University Hospital Health Systems, Inc.), 4.75%, 1/15/46	685	613,315
		<b>\$ 1,625,195</b>

Insured Electric Utilities 21.7%

American Municipal Power-Ohio, Inc., (Prairie State Energy Campus), (AGC), 5.25%, 2/15/33	\$ 700	\$ 742,511
Cleveland Public Power System, (NPFGE), 0.00%, 11/15/27	2,750	1,250,975
Cleveland Public Power System, (NPFGE), 0.00%, 11/15/38	1,000	237,610
Ohio Municipal Electric Generation Agency, (NPFGE), 0.00%, 2/15/25	1,670	880,090
Ohio Municipal Electric Generation Agency, (NPFGE), 0.00%, 2/15/27	5,000	2,317,250
Ohio Water Development Authority, (Dayton Power & Light), (FGIC), 4.80%, 1/1/34	755	748,424
Puerto Rico Electric Power Authority, (NPFGE), 5.25%, 7/1/26	500	533,665
		<b>\$ 6,710,525</b>

Insured General Obligations 37.2%

Brookfield Local School District, (AGM), 5.00%, 1/15/30	\$ 200	\$ 211,644
Cincinnati City School District, (AGM), (FGIC), 5.25%, 12/1/30	500	599,950

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Cleveland Municipal School District, (AGM), 5.00%, 12/1/27	1,000	1,029,750
Cuyahoga Community College District, (AMBAC), 5.00%, 12/1/32	1,575	1,607,823
Milford Exempt Village School District, (AGC), 5.25%, 12/1/36	1,000	1,062,140
Olentangy Local School District, (AGC), 5.00%, 12/1/36	1,400	1,488,326
Plain School District, (FGIC), (NCFG), 0.00%, 12/1/27	2,400	1,053,888
St. Marys City School District, (AGM), 5.00%, 12/1/35	750	782,993
Sylvania City School District, (AGC), 5.00%, 12/1/26	500	535,190
Sylvania City School District, (AGC), 5.00%, 12/1/32	1,000	1,049,450
Wapakoneta City School District, (AGM), 4.75%, 12/1/35	2,000	2,079,220

**\$ 11,500,374**

Insured Hospital 12.3%

Hamilton County, (Cincinnati Children's Hospital), (FGIC), (NCFG), 5.00%, 5/15/32	\$ 820	\$ 755,040
Hamilton County, (Cincinnati Children's Hospital), (FGIC), (NCFG), 5.125%, 5/15/28	1,500	1,425,795
Lorain County, (Catholic Healthcare Partners), (AGM), Variable Rate, 17.853%, 2/1/29 <sup>(2)(3)(4)</sup>	440	500,403
Ohio Higher Educational Facility Commission, (University Hospital Health Systems, Inc.), (AMBAC), 4.75%, 1/15/46	1,250	1,119,187

**\$ 3,800,425**

Insured Lease Revenue / Certificates of Participation 3.5%

Puerto Rico Public Buildings Authority, Government Facilities Revenue, (XLCA), 5.25%, 7/1/36	\$ 235	\$ 235,005
Summit County, (Civic Theater Project), (AMBAC), 5.00%, 12/1/33	1,000	847,840

**\$ 1,082,845**

*See Notes to Financial Statements.*

Eaton Vance  
Ohio Municipal Bond Fund

September 30, 2011

Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
Insured Public Education 28.9%		
Cincinnati Technical and Community College, (AMBAC), 5.00%, 10/1/28	\$ 1,000	\$ 1,007,660
Kent State University, (AGC), 5.00%, 5/1/26	1,000	1,085,620
Kent State University, (AGC), 5.00%, 5/1/29	360	383,224
Miami University, (AGM), (AMBAC), 3.25%, 9/1/26	2,000	1,812,680
Ohio University, (AGM), 5.00%, 12/1/33	500	523,770
Ohio University, (AGM), 5.25%, 12/1/23	1,170	1,261,061
University of Akron, Series B, (AGM), 5.00%, 1/1/38	1,000	1,043,250
University of Cincinnati, (AMBAC), 5.00%, 6/1/31	750	757,462
Youngstown State University, (AGC), 5.50%, 12/15/33	1,000	1,074,900
		<b>\$ 8,949,627</b>
Insured Special Tax Revenue 11.2%		
Hamilton County Sales Tax, (AMBAC), 0.00%, 12/1/23	\$ 1,245	\$ 706,612
Hamilton County Sales Tax, (AMBAC), 0.00%, 12/1/24	3,665	1,944,796
Puerto Rico Sales Tax Financing Corp., (AMBAC), 0.00%, 8/1/54	8,430	605,105
Puerto Rico Sales Tax Financing Corp., (NPMFG), 0.00%, 8/1/45	1,525	204,640
		<b>\$ 3,461,153</b>

Insured Transportation 1.7%

Puerto Rico Highway and Transportation Authority, (AGC), (CIFG), 5.25%, 7/1/41 <sup>(5)</sup>	\$ 500	\$ 509,450
		<b>\$ 509,450</b>

Insured Water and Sewer 0.4%

Marysville Wastewater Treatment System, (AGC), (XLCA), 4.75%, 12/1/46	\$ 75	\$ 73,154
Marysville Wastewater Treatment System, (AGC), (XLCA), 4.75%, 12/1/47	50	48,732
		<b>\$ 121,886</b>

Private Education 1.0%

Ohio Higher Educational Facility Commission, (Kenyon College), 5.00%, 7/1/44	\$ 305	\$ 311,810
		<b>\$ 311,810</b>

Public Education 5.0%

Ohio State University, 5.00%, 12/1/30	\$ 1,325	\$ 1,546,951
		<b>\$ 1,546,951</b>

Transportation 3.5%

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Ohio Turnpike Commission, 5.00%, 2/15/31	\$ 1,000	\$ 1,083,480
		<b>\$ 1,083,480</b>
Total Tax-Exempt Investments 152.8% (identified cost \$45,701,075)		<b>\$ 47,233,640</b>
Auction Preferred Shares Plus Cumulative Unpaid Dividends (55.0)%		<b>\$ (17,000,843)</b>
Other Assets, Less Liabilities 2.2%		<b>\$ 688,805</b>
Net Assets Applicable to Common Shares 100.0%		<b>\$ 30,921,602</b>

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

AGC	- Assured Guaranty Corp.
AGM	- Assured Guaranty Municipal Corp.
AMBAC	- AMBAC Financial Group, Inc.
CIFG	- CIFG Assurance North America, Inc.
FGIC	- Financial Guaranty Insurance Company
NPFG	- National Public Finance Guaranty Corp.
XLCA	- XL Capital Assurance, Inc.

The Fund invests primarily in debt securities issued by Ohio municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at September 30, 2011, 76.5% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 0.8% to 22.0% of total investments.

- (1) Security (or a portion thereof) has been pledged to cover margin requirements on open financial futures contracts.
- (2) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be sold in certain transactions (normally to qualified institutional buyers) and remain exempt from registration. At September 30, 2011, the aggregate value of these securities is \$500,403 or 1.6% of the Fund's net assets applicable to common shares.
- (3) Security has been issued as a leveraged residual interest bond. The stated interest rate represents the rate in effect at September 30, 2011.

- (4) Security is subject to a shortfall agreement which may require the Fund to pay amounts to a counterparty in the event of a significant decline in the market value of the security held by the trust that issued the residual interest bond. In case of a shortfall, the maximum potential amount of payments the Fund could ultimately be required to make under the agreement is \$1,320,000. However, such shortfall payment would be reduced by the proceeds from the sale of the security held by the trust that issued the residual interest bond.
- (5) Security represents the municipal bond held by a trust that issues residual interest bonds (see Note 1H).

*See Notes to Financial Statements.*

Eaton Vance  
 Pennsylvania Municipal Bond Fund

September 30, 2011

Portfolio of Investments

Tax-Exempt Investments 159.0%

<b>Security</b>	<b>Principal Amount (000 s omitted)</b>	<b>Value</b>
General Obligations 3.7%		
Delaware Valley Regional Finance Authority, 5.75%, 7/1/32	\$ 1,000	\$ 1,056,790
Montgomery County, 5.00%, 3/15/20 <sup>(1)</sup>	300	367,386
		<b>\$ 1,424,176</b>
Hospital 14.6%		
Chester County Health and Education Facilities Authority, (Jefferson Health System), 5.00%, 5/15/40	\$ 750	\$ 768,172
Franklin County Industrial Development Authority, (The Chambersburg Hospital), 5.375%, 7/1/42	1,000	1,006,850
Lehigh County General Purpose Authority, (Lehigh Valley Health Network), 5.25%, 7/1/32	1,455	1,483,707
Monroe County Hospital Authority, (Pocono Medical Center), 5.125%, 1/1/37	1,250	1,230,750
Northampton County General Purpose Authority, (Saint Luke's Hospital), 5.50%, 8/15/33	250	252,693
Pennsylvania Higher Educational Facilities Authority, (UPMC Health System), 5.00%, 5/15/31	675	698,625
South Fork Municipal Authority, (Conemaugh Health System), 5.50%, 7/1/29	250	252,658

**\$ 5,693,455**

## Insured Electric Utilities 6.1%

Lehigh County Industrial Development Authority, (PPL Electric Utilities Corp.), (FGIC), (NPDFG), 4.75%, 2/15/27	\$ 1,610	\$ 1,609,050
Puerto Rico Electric Power Authority, (FGIC), (NPDFG), 5.25%, 7/1/35	750	777,428

**\$ 2,386,478**

## Insured General Obligations 27.9%

Bethlehem Area School District, (AGM), 5.25%, 1/15/25	\$ 1,250	\$ 1,370,825
Centennial School District, (AGM), 5.25%, 12/15/37	660	723,512
Central Greene School District, (AGM), 5.00%, 2/15/35	1,350	1,414,017
Erie School District, (AMBAC), 0.00%, 9/1/30	1,000	353,340
Harrisburg School District, (AGC), 5.00%, 11/15/33	500	531,040
McKeesport School District, (NPDFG), 0.00%, 10/1/21	2,555	1,633,565
Norwin School District, (AGM), 3.25%, 4/1/27	1,500	1,379,955
Reading School District, (AGM), 5.00%, 3/1/35	1,500	1,576,410
Scranton School District, (AGM), 5.00%, 7/15/38	1,000	1,037,890
Shaler Area School District, (XLCA), 0.00%, 9/1/33	2,550	854,428

**\$ 10,874,982**

## Insured Hospital 8.6%

Allegheny County Hospital Development Authority, (UPMC Health System), (NPDFG), 6.00%, 7/1/24	\$ 250	\$ 308,165
Centre County Hospital Authority, (Mount Nittany Medical Center), (AGC), 6.25%, 11/15/44	500	520,555
Lehigh County General Purpose Authority, (Lehigh Valley Health Network), (AGM), 5.00%, 7/1/35	1,620	1,664,404
Washington County Hospital Authority, (Washington Hospital), (AMBAC), 5.125%, 7/1/28	865	848,730

**\$ 3,341,854**

Insured Industrial Development Revenue 2.7%

Pennsylvania Economic Development Financing Authority, (Aqua Pennsylvania, Inc. Project), (BHAC), 5.00%, 10/1/39 <sup>(2)</sup>	\$ 1,000	\$ 1,068,970
		<b>\$ 1,068,970</b>

Insured Lease Revenue / Certificates of Participation 4.6%

Commonwealth Financing Authority, (AGC), 5.00%, 6/1/31	\$ 500	\$ 529,500
Philadelphia Authority for Industrial Development, (One Benjamin Franklin), (AGM), 4.75%, 2/15/27	1,215	1,279,407
		<b>\$ 1,808,907</b>

Insured Private Education 11.7%

Chester County Industrial Development Authority, Educational Facility, (Westtown School), (AMBAC), 5.00%, 1/1/31	\$ 1,000	\$ 1,001,630
Pennsylvania Higher Educational Facilities Authority, (Drexel University), (NPFGE), 5.00%, 5/1/37	1,675	1,738,499
Pennsylvania Higher Educational Facilities Authority, (Temple University), (NPFGE), 4.50%, 4/1/36	1,305	1,308,954
Pennsylvania Higher Educational Facilities Authority, (University of the Sciences in Philadelphia), (AGC), 5.00%, 11/1/37	500	524,435
		<b>\$ 4,573,518</b>

Insured Public Education 10.3%

Lycoming County Authority, (Pennsylvania College of Technology), (AGC), 5.50%, 10/1/37	\$ 500	\$ 526,050
	1,200	1,200,588

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Lycoming County Authority, (Pennsylvania College of Technology), (AMBAC), 5.25%, 5/1/32		
Pennsylvania Higher Educational Facilities Authority, (Clarion University Foundation), (XLCA), 5.00%, 7/1/33	500	440,205
State Public School Building Authority, (Delaware County Community College), (AGM), 5.00%, 10/1/27	500	536,815

*See Notes to Financial Statements.*

Eaton Vance  
 Pennsylvania Municipal Bond Fund

September 30, 2011

Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
Insured Public Education (continued)		
State Public School Building Authority, (Delaware County Community College), (AGM), 5.00%, 10/1/29	\$ 375	\$ 397,939
State Public School Building Authority, (Delaware County Community College), (AGM), 5.00%, 10/1/32	875	920,316
		<b>\$ 4,021,913</b>
Insured Sewer Revenue 16.3%		
Allegheny County Sanitation Authority, (BHAC), (FGIC), 5.00%, 12/1/32	\$ 300	\$ 315,300
Allegheny County Sanitation Authority, (BHAC), (NPF), 5.00%, 12/1/22	1,500	1,617,420
Ambridge Borough Municipal Authority, Sewer Revenue, (AGM), 4.60%, 10/15/41	545	525,979
Erie Sewer Authority, (AMBAC), 0.00%, 12/1/26	1,920	794,170
Erie Sewer Authority, Series A, (AMBAC), 0.00%, 12/1/25	1,430	633,175
Erie Sewer Authority, Series B, (AMBAC), 0.00%, 12/1/25	2,155	954,191
University Area Joint Authority, (NPF), 5.00%, 11/1/26	1,500	1,504,035
		<b>\$ 6,344,270</b>

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Insured Special Tax Revenue 5.3%

Puerto Rico Sales Tax Financing Corp., (AMBAC), 0.00%, 8/1/54	\$ 22,015	\$ 1,580,237
Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45	3,510	471,007
		<b>\$ 2,051,244</b>

Insured Transportation 9.0%

Philadelphia, Airport Revenue, (AGC), 5.375%, 6/15/29	\$ 295	\$ 315,733
Pittsburgh and Allegheny County Sports and Exhibition Authority, (AGM), 5.00%, 2/1/31	1,000	1,054,340
Puerto Rico Highway and Transportation Authority, (AGC), (CIFG), 5.25%, 7/1/41 <sup>(2)</sup>	2,100	2,139,690
		<b>\$ 3,509,763</b>

Insured Utilities 2.3%

Philadelphia Gas Works, (AMBAC), 5.00%, 10/1/37	\$ 890	\$ 876,632
		<b>\$ 876,632</b>

Insured Water and Sewer 1.8%

Bucks County Water and Sewer Authority, (AGM), 5.00%, 12/1/35	\$ 500	\$ 534,275
Saxonburg Water and Sewer Authority, (AGC), 5.00%, 3/1/35	150	155,125
		<b>\$ 689,400</b>

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Private Education 21.6%

Allegheny County Higher Education Building Authority, (Duquesne University), 5.50%, 3/1/31	\$ 1,050	\$ 1,126,933
General Authority of South Central Pennsylvania, (York College of Pennsylvania), 5.50%, 11/1/31	1,500	1,599,450
University of Pittsburgh, 5.25%, 9/15/29	500	564,945
Pennsylvania Higher Educational Facilities Authority, (Saint Joseph s University), 5.00%, 11/1/40	625	646,419
Pennsylvania Higher Educational Facilities Authority, (Thomas Jefferson University), 5.00%, 3/1/40	925	973,979
Pennsylvania Higher Educational Facilities Authority, (University of Pennsylvania), 4.75%, 7/15/35	2,900	2,983,375
Washington County Industrial Development Authority, (Washington and Jefferson College), 5.25%, 11/1/30	500	531,750
		<b>\$ 8,426,851</b>

Public Education 2.1%

State Public School Building Authority, (Northampton County Area Community College), 5.50%, 3/1/31	\$ 750	\$ 808,530
		<b>\$ 808,530</b>

Senior Living / Life Care 0.5%

Montgomery County Industrial Development Authority, (Foulkeways at Gwynedd), 5.00%, 12/1/24	\$ 200	\$ 202,392
		<b>\$ 202,392</b>

Special Tax Revenue 0.3%

Virgin Islands Public Finance Authority, 6.75%, 10/1/37	\$ 110	\$ 118,584
		<b>\$ 118,584</b>

Transportation 7.5%

Allegheny County Port Authority, 5.75%, 3/1/29	\$ 1,500	\$ 1,676,190
Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/35	465	489,859
Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/40	730	767,989
		<b>\$ 2,934,038</b>

*See Notes to Financial Statements.*

Eaton Vance  
 Pennsylvania Municipal Bond Fund

September 30, 2011

Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
Water and Sewer 2.1%		
Philadelphia, Water and Wastewater Revenue, 5.25%, 1/1/32	\$ 765	\$ 810,066
		<b>\$ 810,066</b>
Total Tax-Exempt Investments 159.0% (identified cost \$61,352,169)		<b>\$ 61,966,023</b>
Auction Preferred Shares Plus Cumulative Unpaid Dividends (55.7)%		<b>\$ (21,725,145)</b>
Other Assets, Less Liabilities (3.3)%		<b>\$ (1,268,681)</b>
Net Assets Applicable to Common Shares 100.0%		<b>\$ 38,972,197</b>

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

AGC	- Assured Guaranty Corp.
AGM	- Assured Guaranty Municipal Corp.
AMBAC	- AMBAC Financial Group, Inc.
BHAC	- Berkshire Hathaway Assurance Corp.
CIFG	- CIFG Assurance North America, Inc.
FGIC	- Financial Guaranty Insurance Company
NPFG	- National Public Finance Guaranty Corp.
XLCA	- XL Capital Assurance, Inc.

The Fund invests primarily in debt securities issued by Pennsylvania municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at September 30, 2011, 67.1% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 2.1% to 23.3% of total investments.

- (1) Security (or a portion thereof) has been pledged to cover margin requirements on open financial futures contracts.
- (2) Security represents the municipal bond held by a trust that issues residual interest bonds (see Note 1H).

*See Notes to Financial Statements.*

Eaton Vance  
Municipal Bond Funds

September 30, 2011

## Statements of Assets and Liabilities

September 30, 2011

Assets	Municipal Fund II	California Fund II	Massachusetts Fund	Michigan Fund
Investments				
Identified cost	\$ 213,583,984	\$ 78,791,880	\$ 38,265,626	\$ 31,876,477
Unrealized appreciation	522,134	859,932	2,741,433	1,529,852
<b>Investments, at value</b>	<b>\$ 214,106,118</b>	<b>\$ 79,651,812</b>	<b>\$ 41,007,059</b>	<b>\$ 33,406,329</b>
Cash	\$ 3,661,490	\$ 2,267,553	\$ 709,602	\$ 824,830
Interest receivable	2,693,354	838,095	490,378	463,747
Receivable for investments sold	106,975	859,572		
Receivable from the transfer agent	21,636	5,513	4,241	
Deferred debt issuance costs	84,006	22,791	4,315	
<b>Total assets</b>	<b>\$ 220,673,579</b>	<b>\$ 83,645,336</b>	<b>\$ 42,215,595</b>	<b>\$ 34,694,906</b>
 Liabilities				
Payable for floating rate notes issued	\$ 54,995,000	\$ 9,885,000	\$ 3,330,000	\$
Payable for investments purchased		435,293		
Payable for when-issued securities		1,747,167		
Payable for variation margin on open financial futures contracts	27,203	17,610	2,734	
Payable for open swap contracts	352,540	212,993	101,355	79,322
Payable to affiliates:				
Investment adviser fee	93,544	35,641	18,262	15,594
Interest expense and fees payable	105,585	17,516	7,093	

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Accrued expenses	90,554	59,033	46,635	41,926
<b>Total liabilities</b>	<b>\$ 55,664,426</b>	<b>\$ 12,410,253</b>	<b>\$ 3,506,079</b>	<b>\$ 136,842</b>
<b>Auction preferred shares at liquidation value plus cumulative unpaid dividends</b>	<b>\$ 44,701,409</b>	<b>\$ 25,700,343</b>	<b>\$ 13,575,091</b>	<b>\$ 13,325,268</b>
<b>Net assets applicable to common shares</b>	<b>\$ 120,307,744</b>	<b>\$ 45,534,740</b>	<b>\$ 25,134,425</b>	<b>\$ 21,232,796</b>

Sources of Net Assets

Common shares, \$0.01 par value, unlimited number of shares authorized	\$ 99,903	\$ 38,814	\$ 17,658	\$ 15,127
Additional paid-in capital	141,536,748	54,967,952	25,016,094	21,425,997
Accumulated net realized loss	(22,147,302)	(10,140,149)	(2,663,264)	(1,804,607)
Accumulated undistributed net investment income	993,508	244,156	149,686	145,749
Net unrealized appreciation (depreciation)	(175,113)	423,967	2,614,251	1,450,530
<b>Net assets applicable to common shares</b>	<b>\$ 120,307,744</b>	<b>\$ 45,534,740</b>	<b>\$ 25,134,425</b>	<b>\$ 21,232,796</b>

Auction Preferred Shares Issued and Outstanding  
(Liquidation preference of \$25,000 per share)

1,788	1,028	543	533
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Common Shares Outstanding	9,990,252	3,881,373	1,765,779	1,512,740
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Net Asset Value Per Common Share

**Net assets applicable to common  
shares , common shares issued  
and outstanding**

<b>\$</b>	<b>12.04</b>	<b>\$</b>	<b>11.73</b>	<b>\$</b>	<b>14.23</b>	<b>\$</b>	<b>14.04</b>
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*See Notes to Financial Statements.*

Eaton Vance  
Municipal Bond Funds

September 30, 2011

Statements of Assets and Liabilities continued

September 30, 2011

Assets	New Jersey Fund	New York Fund II	Ohio Fund	Pennsylvania Fund
Investments				
Identified cost	\$ 51,747,966	\$ 54,214,630	\$ 45,701,075	\$ 61,352,169
Unrealized appreciation	2,644,375	2,624,467	1,532,565	613,854
<b>Investments, at value</b>	<b>\$ 54,392,341</b>	<b>\$ 56,839,097</b>	<b>\$ 47,233,640</b>	<b>\$ 61,966,023</b>
Cash	\$ 3,884,786	\$ 443,843	\$ 189,833	\$ 237,308
Interest receivable	540,540	804,779	579,417	747,875
Receivable for investments sold	14,923	27,691	330,099	
Receivable from the transfer agent	13,641	2,539	3,910	
Deferred debt issuance costs	7,302	7,283		
<b>Total assets</b>	<b>\$ 58,853,533</b>	<b>\$ 58,125,232</b>	<b>\$ 48,336,899</b>	<b>\$ 62,951,206</b>
 Liabilities				
Payable for floating rate notes issued	\$ 4,790,000	\$ 11,820,000	\$ 250,000	\$ 2,040,000
Payable for variation margin on open financial futures contracts	39,844	4,375	6,406	13,281
Payable for open swap contracts	146,892	235,027	88,135	117,513
Payable to affiliates:				
Investment adviser fee	25,552	24,903	20,256	25,565
Interest expense and fees payable	14,521	22,527	606	5,552
Accrued expenses	50,095	51,502	49,051	51,953

<b>Total liabilities</b>	<b>\$ 5,066,904</b>	<b>\$ 12,158,334</b>	<b>\$ 414,454</b>	<b>\$ 2,253,864</b>
<b>Auction preferred shares at liquidation value plus cumulative unpaid dividends</b>	<b>\$ 19,600,524</b>	<b>\$ 13,250,266</b>	<b>\$ 17,000,843</b>	<b>\$ 21,725,145</b>
<b>Net assets applicable to common shares</b>	<b>\$ 34,186,105</b>	<b>\$ 32,716,632</b>	<b>\$ 30,921,602</b>	<b>\$ 38,972,197</b>

## Sources of Net Assets

Common shares, \$0.01 par value, unlimited number of shares authorized	\$ 25,947	\$ 25,640	\$ 25,308	\$ 29,561
Additional paid-in capital	36,751,891	36,315,737	35,823,588	41,874,961
Accumulated net realized loss	(4,706,245)	(6,091,424)	(6,506,997)	(3,898,759)
Accumulated undistributed net investment income	130,194	118,562	215,700	409,982
Net unrealized appreciation	1,984,318	2,348,117	1,364,003	556,452
<b>Net assets applicable to common shares</b>	<b>\$ 34,186,105</b>	<b>\$ 32,716,632</b>	<b>\$ 30,921,602</b>	<b>\$ 38,972,197</b>

Auction Preferred Shares Issued and Outstanding  
(Liquidation preference of \$25,000 per share)

784	530	680	869
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Common Shares Outstanding	2,594,650	2,564,036	2,530,846	2,956,067
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Net Asset Value Per Common Share

**Net assets applicable to common  
shares, common shares issued  
and outstanding**

\$	13.18	\$	12.76	\$	12.22	\$	13.18
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*See Notes to Financial Statements.*

Eaton Vance  
Municipal Bond Funds

September 30, 2011

## Statements of Operations

## Year Ended September 30, 2011

	<b>Municipal Fund II</b>	<b>California Fund II</b>	<b>Massachusetts Fund</b>	<b>Michigan Fund</b>
Investment Income				
Interest	\$ 11,342,357	\$ 4,005,805	\$ 1,931,829	\$ 1,703,186
<b>Total investment income</b>	<b>\$ 11,342,357</b>	<b>\$ 4,005,805</b>	<b>\$ 1,931,829</b>	<b>\$ 1,703,186</b>
Expenses				
Investment adviser fee	\$ 1,101,017	\$ 421,046	\$ 214,128	\$ 185,701
Trustees fees and expenses	6,828	2,924	1,732	1,570
Custodian fee	99,395	47,300	34,213	30,060
Transfer and dividend disbursing agent fees	19,151	18,771	18,727	18,771
Legal and accounting services	298,108	43,071	36,341	32,351
Printing and postage	31,998	12,370	8,541	8,736
Interest expense and fees	399,104	63,919	25,261	
Preferred shares service fee	67,127	38,595	20,385	20,009
Miscellaneous	54,607	44,653	26,674	25,184
<b>Total expenses</b>	<b>\$ 2,077,335</b>	<b>\$ 692,649</b>	<b>\$ 386,002</b>	<b>\$ 322,382</b>
Deduct				
Reduction of custodian fee	\$ 1,679	\$ 982	\$ 408	\$ 239
<b>Total expense reductions</b>	<b>\$ 1,679</b>	<b>\$ 982</b>	<b>\$ 408</b>	<b>\$ 239</b>

<b>Net expenses</b>	<b>\$ 2,075,656</b>	<b>\$ 691,667</b>	<b>\$ 385,594</b>	<b>\$ 322,143</b>
<b>Net investment income</b>	<b>\$ 9,266,701</b>	<b>\$ 3,314,138</b>	<b>\$ 1,546,235</b>	<b>\$ 1,381,043</b>
Realized and Unrealized Gain (Loss)				
Net realized gain (loss)				
Investment transactions	\$ (4,046,755)	\$ (2,651,394)	\$ (674,253)	\$ (127,571)
Extinguishment of debt	(15,482)	(770)		
Financial futures contracts	(1,929,845)	(1,244,294)	(315,829)	(137,747)
Swap contracts	(585,394)	(151,339)	(130,625)	(106,596)
<b>Net realized loss</b>	<b>\$ (6,577,476)</b>	<b>\$ (4,047,797)</b>	<b>\$ (1,120,707)</b>	<b>\$ (371,914)</b>
Change in unrealized appreciation (depreciation)				
Investments	\$ 744,001	\$ 1,542,208	\$ 389,230	\$ (309,770)
Financial futures contracts	(205,084)	(234,865)	(25,827)	(230)
Swap contracts	(282,977)	(210,286)	(88,677)	(68,552)
<b>Net change in unrealized appreciation (depreciation)</b>	<b>\$ 255,940</b>	<b>\$ 1,097,057</b>	<b>\$ 274,726</b>	<b>\$ (378,552)</b>
<b>Net realized and unrealized loss</b>	<b>\$ (6,321,536)</b>	<b>\$ (2,950,740)</b>	<b>\$ (845,981)</b>	<b>\$ (750,466)</b>
Distributions to preferred shareholders				
From net investment income	\$ (153,850)	\$ (87,975)	\$ (46,254)	\$ (45,419)
<b>Net increase in net assets from operations</b>	<b>\$ 2,791,315</b>	<b>\$ 275,423</b>	<b>\$ 654,000</b>	<b>\$ 585,158</b>

*See Notes to Financial Statements.*



Eaton Vance  
Municipal Bond Funds

September 30, 2011

Statements of Operations continued

## Year Ended September 30, 2011

	New Jersey Fund	New York Fund II	Ohio Fund	Pennsylvania Fund
Investment Income				
Interest	\$ 2,836,384	\$ 2,773,096	\$ 2,482,717	\$ 3,181,143
<b>Total investment income</b>	<b>\$ 2,836,384</b>	<b>\$ 2,773,096</b>	<b>\$ 2,482,717</b>	<b>\$ 3,181,143</b>
Expenses				
Investment adviser fee	\$ 306,960	\$ 296,950	\$ 259,545	\$ 341,241
Trustees fees and expenses	2,264	2,215	2,001	2,486
Custodian fee	39,885	39,261	36,187	41,784
Transfer and dividend disbursing agent fees	18,786	18,841	18,752	17,193
Legal and accounting services	37,103	41,691	35,899	39,890
Printing and postage	11,421	11,351	11,873	13,508
Interest expense and fees	50,056	88,690	6,699	31,106
Preferred shares service fee	29,434	19,896	25,528	32,624
Miscellaneous	26,093	30,402	28,472	25,708
<b>Total expenses</b>	<b>\$ 522,002</b>	<b>\$ 549,297</b>	<b>\$ 424,956</b>	<b>\$ 545,540</b>
Deduct				
Reduction of custodian fee	\$ 729	\$ 1,332	\$ 584	\$ 1,030
<b>Total expense reductions</b>	<b>\$ 729</b>	<b>\$ 1,332</b>	<b>\$ 584</b>	<b>\$ 1,030</b>

<b>Net expenses</b>	<b>\$ 521,273</b>	<b>\$ 547,965</b>	<b>\$ 424,372</b>	<b>\$ 544,510</b>
<b>Net investment income</b>	<b>\$ 2,315,111</b>	<b>\$ 2,225,131</b>	<b>\$ 2,058,345</b>	<b>\$ 2,636,633</b>
Realized and Unrealized Gain (Loss)				
Net realized gain (loss)				
Investment transactions	\$ (248,003)	\$ (1,179,883)	\$ 76,484	\$ (110,266)
Extinguishment of debt		(3,489)		
Financial futures contracts	(476,299)	(119,960)	(510,106)	
Swap contracts	(189,493)	(252,116)	(144,953)	(956,752)
<b>Net realized loss</b>	<b>\$ (913,795)</b>	<b>\$ (1,555,448)</b>	<b>\$ (578,575)</b>	<b>\$ (1,067,018)</b>
Change in unrealized appreciation (depreciation)				
Investments	\$ (1,487,288)	\$ 233,266	\$ (1,221,570)	\$ (548,417)
Financial futures contracts	(523,602)	(61,145)	(37,399)	60,111
Swap contracts	(128,483)	(215,498)	(71,015)	219,554
<b>Net change in unrealized appreciation (depreciation)</b>	<b>\$ (2,139,373)</b>	<b>\$ (43,377)</b>	<b>\$ (1,329,984)</b>	<b>\$ (268,752)</b>
<b>Net realized and unrealized loss</b>	<b>\$ (3,053,168)</b>	<b>\$ (1,598,825)</b>	<b>\$ (1,908,559)</b>	<b>\$ (1,335,770)</b>
Distributions to preferred shareholders				
From net investment income	\$ (67,619)	\$ (45,630)	\$ (58,829)	\$ (73,587)
<b>Net increase (decrease) in net assets from operations</b>	<b>\$ (805,676)</b>	<b>\$ 580,676</b>	<b>\$ 90,957</b>	<b>\$ 1,227,276</b>

*See Notes to Financial Statements.*



Eaton Vance  
Municipal Bond Funds

September 30, 2011

Statements of Changes in Net Assets

Year Ended September 30, 2011

Increase (Decrease) in Net Assets	Municipal Fund II	California Fund II	Massachusetts Fund	Michigan Fund
From operations				
Net investment income	\$ 9,266,701	\$ 3,314,138	\$ 1,546,235	\$ 1,381,043
Net realized loss from investment transactions, extinguishment of debt, financial futures contracts and swap contracts	(6,577,476)	(4,047,797)	(1,120,707)	(371,914)
Net change in unrealized appreciation (depreciation) from investments, financial futures contracts and swap contracts	255,940	1,097,057	274,726	(378,552)
Distributions to preferred shareholders From net investment income	(153,850)	(87,975)	(46,254)	(45,419)
<b>Net increase in net assets from operations</b>	<b>\$ 2,791,315</b>	<b>\$ 275,423</b>	<b>\$ 654,000</b>	<b>\$ 585,158</b>
Distributions to common shareholders From net investment income	\$ (9,538,162)	\$ (3,338,981)	\$ (1,481,919)	\$ (1,342,118)
<b>Total distributions to common shareholders</b>	<b>\$ (9,538,162)</b>	<b>\$ (3,338,981)</b>	<b>\$ (1,481,919)</b>	<b>\$ (1,342,118)</b>
Capital share transactions				
Reinvestment of distributions to common shareholders	\$ 240,533	\$ 68,979	\$ 42,595	\$ 4,962
	<b>\$ 240,533</b>	<b>\$ 68,979</b>	<b>\$ 42,595</b>	<b>\$ 4,962</b>

**Net increase in net assets from  
capital share transactions**

<b>Net decrease in net assets</b>	<b>\$ (6,506,314)</b>	<b>\$ (2,994,579)</b>	<b>\$ (785,324)</b>	<b>\$ (751,998)</b>
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Net Assets Applicable to Common Shares

At beginning of year	\$ 126,814,058	\$ 48,529,319	\$ 25,919,749	\$ 21,984,794
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<b>At end of year</b>	<b>\$ 120,307,744</b>	<b>\$ 45,534,740</b>	<b>\$ 25,134,425</b>	<b>\$ 21,232,796</b>
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Accumulated undistributed net investment income  
included in net assets applicable to common shares

<b>At end of year</b>	<b>\$ 993,508</b>	<b>\$ 244,156</b>	<b>\$ 149,686</b>	<b>\$ 145,749</b>
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*See Notes to Financial Statements.*

Eaton Vance  
Municipal Bond Funds

September 30, 2011

Statements of Changes in Net Assets continued

## Year Ended September 30, 2011

Increase (Decrease) in Net Assets	New Jersey Fund	New York Fund II	Ohio Fund	Pennsylvania Fund
From operations				
Net investment income	\$ 2,315,111	\$ 2,225,131	\$ 2,058,345	\$ 2,636,633
Net realized loss from investment transactions, extinguishment of debt, financial futures contracts and swap contracts	(913,795)	(1,555,448)	(578,575)	(1,067,018)
Net change in unrealized appreciation (depreciation) from investments, financial futures contracts and swap contracts	(2,139,373)	(43,377)	(1,329,984)	(268,752)
Distributions to preferred shareholders				
From net investment income	(67,619)	(45,630)	(58,829)	(73,587)
<b>Net increase (decrease) in net assets from operations</b>	<b>\$ (805,676)</b>	<b>\$ 580,676</b>	<b>\$ 90,957</b>	<b>\$ 1,227,276</b>
Distributions to common shareholders				
From net investment income	\$ (2,381,054)	\$ (2,226,059)	\$ (1,951,904)	\$ (2,564,189)
<b>Total distributions to common shareholders</b>	<b>\$ (2,381,054)</b>	<b>\$ (2,226,059)</b>	<b>\$ (1,951,904)</b>	<b>\$ (2,564,189)</b>
Capital share transactions				
Reinvestment of distributions to common shareholders	\$ 150,425	\$ 33,998	\$ 56,745	\$ 52,778
	<b>\$ 150,425</b>	<b>\$ 33,998</b>	<b>\$ 56,745</b>	<b>\$ 52,778</b>

**Net increase in net assets from capital  
share transactions**

<b>Net decrease in net assets</b>	<b>\$ (3,036,305)</b>	<b>\$ (1,611,385)</b>	<b>\$ (1,804,202)</b>	<b>\$ (1,284,135)</b>
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## Net Assets Applicable to Common Shares

At beginning of year	\$ 37,222,410	\$ 34,328,017	\$ 32,725,804	\$ 40,256,332
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<b>At end of year</b>	<b>\$ 34,186,105</b>	<b>\$ 32,716,632</b>	<b>\$ 30,921,602</b>	<b>\$ 38,972,197</b>
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Accumulated undistributed net investment income  
included in net assets applicable to common shares

<b>At end of year</b>	<b>\$ 130,194</b>	<b>\$ 118,562</b>	<b>\$ 215,700</b>	<b>\$ 409,982</b>
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*See Notes to Financial Statements.*

Eaton Vance  
Municipal Bond Funds

September 30, 2011

Statements of Changes in Net Assets continued

Increase (Decrease) in Net Assets	Year Ended September 30, 2010			
	Municipal Fund II	California Fund II	Massachusetts Fund	Michigan Fund
From operations				
Net investment income	\$ 9,570,039	\$ 3,477,716	\$ 1,553,462	\$ 1,403,938
Net realized loss from investment transactions, extinguishment of debt, financial futures contracts and swap contracts	(1,561,454)	(1,587,601)	(298,284)	(542,490)
Net change in unrealized appreciation (depreciation) from investments, financial futures contracts and swap contracts	(30,895)	(86,548)	362,061	217,429
Distributions to preferred shareholders From net investment income	(182,756)	(103,957)	(54,821)	(54,182)
<b>Net increase in net assets from operations</b>	<b>\$ 7,794,934</b>	<b>\$ 1,699,610</b>	<b>\$ 1,562,418</b>	<b>\$ 1,024,695</b>
Distributions to common shareholders From net investment income	\$ (9,355,497)	\$ (3,320,673)	\$ (1,472,968)	\$ (1,321,557)
<b>Total distributions to common shareholders</b>	<b>\$ (9,355,497)</b>	<b>\$ (3,320,673)</b>	<b>\$ (1,472,968)</b>	<b>\$ (1,321,557)</b>
Capital share transactions				
Reinvestment of distributions to common shareholders	\$ 224,935	\$ 69,999	\$ 59,710	\$ 5,554
	<b>\$ 224,935</b>	<b>\$ 69,999</b>	<b>\$ 59,710</b>	<b>\$ 5,554</b>

**Net increase in net assets from  
capital share transactions**

<b>Net increase (decrease) in net assets</b>	<b>\$ (1,335,628)</b>	<b>\$ (1,551,064)</b>	<b>\$ 149,160</b>	<b>\$ (291,308)</b>
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Net Assets Applicable to Common Shares

At beginning of year	\$ 128,149,686	\$ 50,080,383	\$ 25,770,589	\$ 22,276,102
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<b>At end of year</b>	<b>\$ 126,814,058</b>	<b>\$ 48,529,319</b>	<b>\$ 25,919,749</b>	<b>\$ 21,984,794</b>
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Accumulated undistributed net investment income  
included in net assets applicable to common shares

<b>At end of year</b>	<b>\$ 1,668,902</b>	<b>\$ 387,428</b>	<b>\$ 152,179</b>	<b>\$ 163,357</b>
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*See Notes to Financial Statements.*

Eaton Vance  
Municipal Bond Funds

September 30, 2011

## Statements of Changes in Net Assets continued

	<b>Year Ended September 30, 2010</b>			
Increase (Decrease) in Net Assets	<b>New Jersey Fund</b>	<b>New York Fund II</b>	<b>Ohio Fund</b>	<b>Pennsylvania Fund</b>
From operations				
Net investment income	\$ 2,432,248	\$ 2,166,756	\$ 2,088,302	\$ 2,590,173
Net realized loss from investment transactions, financial futures contracts and swap contracts	(1,356,399)	(1,614,866)	(732,210)	(875,425)
Net change in unrealized appreciation (depreciation) from investments, financial futures contracts and swap contracts	837,311	1,193,722	572,483	76,799
Distributions to preferred shareholders from net investment income	(80,417)	(54,269)	(69,754)	(87,380)
<b>Net increase in net assets from operations</b>	<b>\$ 1,832,743</b>	<b>\$ 1,691,343</b>	<b>\$ 1,858,821</b>	<b>\$ 1,704,167</b>
Distributions to common shareholders from net investment income	\$ (2,359,324)	\$ (2,249,070)	\$ (1,922,367)	\$ (2,471,203)
<b>Total distributions to common shareholders</b>	<b>\$ (2,359,324)</b>	<b>\$ (2,249,070)</b>	<b>\$ (1,922,367)</b>	<b>\$ (2,471,203)</b>
Capital share transactions				
Reinvestment of distributions to common shareholders	\$ 120,969	\$ 38,845	\$ 79,243	\$ 66,978
<b>Net increase in net assets from capital share transactions</b>	<b>\$ 120,969</b>	<b>\$ 38,845</b>	<b>\$ 79,243</b>	<b>\$ 66,978</b>

<b>Net increase (decrease) in net assets</b>	<b>\$ (405,612)</b>	<b>\$ (518,882)</b>	<b>\$ 15,697</b>	<b>\$ (700,058)</b>
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Net Assets Applicable to Common Shares

At beginning of year	\$ 37,628,022	\$ 34,846,899	\$ 32,710,107	\$ 40,956,390
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<b>At end of year</b>	<b>\$ 37,222,410</b>	<b>\$ 34,328,017</b>	<b>\$ 32,725,804</b>	<b>\$ 40,256,332</b>
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Accumulated undistributed net investment income  
included in net assets applicable to common shares

<b>At end of year</b>	<b>\$ 260,539</b>	<b>\$ 255,427</b>	<b>\$ 213,520</b>	<b>\$ 390,713</b>
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*See Notes to Financial Statements.*

Eaton Vance  
Municipal Bond Funds

September 30, 2011

## Statements of Cash Flows\*

## Year Ended September 30, 2011

	<b>Municipal Fund II</b>	<b>California Fund II</b>	<b>New York Fund II</b>
Cash Flows From Operating Activities			
Net increase in net assets from operations	\$ 2,791,315	\$ 275,423	\$ 580,676
Distributions to preferred shareholders	153,850	87,975	45,630
Net increase in net assets from operations excluding distributions to preferred shareholders	\$ 2,945,165	\$ 363,398	\$ 626,306
Adjustments to reconcile net increase in net assets from operations to net cash provided by operating activities:			
Investments purchased	(25,823,576)	(25,853,942)	(9,688,075)
Investments sold	31,514,320	26,654,406	9,578,570
Net amortization/accretion of premium (discount)	(1,848,517)	(737,178)	(349,610)
Amortization of deferred debt issuance costs	20,391	2,557	6,027
Decrease (increase) in interest receivable	202,749	(55,730)	(38,222)
Decrease (increase) in receivable for investments sold	7,199,112	1,895,925	(27,691)
Decrease in receivable for variation margin on open financial futures contracts	1,734		
Decrease (increase) in receivable from the transfer agent	(3,828)	743	958
Increase in payable for investments purchased		435,293	
Increase in payable for when-issued securities		1,747,167	
Increase in payable for variation margin on open financial futures contracts	27,203	16,485	2,500
Increase in payable for open swap contracts	282,977	210,286	215,498
Decrease in payable to affiliate for investment adviser fee	(3,393)	(1,580)	(854)
Decrease in interest expense and fees payable	(51,428)	(9,664)	(4,109)
Decrease in accrued expenses	(44,776)	(22,961)	(10,203)
Net change in unrealized (appreciation) depreciation from investments	(744,001)	(1,542,208)	(233,266)
Net realized loss from investments	4,046,755	2,651,394	1,179,883
Net realized loss on extinguishment of debt	15,482	770	3,489

<b>Net cash provided by operating activities</b>	<b>\$ 17,736,369</b>	<b>\$ 5,755,161</b>	<b>\$ 1,261,201</b>
Cash Flows From Financing Activities			
Distributions paid to common shareholders, net of reinvestments	\$ (9,297,629)	\$ (3,270,002)	\$ (2,192,061)
Cash distributions paid to preferred shareholders	(154,384)	(87,936)	(45,675)
Proceeds from secured borrowings	8,415,000	1,440,000	5,255,000
Repayment of secured borrowings	(12,480,000)	(1,925,000)	(4,770,000)
Decrease in due to custodian	(557,866)		
<b>Net cash used in financing activities</b>	<b>\$ (14,074,879)</b>	<b>\$ (3,842,938)</b>	<b>\$ (1,752,736)</b>
<b>Net increase (decrease) in cash</b>	<b>\$ 3,661,490</b>	<b>\$ 1,912,223</b>	<b>\$ (491,535)</b>
<b>Cash at beginning of year</b>	<b>\$</b>	<b>\$ 355,330</b>	<b>\$ 935,378</b>
<b>Cash at end of year</b>	<b>\$ 3,661,490</b>	<b>\$ 2,267,553</b>	<b>\$ 443,843</b>

## Supplemental disclosure of cash flow information:

Noncash financing activities not included herein consist of:

Reinvestment of dividends and distributions	\$ 240,533	\$ 68,979	\$ 33,998
Cash paid for interest and fees	430,141	71,026	86,772

\* Statement of Cash Flows is not required for Massachusetts Fund, Michigan Fund, New Jersey Fund, Ohio Fund and Pennsylvania Fund.

*See Notes to Financial Statements.*

Eaton Vance  
Municipal Bond Funds

September 30, 2011

Financial Highlights

Selected data for a common share outstanding during the periods stated

	<b>Municipal Fund II</b>				
	<b>Year Ended September 30,</b>				
	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>
Net asset value Beginning of year (Common shares)	\$ 12.720	\$ 12.880	\$ 11.030	\$ 15.470	\$ 15.860
<b>Income (Loss) From Operations</b>					
Net investment income <sup>(1)</sup>	\$ 0.929	\$ 0.961	\$ 0.943	\$ 1.037	\$ 1.048
Net realized and unrealized gain (loss)	(0.638)	(0.164)	1.813	(4.159)	(0.383)
Distributions to preferred shareholders <sup>(1)</sup>					
From net investment income	(0.015)	(0.018)	(0.058)	(0.168)	(0.303)
From net realized gain				(0.117)	
<b>Total income (loss) from operations</b>	<b>\$ 0.276</b>	<b>\$ 0.779</b>	<b>\$ 2.698</b>	<b>\$ (3.407)</b>	<b>\$ 0.362</b>
<b>Less Distributions to Common Shareholders</b>					
From net investment income	\$ (0.956)	\$ (0.939)	\$ (0.848)	\$ (0.747)	\$ (0.752)
From net realized gain				(0.286)	
	<b>\$ (0.956)</b>	<b>\$ (0.939)</b>	<b>\$ (0.848)</b>	<b>\$ (1.033)</b>	<b>\$ (0.752)</b>

**Total distributions to  
common shareholders**

<b>Net asset value End of year (Common shares)</b>	<b>\$ 12.040</b>	<b>\$ 12.720</b>	<b>\$ 12.880</b>	<b>\$ 11.030</b>	<b>\$ 15.470</b>
<b>Market value End of year (Common shares)</b>	<b>\$ 13.280</b>	<b>\$ 14.010</b>	<b>\$ 13.370</b>	<b>\$ 11.650</b>	<b>\$ 14.550</b>
<b>Total Investment Return on Net Asset Value<sup>(2)</sup></b>	<b>2.45%</b>	<b>6.26%</b>	<b>26.08%</b>	<b>(23.08)%</b>	<b>2.43%<sup>(3)</sup></b>
<b>Total Investment Return on Market Value<sup>(2)</sup></b>	<b>2.60%</b>	<b>12.78%</b>	<b>23.88%</b>	<b>(13.61)%</b>	<b>(0.20)%<sup>(3)</sup></b>

## Ratios/Supplemental Data

Net assets applicable to common shares, end of year (000 s omitted)	\$ 120,308	\$ 126,814	\$ 128,150	\$ 109,648	\$ 153,612
Ratios (as a percentage of average daily net assets applicable to common shares): <sup>(4)</sup>					
Expenses excluding interest and fees	1.50%	1.22%	1.28%	1.09%	1.00% <sup>(5)</sup>
Interest and fee expense <sup>(6)</sup>	0.35%	0.38%	0.87%	0.93%	0.99%
Total expenses before custodian fee reduction	1.85%	1.60%	2.15%	2.02%	1.99% <sup>(5)</sup>
Expenses after custodian fee reduction excluding interest and fees	1.49%	1.22%	1.27%	1.05%	0.99% <sup>(5)</sup>
Net investment income	8.23%	7.86%	9.05%	7.40%	6.62%
Portfolio Turnover	12%	13%	22%	54%	31%

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

Ratios (as a percentage of average daily net assets applicable to common shares and preferred shares): <sup>(4)</sup>					
Expenses excluding interest and fees	1.07%	0.89%	0.89%	0.69%	0.64% <sup>(5)</sup>

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Interest and fee expense <sup>(6)</sup>	0.25%	0.28%	0.61%	0.60%	0.64%
Total expenses before custodian fee reduction	1.32%	1.17%	1.50%	1.29%	1.28% <sup>(5)</sup>
Expenses after custodian fee reduction excluding interest and fees	1.07%	0.89%	0.89%	0.67%	0.63% <sup>(5)</sup>
Net investment income	5.89%	5.75%	6.32%	4.73%	4.25%

Senior Securities:

Total preferred shares outstanding	1,788	1,788	1,788	1,788	3,500
Asset coverage per preferred share <sup>(7)</sup>	\$ 92,287	\$ 95,926	\$ 96,674	\$ 86,356	\$ 68,894
Involuntary liquidation preference per preferred share <sup>(8)</sup>	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Approximate market value per preferred share <sup>(8)</sup>	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000

- (1) Computed using average common shares outstanding.
- (2) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested.
- (3) During the year ended September 30, 2007, the investment adviser fully reimbursed the Fund for a realized loss on the disposal of an investment security which did not meet investment guidelines. The loss had no effect on total return.
- (4) Ratios do not reflect the effect of dividend payments to preferred shareholders.
- (5) The investment adviser was allocated a portion of the Fund's operating expenses (equal to less than 0.01% of average daily net assets for the year ended September 30, 2007). Absent this allocation, total return would be lower.
- (6) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with residual interest bond transactions (see Note 1H).
- (7) Calculated by subtracting the Fund's total liabilities (not including the preferred shares) from the Fund's total assets, and dividing the result by the number of preferred shares outstanding.
- (8) Plus accumulated and unpaid dividends.

*See Notes to Financial Statements.*

Eaton Vance  
Municipal Bond Funds

September 30, 2011

## Financial Highlights continued

Selected data for a common share outstanding during the periods stated

	<b>California Fund II</b>				
	<b>Year Ended September 30,</b>				
	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>
Net asset value Beginning of year (Common shares)	\$ 12.520	\$ 12.940	\$ 11.310	\$ 15.020	\$ 15.330
<b>Income (Loss) From Operations</b>					
Net investment income <sup>(1)</sup>	\$ 0.855	\$ 0.898	\$ 0.877	\$ 0.983	\$ 0.981
Net realized and unrealized gain (loss)	(0.761)	(0.433)	1.601	(3.583)	(0.301)
Distributions to preferred shareholders <sup>(1)</sup>					
From net investment income	(0.023)	(0.027)	(0.084)	(0.233)	(0.282)
From net realized gain				(0.053)	
<b>Total income (loss) from operations</b>	<b>\$ 0.071</b>	<b>\$ 0.438</b>	<b>\$ 2.394</b>	<b>\$ (2.886)</b>	<b>\$ 0.398</b>
<b>Less Distributions to Common Shareholders</b>					
From net investment income	\$ (0.861)	\$ (0.858)	\$ (0.764)	\$ (0.693)	\$ (0.708)
From net realized gain				(0.131)	

<b>Total distributions to common shareholders</b>	<b>\$ (0.861)</b>	<b>\$ (0.858)</b>	<b>\$ (0.764)</b>	<b>\$ (0.824)</b>	<b>\$ (0.708)</b>
<b>Net asset value End of year (Common shares)</b>	<b>\$ 11.730</b>	<b>\$ 12.520</b>	<b>\$ 12.940</b>	<b>\$ 11.310</b>	<b>\$ 15.020</b>
<b>Market value End of year (Common shares)</b>	<b>\$ 12.260</b>	<b>\$ 13.250</b>	<b>\$ 12.500</b>	<b>\$ 10.250</b>	<b>\$ 14.250</b>
<b>Total Investment Return on Net Asset Value<sup>(2)</sup></b>	<b>1.31%</b>	<b>3.93%</b>	<b>23.06%</b>	<b>(19.81)%</b>	<b>2.75%</b>
<b>Total Investment Return on Market Value<sup>(2)</sup></b>	<b>0.06%</b>	<b>13.86%</b>	<b>31.17%</b>	<b>(23.40)%</b>	<b>2.11%</b>

## Ratios/Supplemental Data

Net assets applicable to common shares, end of year (000 s omitted)	\$ 45,535	\$ 48,529	\$ 50,080	\$ 43,718	\$ 58,010
Ratios (as a percentage of average daily net assets applicable to common shares): <sup>(3)</sup>					
Expenses excluding interest and fees	1.47%	1.39%	1.51%	1.23%	1.11% <sup>(4)</sup>
Interest and fee expense <sup>(5)</sup>	0.15%	0.16%	0.37%	0.42%	0.50%
Total expenses before custodian fee reduction	1.62%	1.55%	1.88%	1.65%	1.61% <sup>(4)</sup>
Expenses after custodian fee reduction excluding interest and fees	1.47%	1.38%	1.50%	1.19%	1.09% <sup>(4)</sup>
Net investment income	7.75%	7.47%	8.23%	7.11%	6.42%
Portfolio Turnover	34%	17%	17%	22%	37%

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

Ratios (as a percentage of average daily net assets applicable to common shares and preferred shares): <sup>(3)</sup>					
Expenses excluding interest and fees	0.92%	0.89%	0.93%	0.76%	0.71% <sup>(4)</sup>
Interest and fee expense <sup>(5)</sup>	0.09%	0.11%	0.23%	0.26%	0.32%
Total expenses before custodian fee reduction	1.01%	1.00%	1.16%	1.02%	1.03% <sup>(4)</sup>
Expenses after custodian fee reduction excluding interest and fees	0.92%	0.89%	0.93%	0.74%	0.69% <sup>(4)</sup>

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Net investment income	4.84%	4.81%	5.07%	4.42%	4.09%
Senior Securities:					
Total preferred shares outstanding	1,028	1,028	1,028	1,028	1,350
Asset coverage per preferred share <sup>(6)</sup>	\$ 69,295	\$ 72,208	\$ 73,719	\$ 67,578	\$ 67,980
Involuntary liquidation preference per preferred share <sup>(7)</sup>	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Approximate market value per preferred share <sup>(7)</sup>	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000

- (1) Computed using average common shares outstanding.
- (2) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested.
- (3) Ratios do not reflect the effect of dividend payments to preferred shareholders.
- (4) The investment adviser was allocated a portion of the Fund's operating expenses (equal to less than 0.01% of average daily net assets for the year ended September 30, 2007). Absent this allocation, total return would be lower.
- (5) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with residual interest bond transactions (see Note 1H).
- (6) Calculated by subtracting the Fund's total liabilities (not including the preferred shares) from the Fund's total assets, and dividing the result by the number of preferred shares outstanding.
- (7) Plus accumulated and unpaid dividends.

*See Notes to Financial Statements.*

Eaton Vance  
Municipal Bond Funds

September 30, 2011

## Financial Highlights continued

Selected data for a common share outstanding during the periods stated

	<b>Massachusetts Fund</b>				
	<b>Year Ended September 30,</b>				
	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>
Net asset value Beginning of year (Common shares)	\$ 14.710	\$ 14.660	\$ 12.130	\$ 15.090	\$ 15.640
<b>Income (Loss) From Operations</b>					
Net investment income <sup>(1)</sup>	\$ 0.876	\$ 0.882	\$ 0.901	\$ 0.981	\$ 0.969
Net realized and unrealized gain (loss)	(0.490)	0.036	2.486	(2.981)	(0.540)
Distributions to preferred shareholders <sup>(1)</sup>					
From net investment income	(0.026)	(0.031)	(0.099)	(0.289)	(0.293)
<b>Total income (loss) from operations</b>	<b>\$ 0.360</b>	<b>\$ 0.887</b>	<b>\$ 3.288</b>	<b>\$ (2.289)</b>	<b>\$ 0.136</b>
<b>Less Distributions to Common Shareholders</b>					
From net investment income	\$ (0.840)	\$ (0.837)	\$ (0.758)	\$ (0.671)	\$ (0.686)
	<b>\$ (0.840)</b>	<b>\$ (0.837)</b>	<b>\$ (0.758)</b>	<b>\$ (0.671)</b>	<b>\$ (0.686)</b>

**Total distributions to common shareholders**

<b>Net asset value End of year (Common shares)</b>	<b>\$ 14.230</b>	<b>\$ 14.710</b>	<b>\$ 14.660</b>	<b>\$ 12.130</b>	<b>\$ 15.090</b>
<b>Market value End of year (Common shares)</b>	<b>\$ 14.320</b>	<b>\$ 15.160</b>	<b>\$ 15.250</b>	<b>\$ 13.780</b>	<b>\$ 14.820</b>
<b>Total Investment Return on Net Asset Value<sup>(2)</sup></b>	<b>3.06%</b>	<b>6.43%</b>	<b>28.42%</b>	<b>(15.70)%</b>	<b>0.88%<sup>(3)</sup></b>
<b>Total Investment Return on Market Value<sup>(2)</sup></b>	<b>0.64%</b>	<b>5.44%</b>	<b>17.59%</b>	<b>(2.46)%</b>	<b>(3.72)%<sup>(3)</sup></b>

## Ratios/Supplemental Data

Net assets applicable to common shares, end of year (000 s omitted)	\$ 25,134	\$ 25,920	\$ 25,771	\$ 21,311	\$ 26,476
Ratios (as a percentage of average daily net assets applicable to common shares): <sup>(4)</sup>					
Expenses excluding interest and fees	1.54%	1.45%	1.69%	1.41%	1.25% <sup>(5)</sup>
Interest and fee expense <sup>(6)</sup>	0.11%	0.09%	0.23%	0.71%	0.98%
Total expenses before custodian fee reduction	1.65%	1.54%	1.92%	2.12%	2.23% <sup>(5)</sup>
Expenses after custodian fee reduction excluding interest and fees	1.54%	1.45%	1.68%	1.38%	1.25% <sup>(5)</sup>
Net investment income	6.60%	6.29%	7.41%	6.83%	6.27%
Portfolio Turnover	27%	27%	43%	12%	15%

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

Ratios (as a percentage of average daily net assets applicable to common shares and preferred shares): <sup>(4)</sup>					
Expenses excluding interest and fees	0.97%	0.94%	1.03%	0.88%	0.81% <sup>(5)</sup>
Interest and fee expense <sup>(6)</sup>	0.07%	0.05%	0.14%	0.45%	0.62%
Total expenses before custodian fee reduction	1.04%	0.99%	1.17%	1.33%	1.43% <sup>(5)</sup>
	0.97%	0.94%	1.03%	0.87%	0.80% <sup>(5)</sup>

Expenses after custodian fee reduction excluding interest and fees					
Net investment income	4.18%	4.06%	4.53%	4.27%	3.99%

Senior Securities:

Total preferred shares outstanding	543	543	543	543	620
Asset coverage per preferred share <sup>(7)</sup>	\$ 71,288	\$ 72,737	\$ 72,462	\$ 64,287	\$ 67,711
Involuntary liquidation preference per preferred share <sup>(8)</sup>	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Approximate market value per preferred share <sup>(8)</sup>	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000

- (1) Computed using average common shares outstanding.
- (2) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested.
- (3) During the year ended September 30, 2007, the Fund realized a gain on the disposal of an investment security which did not meet investment guidelines. The gain was less than \$0.01 per share and had no effect on total return.
- (4) Ratios do not reflect the effect of dividend payments to preferred shareholders.
- (5) The investment adviser was allocated a portion of the Fund's operating expenses (equal to less than 0.01% of average daily net assets for the year ended September 30, 2007). Absent this allocation, total return would be lower.
- (6) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with residual interest bond transactions (see Note 1H).
- (7) Calculated by subtracting the Fund's total liabilities (not including the preferred shares) from the Fund's total assets, and dividing the result by the number of preferred shares outstanding.
- (8) Plus accumulated and unpaid dividends.

*See Notes to Financial Statements.*

Eaton Vance  
Municipal Bond Funds

September 30, 2011

## Financial Highlights continued

Selected data for a common share outstanding during the periods stated

	<b>Michigan Fund</b>				
	<b>Year Ended September 30,</b>				
	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>
Net asset value Beginning of year (Common shares)	\$ 14.540	\$ 14.730	\$ 12.570	\$ 15.150	\$ 15.430
<b>Income (Loss) From Operations</b>					
Net investment income <sup>(1)</sup>	\$ 0.913	\$ 0.928	\$ 0.925	\$ 0.975	\$ 0.985
Net realized and unrealized gain (loss)	(0.496)	(0.208)	2.110	(2.590)	(0.309)
Distributions to preferred shareholders <sup>(1)</sup>					
From net investment income	(0.030)	(0.036)	(0.113)	(0.295)	(0.288)
<b>Total income (loss) from operations</b>	<b>\$ 0.387</b>	<b>\$ 0.684</b>	<b>\$ 2.922</b>	<b>\$ (1.910)</b>	<b>\$ 0.388</b>
<b>Less Distributions to Common Shareholders</b>					
From net investment income	\$ (0.887)	\$ (0.874)	\$ (0.762)	\$ (0.670)	\$ (0.668)
	<b>\$ (0.887)</b>	<b>\$ (0.874)</b>	<b>\$ (0.762)</b>	<b>\$ (0.670)</b>	<b>\$ (0.668)</b>

**Total distributions to common shareholders**

<b>Net asset value End of year (Common shares)</b>	<b>\$ 14.040</b>	<b>\$ 14.540</b>	<b>\$ 14.730</b>	<b>\$ 12.570</b>	<b>\$ 15.150</b>
<b>Market value End of year (Common shares)</b>	<b>\$ 13.610</b>	<b>\$ 14.430</b>	<b>\$ 13.900</b>	<b>\$ 10.400</b>	<b>\$ 14.030</b>
<b>Total Investment Return on Net Asset Value<sup>(2)</sup></b>	<b>3.25%</b>	<b>5.16%</b>	<b>25.29%</b>	<b>(12.66)%<sup>(3)</sup></b>	<b>2.81%</b>
<b>Total Investment Return on Market Value<sup>(2)</sup></b>	<b>0.85%</b>	<b>10.60%</b>	<b>42.90%</b>	<b>(21.97)%<sup>(3)</sup></b>	<b>3.53%</b>

## Ratios/Supplemental Data

Net assets applicable to common shares, end of year (000 s omitted)	\$ 21,233	\$ 21,985	\$ 22,276	\$ 19,007	\$ 22,912
Ratios (as a percentage of average daily net assets applicable to common shares): <sup>(4)</sup>					
Expenses excluding interest and fees	1.58%	1.49%	1.70%	1.49%	1.29% <sup>(5)</sup>
Interest and fee expense <sup>(6)</sup>				0.54%	0.98%
Total expenses before custodian fee reduction	1.58%	1.49%	1.70%	2.03%	2.27% <sup>(5)</sup>
Expenses after custodian fee reduction excluding interest and fees	1.58%	1.49%	1.69%	1.48%	1.27% <sup>(5)</sup>
Net investment income	6.76%	6.55%	7.30%	6.72%	6.43%
Portfolio Turnover	5%	2%	9%	11%	6%

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

Ratios (as a percentage of average daily net assets applicable to common shares and preferred shares): <sup>(4)</sup>					
Expenses excluding interest and fees	0.96%	0.92%	1.00%	0.93%	0.81% <sup>(5)</sup>
Interest and fee expense <sup>(6)</sup>				0.33%	0.62%

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Total expenses before custodian fee reduction	0.96%	0.92%	1.00%	1.26%	1.43% <sup>(5)</sup>
Expenses after custodian fee reduction excluding interest and fees	0.96%	0.92%	1.00%	0.92%	0.80% <sup>(5)</sup>
Net investment income	4.09%	4.04%	4.30%	4.16%	4.06%

Senior Securities:

Total preferred shares outstanding	533	533	533	540	540
Asset coverage per preferred share <sup>(7)</sup>	\$ 64,837	\$ 66,248	\$ 66,794	\$ 60,199	\$ 67,442
Involuntary liquidation preference per preferred share <sup>(8)</sup>	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Approximate market value per preferred share <sup>(8)</sup>	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000

- (1) Computed using average common shares outstanding.
- (2) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested.
- (3) During the year ended September 30, 2008, the investment adviser fully reimbursed the Fund for a realized loss on the disposal of an investment security which did not meet investment guidelines. The loss had no effect on total return.
- (4) Ratios do not reflect the effect of dividend payments to preferred shareholders.
- (5) The investment adviser was allocated a portion of the Fund's operating expenses (equal to less than 0.01% of average daily net assets for the year ended September 30, 2007). Absent this allocation, total return would be lower.
- (6) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with residual interest bond transactions (see Note 1H).
- (7) Calculated by subtracting the Fund's total liabilities (not including the preferred shares) from the Fund's total assets, and dividing the result by the number of preferred shares outstanding.
- (8) Plus accumulated and unpaid dividends.

*See Notes to Financial Statements.*

Eaton Vance  
Municipal Bond Funds

September 30, 2011

## Financial Highlights continued

Selected data for a common share outstanding during the periods stated

	<b>New Jersey Fund</b>				
	<b>Year Ended September 30,</b>				
	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>
Net asset value Beginning of year (Common shares)	\$ 14.410	\$ 14.620	\$ 11.980	\$ 15.690	\$ 15.840
<b>Income (Loss) From Operations</b>					
Net investment income <sup>(1)</sup>	\$ 0.895	\$ 0.943	\$ 0.926	\$ 0.982	\$ 0.996
Net realized and unrealized gain (loss)	(1.179)	(0.207)	2.740	(3.393)	(0.150)
Distributions to preferred shareholders <sup>(1)</sup>					
From net investment income	(0.026)	(0.031)	(0.088)	(0.196)	(0.286)
From net realized gain			(0.016)	(0.114)	
<b>Total income (loss) from operations</b>	<b>\$ (0.310)</b>	<b>\$ 0.705</b>	<b>\$ 3.562</b>	<b>\$ (2.721)</b>	<b>\$ 0.560</b>
<b>Less Distributions to Common Shareholders</b>					
From net investment income	\$ (0.920)	\$ (0.915)	\$ (0.819)	\$ (0.706)	\$ (0.710)
From net realized gain			(0.103)	(0.283)	

<b>Total distributions to common shareholders</b>	<b>\$ (0.920)</b>	<b>\$ (0.915)</b>	<b>\$ (0.922)</b>	<b>\$ (0.989)</b>	<b>\$ (0.710)</b>
<b>Net asset value End of year (Common shares)</b>	<b>\$ 13.180</b>	<b>\$ 14.410</b>	<b>\$ 14.620</b>	<b>\$ 11.980</b>	<b>\$ 15.690</b>
<b>Market value End of year (Common shares)</b>	<b>\$ 13.370</b>	<b>\$ 15.350</b>	<b>\$ 14.730</b>	<b>\$ 11.880</b>	<b>\$ 14.790</b>
<b>Total Investment Return on Net Asset Value<sup>(2)</sup></b>	<b>(1.80)%</b>	<b>5.10%</b>	<b>31.84%</b>	<b>(18.15)%</b>	<b>3.64%</b>
<b>Total Investment Return on Market Value<sup>(2)</sup></b>	<b>(6.49)%</b>	<b>11.12%</b>	<b>33.95%</b>	<b>(13.88)%</b>	<b>(5.66)%</b>

## Ratios/Supplemental Data

Net assets applicable to common shares, end of year (000 s omitted)	\$ 34,186	\$ 37,222	\$ 37,628	\$ 30,776	\$ 40,262
Ratios (as a percentage of average daily net assets applicable to common shares): <sup>(3)</sup>					
Expenses excluding interest and fees	1.42%	1.36%	1.53%	1.33%	1.14% <sup>(4)</sup>
Interest and fee expense <sup>(5)</sup>	0.15%	0.17%	0.46%	1.16%	0.92%
Total expenses before custodian fee reduction	1.57%	1.53%	1.99%	2.49%	2.06% <sup>(4)</sup>
Expenses after custodian fee reduction excluding interest and fees	1.41%	1.36%	1.52%	1.28%	1.11% <sup>(4)</sup>
Net investment income	6.96%	6.79%	7.81%	6.72%	6.29%
Portfolio Turnover	4%	8%	39%	48%	27%

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

Ratios (as a percentage of average daily net assets applicable to common shares and preferred shares): <sup>(3)</sup>					
Expenses excluding interest and fees	0.90%	0.88%	0.93%	0.84%	0.73% <sup>(4)</sup>
Interest and fee expense <sup>(5)</sup>	0.09%	0.11%	0.28%	0.73%	0.59%
Total expenses before custodian fee reduction	0.99%	0.99%	1.21%	1.57%	1.32% <sup>(4)</sup>

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Expenses after custodian fee reduction excluding interest and fees	0.89%	0.88%	0.92%	0.81%	0.72% <sup>(4)</sup>
Net investment income	4.38%	4.39%	4.75%	4.24%	4.05%

Senior Securities:

Total preferred shares outstanding	784	784	784	812	900
Asset coverage per preferred share <sup>(6)</sup>	\$ 68,605	\$ 72,478	\$ 72,996	\$ 62,907	\$ 69,751
Involuntary liquidation preference per preferred share <sup>(7)</sup>	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Approximate market value per preferred share <sup>(7)</sup>	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000

- (1) Computed using average common shares outstanding.
- (2) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested.
- (3) Ratios do not reflect the effect of dividend payments to preferred shareholders.
- (4) The investment adviser was allocated a portion of the Fund's operating expenses (equal to less than 0.01% of average daily net assets for the year ended September 30, 2007). Absent this allocation, total return would be lower.
- (5) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with residual interest bond transactions (see Note 1H).
- (6) Calculated by subtracting the Fund's total liabilities (not including the preferred shares) from the Fund's total assets, and dividing the result by the number of preferred shares outstanding.
- (7) Plus accumulated and unpaid dividends.

*See Notes to Financial Statements.*

Eaton Vance  
Municipal Bond Funds

September 30, 2011

## Financial Highlights continued

Selected data for a common share outstanding during the periods stated

## New York Fund II

## Year Ended September 30,

	2011	2010	2009	2008	2007
Net asset value Beginning of year (Common shares)	\$ 13.400	\$ 13.620	\$ 11.530	\$ 15.240	\$ 15.760
Income (Loss) From Operations					
Net investment income <sup>(1)</sup>	\$ 0.868	\$ 0.847	\$ 0.857	\$ 0.938	\$ 0.969
Net realized and unrealized gain (loss)	(0.621)	(0.167)	2.087	(3.483)	(0.256)
Distributions to preferred shareholders <sup>(1)</sup>					
From net investment income	(0.018)	(0.021)	(0.066)	(0.237)	(0.209)
From net realized gain				(0.049)	(0.079)
<b>Total income (loss) from operations</b>	<b>\$ 0.229</b>	<b>\$ 0.659</b>	<b>\$ 2.878</b>	<b>\$ (2.831)</b>	<b>\$ 0.425</b>
Less Distributions to Common Shareholders					
From net investment income	\$ (0.869)	\$ (0.879)	\$ (0.788)	\$ (0.699)	\$ (0.697)
From net realized gain				(0.180)	(0.248)

<b>Total distributions to common shareholders</b>	<b>\$ (0.869)</b>	<b>\$ (0.879)</b>	<b>\$ (0.788)</b>	<b>\$ (0.879)</b>	<b>\$ (0.945)</b>
<b>Net asset value End of year (Common shares)</b>	<b>\$ 12.760</b>	<b>\$ 13.400</b>	<b>\$ 13.620</b>	<b>\$ 11.530</b>	<b>\$ 15.240</b>
<b>Market value End of year (Common shares)</b>	<b>\$ 12.890</b>	<b>\$ 14.000</b>	<b>\$ 13.610</b>	<b>\$ 10.580</b>	<b>\$ 14.440</b>
<b>Total Investment Return on Net Asset Value<sup>(2)</sup></b>	<b>2.16%</b>	<b>5.20%</b>	<b>26.71%</b>	<b>(19.25)%</b>	<b>3.00%</b>
<b>Total Investment Return on Market Value<sup>(2)</sup></b>	<b>(1.21)%</b>	<b>9.99%</b>	<b>37.98%</b>	<b>(21.80)%</b>	<b>6.66%</b>

## Ratios/Supplemental Data

Net assets applicable to common shares, end of year (000 s omitted)	\$ 32,717	\$ 34,328	\$ 34,847	\$ 29,459	\$ 38,947
Ratios (as a percentage of average daily net assets applicable to common shares): <sup>(3)</sup>					
Expenses excluding interest and fees	1.47%	1.41%	1.51%	&nbsp;	