

EATON VANCE CALIFORNIA MUNICIPAL BOND FUND II  
Form N-CSR  
November 28, 2012

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**Form N-CSR**

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

Investment Company Act File Number: 811-21217

**Eaton Vance California Municipal Bond Fund II**

(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, 2012**

Date of Reporting Period



**Item 1. Reports to Stockholders**

Eaton Vance

Municipal Bond Funds

Annual Report

September 30, 2012

Municipal II (EIV)

California II (EIA)

Massachusetts (MAB)

Michigan (MIW)

New Jersey (EMJ)

New York II (NYH)

Ohio (EIO)

Pennsylvania (EIP)

**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.**

Annual Report September 30, 2012

## Eaton Vance

### Municipal Bond Funds

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## Eaton Vance

### Municipal Bond Funds

September 30, 2012

#### Management's Discussion of Fund Performance

##### Economic and Market Conditions

In the early months of the period, investors appeared to worry about intensifying debt problems in Europe, high U.S. unemployment, a stagnant housing market, and the lingering Congressional deadlock that left businesses perplexed about the direction of tax and regulatory policy. The S&P 500 Index,<sup>2</sup> which had fallen sharply in the late summer of 2011, continued to drift down through November of 2011.

Beginning in mid-December of 2011, however, an equity rally took hold and continued into early April 2012, fueled by stronger economic growth in the fourth quarter, falling unemployment, and what the markets perceived as a successful restructuring of Greek debt. Then in May 2012, the third annual mid-year economic slowdown arrived, instigated by renewed concerns in Europe, slowing growth in China, and continuing political uncertainty in the United States with the upcoming presidential election. Despite a slowdown in consumer spending and weakening employment data, however, stocks moved upward intermittently from June through the end of the period in part because investors anticipated that worsening economic news would prompt the U.S. Federal Reserve (the Fed) to initiate another round of quantitative easing to stimulate the economy. This also drove U.S. Treasury yields to all time lows in July 2012. The Fed proved the markets right when it initiated a new, open-ended round of quantitative easing just weeks before period-end.

Against this backdrop, municipal bonds rallied during the one-year period ending September 30, 2012, led by the long end of the yield curve. The Barclays Capital Municipal Bond Index – an unmanaged index of municipal bonds traded in the United States – returned 8.32% for the period, while the Funds' benchmark, the Barclays Capital Long (22+) Municipal Bond Index (the Index), returned 12.21%. As yields on high quality bonds fell, investors moved out on the yield curve, buying longer maturity municipal bonds to potentially take advantage of higher yields. In their quest for income during a period of historically low interest rates, investors also favored lower quality, higher yielding issues over higher quality bonds. As a result, longer duration, lower credit quality bonds were the best performers in the municipals space during the period.

Municipal bonds offered higher taxable-equivalent yields than Treasuries during the period. The ratio of 30-year AAA<sup>6</sup> municipal yields to 30-year Treasury yields – which

historically has averaged less than 100% because municipal yields are federally tax-exempt – began the period at 122.4%, making municipal bonds very attractive relative to Treasuries. Investor recognition of this anomaly was likely the main factor that drove the ratio down to 101.6% by period-end, and the increased interest in municipal bonds caused them to outperform Treasuries for the one-year period ending September 30, 2012.

##### Fund Performance

For the fiscal year ending September 30, 2012, all of the Funds' shares at net asset value (NAV) outperformed the 12.21% return of the Index.

The Funds' overall strategy is to invest primarily in higher quality bonds (rated A or higher) with maturities of ten years or more, in order to capture their generally higher yields and greater income payments at the long end of the yield curve. Management tends to hedge to various degrees against the greater potential risk of volatility at the long end of the yield curve by using Treasury futures and interest-rate swaps in seeking to provide downside protection.

The Funds' use of leverage was the most significant contributor to performance versus the Index for the period. In managing these closed-end mutual funds, management employs leverage in seeking to enhance the Funds' tax-exempt income. The use of leverage has the effect of achieving additional exposure to the municipal market. Leverage magnifies a fund's exposure to its underlying investments in both up and down

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markets. During this period of strong performance by municipal bonds, leverage was a key positive contributor to the Funds' relative performance versus the Index.

An overweighting in zero-coupon bonds, which were the best performing coupon in the Index during the period, also helped performance for all Funds.

As a risk management tactic within the overall Fund strategy mentioned above, interest rate hedging is intended to moderate performance on both the upside and the downside of the market. During this period, however, municipal bonds strongly outperformed Treasuries. As a result, the hedging strategy did not have a notable effect on relative performance versus the Index for most Funds — the exceptions being the New Jersey and Pennsylvania Funds, where hedging was a slight detractor from performance versus the Index.

*See Endnotes and Additional Disclosures in this report.*

*Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) 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, 2012

#### Management's Discussion of Fund Performance continued

#### Fund-specific Results

Eaton Vance Municipal Bond Fund II's shares at NAV had a total return of 18.56%, outpacing the 12.21% return of the Index. The main drivers of outperformance versus the Index were leverage and an overweighting in zero-coupon bonds. The chief detractors from performance versus the Index were underweights in three areas that did well during the period: bonds with maturities of 20 years or longer, issues rated A and below, and California municipal issues.

Eaton Vance California Municipal Bond Fund II's shares at NAV returned 21.62%, surpassing the 12.21% return of the Index. In addition to leverage and an overweighting in zero-coupon bonds, contributors to performance versus the Index included an overweighting and security selection in local general obligation bonds. Underweighted positions in bonds with maturities of

20 years or longer and in issues rated A and below detracted from relative performance versus the Index. Underweighting hospital and industrial development revenue (IDR) bonds—the two strongest-performing municipal sectors during the period—hurt results versus the Index as well.

Eaton Vance Massachusetts Municipal Bond Fund's shares at NAV returned 18.26%, outperforming the 12.21% return of the Index. Key contributors to performance versus the Index included leverage, an overweighting in zero-coupon bonds, and an overweighting and security selection in the education sector, which performed well during the period. Notable detractors from performance versus the Index included underweights in three areas: bonds with maturities of

20 years or more, bonds rated A and below, and hospital and IDR issues.

Eaton Vance Michigan Municipal Bond Fund's shares at NAV returned 13.69%, outperforming the 12.21% return of the Index. Leverage and an overweighting in zero-coupon bonds were the major contributors to relative outperformance versus the Index. The key detractors from performance versus the Index were underweighted positions in bonds with maturities of 20 years or more, bonds rated A and below, and hospital and IDR issues.

Eaton Vance New Jersey Municipal Bond Fund's shares at NAV returned 17.69%, outpacing the 12.21% return of the Index. The Fund's relative outperformance was driven primarily by leverage and an overweighting in zero-coupon bonds. Significant detractors from performance versus the Index were underweighted positions in three areas: bonds with maturities of

20 years or more, bonds rated A and below, and

hospital and IDR issues. The Fund's hedging strategy was also a slight detractor from performance versus the Index.

Eaton Vance New York Municipal Bond Fund II's shares at NAV returned 15.47%, outperforming the 12.21% return of the Index. Key contributors to results versus the Index included leverage, an overweighting in zero-coupon bonds, and an overweighting in IDR bonds. Relative detractors from performance versus the Index included underweighted positions in bonds with maturities of 20 years or more, in bonds rated A and below, and in hospital issues.

Eaton Vance Ohio Municipal Bond Fund's shares at NAV returned 19.50%, outperforming the 12.21% return of the Index. Leverage and an overweighting in zero-coupon bonds were the key drivers of results versus the Index. Relative underweights in three areas dragged on performance versus the Index: bonds with maturities of 20 years or more, bonds rated A and below, and hospital and IDR issues.

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Eaton Vance Pennsylvania Municipal Bond Fund's shares at NAV returned 16.76%, outperforming the 12.21% return of the Index. The Fund's relative outperformance versus the Index was driven by leverage and an overweighting in zero-coupon bonds. Detractors from performance versus the Index included an underweighting in bonds with maturities of 20 years or more and in bonds rated BBB and below. The Fund's hedge was also a slight detractor from performance versus the Index.

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Eaton Vance

Municipal Bond Fund II

September 30, 2012

Performance<sup>2,3</sup>

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

	Inception Date	One Year	Five Years	Since Inception
<b>% Average Annual Total Returns</b>				
Fund at NAV	11/29/2002	18.56%	4.59%	6.29%
Fund at Market Price		11.59	6.67	6.70
Barclays Capital Long (22+) Municipal Bond Index	11/29/2002	12.21%	6.20%	6.07%

<b>% Premium/Discount to NAV</b>	3.81%
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**Distributions<sup>4</sup>**

Total Distributions per share for the period	\$ 0.874
Distribution Rate at NAV	5.67%
Taxable-Equivalent Distribution Rate at NAV	8.72%
Distribution Rate at Market Price	5.46%
Taxable-Equivalent Distribution Rate at Market Price	8.40%

**% Total Leverage<sup>5</sup>**

Auction Preferred Shares (APS)	20.19%
Residual Interest Bond (RIB)	19.38

**Fund Profile**

The above chart includes the ratings of securities held by special purpose vehicles established in connection with the RIB financing.<sup>5</sup> Absent such securities, credit quality (% of total investments) is as follows:<sup>6</sup>

AAA	9.4%	BBB	8.0%
AA	68.1	D	0.8
A	13.7		

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## Eaton Vance

## California Municipal Bond Fund II

September 30, 2012

Performance<sup>2,3</sup>

Portfolio Manager Cynthia J. Clemson

<b>% Average Annual Total Returns</b>	<b>Inception Date</b>	<b>One Year</b>	<b>Five Years</b>	<b>Since Inception</b>
Fund at NAV	11/29/2002	21.62%	4.79%	5.88%
Fund at Market Price		18.36	6.26	6.06
Barclays Capital Long (22+) Municipal Bond Index	11/29/2002	12.21%	6.20%	6.07%

**% Premium/Discount to NAV**

1.72%

**Distributions<sup>4</sup>**

Total Distributions per share for the period	\$ 0.793
Distribution Rate at NAV	5.75%
Taxable-Equivalent Distribution Rate at NAV	9.86%
Distribution Rate at Market Price	5.66%
Taxable-Equivalent Distribution Rate at Market Price	9.71%

**% Total Leverage<sup>5</sup>**

APS	29.32%
RIB	11.28

## Fund Profile

The above chart includes the ratings of securities held by special purpose vehicles established in connection with the RIB financing.<sup>5</sup> Absent such securities, credit quality (% of total investments) is as follows:<sup>6</sup>

AAA	16.2%	BBB	5.3%
AA	59.9	BB	1.7
A	16.9		

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## Eaton Vance

## Massachusetts Municipal Bond Fund

September 30, 2012

Performance<sup>2,3</sup>

Portfolio Manager Craig R. Brandon, CFA

% Average Annual Total Returns	Inception Date	One Year	Five Years	Since Inception
Fund at NAV	11/29/2002	18.26%	7.02%	7.08%
Fund at Market Price		21.87	8.19	7.47
Barclays Capital Long (22+) Municipal Bond Index	11/29/2002	12.21%	6.20%	6.07%

% Premium/Discount to NAV	3.71%
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Distributions<sup>4</sup>

Total Distributions per share for the period	\$ 0.840
Distribution Rate at NAV	5.28%
Taxable-Equivalent Distribution Rate at NAV	8.58%
Distribution Rate at Market Price	5.09%
Taxable-Equivalent Distribution Rate at Market Price	8.27%

% Total Leverage<sup>5</sup>

APS	30.14%
RIB	7.39

## Fund Profile

The above chart includes the ratings of securities held by special purpose vehicles established in connection with the RIB financing.<sup>5</sup> Absent such securities, credit quality (% of total investments) is as follows:<sup>6</sup>

AAA	17.6%	BBB	4.8%
AA	44.6	Not Rated	6.5
A	26.5		

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## Eaton Vance

## Michigan Municipal Bond Fund

September 30, 2012

Performance<sup>2,3</sup>**Portfolio Manager** William H. Ahern, Jr., CFA

<b>% Average Annual Total Returns</b>	<b>Inception Date</b>	<b>One Year</b>	<b>Five Years</b>	<b>Since Inception</b>
Fund at NAV	11/29/2002	13.69%	6.19%	6.58%
Fund at Market Price		24.85	9.19	7.26
Barclays Capital Long (22+) Municipal Bond Index	11/29/2002	12.21%	6.20%	6.07%

**% Premium/Discount to NAV**

6.45%

**Distributions<sup>4</sup>**

Total Distributions per share for the period	\$ 0.889
Distribution Rate at NAV	5.91%
Taxable-Equivalent Distribution Rate at NAV	9.51%
Distribution Rate at Market Price	5.56%
Taxable-Equivalent Distribution Rate at Market Price	8.94%

**% Total Leverage<sup>5</sup>**

APS 36.93%

## Fund Profile

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## Eaton Vance

## New Jersey Municipal Bond Fund

September 30, 2012

Performance<sup>2,3</sup>

Portfolio Manager Adam A. Weigold, CFA

% Average Annual Total Returns	Inception Date	One Year	Five Years	Since Inception
Fund at NAV	11/29/2002	17.69%	5.55%	6.79%
Fund at Market Price		19.58	7.46	7.12
Barclays Capital Long (22+) Municipal Bond Index	11/29/2002	12.21%	6.20%	6.07%

## % Premium/Discount to NAV

3.07%

Distributions<sup>4</sup>

Total Distributions per share for the period	\$ 0.812
Distribution Rate at NAV	5.33%
Taxable-Equivalent Distribution Rate at NAV	9.01%
Distribution Rate at Market Price	5.17%
Taxable-Equivalent Distribution Rate at Market Price	8.74%

% Total Leverage<sup>5</sup>

APS	31.34%
RIB	7.66

## Fund Profile

The above chart includes the ratings of securities held by special purpose vehicles established in connection with the RIB financing.<sup>5</sup> Absent such securities, credit quality (% of total investments) is as follows:<sup>6</sup>

AAA	5.4%	A	29.1%
AA	59.9	BBB	5.6

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*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

### New York Municipal Bond Fund II

September 30, 2012

#### Performance<sup>2,3</sup>

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

<b>% Average Annual Total Returns</b>	<b>Inception Date</b>	<b>One Year</b>	<b>Five Years</b>	<b>Since Inception</b>
Fund at NAV	11/29/2002	15.47%	4.89%	6.41%
Fund at Market Price		14.89	6.13	6.46
Barclays Capital Long (22+) Municipal Bond Index	11/29/2002	12.21%	6.20%	6.07%

<b>% Premium/Discount to NAV</b>	0.52%
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#### **Distributions<sup>4</sup>**

Total Distributions per share for the period	\$ 0.784
Distribution Rate at NAV	4.94%
Taxable-Equivalent Distribution Rate at NAV	8.34%
Distribution Rate at Market Price	4.92%
Taxable-Equivalent Distribution Rate at Market Price	8.30%

#### **% Total Leverage<sup>5</sup>**

APS	22.93%
RIB	15.36

#### Fund Profile

The above chart includes the ratings of securities held by special purpose vehicles established in connection with the RIB financing.<sup>5</sup> Absent such securities, credit quality (% of total investments) is as follows:<sup>6</sup>

AAA	19.4%	BBB	11.8%
AA	45.4	Not Rated	2.4
A	21.0		

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## Eaton Vance

## Ohio Municipal Bond Fund

September 30, 2012

Performance<sup>2,3</sup>**Portfolio Manager** William H. Ahern, Jr., CFA

<b>% Average Annual Total Returns</b>	<b>Inception Date</b>	<b>One Year</b>	<b>Five Years</b>	<b>Since Inception</b>
Fund at NAV	11/29/2002	19.50%	4.35%	5.43%
Fund at Market Price		25.85	8.27	6.47
Barclays Capital Long (22+) Municipal Bond Index	11/29/2002	12.21%	6.20%	6.07%

<b>% Premium/Discount to NAV</b>	10.14%
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**Distributions<sup>4</sup>**

Total Distributions per share for the period	\$ 0.772
Distribution Rate at NAV	5.59%
Taxable-Equivalent Distribution Rate at NAV	9.14%
Distribution Rate at Market Price	5.08%
Taxable-Equivalent Distribution Rate at Market Price	8.31%

**% Total Leverage<sup>5</sup>**

APS	31.74%
RIB	2.93

## Fund Profile

The above chart includes the ratings of securities held by special purpose vehicles established in connection with the RIB financing.<sup>5</sup> Absent such securities, credit quality (% of total investments) is as follows:<sup>6</sup>

AAA	4.9%	BBB	8.0%
AA	59.7	Not Rated	1.0
A	26.4		

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## Eaton Vance

## Pennsylvania Municipal Bond Fund

September 30, 2012

Performance<sup>2,3</sup>

Portfolio Manager Adam A. Weigold, CFA

% Average Annual Total Returns	Inception Date	One Year	Five Years	Since Inception
Fund at NAV	11/29/2002	16.76%	6.21%	6.76%
Fund at Market Price		28.88	9.74	7.71
Barclays Capital Long (22+) Municipal Bond Index	11/29/2002	12.21%	6.20%	6.07%

## % Premium/Discount to NAV

9.13%

Distributions<sup>4</sup>

Total Distributions per share for the period	\$ 0.873
Distribution Rate at NAV	6.04%
Taxable-Equivalent Distribution Rate at NAV	9.59%
Distribution Rate at Market Price	5.53%
Taxable-Equivalent Distribution Rate at Market Price	8.78%

% Total Leverage<sup>5</sup>

APS	32.64%
RIB	3.07

## Fund Profile

The above chart includes the ratings of securities held by special purpose vehicles established in connection with the RIB financing.<sup>5</sup> Absent such securities, credit quality (% of total investments) is as follows:<sup>6</sup>

AA	50.6%	BBB	5.9%
A	38.3	Not Rated	5.2

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## Eaton Vance

### Municipal Bond Funds

September 30, 2012

#### Endnotes and Additional Disclosures

- <sup>1</sup> The views expressed in this report are those of the 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. This 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.
- <sup>2</sup> S&P 500 Index is an unmanaged index of large-cap stocks commonly used as a measure of U.S. stock market performance. Barclays Capital Municipal Bond Index is an unmanaged index of municipal bonds traded in the U.S. 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. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index.
- <sup>3</sup> Performance results reflect the effects of leverage.
- <sup>4</sup> The Distribution Rate is based on the Fund's last regular distribution per share in the period (annualized) divided by the Fund's NAV or market price at the end of the period. The Fund's distributions may be composed of ordinary income, tax-exempt income, net realized capital gains and return of capital. Taxable-equivalent performance is based on the highest combined federal and state income tax rates, where applicable. 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. Subsequent distributions declared, but not reflected in Fund Performance, reflect a reduction of the monthly distribution for Michigan Municipal Bond Fund.
- <sup>5</sup> 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 at 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 at 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.
- <sup>6</sup> 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 applied. Ratings of BBB or higher by Standard and Poor's or Fitch (Baa or higher by Moody's) are considered to be investment grade quality. Fund profile subject to change due to active management.

## Eaton Vance

## Municipal Bond Fund II

September 30, 2012

## Portfolio of Investments

Tax-Exempt Investments 163.4%

Security	Principal Amount (000 s omitted)	Value
<b>Education 12.6%</b>		
Connecticut Health and Educational Facilities Authority, (Wesleyan University), 5.00%, 7/1/39 <sup>(1)</sup>	\$ 2,200	\$ 2,488,618
Houston, TX, Higher Education Finance Corp., (William Marsh Rice University), 5.00%, 5/15/35	1,745	2,040,359
Massachusetts Health and Educational Facilities Authority, (Harvard University), 5.50%, 11/15/36	2,710	3,301,430
New Jersey Educational Facilities Authority, (Georgian Court University), 5.25%, 7/1/37	1,500	1,596,120
New York Dormitory Authority, (Rockefeller University), 5.00%, 7/1/40 <sup>(1)</sup>	1,500	1,705,305
New York Dormitory Authority, (State University Educational Facilities), 4.00%, 5/15/28	1,175	1,303,216
North Carolina Capital Facilities Finance Agency, (Duke University), 5.00%, 10/1/38 <sup>(1)</sup>	500	585,685
Tennessee School Bond Authority, 5.50%, 5/1/38	1,000	1,175,470
University of Virginia, 5.00%, 6/1/40	1,500	1,740,675
Vermont Educational and Health Buildings Financing Agency, (Middlebury College), 5.00%, 11/1/40	750	859,065
		<b>\$ 16,795,943</b>
<b>Electric Utilities 1.9%</b>		
South Carolina Public Service Authority, (Santee Cooper), 5.50%, 1/1/38	\$ 1,420	\$ 1,690,510
Wyandotte County/Kansas City, KS, Unified Government Board of Public Utilities, 5.00%, 9/1/36	685	777,489
		<b>\$ 2,467,999</b>
<b>General Obligations 16.9%</b>		
Chicago Park District, IL, (Harbor Facilities), 5.25%, 1/1/37 <sup>(1)</sup>	\$ 1,680	\$ 1,906,581
Delaware Valley, PA, Regional Finance Authority, 5.75%, 7/1/32	2,500	3,052,775
Frisco, TX, Independent School District, (PSF Guaranteed), 5.00%, 8/15/37	1,280	1,493,990
Hawaii, 5.00%, 12/1/29	2,500	3,042,700
Hawaii, 5.00%, 12/1/30	1,000	1,211,560
Mississippi, 5.00%, 10/1/36 <sup>(1)</sup>	1,725	2,017,077
New York, 5.00%, 2/15/34 <sup>(1)</sup>	2,750	3,200,175
New York, NY, 5.00%, 8/1/31	3,500	4,193,210
Oregon, 5.00%, 8/1/36	1,000	1,181,090
Pasadena, TX, Independent School District, (PSF Guaranteed), 5.00%, 2/15/35	645	765,725
Virginia Beach, VA, 4.00%, 4/1/27	220	249,425
Virginia Beach, VA, 4.00%, 4/1/28	230	259,346
		<b>\$ 22,573,654</b>

Security

Value

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	<b>Principal Amount (000 s omitted)</b>	
<b>Hospital 5.1%</b>		
Camden County, NJ, Improvement Authority, (Cooper Health System), 5.00%, 2/15/35	\$ 900	\$ 930,852
Camden County, NJ, Improvement Authority, (Cooper Health System), 5.25%, 2/15/27	545	569,934
Hawaii Department of Budget and Finance, (Hawaii Pacific Health), 5.60%, 7/1/33	500	506,185
Highlands County, FL, Health Facilities Authority, (Adventist Health System), 5.25%, 11/15/36	1,285	1,375,580
Knox County, TN, Health, Educational and Housing Facilities Board, (Covenant Health), 0.00%, 1/1/38	1,850	530,987
Knox County, TN, Health, Educational and Housing Facilities Board, (Covenant Health), 0.00%, 1/1/39	5,000	1,360,850
Lehigh County, PA, General Purpose Authority, (Lehigh Valley Health Network), 5.25%, 7/1/32	960	982,598
Orange County, FL, Health Facilities Authority, (Orlando Health, Inc.), 5.00%, 10/1/42	500	541,485
		<b>\$ 6,798,471</b>
<b>Industrial Development Revenue 0.8%</b>		
St. John Baptist Parish, LA, (Marathon Oil Corp.), 5.125%, 6/1/37	\$ 1,010	\$ 1,075,236
		<b>\$ 1,075,236</b>
<b>Insured Education 6.9%</b>		
Massachusetts Development Finance Agency, (Boston University), (XLCA), 6.00%, 5/15/59	\$ 2,500	\$ 3,160,825
Miami-Dade County, FL, Educational Facilities Authority, (University of Miami), (AMBAC), (BHAC), 5.00%, 4/1/31	1,555	1,748,224
University of South Alabama, (BHAC), 5.00%, 8/1/38	3,900	4,276,623
		<b>\$ 9,185,672</b>
<b>Insured Electric Utilities 7.3%</b>		
American Municipal Power-Ohio, Inc., OH, (Prairie State Energy Campus), (AGC), 5.75%, 2/15/39	\$ 1,000	\$ 1,150,750
Chelan County, WA, Public Utility District No. 1, (Columbia River), (NPFPG), 0.00%, 6/1/23	6,335	4,512,167
Mississippi Development Bank, (Municipal Energy), (XLCA), 5.00%, 3/1/41	2,205	2,247,975
South Carolina Public Service Authority, (Santee Cooper), (BHAC), 5.50%, 1/1/38	1,595	1,912,772
		<b>\$ 9,823,664</b>

## Eaton Vance

## Municipal Bond Fund II

September 30, 2012

## Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
<b>Insured General Obligations 14.1%</b>		
Cincinnati, OH, City School District, (AGM), (FGIC), 5.25%, 12/1/30	\$ 750	\$ 1,016,108
Coast Community College District, CA, (Election of 2002), (AGM), 0.00%, 8/1/33	17,000	5,588,070
Goodyear, AZ, (NPPG), 3.00%, 7/1/26	1,350	1,384,965
Palm Springs, CA, Unified School District, (Election of 2008), (AGC), 5.00%, 8/1/33	2,750	3,125,127
Philadelphia, PA, (AGC), 7.00%, 7/15/28	1,250	1,462,650
Washington, (AGM), 5.00%, 7/1/25 <sup>(1)</sup>	5,500	6,343,975
		<b>\$ 18,920,895</b>
<b>Insured Hospital 22.1%</b>		
Arizona Health Facilities Authority, (Banner Health), (BHAC), 5.375%, 1/1/32	\$ 1,750	\$ 1,931,440
California Statewide Communities Development Authority, (Sutter Health), (AGM), 5.05%, 8/15/38 <sup>(1)</sup>	1,500	1,684,275
Centre County, PA, Hospital Authority, (Mount Nittany Medical Center), (AGC), 6.125%, 11/15/39	1,695	1,802,955
Centre County, PA, Hospital Authority, (Mount Nittany Medical Center), (AGC), 6.25%, 11/15/44	450	478,746
Colorado Health Facilities Authority, (Catholic Health), (AGM), 5.10%, 10/1/41 <sup>(1)</sup>	2,200	2,359,236
Highlands County, FL, Health Facilities Authority, (Adventist Health System), (BHAC), 5.25%, 11/15/36 <sup>(1)</sup>	3,000	3,388,560
Highlands County, FL, Health Facilities Authority, (Adventist Health System), (NPPG), 5.00%, 11/15/35	1,490	1,604,208
Illinois Finance Authority, (Children s Memorial Hospital), (AGC), 5.25%, 8/15/47	2,500	2,690,274
Indiana Health and Educational Facility Finance Authority, (Sisters of St. Francis Health Services), (AGM), 5.25%, 5/15/41	1,750	1,885,362
Indiana Health and Educational Facility Finance Authority, (Sisters of St. Francis Health Services), (AGM), 5.25%, 5/15/41 <sup>(1)</sup>	750	808,013
Maricopa County, AZ, Industrial Development Authority, (Catholic Healthcare West), (BHAC), 5.25%, 7/1/32	2,090	2,382,495
New Jersey Health Care Facilities Financing Authority, (Hackensack University Medical Center), (AGC), 5.25%, 1/1/36 <sup>(1)</sup>	1,000	1,084,080
New Jersey Health Care Facilities Financing Authority, (Meridian Health System), Series V, (AGC), 5.00%, 7/1/38 <sup>(1)</sup>	500	537,565
New Jersey Health Care Facilities Financing Authority, (Virtua Health), (AGC), 5.50%, 7/1/38	2,245	2,509,439
Washington Health Care Facilities Authority, (MultiCare Health System), (AGC), 6.00%, 8/15/39	1,545	1,814,263
	<b>Principal Amount (000 s omitted)</b>	<b>Value</b>
<b>Insured Hospital (continued)</b>		
Washington Health Care Facilities Authority, (Providence Health Care), (AGM), 5.25%, 10/1/33	\$ 2,300	\$ 2,544,881
		<b>\$ 29,505,792</b>
<b>Insured Industrial Development Revenue 1.1%</b>		
Pennsylvania Economic Development Financing Authority, (Aqua Pennsylvania, Inc.), (BHAC), 5.00%, 10/1/39	\$ 1,340	\$ 1,505,999
		<b>\$ 1,505,999</b>

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Insured Lease Revenue / Certificates of Participation 5.7%			
Essex County, NJ, Improvement Authority, (NPF), 5.50%, 10/1/30	\$	1,000	\$ 1,356,800
New Jersey Economic Development Authority, (School Facilities Construction), (AGC), 5.50%, 12/15/34		875	1,007,501
San Diego County, CA, Water Authority, Certificates of Participation, (AGM), 5.00%, 5/1/38 <sup>(1)</sup>		3,250	3,576,073
Tri-Creek Middle School Building Corp., IN, (AGM), 5.25%, 1/15/34 <sup>(1)</sup>		1,500	1,656,870
			<b>\$ 7,597,244</b>

Insured Other Revenue 1.5%			
Harris County-Houston, TX, Sports Authority, (NPF), 0.00%, 11/15/34	\$	2,540	\$ 734,898
New York, NY, Industrial Development Agency, (Yankee Stadium), (AGC), 7.00%, 3/1/49		1,000	1,229,320
			<b>\$ 1,964,218</b>

Insured Solid Waste 1.0%			
Palm Beach County, FL, Solid Waste Authority, (BHAC), 5.00%, 10/1/24	\$	740	\$ 878,484
Palm Beach County, FL, Solid Waste Authority, (BHAC), 5.00%, 10/1/26		425	499,545
			<b>\$ 1,378,029</b>

Insured Special Tax Revenue 3.8%			
Miami-Dade County, FL, Professional Sports Franchise Facilities, (AGC), 7.00%, (0.00% until 10/1/19), 10/1/39	\$	3,000	\$ 2,539,200
Puerto Rico Sales Tax Financing Corp., (AMBAC), 0.00%, 8/1/54		14,620	1,248,402
Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45		8,395	1,299,546
			<b>\$ 5,087,148</b>

## Eaton Vance

## Municipal Bond Fund II

September 30, 2012

## Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
<b>Insured Student Loan 1.3%</b>		
Maine Educational Loan Authority, (AGC), 5.625%, 12/1/27	\$ 1,565	\$ 1,787,856
		<b>\$ 1,787,856</b>
<b>Insured Transportation 23.7%</b>		
Clark County, NV, (Las Vegas-McCarran International Airport), (AGM), 5.25%, 7/1/39	\$ 1,585	\$ 1,786,786
E-470 Public Highway Authority, CO, (NPF), 0.00%, 9/1/22	7,800	5,061,576
Manchester, NH, (Manchester-Boston Regional Airport), (AGM), 5.125%, 1/1/30	1,305	1,453,039
Maryland Transportation Authority, (AGM), 5.00%, 7/1/41 <sup>(1)</sup>	10,000	11,269,700
Metropolitan Washington, D.C., Airports Authority, (BHAC), 5.00%, 10/1/24	1,000	1,164,480
Metropolitan Washington, D.C., Airports Authority, (BHAC), 5.00%, 10/1/29	535	608,514
Nevada Department of Business and Industry, (Las Vegas Monorail -1st Tier), (AMBAC), 0.00%, 1/1/20 <sup>(2)</sup>	13,885	1,378,642
New Jersey Transportation Trust Fund Authority, (AGC), 5.50%, 12/15/38	1,040	1,186,661
North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), 5.50%, 1/1/29	255	294,816
North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), 5.75%, 1/1/39	290	335,092
North Texas Tollway Authority, (BHAC), 5.75%, 1/1/48	1,750	2,036,510
Pennsylvania Turnpike Commission, (AGM), 5.25%, 7/15/30	2,540	3,296,818
Texas Turnpike Authority, (Central Texas Turnpike System), (AMBAC), 5.00%, 8/15/42	1,785	1,797,317
		<b>\$ 31,669,951</b>
<b>Insured Water and Sewer 8.7%</b>		
Bossier City, LA, Utilities Revenue, (BHAC), 5.25%, 10/1/26	\$ 670	\$ 773,327
Bossier City, LA, Utilities Revenue, (BHAC), 5.25%, 10/1/27	420	482,752
Bossier City, LA, Utilities Revenue, (BHAC), 5.50%, 10/1/38	660	737,979
Chicago, IL, Wastewater Transmission Revenue, (BHAC), 5.50%, 1/1/38	1,635	1,826,066
District of Columbia Water and Sewer Authority, (AGC), 5.00%, 10/1/34 <sup>(1)</sup>	1,250	1,457,838
Houston, TX, Utility System, (AGM), (BHAC), 5.00%, 11/15/33	435	503,404
Massachusetts Water Resources Authority, (AGM), 5.25%, 8/1/35	1,000	1,367,030
New York, NY, Municipal Water Finance Authority, (BHAC), 5.75%, 6/15/40	2,205	2,673,982
Pearland, TX, Waterworks and Sewer Systems, (NPF), 3.50%, 9/1/31	1,795	1,836,195
		<b>\$ 11,658,573</b>
<b>Security</b>	<b>Principal Amount (000 s omitted)</b>	<b>Value</b>



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### Lease Revenue / Certificates of Participation 6.4%

New Jersey Health Care Facilities Financing Authority, (Hospital Asset Transformation Program), 5.75%, 10/1/31	\$	2,235	\$ 2,630,930
North Carolina, Capital Improvement Limited Obligation Bonds, 5.00%, 5/1/30		5,000	5,988,750
			<b>\$ 8,619,680</b>

### Other Revenue 1.2%

Oregon Department of Administrative Services, Lottery Revenue, 5.25%, 4/1/30	\$	1,300	\$ 1,601,028
			<b>\$ 1,601,028</b>

### Senior Living / Life Care 0.2%

Maryland Health and Higher Educational Facilities Authority, (Charlestown Community, Inc.), 6.125%, 1/1/30	\$	235	\$ 273,855
			<b>\$ 273,855</b>

### Special Tax Revenue 7.3%

Homewood, AL, City Board of Education, 5.00%, 4/1/32	\$	1,880	\$ 2,174,070
Illinois, Sales Tax Revenue, 5.00%, 6/15/31		425	492,031
Illinois, Sales Tax Revenue, 5.00%, 6/15/32		405	466,520
Illinois, Sales Tax Revenue, 5.00%, 6/15/33		435	498,562
Massachusetts Bay Transportation Authority, Sales Tax Revenue, 5.25%, 7/1/33		750	1,010,002
Michigan Trunk Line Fund, 5.00%, 11/15/30		110	130,593
Michigan Trunk Line Fund, 5.00%, 11/15/31		125	147,846
Michigan Trunk Line Fund, 5.00%, 11/15/33		105	122,987
Michigan Trunk Line Fund, 5.00%, 11/15/36		80	93,075
New York, NY, Transitional Finance Authority, Future Tax Revenue, 5.50%, 11/1/35 <sup>(1)(3)</sup>		3,800	4,669,440
			<b>\$ 9,805,126</b>

### Transportation 11.0%

Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/35	\$	1,715	\$ 1,942,529
Los Angeles, CA, Department of Airports, (Los Angeles International Airport), 5.25%, 5/15/28		465	557,428
Metropolitan Transportation Authority, NY, 5.25%, 11/15/38		865	990,036
Miami-Dade County, FL, (Miami International Airport), 5.00%, 10/1/41		2,115	2,334,114
New York Liberty Development Corp., (4 World Trade Center), 5.00%, 11/15/31		1,070	1,220,956
New York Thruway Authority, 5.00%, 1/1/37		510	580,186
New York Thruway Authority, 5.00%, 1/1/42		555	627,588

## Eaton Vance

## Municipal Bond Fund II

September 30, 2012

## Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
<b>Transportation (continued)</b>		
Orlando-Orange County, FL, Expressway Authority, Series A, 5.00%, 7/1/35	\$ 420	\$ 471,404
Orlando-Orange County, FL, Expressway Authority, Series A, 5.00%, 7/1/40	375	416,542
Port Authority of New York and New Jersey, 4.00%, 7/15/32 <sup>(1)</sup>	1,400	1,507,506
South Carolina Transportation Infrastructure Bank, 5.25%, 10/1/40	1,000	1,131,470
Triborough Bridge and Tunnel Authority, NY, 5.00%, 11/15/37	2,500	2,910,175
		<b>\$ 14,689,934</b>
<b>Water and Sewer 2.8%</b>		
Chicago, IL, Water Revenue, 5.00%, 11/1/42	\$ 1,000	\$ 1,146,270
Detroit, MI, Sewage Disposal System, 5.00%, 7/1/32	215	230,332
Detroit, MI, Sewage Disposal System, 5.25%, 7/1/39	355	380,599
Marco Island, FL, Utility System, 5.00%, 10/1/34	205	230,656
Marco Island, FL, Utility System, 5.00%, 10/1/40	910	1,013,685
New York, NY, Municipal Water Finance Authority, (Water and Sewer System), 5.00%, 6/15/37	720	789,480
		<b>\$ 3,791,022</b>
<b>Total Tax-Exempt Investments 163.4%</b> (identified cost \$204,144,279)		<b>\$ 218,576,989</b>
<b>Auction Preferred Shares Plus Cumulative Unpaid Dividends (33.4)%</b>		<b>\$ (44,702,175)</b>
<b>Other Assets, Less Liabilities (30.0)%</b>		<b>\$ (40,102,550)</b>
<b>Net Assets Applicable to Common Shares 100.0%</b>		<b>\$ 133,772,264</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.

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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, 2012, the concentration of the Fund's investments in the various states, determined as a percentage of total investments, is as follows:

New York	12.6%
Others, representing less than 10% individually	87.4%

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, 2012, 59.5% 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 0.5% to 21.6% of total investments.

(1) Security represents the municipal bond held by a trust that issues residual interest bonds (see Note 1H).

(2) Defaulted security. Issuer has defaulted on the payment of interest or has filed for bankruptcy.

(3) Security (or a portion thereof) has been pledged as collateral for residual interest bond transactions. The aggregate value of such collateral is \$1,819,440

## Eaton Vance

## California Municipal Bond Fund II

September 30, 2012

## Portfolio of Investments

Tax-Exempt Investments 166.8%

Security	Principal Amount (000 s omitted)	Value
<b>Education 16.9%</b>		
California Educational Facilities Authority, (Claremont McKenna College), 5.00%, 1/1/39	\$ 1,370	\$ 1,517,385
California Educational Facilities Authority, (Harvey Mudd College), 5.25%, 12/1/31	395	465,977
California Educational Facilities Authority, (Harvey Mudd College), 5.25%, 12/1/36	160	184,176
California Educational Facilities Authority, (Loyola Marymount University), 5.00%, 10/1/22	70	83,397
California Educational Facilities Authority, (Loyola Marymount University), 5.00%, 10/1/23	65	76,844
California Educational Facilities Authority, (Loyola Marymount University), 5.00%, 10/1/30	380	425,547
California Educational Facilities Authority, (Santa Clara University), 5.00%, 2/1/29	890	1,039,342
California Educational Facilities Authority, (University of San Francisco), 6.125%, 10/1/36	115	141,722
California Educational Facilities Authority, (University of Southern California), 5.25%, 10/1/39	1,200	1,413,060
California Educational Facilities Authority, (University of the Pacific), 5.00%, 11/1/30	330	376,111
California Municipal Finance Authority, (University of San Diego), 5.00%, 10/1/31	210	239,646
California Municipal Finance Authority, (University of San Diego), 5.00%, 10/1/35	145	160,912
California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/26	405	480,330
California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/27	425	501,279
California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/28	450	528,822
University of California, 5.25%, 5/15/39	1,000	1,146,310
		<b>\$ 8,780,860</b>
<b>Electric Utilities 8.7%</b>		
Los Angeles Department of Water and Power, Electric System Revenue, 5.25%, 7/1/32	\$ 745	\$ 878,497
Puerto Rico Electric Power Authority, 5.25%, 7/1/29	1,050	1,093,690
Sacramento Municipal Utility District, 5.00%, 8/15/30	420	497,070
Sacramento Municipal Utility District, 5.00%, 8/15/31	125	147,466
Southern California Public Power Authority, (Tieton Hydropower), 5.00%, 7/1/30	1,000	1,173,350
Vernon, Electric System Revenue, 5.125%, 8/1/21	675	753,806
		<b>\$ 4,543,879</b>
<b>Security</b>		
<b>General Obligations 14.4%</b>		
California, 5.50%, 11/1/35	\$ 1,300	\$ 1,542,697
Larkspur-Corte Madera School District, (Election of 2011), 4.00%, 8/1/32	100	112,041
Larkspur-Corte Madera School District, (Election of 2011), 4.00%, 8/1/33	110	121,771

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Larkspur-Corte Madera School District, (Election of 2011), 4.00%, 8/1/34	120	131,848
Larkspur-Corte Madera School District, (Election of 2011), 4.25%, 8/1/35	120	133,392
Larkspur-Corte Madera School District, (Election of 2011), 4.25%, 8/1/36	145	160,225
Larkspur-Corte Madera School District, (Election of 2011), 4.50%, 8/1/39	520	584,678
Menlo Park City School District, 5.00%, 7/1/30	260	318,617
Palo Alto, (Election of 2008), 5.00%, 8/1/40	1,850	2,136,805
San Diego Community College District, (Election of 2002), 5.00%, 8/1/32	720	847,289
San Diego Community College District, (Election of 2006), 5.00%, 8/1/31	455	537,396
San Jose-Evergreen Community College District, (Election of 2010), 5.00%, 8/1/33	350	414,666
San Jose-Evergreen Community College District, (Election of 2010), 5.00%, 8/1/35	410	480,368
		<b>\$ 7,521,793</b>

### Hospital 14.7%

California Health Facilities Financing Authority, (Catholic Healthcare West), 5.625%, 7/1/32	\$ 1,330	\$ 1,455,898
California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), 5.00%, 8/15/39	1,425	1,558,751
California Health Facilities Financing Authority, (Memorial Health Services), 5.00%, 10/1/27	750	883,470
California Health Facilities Financing Authority, (Stanford Hospital and Clinics), 5.00%, 8/15/51	800	894,872
California Statewide Communities Development Authority, (Cottage Health System), 5.25%, 11/1/30	1,000	1,147,790
California Statewide Communities Development Authority, (John Muir Health), 5.00%, 8/15/36	355	376,868
Washington Township Health Care District, 5.00%, 7/1/32	555	578,676
Washington Township Health Care District, 5.25%, 7/1/29	750	751,710
		<b>\$ 7,648,035</b>

### Insured Education 9.8%

California Educational Facilities Authority, (Pepperdine University), (AMBAC), 5.00%, 12/1/32	\$ 420	\$ 463,819
California Educational Facilities Authority, (Pepperdine University), (AMBAC), 5.00%, 12/1/35	1,000	1,104,330

## Eaton Vance

## California Municipal Bond Fund II

September 30, 2012

## Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
<b>Insured Education (continued)</b>		
California State University, (AGM), (BHAC), 5.00%, 11/1/39 <sup>(1)</sup>	\$ 2,000	\$ 2,185,600
California State University, (AMBAC), 5.00%, 11/1/33	1,335	1,340,887
		<b>\$ 5,094,636</b>
<b>Insured Electric Utilities 8.4%</b>		
Glendale, Electric System Revenue, (NPF), 5.00%, 2/1/32	\$ 1,475	\$ 1,495,473
Los Angeles Department of Water and Power, Electric System Revenue, (AMBAC), (BHAC), 5.00%, 7/1/26 <sup>(1)</sup>	1,500	1,751,830
Sacramento Municipal Utility District, (AGM), 5.00%, 8/15/27	1,000	1,145,020
		<b>\$ 4,392,343</b>
<b>Insured Escrowed / Prerefunded 12.0%</b>		
California Infrastructure and Economic Development Bank, (Bay Area Toll Bridges), (AMBAC), Prerefunded to 1/1/28, 5.00%, 7/1/33	\$ 1,150	\$ 1,577,087
California Infrastructure and Economic Development Bank, (Bay Area Toll Bridges), (AMBAC), Prerefunded to 1/1/28, 5.00%, 7/1/36	1,025	1,405,665
Clovis Unified School District, (FGIC), (NPF), Escrowed to Maturity, 0.00%, 8/1/20	3,130	2,749,235
Orange County Water District, Certificates of Participation, (NPF), Escrowed to Maturity, 5.00%, 8/15/34	395	528,293
		<b>\$ 6,260,280</b>
<b>Insured General Obligations 23.8%</b>		
Antelope Valley Community College District, (Election of 2004), (NPF), 5.25%, 8/1/39	\$ 725	\$ 832,329
Arcadia Unified School District, (Election of 2006), (AGM), 0.00%, 8/1/38	7,125	1,832,693
Arcadia Unified School District, (Election of 2006), (AGM), 0.00%, 8/1/40	2,525	579,967
Carlsbad Unified School District, (Election of 2006), (NPF), 5.25%, 8/1/32	1,500	1,680,045
Coast Community College District, (Election of 2002), (AGM), 0.00%, 8/1/35	6,675	1,957,243
El Camino Hospital District, (NPF), 4.45%, 8/1/36	575	598,144
Palm Springs Unified School District, (Election of 2008), (AGC), 5.00%, 8/1/33	1,250	1,420,513
Riverside Community College District, (Election of 2004), (AGM), (NPF), 5.00%, 8/1/32	1,040	1,191,850
Union Elementary School District, (Election of 1999), (FGIC), (NPF), 0.00%, 9/1/22	3,200	2,295,552
		<b>\$ 12,388,336</b>
<b>Security</b>	<b>Principal Amount (000 s omitted)</b>	<b>Value</b>

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### Insured Hospital 6.4%

California Statewide Communities Development Authority, (Kaiser Permanente), (BHAC), 5.00%, 3/1/41 <sup>(1)</sup>	\$	1,250	\$ 1,357,038
California Statewide Communities Development Authority, (Sutter Health), (AGM), 5.05%, 8/15/38 <sup>(1)</sup>		1,750	1,964,987
			<b>\$ 3,322,025</b>

### Insured Lease Revenue / Certificates of Participation 7.1%

Puerto Rico Public Finance Corp., (AMBAC), Escrowed to Maturity, 5.50%, 8/1/27	\$	1,250	\$ 1,745,700
San Diego County Water Authority, Certificates of Participation, (AGM), 5.00%, 5/1/38 <sup>(1)</sup>		1,750	1,925,577
			<b>\$ 3,671,277</b>

### Insured Special Tax Revenue 10.7%

Cathedral City Public Financing Authority, (Housing Redevelopment), (NPFPG), 5.00%, 8/1/33	\$	1,400	\$ 1,417,220
Hesperia Public Financing Authority, (Redevelopment and Housing Projects), (XLCA), 5.00%, 9/1/37		1,535	1,306,132
Los Angeles County Metropolitan Transportation Authority, Sales Tax Revenue, (AGM), 4.50%, 7/1/27		430	461,450
Puerto Rico Sales Tax Financing Corp., (AMBAC), 0.00%, 8/1/54		5,655	482,880
Puerto Rico Sales Tax Financing Corp., (NPFPG), 0.00%, 8/1/45		3,215	497,682
Santa Clara Valley Transportation Authority, Sales Tax Revenue, (AMBAC), 5.00%, 4/1/32		1,225	1,401,045
			<b>\$ 5,566,409</b>

### Insured Transportation 3.8%

San Joaquin Hills Transportation Corridor Agency, (NPFPG), 0.00%, 1/15/27	\$	3,520	\$ 1,635,216
San Jose, Airport Revenue, (AMBAC), 5.00%, 3/1/33		330	349,774
			<b>\$ 1,984,990</b>

### Insured Water and Sewer 8.6%

Calleguas Las Virgines Public Financing Authority, (Municipal Water District), (BHAC), (FGIC), 4.75%, 7/1/37	\$	1,235	\$ 1,320,524
East Bay Municipal Utility District, Water System Revenue, (AGM), (FGIC), 5.00%, 6/1/32		100	115,030
East Bay Municipal Utility District, Water System Revenue, (FGIC), (NPFPG), 5.00%, 6/1/32 <sup>(1)</sup>		1,600	1,840,480
Riverside, Water System Revenue, (AGM), 5.00%, 10/1/38		445	491,667
Santa Clara Valley Water District, (AGM), 3.75%, 6/1/28		665	691,739
			<b>\$ 4,459,440</b>

## Eaton Vance

## California Municipal Bond Fund II

September 30, 2012

## Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
<b>Special Tax Revenue 6.3%</b>		
Los Angeles County Metropolitan Transportation Authority, Sales Tax Revenue, 5.00%, 7/1/31	\$ 1,490	\$ 1,713,127
San Francisco Bay Area Rapid Transit District, Sales Tax Revenue, 5.00%, 7/1/28	1,300	1,542,476
		<b>\$ 3,255,603</b>
<b>Transportation 12.9%</b>		
Bay Area Toll Authority, Toll Bridge Revenue, (San Francisco Bay Area), 5.25%, 4/1/29	\$ 1,190	\$ 1,439,852
Long Beach, Harbor Revenue, 5.00%, 5/15/27	540	641,531
Los Angeles Department of Airports, (Los Angeles International Airport), 5.00%, 5/15/35 <sup>(1)(2)</sup>	1,060	1,204,754
Los Angeles Harbor Department, 5.00%, 8/1/25	1,250	1,522,838
San Francisco City and County Airport Commission, (San Francisco International Airport), 5.00%, 5/1/35	635	707,631
San Jose, Airport Revenue, 5.00%, 3/1/20	1,000	1,193,470
		<b>\$ 6,710,076</b>
<b>Water and Sewer 2.3%</b>		
Metropolitan Water District of Southern California, 5.00%, 1/1/39	\$ 1,050	\$ 1,215,658
		<b>\$ 1,215,658</b>
<b>Total Tax-Exempt Investments 166.8%</b>		
(identified cost \$78,832,496)		<b>\$ 86,815,640</b>
<b>Auction Preferred Shares Plus Cumulative Unpaid Dividends (49.4)%</b>		
		<b>\$ (25,700,770)</b>
<b>Other Assets, Less Liabilities (17.4)%</b>		
		<b>\$ (9,052,282)</b>
<b>Net Assets Applicable to Common Shares 100.0%</b>		
		<b>\$ 52,062,588</b>

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



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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, 2012, 54.3% 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 19.3% 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 as collateral for residual interest bond transactions. The aggregate value of such collateral is \$409,754.

## Eaton Vance

## Massachusetts Municipal Bond Fund

September 30, 2012

## Portfolio of Investments

Tax-Exempt Investments 157.5%

Security	Principal Amount (000 s omitted)	Value
<b>Bond Bank 6.0%</b>		
Massachusetts Water Pollution Abatement Trust, 5.25%, 8/1/33	\$ 585	\$ 802,790
Massachusetts Water Pollution Abatement Trust, 5.25%, 8/1/34	640	881,433
		<b>\$ 1,684,223</b>
<b>Education 26.3%</b>		
Massachusetts Development Finance Agency, (Middlesex School), 5.00%, 9/1/33	\$ 750	\$ 761,603
Massachusetts Development Finance Agency, (Milton Academy), 5.00%, 9/1/35	750	857,077
Massachusetts Health and Educational Facilities Authority, (Harvard University), 5.00%, 10/1/38 <sup>(1)</sup>	2,000	2,342,520
Massachusetts Health and Educational Facilities Authority, (Massachusetts Institute of Technology), 5.50%, 7/1/36	1,000	1,205,450
Massachusetts Health and Educational Facilities Authority, (Northeastern University), 5.00%, 10/1/35	870	979,533
Massachusetts Health and Educational Facilities Authority, (Tufts University), 5.375%, 8/15/38	1,025	1,248,071
		<b>\$ 7,394,254</b>
<b>Escrowed / Prerefunded 4.0%</b>		
Massachusetts Development Finance Agency, (Massachusetts College of Pharmacy), Prerefunded to 7/1/13, 5.75%, 7/1/33	\$ 500	\$ 525,870
Massachusetts Development Finance Agency, (Western New England College), Prerefunded to 12/1/12, 6.125%, 12/1/32	600	612,156
		<b>\$ 1,138,026</b>
<b>General Obligations 12.0%</b>		
Boston, 4.00%, 4/1/24	\$ 200	\$ 232,222
Cambridge, 4.00%, 2/15/21	395	472,938
Danvers, 5.25%, 7/1/36	565	672,073
Plymouth, 5.00%, 5/1/26	250	302,455
Plymouth, 5.00%, 5/1/31	225	267,381
Plymouth, 5.00%, 5/1/32	205	242,919
Wayland, 5.00%, 2/1/33	340	405,749
Wayland, 5.00%, 2/1/36	510	597,695
Winchester, 5.00%, 4/15/36	160	188,118
		<b>\$ 3,381,550</b>

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<b>Security</b>	<b>Principal Amount (000 s omitted)</b>	<b>Value</b>
<b>Hospital 14.6%</b>		
Massachusetts Health and Educational Facilities Authority, (Dana-Farber Cancer Institute), 5.00%, 12/1/37	\$ 775	\$ 849,609
Massachusetts Health and Educational Facilities Authority, (Lahey Clinic Medical Center), 5.25%, 8/15/28	400	431,232
		<b>\$ 4,111,821</b>
<b>Hospital (continued)</b>		
Massachusetts Health and Educational Facilities Authority, (Partners Healthcare System), 5.00%, 7/1/34	\$ 500	\$ 554,765
Massachusetts Health and Educational Facilities Authority, (Partners Healthcare System), 5.00%, 7/1/39	750	820,215
Massachusetts Health and Educational Facilities Authority, (South Shore Hospital), 5.75%, 7/1/29	370	370,540
Massachusetts Health and Educational Facilities Authority, (Southcoast Health System), 5.00%, 7/1/29	1,000	1,085,460
		<b>\$ 4,111,821</b>
<b>Insured Education 17.9%</b>		
Massachusetts College Building Authority, (XLCA), 5.50%, 5/1/39	\$ 700	\$ 973,210
Massachusetts Development Finance Agency, (Boston College), (NPFPG), 5.00%, 7/1/38	750	858,585
Massachusetts Development Finance Agency, (Boston University), (XLCA), 6.00%, 5/15/59	1,105	1,397,085
Massachusetts Development Finance Agency, (College of the Holy Cross), (AMBAC), 5.25%, 9/1/32 <sup>(1)(2)</sup>	750	1,010,512
Massachusetts Development Finance Agency, (Massachusetts College of Pharmacy), (AGC), 5.00%, 7/1/35	750	784,830
		<b>\$ 5,024,222</b>
<b>Insured Electric Utilities 4.4%</b>		
Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/23	\$ 1,095	\$ 1,239,759
		<b>\$ 1,239,759</b>
<b>Insured Escrowed / Prerefunded 7.2%</b>		
Massachusetts College Building Authority, (NPFPG), Escrowed to Maturity, 0.00%, 5/1/26	\$ 2,900	\$ 2,040,788
		<b>\$ 2,040,788</b>
<b>Insured General Obligations 13.3%</b>		
Massachusetts, (AMBAC), 5.50%, 8/1/30	\$ 1,900	\$ 2,647,593
Revere, (AGC), 5.00%, 4/1/39	1,000	1,094,240
		<b>\$ 3,741,833</b>
<b>Insured Hospital 0.9%</b>		
Massachusetts Health and Educational Facilities Authority, (Cape Cod Healthcare), (AGC), 5.00%, 11/15/25	\$ 220	\$ 245,432
		<b>\$ 245,432</b>

## Eaton Vance

## Massachusetts Municipal Bond Fund

September 30, 2012

## Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
<b>Insured Lease Revenue / Certificates of Participation 5.0%</b>		
Puerto Rico Public Finance Corp., (AMBAC), Escrowed to Maturity, 5.50%, 8/1/27	\$ 1,000	\$ 1,396,560
		<b>\$ 1,396,560</b>
<b>Insured Other Revenue 2.0%</b>		
Massachusetts Development Finance Agency, (WGBH Educational Foundation), (AMBAC), 5.75%, 1/1/42	\$ 415	\$ 551,336
		<b>\$ 551,336</b>
<b>Insured Special Tax Revenue 16.1%</b>		
Martha s Vineyard Land Bank, (AMBAC), 5.00%, 5/1/32	\$ 1,225	\$ 1,253,077
Massachusetts Bay Transportation Authority, Sales Tax Revenue, (NPF), 5.50%, 7/1/28	400	550,120
Massachusetts School Building Authority, Dedicated Sales Tax Revenue, (AMBAC), 5.00%, 8/15/37 <sup>(1)</sup>	1,160	1,331,204
Massachusetts, Special Obligation, Dedicated Tax Revenue, (FGIC), (NPF), 5.50%, 1/1/29	750	963,428
Puerto Rico Sales Tax Financing Corp., (AMBAC), 0.00%, 8/1/54	2,595	221,587
Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45	1,460	226,008
		<b>\$ 4,545,424</b>
<b>Insured Water and Sewer 4.6%</b>		
Massachusetts Water Resources Authority, (AGM), 5.25%, 8/1/36	\$ 960	\$ 1,308,970
		<b>\$ 1,308,970</b>
<b>Other Revenue 3.3%</b>		
Massachusetts Health and Educational Facilities Authority, (Isabella Stewart Gardner Museum), 5.00%, 5/1/25	\$ 320	\$ 368,167
Massachusetts Health and Educational Facilities Authority, (Isabella Stewart Gardner Museum), 5.00%, 5/1/29	490	551,480
		<b>\$ 919,647</b>
<b>Senior Living / Life Care 2.6%</b>		
Massachusetts Development Finance Agency, (Berkshire Retirement Community, Inc.), 5.15%, 7/1/31	\$ 745	\$ 745,030
		<b>\$ 745,030</b>

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## Special Tax Revenue 5.3%

Massachusetts Bay Transportation Authority, 5.25%, 7/1/34	\$ 95	\$ 111,232
Massachusetts Bay Transportation Authority, Special Tax Revenue, 5.00%, 7/1/35	1,210	1,388,523
		<b>\$ 1,499,755</b>

	Principal Amount (000 s omitted)	Value
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## Security

### Transportation 8.8%

Massachusetts Department of Transportation, (Metropolitan Highway System), 5.00%, 1/1/32	\$ 1,000	\$ 1,122,260
Massachusetts Department of Transportation, (Metropolitan Highway System), 5.00%, 1/1/37	500	555,635
Massachusetts Port Authority, 5.00%, 7/1/28	250	296,630
Massachusetts Port Authority, 5.00%, 7/1/34	435	501,137
		<b>\$ 2,475,662</b>

### Water and Sewer 3.2%

Boston Water & Sewer Commission, 5.00%, 11/1/27	\$ 750	\$ 898,447
		<b>\$ 898,447</b>

### Total Tax-Exempt Investments 157.5% (identified cost \$38,373,002)

**\$ 44,342,739**

### Auction Preferred Shares Plus Cumulative Unpaid Dividends (48.2)%

**\$ (13,575,305)**

### Other Assets, Less Liabilities (9.3)%

**\$ (2,629,734)**

### Net Assets Applicable to Common Shares 100.0%

**\$ 28,137,700**

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, 2012, 45.3% 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 2.2% to 19.0% 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 as collateral for residual interest bond transactions. The aggregate value of such collateral is \$510,513.



## Eaton Vance

## Michigan Municipal Bond Fund

September 30, 2012

## Portfolio of Investments

Tax-Exempt Investments 155.0%

Security	Principal Amount (000 s omitted)	Value
<b>Education 1.1%</b>		
Michigan Higher Education Facilities Authority, (Hillsdale College), 5.00%, 3/1/35	\$ 250	\$ 254,030
		<b>\$ 254,030</b>
<b>Electric Utilities 2.1%</b>		
Michigan Public Power Agency, 5.00%, 1/1/43	\$ 450	\$ 480,375
		<b>\$ 480,375</b>
<b>Escrowed / Prerefunded 9.3%</b>		
Michigan Hospital Finance Authority, (Chelsea Community Hospital), Prerefunded to 5/15/15, 5.00%, 5/15/30	\$ 400	\$ 447,876
Michigan Hospital Finance Authority, (Oakwood Hospital System), Prerefunded to 4/1/13, 5.75%, 4/1/32	1,000	1,028,160
Michigan Hospital Finance Authority, (Trinity Health Corp.), Prerefunded to 12/1/12, 5.375%, 12/1/30	640	645,806
		<b>\$ 2,121,842</b>
<b>General Obligations 9.7%</b>		
Comstock Park Public Schools, 5.00%, 5/1/28	\$ 170	\$ 195,231
Comstock Park Public Schools, 5.125%, 5/1/31	205	235,346
Comstock Park Public Schools, 5.25%, 5/1/33	165	189,095
Howell Public Schools, 4.50%, 5/1/29	620	698,932
Livingston County, 4.00%, 6/1/28	230	252,936
Livingston County, 4.00%, 6/1/30	245	265,541
St. Clair County, (Convention Center), 3.75%, 4/1/42	375	367,125
		<b>\$ 2,204,206</b>
<b>Hospital 19.5%</b>		
Grand Traverse Hospital, 5.375%, 7/1/35	\$ 750	\$ 856,770
Kalamazoo Hospital Finance Authority, (Bronson Health Care Group), 5.25%, 5/15/33	500	557,375
Kent Hospital Finance Authority, (Spectrum Health System), 5.00%, 1/15/31	750	850,365
Michigan Finance Authority, (Oakwood Obligated Group), 5.00%, 11/1/32	500	560,800
Michigan Hospital Finance Authority, (McLaren Health Care), 5.00%, 6/1/35	750	828,975

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Michigan Hospital Finance Authority, (Trinity Health Corp.), 5.00%, 12/1/48	700	773,885
		<b>\$ 4,428,170</b>
	<b>Principal Amount</b>	<b>Value</b>
<b>Security</b>	<b>(000 s omitted)</b>	
<b>Insured Education 2.1%</b>		
Ferris State University, (AGC), 5.125%, 10/1/33	\$ 435	\$ 482,572
		<b>\$ 482,572</b>
<b>Insured Electric Utilities 7.1%</b>		
Michigan Strategic Fund, (Detroit Edison Co.), (XLCA), 5.25%, 12/15/32	\$ 500	\$ 501,765
Puerto Rico Electric Power Authority, (NPF), 5.25%, 7/1/26	1,000	1,119,390
		<b>\$ 1,621,155</b>
<b>Insured Escrowed / Prerefunded 36.4%</b>		
Central Michigan University, (AMBAC), Prerefunded to 10/1/13, 5.05%, 10/1/32	\$ 750	\$ 786,270
Lansing Building Authority, (NPF), Prerefunded to 6/1/13, 5.00%, 6/1/29	1,500	1,548,765
Michigan Hospital Finance Authority, (St. John Health System), (AMBAC), Escrowed to Maturity, 5.00%, 5/15/28	1,150	1,154,347
Michigan House of Representatives, (AMBAC), Escrowed to Maturity, 0.00%, 8/15/22	1,750	1,391,845
Michigan House of Representatives, (AMBAC), Escrowed to Maturity, 0.00%, 8/15/23	2,615	2,006,777
Reed City Public Schools, (AGM), Prerefunded to 5/1/14, 5.00%, 5/1/29	1,300	1,398,202
		<b>\$ 8,286,206</b>
<b>Insured General Obligations 21.8%</b>		
Grand Rapids and Kent County Joint Building Authority, (DeVos Place), (NPF), 0.00%, 12/1/27	\$ 1,960	\$ 1,162,005
Greenville Public Schools, (NPF), 5.00%, 5/1/25	375	376,354
Okemos Public School District, (NPF), 0.00%, 5/1/19	1,330	1,136,392
Pinconning Area Schools, (AGM), 5.00%, 5/1/33	1,000	1,082,710
Royal Oak, (AGC), 6.25%, 10/1/28	1,000	1,200,280
		<b>\$ 4,957,741</b>
<b>Insured Hospital 6.0%</b>		
Michigan Hospital Finance Authority, (Mid-Michigan Obligation Group), (AMBAC), 5.00%, 4/15/32	\$ 500	\$ 500,570
Royal Oak Hospital Finance Authority, (William Beaumont Hospital), (NPF), 5.25%, 11/15/35	855	855,932
		<b>\$ 1,356,502</b>



## Eaton Vance

## Michigan Municipal Bond Fund

September 30, 2012

## Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
<b>Insured Lease Revenue / Certificates of Participation 7.7%</b>		
Michigan Building Authority, (AGM), (FGIC), 0.00%, 10/15/29	\$ 1,000	\$ 445,720
Michigan Building Authority, (FGIC), (NPF), 0.00%, 10/15/30	3,100	1,302,465
		<b>\$ 1,748,185</b>
<b>Insured Special Tax Revenue 1.9%</b>		
Puerto Rico Sales Tax Financing Corp., (AMBAC), 0.00%, 8/1/54	\$ 3,005	\$ 256,597
Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45	1,165	180,342
		<b>\$ 436,939</b>
<b>Insured Utilities 6.8%</b>		
Lansing Board of Water and Light, (Water Supply, Steam and Electric Utility), (AGM), 5.00%, 7/1/25	\$ 1,000	\$ 1,018,630
Lansing Board of Water and Light, (Water Supply, Steam and Electric Utility), (AGM), 5.00%, 7/1/26	510	519,149
		<b>\$ 1,537,779</b>
<b>Insured Water and Sewer 13.5%</b>		
Detroit Sewer Disposal System, (NPF), 4.50%, 7/1/35	\$ 500	\$ 491,230
Detroit Water Supply System, (FGIC), (NPF), 5.00%, 7/1/30	1,425	1,425,941
Grand Rapids Water Supply System, (AGC), 5.00%, 1/1/29	1,000	1,148,650
		<b>\$ 3,065,821</b>
<b>Special Tax Revenue 5.1%</b>		
Michigan Trunk Line Fund, 5.00%, 11/15/36	\$ 1,000	\$ 1,163,440
		<b>\$ 1,163,440</b>
<b>Water and Sewer 4.9%</b>		
Grand Rapids, Sanitary Sewer System, 5.00%, 1/1/28	\$ 650	\$ 846,866
Port Huron, Water Supply System, 5.25%, 10/1/31	250	279,355
		<b>\$ 1,126,221</b>

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Total Tax Exempt Investments 155.0% (identified cost \$32,050,961)	<b>\$ 35,271,184</b>
Auction Preferred Shares Plus Cumulative Unpaid Dividends (58.6)%	<b>\$ (13,325,499)</b>
Other Assets, Less Liabilities 3.6%	<b>\$ 813,273</b>
Net Assets Applicable to Common Shares 100.0%	<b>\$ 22,758,958</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, 2012, 66.6% 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 1.4% to 27.2% of total investments.

## Eaton Vance

## New Jersey Municipal Bond Fund

September 30, 2012

## Portfolio of Investments

Tax-Exempt Investments 161.5%

<b>Security</b>	<b>Principal Amount (000 s omitted)</b>	<b>Value</b>
<b>Education 6.0%</b>		
New Jersey Educational Facilities Authority, (Georgian Court University), 5.25%, 7/1/37	\$ 750	\$ 798,060
New Jersey Educational Facilities Authority, (Ramapo College), 4.00%, 7/1/27	750	814,665
New Jersey Educational Facilities Authority, (Ramapo College), 5.00%, 7/1/37	360	408,596
Rutgers State University, 5.00%, 5/1/39	250	279,618
		<b>\$ 2,300,939</b>
<b>General Obligations 4.4%</b>		
Monmouth County Improvement Authority, 5.00%, 1/15/27	\$ 1,375	\$ 1,673,045
		<b>\$ 1,673,045</b>
<b>Hospital 10.5%</b>		
Camden County Improvement Authority, (Cooper Health System), 5.00%, 2/15/35	\$ 180	\$ 186,170
Camden County Improvement Authority, (Cooper Health System), 5.75%, 2/15/34	685	700,049
New Jersey Health Care Facilities Financing Authority, (Atlanticare Regional Medical Center), 5.00%, 7/1/37	515	545,205
New Jersey Health Care Facilities Financing Authority, (Hunterdon Medical Center), 5.125%, 7/1/35	250	260,373
New Jersey Health Care Facilities Financing Authority, (Meridian Health System), 5.00%, 7/1/21	750	911,107
New Jersey Health Care Facilities Financing Authority, (South Jersey Hospital), 5.00%, 7/1/46	1,345	1,395,895
		<b>\$ 3,998,799</b>
<b>Housing 2.9%</b>		
New Jersey Housing and Mortgage Finance Agency, (Single Family Housing), 4.375%, 4/1/28	\$ 995	\$ 1,085,465
		<b>\$ 1,085,465</b>
<b>Insured Education 6.5%</b>		
New Jersey Educational Facilities Authority, (Rowan University), (AGM), (FGIC), 3.00%, 7/1/27	\$ 920	\$ 928,731
New Jersey Educational Facilities Authority, (William Paterson University), (AGC), 4.75%, 7/1/34	1,145	1,249,241
New Jersey Educational Facilities Authority, (William Paterson University), (AGC), 5.00%, 7/1/38	275	300,753
		<b>\$ 2,478,725</b>

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Security	Principal Amount (000 s omitted)	Value
<b>Insured Electric Utilities 3.9%</b>		
Puerto Rico Electric Power Authority, (FGIC), (NPF), 5.25%, 7/1/35	\$ 335	\$ 357,881
Puerto Rico Electric Power Authority, (NPF), 5.25%, 7/1/26	1,000	1,119,390
		<b>\$ 1,477,271</b>
<b>Insured Escrowed / Prerefunded 1.5%</b>		
Garden State Preservation Trust, (AGM), Prerefunded to 11/1/15, 5.80%, 11/1/21	\$ 500	\$ 582,120
		<b>\$ 582,120</b>
<b>Insured General Obligations 45.9%</b>		
Bayonne, (AGM), 0.00%, 7/1/23	\$ 2,415	\$ 1,696,417
Bayonne, (AGM), 5.50%, 7/1/39	1,000	1,137,110
Delaware Township, Hunterdon County, (AGC), 5.00%, 10/15/35	320	365,312
Delaware Township, Hunterdon County, (AGC), 5.10%, 10/15/36	340	389,548
Delaware Township, Hunterdon County, (AGC), 5.15%, 10/15/37	360	412,988
Delaware Township, Hunterdon County, (AGC), 5.20%, 10/15/38	382	438,555
Hudson County Improvement Authority, (Harrison Parking), (AGC), 5.25%, 1/1/39	1,500	1,680,750
Hudson County Improvement Authority, (Harrison Redevelopment), (NPF), 0.00%, 12/15/38	2,000	556,360
Irvington Township, (AGM), 0.00%, 7/15/26	5,235	3,188,953
Jackson Township School District, (NPF), 2.50%, 6/15/27	2,370	2,341,133
Jersey City, (AGM), 5.00%, 1/15/29	1,000	1,127,090
Lakewood Township, (AGC), 5.75%, 11/1/31	700	829,010
Monroe Township Board of Education, Middlesex County, (AGC), 4.75%, 3/1/34	1,015	1,113,688
Nutley School District, (NPF), 4.75%, 7/15/30	110	121,303
Nutley School District, (NPF), 4.75%, 7/15/31	410	450,959
West Deptford Township, (AGM), 5.00%, 7/1/26	850	949,595
West Deptford Township, (AGM), 5.00%, 7/1/27	635	706,533
		<b>\$ 17,505,304</b>
<b>Insured Hospital 11.3%</b>		
New Jersey Health Care Facilities Financing Authority, (Hackensack University Medical Center), (AGC), 5.25%, 1/1/36 <sup>(1)</sup>	\$ 2,000	\$ 2,168,160
New Jersey Health Care Facilities Financing Authority, (Meridian Health System), Series II, (AGC), 5.00%, 7/1/38	170	182,772

## Eaton Vance

## New Jersey Municipal Bond Fund

September 30, 2012

## Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
<b>Insured Hospital (continued)</b>		
New Jersey Health Care Facilities Financing Authority, (Meridian Health System), Series V, (AGC), 5.00%, 7/1/38 <sup>(1)</sup>	\$ 250	\$ 268,783
New Jersey Health Care Facilities Financing Authority, (Virtua Health), (AGC), 5.50%, 7/1/38	1,500	1,676,685
		<b>\$ 4,296,400</b>
<b>Insured Lease Revenue / Certificates of Participation 13.8%</b>		
Essex County Improvement Authority, (NPFPG), 5.50%, 10/1/30	\$ 1,000	\$ 1,356,800
New Jersey Economic Development Authority, (School Facilities Construction), (AGC), 5.50%, 12/15/34	1,300	1,496,859
New Jersey Economic Development Authority, (School Facilities Construction), (FGIC), (NPFPG), 5.50%, 9/1/28	500	656,210
Puerto Rico Public Finance Corp., (AMBAC), Escrowed to Maturity, 5.50%, 8/1/27	1,250	1,745,700
		<b>\$ 5,255,569</b>
<b>Insured Special Tax Revenue 11.8%</b>		
Garden State Preservation Trust, (AGM), 0.00%, 11/1/21	\$ 1,000	\$ 796,450
New Jersey Economic Development Authority, (Motor Vehicle Surcharges), (BHAC), (NPFPG), 5.00%, 7/1/27	975	1,036,523
New Jersey Economic Development Authority, (Motor Vehicle Surcharges), (XLCA), 0.00%, 7/1/26	2,380	1,386,683
New Jersey Economic Development Authority, (Motor Vehicle Surcharges), (XLCA), 0.00%, 7/1/27	1,120	620,211
Puerto Rico Sales Tax Financing Corp., (AMBAC), 0.00%, 8/1/54	3,775	322,347
Puerto Rico Sales Tax Financing Corp., (NPFPG), 0.00%, 8/1/45	2,095	324,306
		<b>\$ 4,486,520</b>
<b>Insured Transportation 18.1%</b>		
New Jersey Turnpike Authority, (AGM), (BHAC), 5.25%, 1/1/29	\$ 1,500	\$ 1,966,905
Port Authority of New York and New Jersey, (AGM), 5.00%, 11/1/27 <sup>(1)(2)</sup>	3,875	3,928,483
Port Authority of New York and New Jersey, (AGM), 5.00%, 8/15/33	720	810,094
South Jersey Transportation Authority, (AGC), 5.50%, 11/1/33	180	210,868
		<b>\$ 6,916,350</b>
<b>Insured Water and Sewer 8.6%</b>		
Middlesex County Improvement Authority, (Perth Amboy), (AMBAC), 0.00%, 9/1/24	\$ 4,500	\$ 2,815,290
Passaic Valley Sewerage Commissioners, (FGIC), (NPFPG), 2.50%, 12/1/32	610	480,851
		<b>\$ 3,296,141</b>

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Security	Principal Amount (000 s omitted)	Value
<b>Lease Revenue / Certificates of Participation 1.7%</b>		
New Jersey Health Care Facilities Financing Authority, (Hospital Asset Transformation Program), 5.25%, 10/1/38	\$ 600	\$ 656,964
		<b>\$ 656,964</b>
<b>Student Loan 2.9%</b>		
New Jersey Higher Education Student Assistance Authority, 5.625%, 6/1/30	\$ 965	\$ 1,098,691
		<b>\$ 1,098,691</b>
<b>Transportation 9.5%</b>		
Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/35	\$ 590	\$ 668,275
Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/40	210	235,240
New Jersey Transportation Trust Fund Authority, (Transportation System), 5.50%, 6/15/31	1,150	1,389,051
South Jersey Port Authority, (Marine Terminal), 5.10%, 1/1/33	1,325	1,332,433
		<b>\$ 3,624,999</b>
<b>Water and Sewer 2.2%</b>		
North Hudson Sewerage Authority, 5.00%, 6/1/29	\$ 725	\$ 841,000
		<b>\$ 841,000</b>
<b>Total Tax-Exempt Investments 161.5%</b> (identified cost \$54,601,171)		
		<b>\$ 61,574,302</b>
<b>Auction Preferred Shares Plus Cumulative Unpaid Dividends (51.4)%</b>		
		<b>\$ (19,600,880)</b>
<b>Other Assets, Less Liabilities (10.1)%</b>		
		<b>\$ (3,833,460)</b>
<b>Net Assets Applicable to Common Shares 100.0%</b>		
		<b>\$ 38,139,962</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.

## Eaton Vance

### New Jersey Municipal Bond Fund

September 30, 2012

#### Portfolio of Investments continued

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, 2012, 75.2% 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 3.3% to 28.9% 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 as collateral for residual interest bond transactions. The aggregate value of such collateral is \$1,343,483.

## Eaton Vance

## New York Municipal Bond Fund II

September 30, 2012

## Portfolio of Investments

Tax-Exempt Investments 160.3%

Security	Principal Amount (000 s omitted)	Value
<b>Bond Bank 3.9%</b>		
New York Environmental Facilities Corp., 5.00%, 10/15/39	\$ 750	\$ 867,893
New York Environmental Facilities Corp., (New York City Municipal Water Finance Authority), 5.00%, 6/15/32	500	515,835
		<b>\$ 1,383,728</b>
<b>Education 15.9%</b>		
Monroe County Industrial Development Corp., (St. John Fisher College), 5.00%, 6/1/23	\$ 60	\$ 68,783
Monroe County Industrial Development Corp., (St. John Fisher College), 5.00%, 6/1/24	35	39,774
Monroe County Industrial Development Corp., (St. John Fisher College), 5.00%, 6/1/25	25	28,269
New York City Industrial Development Agency, (St. Francis College), 5.00%, 10/1/34	350	361,574
New York Dormitory Authority, (Columbia University), 5.00%, 10/1/41	1,275	1,489,735
New York Dormitory Authority, (Cornell University), 5.00%, 7/1/37 <sup>(1)</sup>	1,275	1,465,026
New York Dormitory Authority, (Rockefeller University), 5.00%, 7/1/40	610	693,491
New York Dormitory Authority, (Skidmore College), 5.00%, 7/1/28	325	379,493
New York Dormitory Authority, (The New School), 5.50%, 7/1/40	1,000	1,148,340
		<b>\$ 5,674,485</b>
<b>Electric Utilities 1.7%</b>		
Puerto Rico Electric Power Authority, 5.25%, 7/1/30	\$ 570	\$ 592,960
		<b>\$ 592,960</b>
<b>Escrowed / Prerefunded 2.1%</b>		
Suffolk County Industrial Development Agency, (Huntington Hospital), Prerefunded to 11/1/12, 5.875%, 11/1/32	\$ 750	\$ 753,930
		<b>\$ 753,930</b>
<b>General Obligations 8.1%</b>		
Arlington Central School District, 4.00%, 12/15/29	\$ 380	\$ 419,364
Arlington Central School District, 4.00%, 12/15/30	375	412,099
Long Beach City School District, 4.50%, 5/1/26	770	877,130
New York, 5.00%, 2/15/34 <sup>(1)</sup>	1,000	1,163,700



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Security	Principal Amount (000 s omitted)	Value
		<b>\$ 2,872,293</b>
<b>Hospital 6.4%</b>		
New York Dormitory Authority, (Highland Hospital of Rochester), 5.00%, 7/1/26	\$ 135	\$ 149,664
New York Dormitory Authority, (Highland Hospital of Rochester), 5.20%, 7/1/32	180	200,430
New York Dormitory Authority, (North Shore-Long Island Jewish Obligated Group), 5.00%, 5/1/20	235	283,725
New York Dormitory Authority, (North Shore-Long Island Jewish Obligated Group), 5.00%, 5/1/26	335	362,111
Suffolk County Economic Development Corp., (Catholic Health Services of Long Island Obligated Group), 5.00%, 7/1/28	1,135	1,304,410
		<b>\$ 2,300,340</b>
<b>Industrial Development Revenue 1.3%</b>		
New York Liberty Development Corp., (Goldman Sachs Group, Inc.), 5.25%, 10/1/35	\$ 390	\$ 458,000
		<b>\$ 458,000</b>
<b>Insured Education 24.8%</b>		
New York Dormitory Authority, (Barnard College), (FGIC), (NPFG), 5.00%, 7/1/24	\$ 1,440	\$ 1,604,606
New York Dormitory Authority, (Fordham University), (AGC), (BHAC), 5.00%, 7/1/38 <sup>(1)</sup>	2,250	2,519,730
New York Dormitory Authority, (Pratt Institute), (AGC), 5.00%, 7/1/34	345	381,242
New York Dormitory Authority, (Pratt Institute), (AGC), 5.125%, 7/1/39	545	601,833
New York Dormitory Authority, (Skidmore College), (FGIC), (NPFG), 5.00%, 7/1/33	500	517,895
New York Dormitory Authority, (St. John's University), (NPFG), 5.25%, 7/1/37	850	928,064
Oneida County Industrial Development Agency, (Hamilton College), (NPFG), 0.00%, 7/1/32	5,425	2,292,985
		<b>\$ 8,846,355</b>
<b>Insured Electric Utilities 3.4%</b>		
Long Island Power Authority, Electric System Revenue, (BHAC), 5.50%, 5/1/33	\$ 500	\$ 588,795
Long Island Power Authority, Electric System Revenue, (BHAC), 6.00%, 5/1/33	500	621,010
		<b>\$ 1,209,805</b>
<b>Insured Escrowed / Prerefunded 2.5%</b>		
New York Dormitory Authority, (Brooklyn Law School), (XLCA), Prerefunded to 7/1/13, 5.125%, 7/1/30	\$ 855	\$ 886,054
		<b>\$ 886,054</b>

## Eaton Vance

## New York Municipal Bond Fund II

September 30, 2012

## Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
<b>Insured General Obligations 14.5%</b>		
Brentwood Union Free School District, (AGC), 4.75%, 11/15/23	\$ 535	\$ 637,163
Brentwood Union Free School District, (AGC), 5.00%, 11/15/24	560	673,299
Hauppauge Union Free School District, (AGC), 4.00%, 7/15/24	250	278,980
Hoosic Valley Central School District, (AGC), 4.00%, 6/15/23	250	281,815
Longwood Central School District, Suffolk County, (AGC), 4.15%, 6/1/23	185	205,563
Longwood Central School District, Suffolk County, (AGC), 4.25%, 6/1/24	190	211,204
New York, (AGM), 5.00%, 4/1/22	1,000	1,145,610
Sachem Central School District, (FGIC), (NPF), 4.25%, 10/15/28	410	433,640
Wantagh Union Free School District, (AGC), 4.50%, 11/15/19	185	216,071
Wantagh Union Free School District, (AGC), 4.50%, 11/15/20	190	219,610
Wantagh Union Free School District, (AGC), 4.75%, 11/15/22	210	241,015
Wantagh Union Free School District, (AGC), 4.75%, 11/15/23	220	250,785
William Floyd Union Free School District, (AGC), 4.00%, 12/15/24	350	391,457
		<b>\$ 5,186,212</b>
<b>Insured Hospital 3.2%</b>		
New York City Health and Hospitals Corp., (AGM), 5.50%, 2/15/20	\$ 500	\$ 599,225
New York Dormitory Authority, (Hudson Valley Hospital Center), (AGM), (BHAC), 5.00%, 8/15/36	500	544,240
		<b>\$ 1,143,465</b>
<b>Insured Housing 2.9%</b>		
New York City Housing Corp., (NPF), 4.95%, 11/1/33	\$ 1,000	\$ 1,030,560
		<b>\$ 1,030,560</b>
<b>Insured Other Revenue 9.7%</b>		
New York City Cultural Resource Trust, (American Museum of Natural History), (NPF), 5.00%, 7/1/44	\$ 700	\$ 746,452
New York City Industrial Development Agency, (Yankee Stadium), (NPF), 4.75%, 3/1/46	1,575	1,612,532
New York City Transitional Finance Authority, (BHAC), 5.50%, 7/15/38	950	1,104,271
		<b>\$ 3,463,255</b>
<b>Insured Special Tax Revenue 7.2%</b>		
New York Thruway Authority, Miscellaneous Tax Revenue, (AMBAC), 5.50%, 4/1/20	\$ 510	\$ 653,432

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Security	Principal Amount (000 s omitted)	Value
Puerto Rico Infrastructure Financing Authority, (AMBAC), 0.00%, 7/1/35	1,700	406,487
<b>Insured Special Tax Revenue (continued)</b>		
Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45	\$ 2,240	\$ 346,752
Sales Tax Asset Receivables Corp., (AMBAC), 5.00%, 10/15/29	385	417,810
Sales Tax Asset Receivables Corp., (AMBAC), 5.00%, 10/15/32	690	747,180
		<b>\$ 2,571,661</b>
<b>Insured Transportation 10.3%</b>		
Metropolitan Transportation Authority, (AGM), (NPF), 5.00%, 11/15/31	\$ 1,000	\$ 1,129,840
Port Authority of New York and New Jersey, (AGM), 5.00%, 11/1/27 <sup>(1)(2)</sup>	2,500	2,534,619
		<b>\$ 3,664,459</b>
<b>Insured Water and Sewer 4.1%</b>		
Nassau County Sewer and Storm Water Finance Authority, (BHAC), 5.375%, 11/1/28	\$ 905	\$ 1,077,909
Suffolk County Water Authority, (NPF), 4.50%, 6/1/25	350	369,800
		<b>\$ 1,447,709</b>
<b>Other Revenue 9.3%</b>		
Brooklyn Arena Local Development Corp., (Barclays Center), 0.00%, 7/15/31	\$ 1,100	\$ 474,793
New York Liberty Development Corp., (7 World Trade Center), 5.00%, 9/15/40	2,500	2,855,025
		<b>\$ 3,329,818</b>
<b>Special Tax Revenue 14.9%</b>		
New York City Transitional Finance Authority, Future Tax Revenue, 5.50%, 11/1/35 <sup>(1)(2)</sup>	\$ 500	\$ 614,400
New York Dormitory Authority, Personal Income Tax Revenue, 5.00%, 6/15/31 <sup>(1)</sup>	2,750	3,326,235
New York Dormitory Authority, Personal Income Tax Revenue, 5.00%, 3/15/33	650	760,559
New York Thruway Authority, Miscellaneous Tax Revenue, 5.00%, 4/1/26	530	627,080
		<b>\$ 5,328,274</b>
<b>Transportation 14.1%</b>		
Metropolitan Transportation Authority, 5.00%, 11/15/34	\$ 2,000	\$ 2,252,040
Nassau County Bridge Authority, 5.00%, 10/1/35	350	389,361
Nassau County Bridge Authority, 5.00%, 10/1/40	65	71,973
New York Thruway Authority, 5.00%, 1/1/37	1,175	1,336,703

Eaton Vance

New York Municipal Bond Fund II

September 30, 2012

Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
Transportation (continued)		
Triborough Bridge and Tunnel Authority, 5.00%, 11/15/37	\$ 340	\$ 395,784
Triborough Bridge and Tunnel Authority, 5.00%, 11/15/38 <sup>(1)</sup>	500	586,760
		<b>\$ 5,032,621</b>
Total Tax-Exempt Investments 160.3% (identified cost \$52,165,213)		<b>\$ 57,175,984</b>
Auction Preferred Shares Plus Cumulative Unpaid Dividends (37.2)%		<b>\$ (13,250,497)</b>
Other Assets, Less Liabilities (23.1)%		<b>\$ (8,256,428)</b>
Net Assets Applicable to Common Shares 100.0%		<b>\$ 35,669,059</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, 2012, 51.5% 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 1.5% to 19.3% of total investments.

<sup>(1)</sup> Security represents the municipal bond held by a trust that issues residual interest bonds (see Note 1H).

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<sup>(2)</sup> Security (or a portion thereof) has been pledged as collateral for residual interest bond transactions. The aggregate value of such collateral is \$1,109,019.

## Eaton Vance

## Ohio Municipal Bond Fund

September 30, 2012

## Portfolio of Investments

Tax-Exempt Investments 147.3%

Security	Principal Amount (000 s omitted)	Value
<b>Bond Bank 13.8%</b>		
Cuyahoga County Port Authority, (Garfield Heights), 5.25%, 5/15/23	\$ 1,060	\$ 1,060,000
Ohio Economic Development, (Ohio Enterprise Bond Fund), 6.00%, 12/1/34	700	826,994
Ohio Water Development Authority, Water Pollution Control, (Water Quality), 5.00%, 6/1/30	1,250	1,495,950
Rickenbacker Port Authority, (OASBO Expanded Asset Pooled Financing Program), 5.375%, 1/1/32	1,140	1,435,739
		<b>\$ 4,818,683</b>
<b>Education 7.6%</b>		
Ohio Higher Educational Facility Commission, (Kenyon College), 5.00%, 7/1/44	\$ 305	\$ 329,269
Ohio State University, 5.00%, 12/1/30	1,325	1,750,259
Wright State University, 5.00%, 5/1/31	500	566,120
		<b>\$ 2,645,648</b>
<b>Electric Utilities 1.6%</b>		
Ohio Air Quality Development Authority, (Buckeye Power, Inc.), 6.00%, 12/1/40	\$ 500	\$ 570,795
		<b>\$ 570,795</b>
<b>General Obligations 7.8%</b>		
Beavercreek City School District, 5.00%, 12/1/30	\$ 900	\$ 1,032,435
County of Franklin, 5.00%, 12/1/27	500	580,025
Napoleon City School District, (School Facilities, Construction and Improvement), 5.00%, 12/1/36	500	567,450
South-Western City School District Franklin and Pickaway County, (School Facilities, Construction and Improvement), 4.50%, 12/1/31	500	558,770
		<b>\$ 2,738,680</b>
<b>Hospital 8.6%</b>		
Miami County, (Upper Valley Medical Center), 5.25%, 5/15/26	\$ 500	\$ 533,875
Middleburg Heights, (Southwest General Health Center), 5.25%, 8/1/36	500	555,775

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Middleburg Heights, (Southwest General Health Center), 5.25%, 8/1/41	755	832,644
Ohio Higher Educational Facility Commission, (Summa Health System), 5.75%, 11/15/40	460	519,400
Ohio Hospital Facility Revenue, (Cleveland Clinic Health System), 5.00%, 1/1/32	500	565,030

**\$ 3,006,724**

	<b>Principal Amount (000 s omitted)</b>	<b>Value</b>
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### Security

#### Insured Education 19.1%

Kent State University, (AGC), 5.00%, 5/1/26	\$ 1,000	\$ 1,163,710
Kent State University, (AGC), 5.00%, 5/1/29	360	413,078
Miami University, (AMBAC), (AGM), 3.25%, 9/1/26	2,000	2,045,280
Ohio University, (AGM), 5.00%, 12/1/33	500	547,840
University of Akron, Series B, (AGM), 5.00%, 1/1/38	1,000	1,079,650
University of Cincinnati, (AMBAC), 5.00%, 6/1/31	315	317,073
Youngstown State University, (AGC), 5.50%, 12/15/33	1,000	1,127,290

**\$ 6,693,921**

#### Insured Electric Utilities 19.9%

American Municipal Power-Ohio, Inc., (Prairie State Energy Campus), (AGC), 5.25%, 2/15/33	\$ 700	\$ 782,306
Cleveland Public Power System, (NPFPG), 0.00%, 11/15/27	2,750	1,465,145
Cleveland Public Power System, (NPFPG), 0.00%, 11/15/38	1,000	286,970
Ohio Municipal Electric Generation Agency, (NPFPG), 0.00%, 2/15/25	1,635	1,026,044
Ohio Municipal Electric Generation Agency, (NPFPG), 0.00%, 2/15/27	5,000	2,842,900
Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/26	500	559,695

**\$ 6,963,060**

#### Insured Escrowed / Prerefunded 9.6%

Cincinnati Technical and Community College, (AMBAC), Prerefunded to 10/1/13, 5.00%, 10/1/28	\$ 500	\$ 523,410
Cuyahoga Community College District, (AMBAC), Prerefunded to 12/1/12, 5.00%, 12/1/32	1,575	1,603,996
Ohio University, (AGM), Prerefunded to 12/1/13, 5.25%, 12/1/23	1,170	1,238,655

**\$ 3,366,061**

#### Insured General Obligations 30.4%

Brookfield Local School District, (AGM), 5.00%, 1/15/30	\$ 200	\$ 220,840
Cincinnati City School District, (AGM), (FGIC), 5.25%, 12/1/30	500	677,405
Cleveland Municipal School District, (AGM), 5.00%, 12/1/27	1,000	1,039,150
Milford Exempt Village School District, (AGC), 5.25%, 12/1/36	1,000	1,108,380
Olentangy Local School District, (AGC), 5.00%, 12/1/36	1,400	1,587,068
Plain School District, (FGIC), (NPFPG), 0.00%, 12/1/27	2,400	1,338,528
St. Marys City School District, (AGM), 5.00%, 12/1/35	750	816,472
Sylvania City School District, (AGC), 5.00%, 12/1/26	500	551,700
Sylvania City School District, (AGC), 5.00%, 12/1/32	1,000	1,085,000
Wapakoneta City School District, (AGM), 4.75%, 12/1/35	2,000	2,199,060

**\$ 10,623,603**

## Eaton Vance

## Ohio Municipal Bond Fund

September 30, 2012

## Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
<b>Insured Hospital 7.4%</b>		
Hamilton County, (Cincinnati Children's Hospital), (FGIC), (NPF), 5.00%, 5/15/32	\$ 425	\$ 434,155
Hamilton County, (Cincinnati Children's Hospital), (FGIC), (NPF), 5.125%, 5/15/28	1,500	1,533,810
Lorain County, (Catholic Healthcare Partners), (AGM), 17.943%, 2/1/29 <sup>(1)(2)(3)</sup>	440	605,739
		<b>\$ 2,573,704</b>
<b>Insured Special Tax Revenue 10.3%</b>		
Hamilton County Sales Tax, (AMBAC), 0.00%, 12/1/23	\$ 1,245	\$ 807,768
Hamilton County Sales Tax, (AMBAC), 0.00%, 12/1/24	3,665	2,267,755
Puerto Rico Sales Tax Financing Corp., (AMBAC), 0.00%, 8/1/54	4,145	353,942
Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45	1,070	165,636
		<b>\$ 3,595,101</b>
<b>Insured Transportation 3.1%</b>		
Cleveland, Airport System Revenue, (AGM), 5.00%, 1/1/30	\$ 480	\$ 539,117
Puerto Rico Highway and Transportation Authority, (AGC), (CIFG), 5.25%, 7/1/41 <sup>(4)(5)</sup>	500	546,855
		<b>\$ 1,085,972</b>
<b>Other Revenue 1.1%</b>		
Summit County Port Authority, 5.00%, 12/1/31	\$ 350	\$ 403,508
		<b>\$ 403,508</b>
<b>Special Tax Revenue 1.3%</b>		
Greater Cleveland Regional Transit Authority, (Reference & Capital Improvement), 5.00%, 12/1/31	\$ 380	\$ 446,375
		<b>\$ 446,375</b>
<b>Transportation 3.3%</b>		
Ohio Turnpike Commission, 5.00%, 2/15/31	\$ 1,000	\$ 1,149,700



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\$ 1,149,700

Security	Principal Amount (000 s omitted)	Value
Water and Sewer 2.4%		
Hamilton County, Sewer System, 5.00%, 12/1/32	\$ 750	\$ 858,443
		<b>\$ 858,443</b>
Total Tax-Exempt Investments 147.3%		
(identified cost \$45,576,053)		<b>\$ 51,539,978</b>
Auction Preferred Shares Plus Cumulative Unpaid Dividends (48.6%)		<b>\$ (17,001,145)</b>
Other Assets, Less Liabilities 1.3%		<b>\$ 446,037</b>
Net Assets Applicable to Common Shares 100.0%		<b>\$ 34,984,870</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.

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, 2012, 67.7% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 1.1% to 21.4% of total investments.

- (1) 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, 2012, the aggregate value of these securities is \$605,739 or 1.7% of the Fund's net assets applicable to common shares.
- (2) Security has been issued as a leveraged residual interest bond with a variable interest rate. The stated interest rate represents the rate in effect at September 30, 2012.
- (3) 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.
- (4) Security represents the municipal bond held by a trust that issues residual interest bonds (see Note 1H).
- (5) Security (or a portion thereof) has been pledged as collateral for residual interest bond transactions. The aggregate value of such collateral is \$296,855.



## Eaton Vance

## Pennsylvania Municipal Bond Fund

September 30, 2012

## Portfolio of Investments

Tax-Exempt Investments 153.9%

Security	Principal Amount (000 s omitted)	Value
<b>Education 24.3%</b>		
Allegheny County Higher Education Building Authority, (Duquesne University), 5.50%, 3/1/31	\$ 1,050	\$ 1,215,743
General Authority of South Central Pennsylvania, (York College of Pennsylvania), 5.50%, 11/1/31	1,500	1,759,170
Pennsylvania Higher Educational Facilities Authority, (Saint Joseph s University), 5.00%, 11/1/40	440	486,961
Pennsylvania Higher Educational Facilities Authority, (Thomas Jefferson University), 5.00%, 3/1/40	925	1,029,396
Pennsylvania Higher Educational Facilities Authority, (University of Pennsylvania), 4.75%, 7/15/35	2,900	3,141,802
Pennsylvania Higher Educational Facilities Authority, (Ursinus College), 5.00%, 1/1/29	560	631,814
State Public School Building Authority, (Northampton County Area Community College), 5.50%, 3/1/31	750	877,395
University of Pittsburgh, 5.25%, 9/15/29	500	607,100
Washington County Industrial Development Authority, (Washington and Jefferson College), 5.25%, 11/1/30	575	648,709
		<b>\$ 10,398,090</b>
<b>Electric Utilities 1.2%</b>		
Puerto Rico Electric Power Authority, 5.00%, 7/1/29	\$ 500	\$ 515,350
		<b>\$ 515,350</b>
<b>General Obligations 2.9%</b>		
Delaware Valley Regional Finance Authority, 5.75%, 7/1/32	\$ 1,000	\$ 1,221,110
		<b>\$ 1,221,110</b>
<b>Hospital 17.6%</b>		
Chester County Health and Education Facilities Authority, (Jefferson Health System), 5.00%, 5/15/40	\$ 750	\$ 829,762
Dauphin County General Authority, (Pinnacle Health System Project), 5.00%, 6/1/42	600	648,966
Franklin County Industrial Development Authority, (The Chambersburg Hospital), 5.375%, 7/1/42	1,000	1,096,110
Lehigh County General Purpose Authority, (Lehigh Valley Health Network), 5.25%, 7/1/32	1,455	1,489,251
Monroe County Hospital Authority, (Pocono Medical Center), 5.125%, 1/1/37	1,250	1,300,762
Northampton County General Purpose Authority, (Saint Luke s Hospital), 5.50%, 8/15/33	250	273,620
Pennsylvania Higher Educational Facilities Authority, (UPMC Health System), 5.00%, 5/15/31	675	749,662
Philadelphia Hospitals and Higher Education Facilities Authority, 5.00%, 7/1/32	750	876,390
South Fork Municipal Authority, (Conemaugh Health System), 5.50%, 7/1/29	250	276,278
		<b>\$ 7,540,801</b>
<b>Security</b>		<b>Value</b>

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	<b>Principal Amount (000 s omitted)</b>	
<b>Insured Education 16.8%</b>		
Chester County Industrial Development Authority, Educational Facility, (Westtown School), (AMBAC), 5.00%, 1/1/31	\$ 1,000	\$ 1,001,540
Lycoming County Authority, (Pennsylvania College of Technology), (AGC), 5.50%, 10/1/37	500	550,890
Pennsylvania Higher Educational Facilities Authority, (Drexel University), (NPFPG), 5.00%, 5/1/37	1,665	1,797,018
Pennsylvania Higher Educational Facilities Authority, (Temple University), (NPFPG), 4.50%, 4/1/36	1,305	1,352,319
Pennsylvania Higher Educational Facilities Authority, (University of the Sciences in Philadelphia), (AGC), 5.00%, 11/1/37	500	545,535
State Public School Building Authority, (Delaware County Community College), (AGM), 5.00%, 10/1/27	500	559,500
State Public School Building Authority, (Delaware County Community College), (AGM), 5.00%, 10/1/29	375	416,134
State Public School Building Authority, (Delaware County Community College), (AGM), 5.00%, 10/1/32	875	959,752
		<b>\$ 7,182,688</b>
<b>Insured Electric Utilities 1.9%</b>		
Puerto Rico Electric Power Authority, (FGIC), (NPFPG), 5.25%, 7/1/35	\$ 750	\$ 801,225
		<b>\$ 801,225</b>
<b>Insured General Obligations 27.7%</b>		
Bethlehem Area School District, (AGM), 5.25%, 1/15/25	\$ 1,250	\$ 1,449,287
Centennial School District, (AGM), 5.25%, 12/15/37	660	774,035
Central Greene School District, (AGM), 5.00%, 2/15/35	1,350	1,468,152
Erie School District, (AMBAC), 0.00%, 9/1/30	1,000	459,540
Harrisburg School District, (AGC), 5.00%, 11/15/33	500	551,325
McKeesport School District, (NPFPG), 0.00%, 10/1/21	2,555	1,777,309
Norwin School District, (AGM), 3.25%, 4/1/27	1,500	1,521,585
Reading School District, (AGM), 5.00%, 3/1/35	1,500	1,643,370
Scranton School District, (AGM), 5.00%, 7/15/38	1,000	1,083,220
Shaler Area School District, (XLCA), 0.00%, 9/1/33	2,550	1,128,273
		<b>\$ 11,856,096</b>
<b>Insured Hospital 8.1%</b>		
Allegheny County Hospital Development Authority, (UPMC Health System), (NPFPG), 6.00%, 7/1/24	\$ 250	\$ 331,590
Centre County Hospital Authority, (Mount Nittany Medical Center), (AGC), 6.25%, 11/15/44	500	531,940
Lehigh County General Purpose Authority, (Lehigh Valley Health Network), (AGM), 5.00%, 7/1/35	1,620	1,754,071
Washington County Hospital Authority, (Washington Hospital), (AMBAC), 5.125%, 7/1/28	865	865,623
		<b>\$ 3,483,224</b>

## Eaton Vance

## Pennsylvania Municipal Bond Fund

September 30, 2012

## Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
<b>Insured Industrial Development Revenue 2.6%</b>		
Pennsylvania Economic Development Financing Authority, (Aqua Pennsylvania, Inc. Project), (BHAC), 5.00%, 10/1/39 <sup>(1)</sup>	\$ 1,000	\$ 1,123,880
		<b>\$ 1,123,880</b>
<b>Insured Lease Revenue / Certificates of Participation 4.5%</b>		
Commonwealth Financing Authority, (AGC), 5.00%, 6/1/31	\$ 500	\$ 564,095
Philadelphia Authority for Industrial Development, (One Benjamin Franklin), (AGM), 4.75%, 2/15/27	1,215	1,340,461
		<b>\$ 1,904,556</b>
<b>Insured Special Tax Revenue 3.0%</b>		
Puerto Rico Sales Tax Financing Corp., (AMBAC), 0.00%, 8/1/54	\$ 10,835	\$ 925,201
Puerto Rico Sales Tax Financing Corp., (NPFPG), 0.00%, 8/1/45	2,450	379,260
		<b>\$ 1,304,461</b>
<b>Insured Transportation 8.8%</b>		
Philadelphia, Airport Revenue, (AGC), 5.375%, 6/15/29	\$ 295	\$ 327,695
Pittsburgh and Allegheny County Sports and Exhibition Authority, (AGM), 5.00%, 2/1/31	1,000	1,135,420
Puerto Rico Highway and Transportation Authority, (AGC), (CIFG), 5.25%, 7/1/41 <sup>(1)(2)</sup>	2,100	2,296,791
		<b>\$ 3,759,906</b>
<b>Insured Utilities 2.2%</b>		
Philadelphia Gas Works, (AMBAC), 5.00%, 10/1/37	\$ 890	\$ 928,181
		<b>\$ 928,181</b>
<b>Insured Water and Sewer 13.1%</b>		
Allegheny County Sanitation Authority, (BHAC), (FGIC), 5.00%, 12/1/32	\$ 300	\$ 336,717
	1,500	1,681,965

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Allegheny County Sanitation Authority, (BHAC), (NPF), 5.00%, 12/1/22			
Bucks County Water and Sewer Authority, (AGM), 5.00%, 12/1/35		500	565,610
Erie Sewer Authority, (AMBAC), 0.00%, 12/1/26		1,920	964,685
Erie Sewer Authority, Series A, (AMBAC), 0.00%, 12/1/25		1,430	759,301
Erie Sewer Authority, Series B, (AMBAC), 0.00%, 12/1/25		2,155	1,144,262
Saxonburg Water and Sewer Authority, (AGC), 5.00%, 3/1/35		150	158,614
			<b>\$ 5,611,154</b>
<b>Other Revenue 2.5%</b>			
Southeastern Pennsylvania Transportation Authority, Federal Grant Receipts, 5.00%, 6/1/27	\$	900	\$ 1,050,390
			<b>\$ 1,050,390</b>
		<b>Principal Amount</b>	
<b>Security</b>		<b>(000 s omitted)</b>	<b>Value</b>
<b>Senior Living / Life Care 0.5%</b>			
Montgomery County Industrial Development Authority, (Foulkeways at Gwynedd), 5.00%, 12/1/24	\$	200	\$ 208,708
			<b>\$ 208,708</b>
<b>Special Tax Revenue 0.3%</b>			
Virgin Islands Public Finance Authority, 6.75%, 10/1/37	\$	110	\$ 130,456
			<b>\$ 130,456</b>
<b>Transportation 12.6%</b>			
Allegheny County Port Authority, 5.75%, 3/1/29	\$	1,500	\$ 1,799,475
Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/35		465	526,691
Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/40		730	817,739
Pennsylvania Turnpike Commission, 1.00%, 12/1/30		500	490,450
Pennsylvania Turnpike Commission, 5.25%, 12/1/31		1,000	1,171,810
Philadelphia Airport, 5.25%, 6/15/27		500	578,615
			<b>\$ 5,384,780</b>
<b>Water and Sewer 3.3%</b>			
Philadelphia, Water and Wastewater Revenue, 5.00%, 1/1/36	\$	500	\$ 565,805
Philadelphia, Water and Wastewater Revenue, 5.25%, 1/1/32		765	865,544
			<b>\$ 1,431,349</b>
<b>Total Tax-Exempt Investments 153.9%</b> (identified cost \$60,408,829)			<b>\$ 65,836,405</b>
<b>Auction Preferred Shares Plus Cumulative Unpaid Dividends (50.8)%</b>			<b>\$ (21,725,490)</b>
<b>Other Assets, Less Liabilities (3.1)%</b>			<b>\$ (1,319,904)</b>
<b>Net Assets Applicable to Common Shares 100.0%</b>			<b>\$ 42,791,011</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.
CIFG	CIFG Assurance North America, Inc.
FGIC	Financial Guaranty Insurance Company
NPFG	National Public Finance Guaranty Corp.
XLCA	XL Capital Assurance, Inc.

## Eaton Vance

### Pennsylvania Municipal Bond Fund

September 30, 2012

#### Portfolio of Investments continued

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, 2012, 57.7% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 1.7% to 22.3% 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 as collateral for residual interest bond transactions. The aggregate value of such collateral is \$1,246,791.



## Eaton Vance

## Municipal Bond Funds

September 30, 2012

## Statements of Assets and Liabilities

	September 30, 2012			
	Municipal Fund II	California Fund II	Massachusetts Fund	Michigan Fund
<b>Assets</b>				
Investments				
Identified cost	\$ 204,144,279	\$ 78,832,496	\$ 38,373,002	\$ 32,050,961
Unrealized appreciation	14,432,710	7,983,144	5,969,737	3,220,223
<b>Investments, at value</b>	<b>\$ 218,576,989</b>	<b>\$ 86,815,640</b>	<b>\$ 44,342,739</b>	<b>\$ 35,271,184</b>
Cash	\$ 79,544	\$	\$ 224,291	\$ 413,500
Restricted cash*	217,000	130,000	50,000	19,000
Interest receivable	2,705,240	881,100	498,480	443,139
Receivable for investments sold	15,288			
Receivable for variation margin on open financial futures contracts	7,250	3,890	1,750	375
Receivable from the transfer agent	15,509	3,457	2,834	1,170
Deferred debt issuance costs	51,954	20,281	3,231	
<b>Total assets</b>	<b>\$ 221,668,774</b>	<b>\$ 87,854,368</b>	<b>\$ 45,123,325</b>	<b>\$ 36,148,368</b>
<b>Liabilities</b>				
Payable for floating rate notes issued	\$ 42,905,000	\$ 9,885,000	\$ 3,330,000	\$
Due to custodian		81,896		
Payable to affiliates:				
Investment adviser fee	100,271	38,397	19,504	16,189
Interest expense and fees payable	87,316	20,574	8,293	
Accrued expenses	101,748	65,143	52,523	47,722
<b>Total liabilities</b>	<b>\$ 43,194,335</b>	<b>\$ 10,091,010</b>	<b>\$ 3,410,320</b>	<b>\$ 63,911</b>
<b>Auction preferred shares at liquidation value plus cumulative unpaid dividends</b>	<b>\$ 44,702,175</b>	<b>\$ 25,700,770</b>	<b>\$ 13,575,305</b>	<b>\$ 13,325,499</b>
<b>Net assets applicable to common shares</b>	<b>\$ 133,772,264</b>	<b>\$ 52,062,588</b>	<b>\$ 28,137,700</b>	<b>\$ 22,758,958</b>
<b>Sources of Net Assets</b>				
Common shares, \$0.01 par value, unlimited number of shares authorized	\$ 100,074	\$ 38,837	\$ 17,678	\$ 15,139
Additional paid-in capital	141,764,108	54,996,711	25,047,268	21,443,350
Accumulated net realized loss	(22,433,809)	(11,057,287)	(2,978,119)	(1,977,455)
Accumulated undistributed (distributions in excess of) net investment income	(83,533)	109,944	76,021	62,300
Net unrealized appreciation	14,425,424	7,974,383	5,974,852	3,215,624
<b>Net assets applicable to common shares</b>	<b>\$ 133,772,264</b>	<b>\$ 52,062,588</b>	<b>\$ 28,137,700</b>	<b>\$ 22,758,958</b>
<b>Auction Preferred Shares Issued and Outstanding</b>				
(Liquidation preference of \$25,000 per share)	1,788 <sup>(1)</sup>	1,028	543	533
<b>Common Shares Outstanding</b>	<b>10,007,361</b>	<b>3,883,713</b>	<b>1,767,822</b>	<b>1,513,921</b>
<b>Net Asset Value Per Common Share</b>				
<b>Net assets applicable to common shares ÷ common shares issued and outstanding</b>	<b>\$ 13.37</b>	<b>\$ 13.41</b>	<b>\$ 15.92</b>	<b>\$ 15.03</b>

\* Represents restricted cash on deposit at the broker for open financial futures contracts.

(1) Comprised of 894 Series A shares and 894 Series B shares.

## Eaton Vance

## Municipal Bond Funds

September 30, 2012

## Statements of Assets and Liabilities continued

	September 30, 2012			
	New Jersey Fund	New York Fund II	Ohio Fund	Pennsylvania Fund
<b>Assets</b>				
Investments				
Identified cost	\$ 54,601,171	\$ 52,165,213	\$ 45,576,053	\$ 60,408,829
Unrealized appreciation	6,973,131	5,010,771	5,963,925	5,427,576
<b>Investments, at value</b>	<b>\$ 61,574,302</b>	<b>\$ 57,175,984</b>	<b>\$ 51,539,978</b>	<b>\$ 65,836,405</b>
Cash	\$ 163,485	\$	\$	\$
Restricted cash*	240,000	80,000	68,000	185,000
Interest receivable	618,303	728,964	560,460	736,420
Receivable for investments sold	5,000		211,568	
Receivable for variation margin on open financial futures contracts	9,375	2,750	2,000	7,500
Receivable from the transfer agent	12,488	2,585	3,336	3,553
Deferred debt issuance costs	6,808	4,184		
<b>Total assets</b>	<b>\$ 62,629,761</b>	<b>\$ 57,994,467</b>	<b>\$ 52,385,342</b>	<b>\$ 66,768,878</b>
<b>Liabilities</b>				
Payable for floating rate notes issued	\$ 4,790,000	\$ 8,875,000	\$ 250,000	\$ 2,040,000
Due to custodian		95,588	68,950	119,053
Payable to affiliates:				
Investment adviser fee	27,160	25,305	23,330	29,824
Interest expense and fees payable	15,144	18,959	627	6,244
Accrued expenses	56,615	60,059	56,420	57,256
<b>Total liabilities</b>	<b>\$ 4,888,919</b>	<b>\$ 9,074,911</b>	<b>\$ 399,327</b>	<b>\$ 2,252,377</b>
<b>Auction preferred shares at liquidation value plus cumulative unpaid dividends</b>	<b>\$ 19,600,880</b>	<b>\$ 13,250,497</b>	<b>\$ 17,001,145</b>	<b>\$ 21,725,490</b>
<b>Net assets applicable to common shares</b>	<b>\$ 38,139,962</b>	<b>\$ 35,669,059</b>	<b>\$ 34,984,870</b>	<b>\$ 42,791,011</b>
<b>Sources of Net Assets</b>				
Common shares, \$0.01 par value, unlimited number of shares authorized	\$ 26,057	\$ 25,662	\$ 25,349	\$ 29,586
Additional paid-in capital	36,906,519	36,344,495	35,878,381	41,911,061
Accumulated net realized loss	(5,884,604)	(5,768,439)	(6,990,707)	(4,804,041)
Accumulated undistributed net investment income	91,457	48,532	102,076	204,908
Net unrealized appreciation	7,000,533	5,018,809	5,969,771	5,449,497
<b>Net assets applicable to common shares</b>	<b>\$ 38,139,962</b>	<b>\$ 35,669,059</b>	<b>\$ 34,984,870</b>	<b>\$ 42,791,011</b>
<b>Auction Preferred Shares Issued and Outstanding</b> (Liquidation preference of \$25,000 per share)				
	784	530	680	869
<b>Common Shares Outstanding</b>				
	2,605,694	2,566,181	2,534,904	2,958,606
<b>Net Asset Value Per Common Share</b>				
<b>Net assets applicable to common shares ÷ common shares issued and outstanding</b>	<b>\$ 14.64</b>	<b>\$ 13.90</b>	<b>\$ 13.80</b>	<b>\$ 14.46</b>

\* Represents restricted cash on deposit at the broker for open financial futures contracts.

## Eaton Vance

## Municipal Bond Funds

September 30, 2012

## Statements of Operations

	Year Ended September 30, 2012			
	Municipal Fund II	California Fund II	Massachusetts Fund	Michigan Fund
<b>Investment Income</b>				
Interest	\$ 9,864,738	\$ 3,751,679	\$ 1,862,116	\$ 1,645,379
<b>Total investment income</b>	<b>\$ 9,864,738</b>	<b>\$ 3,751,679</b>	<b>\$ 1,862,116</b>	<b>\$ 1,645,379</b>
<b>Expenses</b>				
Investment adviser fee	\$ 1,177,000	\$ 454,721	\$ 231,560	\$ 194,754
Trustees' fees and expenses	9,007	3,787	2,174	1,912
Custodian fee	109,728	53,913	34,899	33,397
Transfer and dividend disbursing agent fees	19,032	18,952	18,917	18,957
Legal and accounting services	263,497	45,144	38,240	33,804
Printing and postage	26,648	12,127	9,749	9,679
Interest expense and fees	350,226	68,183	25,246	
Preferred shares service fee	67,311	38,701	20,441	20,064
Miscellaneous	65,391	37,622	31,054	28,188
<b>Total expenses</b>	<b>\$ 2,087,840</b>	<b>\$ 733,150</b>	<b>\$ 412,280</b>	<b>\$ 340,755</b>
Deduct				
Reduction of custodian fee	\$ 722	\$ 233	\$ 195	\$ 167
<b>Total expense reductions</b>	<b>\$ 722</b>	<b>\$ 233</b>	<b>\$ 195</b>	<b>\$ 167</b>
<b>Net expenses</b>	<b>\$ 2,087,118</b>	<b>\$ 732,917</b>	<b>\$ 412,085</b>	<b>\$ 340,588</b>
<b>Net investment income</b>	<b>\$ 7,777,620</b>	<b>\$ 3,018,762</b>	<b>\$ 1,450,031</b>	<b>\$ 1,304,791</b>
<b>Realized and Unrealized Gain (Loss)</b>				
Net realized gain (loss)				
Investment transactions	\$ 952,223	\$ (268,458)	\$ (128,884)	\$ (75,554)
Extinguishment of debt	(18,589)			
Financial futures contracts	(1,133,236)	(602,058)	(166,145)	(87,118)
Swap contracts	(92,995)	(56,184)	(26,736)	(20,924)
<b>Net realized loss</b>	<b>\$ (292,597)</b>	<b>\$ (926,700)</b>	<b>\$ (321,765)</b>	<b>\$ (183,596)</b>
Change in unrealized appreciation (depreciation)				
Investments	\$ 13,910,576	\$ 7,123,212	\$ 3,228,304	\$ 1,690,371
Financial futures contracts	337,421	214,211	30,942	(4,599)
Swap contracts	352,540	212,993	101,355	79,322
<b>Net change in unrealized appreciation (depreciation)</b>	<b>\$ 14,600,537</b>	<b>\$ 7,550,416</b>	<b>\$ 3,360,601</b>	<b>\$ 1,765,094</b>
<b>Net realized and unrealized gain</b>	<b>\$ 14,307,940</b>	<b>\$ 6,623,716</b>	<b>\$ 3,038,836</b>	<b>\$ 1,581,498</b>
<b>Distributions to preferred shareholders</b>				
From net investment income	\$ (108,522)	\$ (62,425)	\$ (32,805)	\$ (32,152)
<b>Net increase in net assets from operations</b>	<b>\$ 21,977,038</b>	<b>\$ 9,580,053</b>	<b>\$ 4,456,062</b>	<b>\$ 2,854,137</b>

## Eaton Vance

## Municipal Bond Funds

September 30, 2012

## Statements of Operations continued

	Year Ended September 30, 2012			
Investment Income	New Jersey Fund	New York Fund II	Ohio Fund	Pennsylvania Fund
Interest	\$ 2,679,039	\$ 2,550,377	\$ 2,380,088	\$ 3,011,344
<b>Total investment income</b>	<b>\$ 2,679,039</b>	<b>\$ 2,550,377</b>	<b>\$ 2,380,088</b>	<b>\$ 3,011,344</b>
Expenses				
Investment adviser fee	\$ 323,389	\$ 310,900	\$ 276,591	\$ 355,709
Trustees' fees and expenses	2,832	2,762	2,497	3,072
Custodian fee	44,517	43,035	39,740	44,652
Transfer and dividend disbursing agent fees	18,957	19,002	19,003	19,173
Legal and accounting services	39,507	45,547	40,696	41,492
Printing and postage	10,988	10,679	12,022	12,927
Interest expense and fees	44,453	75,275	2,543	17,474
Preferred shares service fee	29,514	19,951	25,598	32,713
Miscellaneous	33,592	35,652	32,377	33,961
<b>Total expenses</b>	<b>\$ 547,749</b>	<b>\$ 562,803</b>	<b>\$ 451,067</b>	<b>\$ 561,173</b>
Deduct				
Reduction of custodian fee	\$ 311	\$ 170	\$ 208	\$ 321
<b>Total expense reductions</b>	<b>\$ 311</b>	<b>\$ 170</b>	<b>\$ 208</b>	<b>\$ 321</b>
<b>Net expenses</b>	<b>\$ 547,438</b>	<b>\$ 562,633</b>	<b>\$ 450,859</b>	<b>\$ 560,852</b>
<b>Net investment income</b>	<b>\$ 2,131,601</b>	<b>\$ 1,987,744</b>	<b>\$ 1,929,229</b>	<b>\$ 2,450,492</b>
Realized and Unrealized Gain (Loss)				
Net realized gain (loss)				
Investment transactions	\$ (5,318)	\$ 632,533	\$ (180,680)	\$ (529,341)
Financial futures contracts	(1,146,334)	(262,031)	(325,977)	(366,195)
Swap contracts	(38,748)	(61,996)	(23,249)	(30,998)
<b>Net realized gain (loss)</b>	<b>\$ (1,190,400)</b>	<b>\$ 308,506</b>	<b>\$ (529,906)</b>	<b>\$ (926,534)</b>
Change in unrealized appreciation (depreciation)				
Investments	\$ 4,328,756	\$ 2,386,304	\$ 4,431,360	\$ 4,813,722
Financial futures contracts	540,567	49,361	86,273	(38,190)
Swap contracts	146,892	235,027	88,135	117,513
<b>Net change in unrealized appreciation (depreciation)</b>	<b>\$ 5,016,215</b>	<b>\$ 2,670,692</b>	<b>\$ 4,605,768</b>	<b>\$ 4,893,045</b>
<b>Net realized and unrealized gain</b>	<b>\$ 3,825,815</b>	<b>\$ 2,979,198</b>	<b>\$ 4,075,862</b>	<b>\$ 3,966,511</b>
<b>Distributions to preferred shareholders</b>				
From net investment income	\$ (48,133)	\$ (32,137)	\$ (41,252)	\$ (52,771)
<b>Net increase in net assets from operations</b>	<b>\$ 5,909,283</b>	<b>\$ 4,934,805</b>	<b>\$ 5,963,839</b>	<b>\$ 6,364,232</b>

## Eaton Vance

## Municipal Bond Funds

September 30, 2012

## Statements of Changes in Net Assets

	Year Ended September 30, 2012			
	Municipal Fund II	California Fund II	Massachusetts Fund	Michigan Fund
<b>Increase (Decrease) in Net Assets</b>				
From operations				
Net investment income	\$ 7,777,620	\$ 3,018,762	\$ 1,450,031	\$ 1,304,791
Net realized loss from investment transactions, extinguishment of debt, financial futures contracts and swap contracts	(292,597)	(926,700)	(321,765)	(183,596)
Net change in unrealized appreciation (depreciation) from investments, financial futures contracts and swap contracts	14,600,537	7,550,416	3,360,601	1,765,094
Distributions to preferred shareholders				
From net investment income	(108,522)	(62,425)	(32,805)	(32,152)
<b>Net increase in net assets from operations</b>	<b>\$ 21,977,038</b>	<b>\$ 9,580,053</b>	<b>\$ 4,456,062</b>	<b>\$ 2,854,137</b>
Distributions to common shareholders				
From net investment income	\$ (8,740,049)	\$ (3,080,987)	\$ (1,483,981)	\$ (1,345,340)
<b>Total distributions to common shareholders</b>	<b>\$ (8,740,049)</b>	<b>\$ (3,080,987)</b>	<b>\$ (1,483,981)</b>	<b>\$ (1,345,340)</b>
Capital share transactions				
Reinvestment of distributions to common shareholders	\$ 227,531	\$ 28,782	\$ 31,194	\$ 17,365
<b>Net increase in net assets from capital share transactions</b>	<b>\$ 227,531</b>	<b>\$ 28,782</b>	<b>\$ 31,194</b>	<b>\$ 17,365</b>
<b>Net increase in net assets</b>	<b>\$ 13,464,520</b>	<b>\$ 6,527,848</b>	<b>\$ 3,003,275</b>	<b>\$ 1,526,162</b>
<b>Net Assets Applicable to Common Shares</b>				
At beginning of year	\$ 120,307,744	\$ 45,534,740	\$ 25,134,425	\$ 21,232,796
<b>At end of year</b>	<b>\$ 133,772,264</b>	<b>\$ 52,062,588</b>	<b>\$ 28,137,700</b>	<b>\$ 22,758,958</b>
<b>Accumulated undistributed (distributions in excess of) net investment income included in net assets applicable to common shares</b>				
<b>At end of year</b>	<b>\$ (83,533)</b>	<b>\$ 109,944</b>	<b>\$ 76,021</b>	<b>\$ 62,300</b>

## Eaton Vance

## Municipal Bond Funds

September 30, 2012

## Statements of Changes in Net Assets continued

Increase (Decrease) in Net Assets	Year Ended September 30, 2012			
	New Jersey Fund	New York Fund II	Ohio Fund	Pennsylvania Fund
From operations				
Net investment income	\$ 2,131,601	\$ 1,987,744	\$ 1,929,229	\$ 2,450,492
Net realized gain (loss) from investment transactions, financial futures contracts and swap contracts	(1,190,400)	308,506	(529,906)	(926,534)
Net change in unrealized appreciation (depreciation) from investments, financial futures contracts and swap contracts	5,016,215	2,670,692	4,605,768	4,893,045
Distributions to preferred shareholders				
From net investment income	(48,133)	(32,137)	(41,252)	(52,771)
<b>Net increase in net assets from operations</b>	<b>\$ 5,909,283</b>	<b>\$ 4,934,805</b>	<b>\$ 5,963,839</b>	<b>\$ 6,364,232</b>
Distributions to common shareholders				
From net investment income	\$ (2,110,164)	\$ (2,011,158)	\$ (1,955,405)	\$ (2,581,543)
<b>Total distributions to common shareholders</b>	<b>\$ (2,110,164)</b>	<b>\$ (2,011,158)</b>	<b>\$ (1,955,405)</b>	<b>\$ (2,581,543)</b>
Capital share transactions				
Reinvestment of distributions to common shareholders	\$ 154,738	\$ 28,780	\$ 54,834	\$ 36,125
<b>Net increase in net assets from capital share transactions</b>	<b>\$ 154,738</b>	<b>\$ 28,780</b>	<b>\$ 54,834</b>	<b>\$ 36,125</b>
<b>Net increase in net assets</b>	<b>\$ 3,953,857</b>	<b>\$ 2,952,427</b>	<b>\$ 4,063,268</b>	<b>\$ 3,818,814</b>
<b>Net Assets Applicable to Common Shares</b>				
At beginning of year	\$ 34,186,105	\$ 32,716,632	\$ 30,921,602	\$ 38,972,197
<b>At end of year</b>	<b>\$ 38,139,962</b>	<b>\$ 35,669,059</b>	<b>\$ 34,984,870</b>	<b>\$ 42,791,011</b>
<b>Accumulated undistributed net investment income included in net assets applicable to common shares</b>				
<b>At end of year</b>	<b>\$ 91,457</b>	<b>\$ 48,532</b>	<b>\$ 102,076</b>	<b>\$ 204,908</b>



## Eaton Vance

## Municipal Bond Funds

September 30, 2012

## Statements of Changes in Net Assets continued

	Year Ended September 30, 2011			
	Municipal Fund II	California Fund II	Massachusetts Fund	Michigan Fund
<b>Increase (Decrease) in Net Assets</b>				
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>Net increase in net assets from capital share transactions</b>	<b>\$ 240,533</b>	<b>\$ 68,979</b>	<b>\$ 42,595</b>	<b>\$ 4,962</b>
<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>
<b>Net Assets Applicable to Common Shares</b>				
At beginning of year	\$ 126,814,058	\$ 48,529,319	\$ 25,919,749	\$ 21,984,794
<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>
<b>Accumulated undistributed net investment income included in net assets applicable to common shares</b>				
<b>At end of year</b>	<b>\$ 993,508</b>	<b>\$ 244,156</b>	<b>\$ 149,686</b>	<b>\$ 145,749</b>

## Eaton Vance

## Municipal Bond Funds

September 30, 2012

## Statements of Changes in Net Assets continued

	Year Ended September 30, 2011			
	New Jersey Fund	New York Fund II	Ohio Fund	Pennsylvania Fund
<b>Increase (Decrease) in Net Assets</b>				
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>Net increase in net assets from capital share transactions</b>	<b>\$ 150,425</b>	<b>\$ 33,998</b>	<b>\$ 56,745</b>	<b>\$ 52,778</b>
<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>
<b>Net Assets Applicable to Common Shares</b>				
At beginning of year	\$ 37,222,410	\$ 34,328,017	\$ 32,725,804	\$ 40,256,332
<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>
<b>Accumulated undistributed net investment income included in net assets applicable to common shares</b>				
<b>At end of year</b>	<b>\$ 130,194</b>	<b>\$ 118,562</b>	<b>\$ 215,700</b>	<b>\$ 409,982</b>

## Eaton Vance

## Municipal Bond Funds

September 30, 2012

## Statements of Cash Flows\*

	<b>Year Ended September 30, 2012</b>		
	<b>Municipal Fund II</b>	<b>California Fund II</b>	<b>New York Fund II</b>
<b>Cash Flows From Operating Activities</b>			
Net increase in net assets from operations	\$ 21,977,038	\$ 9,580,053	\$ 4,934,805
Distributions to preferred shareholders	108,522	62,425	32,137
Net increase in net assets from operations excluding distributions to preferred shareholders	\$ 22,085,560	\$ 9,642,478	\$ 4,966,942
Adjustments to reconcile net increase in net assets from operations to net cash provided by operating activities:			
Investments purchased	(34,339,474)	(14,398,705)	(10,423,471)
Investments sold	45,665,502	13,207,810	13,273,681
Net amortization/accretion of premium (discount)	(842,413)	(441,067)	(140,569)
Amortization of deferred debt issuance costs	13,463	2,510	3,099
Increase in restricted cash	(217,000)	(130,000)	(80,000)
Decrease (increase) in interest receivable	(11,886)	(43,005)	75,815
Increase in receivable for variation margin on open financial futures contracts	(7,250)	(3,890)	(2,750)
Decrease (increase) in receivable from the transfer agent	6,127	2,056	(46)
Decrease in payable for variation margin on open financial futures contracts	(27,203)	(17,610)	(4,375)
Decrease in payable for open swap contracts	(352,540)	(212,993)	(235,027)
Increase in payable to affiliate for investment adviser fee	6,727	2,756	402
Increase (decrease) in interest expense and fees payable	(18,269)	3,058	(3,568)
Increase in accrued expenses	11,194	6,110	8,557
Net change in unrealized (appreciation) depreciation from investments	(13,910,576)	(7,123,212)	(2,386,304)
Net realized (gain) loss from investments	(952,223)	268,458	(632,533)
Net realized loss on extinguishment of debt	18,589		
<b>Net cash provided by operating activities</b>	<b>\$ 17,128,328</b>	<b>\$ 764,754</b>	<b>\$ 4,419,853</b>
<b>Cash Flows From Financing Activities</b>			
Distributions paid to common shareholders, net of reinvestments	\$ (8,512,518)	\$ (3,052,205)	\$ (1,982,378)
Cash distributions paid to preferred shareholders	(107,756)	(61,998)	(31,906)
Proceeds from secured borrowings	2,500,000		2,200,000
Repayment of secured borrowings	(14,590,000)		(5,145,000)
Increase in due to custodian		81,896	95,588
<b>Net cash used in financing activities</b>	<b>\$ (20,710,274)</b>	<b>\$ (3,032,307)</b>	<b>\$ (4,863,696)</b>
<b>Net decrease in cash</b>	<b>\$ (3,581,946)</b>	<b>\$ (2,267,553)</b>	<b>\$ (443,843)</b>
<b>Cash at beginning of year</b>	<b>\$ 3,661,490</b>	<b>\$ 2,267,553</b>	<b>\$ 443,843</b>
<b>Cash at end of year</b>	<b>\$ 79,544</b>	<b>\$</b>	<b>\$</b>
<b>Supplemental disclosure of cash flow information:</b>			
Noncash financing activities not included herein consist of:			
Reinvestment of dividends and distributions	\$ 227,531	\$ 28,782	\$ 28,780
Cash paid for interest and fees	355,032	62,615	75,744

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



## Eaton Vance

## Municipal Bond Funds

September 30, 2012

## 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>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>
Net asset value	Beginning of year (Common shares)	\$ 12.040	\$ 12.720	\$ 12.880	\$ 11.030	\$ 15.470
<b>Income (Loss) From Operations</b>						
	Net investment income <sup>(1)</sup>	\$ 0.778	\$ 0.929	\$ 0.961	\$ 0.943	\$ 1.037
	Net realized and unrealized gain (loss)	1.437	(0.638)	(0.164)	1.813	(4.159)
	Distributions to preferred shareholders <sup>(1)</sup>					
	From net investment income	(0.011)	(0.015)	(0.018)	(0.058)	(0.168)
	From net realized gain					(0.117)
	<b>Total income (loss) from operations</b>	<b>\$ 2.204</b>	<b>\$ 0.276</b>	<b>\$ 0.779</b>	<b>\$ 2.698</b>	<b>\$ (3.407)</b>
<b>Less Distributions to Common Shareholders</b>						
	From net investment income	\$ (0.874)	\$ (0.956)	\$ (0.939)	\$ (0.848)	\$ (0.747)
	From net realized gain					(0.286)
	<b>Total distributions to common shareholders</b>	<b>\$ (0.874)</b>	<b>\$ (0.956)</b>	<b>\$ (0.939)</b>	<b>\$ (0.848)</b>	<b>\$ (1.033)</b>
Net asset value	End of year (Common shares)	<b>\$ 13.370</b>	<b>\$ 12.040</b>	<b>\$ 12.720</b>	<b>\$ 12.880</b>	<b>\$ 11.030</b>
Market value	End of year (Common shares)	<b>\$ 13.880</b>	<b>\$ 13.280</b>	<b>\$ 14.010</b>	<b>\$ 13.370</b>	<b>\$ 11.650</b>
	<b>Total Investment Return on Net Asset Value<sup>(2)</sup></b>	<b>18.56%</b>	<b>2.45%</b>	<b>6.26%</b>	<b>26.08%</b>	<b>(23.08)%</b>
	<b>Total Investment Return on Market Value<sup>(2)</sup></b>	<b>11.59%</b>	<b>2.60%</b>	<b>12.78%</b>	<b>23.88%</b>	<b>(13.61)%</b>
<b>Ratios/Supplemental Data</b>						
	Net assets applicable to common shares, end of year (000 s omitted)	\$ 133,772	\$ 120,308	\$ 126,814	\$ 128,150	\$ 109,648
	Ratios (as a percentage of average daily net assets applicable to common shares): <sup>(3)</sup>					
	Expenses excluding interest and fees	1.37%	1.50%	1.22%	1.28%	1.09%
	Interest and fee expense <sup>(4)</sup>	0.28%	0.35%	0.38%	0.87%	0.93%
	Total expenses before custodian fee reduction	1.65%	1.85%	1.60%	2.15%	2.02%
	Expenses after custodian fee reduction excluding interest and fees	1.37%	1.49%	1.22%	1.27%	1.05%
	Net investment income	6.14%	8.23%	7.86%	9.05%	7.40%
	Portfolio Turnover	16%	12%	13%	22%	54%
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	1.02%	1.07%	0.89%	0.89%	0.69%
	Interest and fee expense <sup>(4)</sup>	0.20%	0.25%	0.28%	0.61%	0.60%
	Total expenses before custodian fee reduction	1.22%	1.32%	1.17%	1.50%	1.29%
	Expenses after custodian fee reduction excluding interest and fees	1.02%	1.07%	0.89%	0.89%	0.67%
	Net investment income	4.54%	5.89%	5.75%	6.32%	4.73%
	Senior Securities:					
	Total preferred shares outstanding	1,788	1,788	1,788	1,788	1,788
	Asset coverage per preferred share <sup>(5)</sup>	\$ 99,818	\$ 92,287	\$ 95,926	\$ 96,674	\$ 86,356
	Involuntary liquidation preference per preferred share <sup>(6)</sup>	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000



## Eaton Vance

## Municipal Bond Funds

September 30, 2012

## 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>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>
Net asset value Beginning of year (Common shares)	\$ 11.730	\$ 12.520	\$ 12.940	\$ 11.310	\$ 15.020
<b>Income (Loss) From Operations</b>					
Net investment income <sup>(1)</sup>	\$ 0.777	\$ 0.855	\$ 0.898	\$ 0.877	\$ 0.983
Net realized and unrealized gain (loss)	1.712	(0.761)	(0.433)	1.601	(3.583)
Distributions to preferred shareholders <sup>(1)</sup>					
From net investment income	(0.016)	(0.023)	(0.027)	(0.084)	(0.233)
From net realized gain					(0.053)
<b>Total income (loss) from operations</b>	<b>\$ 2.473</b>	<b>\$ 0.071</b>	<b>\$ 0.438</b>	<b>\$ 2.394</b>	<b>\$ (2.886)</b>
<b>Less Distributions to Common Shareholders</b>					
From net investment income	\$ (0.793)	\$ (0.861)	\$ (0.858)	\$ (0.764)	\$ (0.693)
From net realized gain					(0.131)
<b>Total distributions to common shareholders</b>	<b>\$ (0.793)</b>	<b>\$ (0.861)</b>	<b>\$ (0.858)</b>	<b>\$ (0.764)</b>	<b>\$ (0.824)</b>
<b>Net asset value End of year (Common shares)</b>	<b>\$ 13.410</b>	<b>\$ 11.730</b>	<b>\$ 12.520</b>	<b>\$ 12.940</b>	<b>\$ 11.310</b>
<b>Market value End of year (Common shares)</b>	<b>\$ 13.630</b>	<b>\$ 12.260</b>	<b>\$ 13.250</b>	<b>\$ 12.500</b>	<b>\$ 10.250</b>
<b>Total Investment Return on Net Asset Value<sup>(2)</sup></b>	<b>21.62%</b>	<b>1.31%</b>	<b>3.93%</b>	<b>23.06%</b>	<b>(19.81)%</b>
<b>Total Investment Return on Market Value<sup>(2)</sup></b>	<b>18.36%</b>	<b>0.06%</b>	<b>13.86%</b>	<b>31.17%</b>	<b>(23.40)%</b>
<b>Ratios/Supplemental Data</b>					
Net assets applicable to common shares, end of year (000 s omitted)	\$ 52,063	\$ 45,535	\$ 48,529	\$ 50,080	\$ 43,718
Ratios (as a percentage of average daily net assets applicable to common shares): <sup>(3)</sup>					
Expenses excluding interest and fees	1.36%	1.47%	1.39%	1.51%	1.23%
Interest and fee expense <sup>(4)</sup>	0.14%	0.15%	0.16%	0.37%	0.42%
Total expenses before custodian fee reduction	1.50%	1.62%	1.55%	1.88%	1.65%
Expenses after custodian fee reduction excluding interest and fees	1.36%	1.47%	1.38%	1.50%	1.19%
Net investment income	6.16%	7.75%	7.47%	8.23%	7.11%
Portfolio Turnover	15%	34%	17%	17%	22%
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	0.89%	0.92%	0.89%	0.93%	0.76%
Interest and fee expense <sup>(4)</sup>	0.09%	0.09%	0.11%	0.23%	0.26%
Total expenses before custodian fee reduction	0.98%	1.01%	1.00%	1.16%	1.02%
Expenses after custodian fee reduction excluding interest and fees	0.89%	0.92%	0.89%	0.93%	0.74%
Net investment income	4.04%	4.84%	4.81%	5.07%	4.42%
Senior Securities:					
Total preferred shares outstanding	1,028	1,028	1,028	1,028	1,028
Asset coverage per preferred share <sup>(5)</sup>	\$ 75.645	\$ 69.295	\$ 72.208	\$ 73.719	\$ 67.578
Involuntary liquidation preference per preferred share <sup>(6)</sup>	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000

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Approximate market value per preferred share <sup>(6)</sup>	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
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(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) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with residual interest bond transactions (see Note 1H).

(5) 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.

(6) Plus accumulated and unpaid dividends.



## Eaton Vance

## Municipal Bond Funds

September 30, 2012

## 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>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>
Net asset value Beginning of year (Common shares)	\$ 14.230	\$ 14.710	\$ 14.660	\$ 12.130	\$ 15.090
<b>Income (Loss) From Operations</b>					
Net investment income <sup>(1)</sup>	\$ 0.821	\$ 0.876	\$ 0.882	\$ 0.901	\$ 0.981
Net realized and unrealized gain (loss)	1.728	(0.490)	0.036	2.486	(2.981)
Distributions to preferred shareholders <sup>(1)</sup>					
From net investment income	(0.019)	(0.026)	(0.031)	(0.099)	(0.289)
<b>Total income (loss) from operations</b>	<b>\$ 2.530</b>	<b>\$ 0.360</b>	<b>\$ 0.887</b>	<b>\$ 3.288</b>	<b>\$ (2.289)</b>
<b>Less Distributions to Common Shareholders</b>					
From net investment income	\$ (0.840)	\$ (0.840)	\$ (0.837)	\$ (0.758)	\$ (0.671)
<b>Total distributions to common shareholders</b>	<b>\$ (0.840)</b>	<b>\$ (0.840)</b>	<b>\$ (0.837)</b>	<b>\$ (0.758)</b>	<b>\$ (0.671)</b>
<b>Net asset value End of year (Common shares)</b>	<b>\$ 15.920</b>	<b>\$ 14.230</b>	<b>\$ 14.710</b>	<b>\$ 14.660</b>	<b>\$ 12.130</b>
<b>Market value End of year (Common shares)</b>	<b>\$ 16.510</b>	<b>\$ 14.320</b>	<b>\$ 15.160</b>	<b>\$ 15.250</b>	<b>\$ 13.780</b>
<b>Total Investment Return on Net Asset Value<sup>(2)</sup></b>	<b>18.26%</b>	<b>3.06%</b>	<b>6.43%</b>	<b>28.42%</b>	<b>(15.70)%</b>
<b>Total Investment Return on Market Value<sup>(2)</sup></b>	<b>21.87%</b>	<b>0.64%</b>	<b>5.44%</b>	<b>17.59%</b>	<b>(2.46)%</b>
<b>Ratios/Supplemental Data</b>					
Net assets applicable to common shares, end of year (000 s omitted)	\$ 28,138	\$ 25,134	\$ 25,920	\$ 25,771	\$ 21,311
Ratios (as a percentage of average daily net assets applicable to common shares): <sup>(3)</sup>					
Expenses excluding interest and fees	1.46%	1.54%	1.45%	1.69%	1.41%
Interest and fee expense <sup>(4)</sup>	0.09%	0.11%	0.09%	0.23%	0.71%
Total expenses before custodian fee reduction	1.55%	1.65%	1.54%	1.92%	2.12%
Expenses after custodian fee reduction excluding interest and fees	1.46%	1.54%	1.45%	1.68%	1.38%
Net investment income	5.44%	6.60%	6.29%	7.41%	6.83%
Portfolio Turnover	2%	27%	27%	43%	12%
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	0.97%	0.97%	0.94%	1.03%	0.88%
Interest and fee expense <sup>(4)</sup>	0.06%	0.07%	0.05%	0.14%	0.45%
Total expenses before custodian fee reduction	1.03%	1.04%	0.99%	1.17%	1.33%
Expenses after custodian fee reduction excluding interest and fees	0.97%	0.97%	0.94%	1.03%	0.87%
Net investment income	3.61%	4.18%	4.06%	4.53%	4.27%
<b>Senior Securities:</b>					
Total preferred shares outstanding	543	543	543	543	543
Asset coverage per preferred share <sup>(5)</sup>	\$ 76,820	\$ 71,288	\$ 72,737	\$ 72,462	\$ 64,287
Involuntary liquidation preference per preferred share <sup>(6)</sup>	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Approximate market value per preferred share <sup>(6)</sup>	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000

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- (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) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with residual interest bond transactions (see Note 1H).
- (5) 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.
- (6) Plus accumulated and unpaid dividends.

## Eaton Vance

## Municipal Bond Funds

September 30, 2012

## 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>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>
Net asset value Beginning of year (Common shares)	\$ 14.040	\$ 14.540	\$ 14.730	\$ 12.570	\$ 15.150
<b>Income (Loss) From Operations</b>					
Net investment income <sup>(1)</sup>	\$ 0.862	\$ 0.913	\$ 0.928	\$ 0.925	\$ 0.975
Net realized and unrealized gain (loss)	1.038	(0.496)	(0.208)	2.110	(2.590)
Distributions to preferred shareholders <sup>(1)</sup>					
From net investment income	(0.021)	(0.030)	(0.036)	(0.113)	(0.295)
<b>Total income (loss) from operations</b>	<b>\$ 1.879</b>	<b>\$ 0.387</b>	<b>\$ 0.684</b>	<b>\$ 2.922</b>	<b>\$ (1.910)</b>
<b>Less Distributions to Common Shareholders</b>					
From net investment income	\$ (0.889)	\$ (0.887)	\$ (0.874)	\$ (0.762)	\$ (0.670)
<b>Total distributions to common shareholders</b>	<b>\$ (0.889)</b>	<b>\$ (0.887)</b>	<b>\$ (0.874)</b>	<b>\$ (0.762)</b>	<b>\$ (0.670)</b>
<b>Net asset value End of year (Common shares)</b>	<b>\$ 15.030</b>	<b>\$ 14.040</b>	<b>\$ 14.540</b>	<b>\$ 14.730</b>	<b>\$ 12.570</b>
<b>Market value End of year (Common shares)</b>	<b>\$ 16.000</b>	<b>\$ 13.610</b>	<b>\$ 14.430</b>	<b>\$ 13.900</b>	<b>\$ 10.400</b>
<b>Total Investment Return on Net Asset Value<sup>(2)</sup></b>	<b>13.69%</b>	<b>3.25%</b>	<b>5.16%</b>	<b>25.29%</b>	<b>(12.66)%<sup>(3)</sup></b>
<b>Total Investment Return on Market Value<sup>(2)</sup></b>	<b>24.85%</b>	<b>0.85%</b>	<b>10.60%</b>	<b>42.90%</b>	<b>(21.97)%<sup>(3)</sup></b>
<b>Ratios/Supplemental Data</b>					
Net assets applicable to common shares, end of year (000 s omitted)	\$ 22,759	\$ 21,233	\$ 21,985	\$ 22,276	\$ 19,007
Ratios (as a percentage of average daily net assets applicable to common shares): <sup>(4)</sup>					
Expenses excluding interest and fees	1.54%	1.58%	1.49%	1.70%	1.49%
Interest and fee expense <sup>(5)</sup>					0.54%
Total expenses before custodian fee reduction	1.54%	1.58%	1.49%	1.70%	2.03%
Expenses after custodian fee reduction excluding interest and fees	1.54%	1.58%	1.49%	1.69%	1.48%
Net investment income	5.90%	6.76%	6.55%	7.30%	6.72%
Portfolio Turnover	19%	5%	2%	9%	11%
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%	0.96%	0.92%	1.00%	0.93%
Interest and fee expense <sup>(5)</sup>					0.33%
Total expenses before custodian fee reduction	0.96%	0.96%	0.92%	1.00%	1.26%
Expenses after custodian fee reduction excluding interest and fees	0.96%	0.96%	0.92%	1.00%	0.92%
Net investment income	3.68%	4.09%	4.04%	4.30%	4.16%
<b>Senior Securities:</b>					
Total preferred shares outstanding	533	533	533	533	540
Asset coverage per preferred share <sup>(6)</sup>	\$ 67,701	\$ 64,837	\$ 66,248	\$ 66,794	\$ 60,199
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

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- (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) 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.

## Eaton Vance

## Municipal Bond Funds

September 30, 2012

## Financial Highlights continued

Selected data for a common share outstanding during the periods stated

	New Jersey Fund Year Ended September 30,				
	2012	2011	2010	2009	2008
Net asset value Beginning of year (Common shares)	\$ 13.180	\$ 14.410	\$ 14.620	\$ 11.980	\$ 15.690
<b>Income (Loss) From Operations</b>					
Net investment income <sup>(1)</sup>	\$ 0.820	\$ 0.895	\$ 0.943	\$ 0.926	\$ 0.982
Net realized and unrealized gain (loss)	1.471	(1.179)	(0.207)	2.740	(3.393)
Distributions to preferred shareholders <sup>(1)</sup>					
From net investment income	(0.019)	(0.026)	(0.031)	(0.088)	(0.196)
From net realized gain				(0.016)	(0.114)
<b>Total income (loss) from operations</b>	<b>\$ 2.272</b>	<b>\$ (0.310)</b>	<b>\$ 0.705</b>	<b>\$ 3.562</b>	<b>\$ (2.721)</b>
<b>Less Distributions to Common Shareholders</b>					
From net investment income	\$ (0.812)	\$ (0.920)	\$ (0.915)	\$ (0.819)	\$ (0.706)
From net realized gain				(0.103)	(0.283)
<b>Total distributions to common shareholders</b>	<b>\$ (0.812)</b>	<b>\$ (0.920)</b>	<b>\$ (0.915)</b>	<b>\$ (0.922)</b>	<b>\$ (0.989)</b>
<b>Net asset value End of year (Common shares)</b>	<b>\$ 14.640</b>	<b>\$ 13.180</b>	<b>\$ 14.410</b>	<b>\$ 14.620</b>	<b>\$ 11.980</b>
<b>Market value End of year (Common shares)</b>	<b>\$ 15.090</b>	<b>\$ 13.370</b>	<b>\$ 15.350</b>	<b>\$ 14.730</b>	<b>\$ 11.880</b>
<b>Total Investment Return on Net Asset Value<sup>(2)</sup></b>	<b>17.69%</b>	<b>(1.80)%</b>	<b>5.10%</b>	<b>31.84%</b>	<b>(18.15)%</b>
<b>Total Investment Return on Market Value<sup>(2)</sup></b>	<b>19.58%</b>	<b>(6.49)%</b>	<b>11.12%</b>	<b>33.95%</b>	<b>(13.88)%</b>
<b>Ratios/Supplemental Data</b>					
Net assets applicable to common shares, end of year (000 s omitted)	\$ 38,140	\$ 34,186	\$ 37,222	\$ 37,628	\$ 30,776
Ratios (as a percentage of average daily net assets applicable to common shares): <sup>(3)</sup>					
Expenses excluding interest and fees	1.39%	1.42%	1.36%	1.53%	1.33%
Interest and fee expense <sup>(4)</sup>	0.12%	0.15%	0.17%	0.46%	1.16%
Total expenses before custodian fee reduction	1.51%	1.57%	1.53%	1.99%	2.49%
Expenses after custodian fee reduction excluding interest and fees	1.39%	1.41%	1.36%	1.52%	1.28%
Net investment income	5.87%	6.96%	6.79%	7.81%	6.72%
Portfolio Turnover	16%	4%	8%	39%	48%
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%	0.90%	0.88%	0.93%	0.84%
Interest and fee expense <sup>(4)</sup>	0.08%	0.09%	0.11%	0.28%	0.73%
Total expenses before custodian fee reduction	0.98%	0.99%	0.99%	1.21%	1.57%
Expenses after custodian fee reduction excluding interest and fees	0.90%	0.89%	0.88%	0.92%	0.81%
Net investment income	3.81%	4.38%	4.39%	4.75%	4.24%
<b>Senior Securities:</b>					
Total preferred shares outstanding	784	784	784	784	812
Asset coverage per preferred share <sup>(5)</sup>	\$ 73,649	\$ 68,605	\$ 72,478	\$ 72,996	\$ 62,907
Involuntary liquidation preference per preferred share <sup>(6)</sup>	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000

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Approximate market value per preferred share <sup>(6)</sup>	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
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(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) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with residual interest bond transactions (see Note 1H).

(5) 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.

(6) Plus accumulated and unpaid dividends.

## Eaton Vance

## Municipal Bond Funds

September 30, 2012

## Financial Highlights continued

Selected data for a common share outstanding during the periods stated

	<b>New York Fund II</b>				
	<b>Year Ended September 30,</b>				
	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>
Net asset value Beginning of year (Common shares)	\$ 12.760	\$ 13.400	\$ 13.620	\$ 11.530	\$ 15.240
<b>Income (Loss) From Operations</b>					
Net investment income <sup>(1)</sup>	\$ 0.775	\$ 0.868	\$ 0.847	\$ 0.857	\$ 0.938
Net realized and unrealized gain (loss)	1.162	(0.621)	(0.167)	2.087	(3.483)
Distributions to preferred shareholders <sup>(1)</sup>					
From net investment income	(0.013)	(0.018)	(0.021)	(0.066)	(0.237)
From net realized gain					(0.049)
<b>Total income (loss) from operations</b>	<b>\$ 1.924</b>	<b>\$ 0.229</b>	<b>\$ 0.659</b>	<b>\$ 2.878</b>	<b>\$ (2.831)</b>
<b>Less Distributions to Common Shareholders</b>					
From net investment income	\$ (0.784)	\$ (0.869)	\$ (0.879)	\$ (0.788)	\$ (0.699)
From net realized gain					(0.180)
<b>Total distributions to common shareholders</b>	<b>\$ (0.784)</b>	<b>\$ (0.869)</b>	<b>\$ (0.879)</b>	<b>\$ (0.788)</b>	<b>\$ (0.879)</b>
<b>Net asset value End of year (Common shares)</b>	<b>\$ 13.900</b>	<b>\$ 12.760</b>	<b>\$ 13.400</b>	<b>\$ 13.620</b>	<b>\$ 11.530</b>
<b>Market value End of year (Common shares)</b>	<b>\$ 13.970</b>	<b>\$ 12.890</b>	<b>\$ 14.000</b>	<b>\$ 13.610</b>	<b>\$ 10.580</b>
<b>Total Investment Return on Net Asset Value<sup>(2)</sup></b>	<b>15.47%</b>	<b>2.16%</b>	<b>5.20%</b>	<b>26.71%</b>	<b>(19.25)%</b>
<b>Total Investment Return on Market Value<sup>(2)</sup></b>	<b>14.89%</b>	<b>(1.21)%</b>	<b>9.99%</b>	<b>37.98%</b>	<b>(21.80)%</b>
<b>Ratios/Supplemental Data</b>					
Net assets applicable to common shares, end of year (000 s omitted)	\$ 35,669	\$ 32,717	\$ 34,328	\$ 34,847	\$ 29,459
Ratios (as a percentage of average daily net assets applicable to common shares): <sup>(3)</sup>					
Expenses excluding interest and fees	1.42%	1.47%	1.41%	1.51%	1.33%
Interest and fee expense <sup>(4)</sup>	0.22%	0.28%	0.28%	0.63%	0.46%
Total expenses before custodian fee reduction	1.64%	1.75%	1.69%	2.14%	1.79%
Expenses after custodian fee reduction excluding interest and fees	1.42%	1.46%	1.41%	1.50%	1.28%
Net investment income	5.80%	7.07%	6.49%	7.67%	6.67%
Portfolio Turnover	18%	17%	13%	30%	44%
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	1.02%	1.03%	1.01%	1.03%	0.83%
Interest and fee expense <sup>(4)</sup>	0.16%	0.20%	0.20%	0.43%	0.29%
Total expenses before custodian fee reduction	1.18%	1.23%	1.21%	1.46%	1.12%
Expenses after custodian fee reduction excluding interest and fees	1.02%	1.02%	1.01%	1.02%	0.80%
Net investment income	4.18%	4.98%	4.65%	5.24%	4.17%
<b>Senior Securities:</b>					
Total preferred shares outstanding	530	530	530	530	530
Asset coverage per preferred share <sup>(5)</sup>	\$ 92,301	\$ 86,730	\$ 89,770	\$ 90,749	\$ 80,583
Involuntary liquidation preference per preferred share <sup>(6)</sup>	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000

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Approximate market value per preferred share <sup>(6)</sup>	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
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(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) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with residual interest bond transactions (see Note 1H).

(5) 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.

(6) Plus accumulated and unpaid dividends.



## Eaton Vance

## Municipal Bond Funds

September 30, 2012

## Financial Highlights continued

Selected data for a common share outstanding during the periods stated

	<b>Ohio Fund</b>				
	<b>Year Ended September 30,</b>				
	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>
Net asset value Beginning of year (Common shares)	\$ 12.220	\$ 12.960	\$ 12.980	\$ 11.330	\$ 14.970
<b>Income (Loss) From Operations</b>					
Net investment income <sup>(1)</sup>	\$ 0.762	\$ 0.814	\$ 0.828	\$ 0.846	\$ 0.948
Net realized and unrealized gain (loss)	1.606	(0.759)	(0.058)	1.592	(3.665)
Distributions to preferred shareholders <sup>(1)</sup>					
From net investment income	(0.016)	(0.023)	(0.028)	(0.101)	(0.298)
<b>Total income (loss) from operations</b>	<b>\$ 2.352</b>	<b>\$ 0.032</b>	<b>\$ 0.742</b>	<b>\$ 2.337</b>	<b>\$ (3.015)</b>
<b>Less Distributions to Common Shareholders</b>					
From net investment income	\$ (0.772)	\$ (0.772)	\$ (0.762)	\$ (0.687)	\$ (0.625)
<b>Total distributions to common shareholders</b>	<b>\$ (0.772)</b>	<b>\$ (0.772)</b>	<b>\$ (0.762)</b>	<b>\$ (0.687)</b>	<b>\$ (0.625)</b>
<b>Net asset value End of year (Common shares)</b>	<b>\$ 13.800</b>	<b>\$ 12.220</b>	<b>\$ 12.960</b>	<b>\$ 12.980</b>	<b>\$ 11.330</b>
<b>Market value End of year (Common shares)</b>	<b>\$ 15.200</b>	<b>\$ 12.780</b>	<b>\$ 14.100</b>	<b>\$ 13.250</b>	<b>\$ 11.250</b>
<b>Total Investment Return on Net Asset Value<sup>(2)</sup></b>	<b>19.50%</b>	<b>0.65%</b>	<b>6.04%</b>	<b>22.05%</b>	<b>(20.51)%</b>
<b>Total Investment Return on Market Value<sup>(2)</sup></b>	<b>25.85%</b>	<b>(3.25)%</b>	<b>13.01%</b>	<b>25.48%</b>	<b>(13.81)%</b>
<b>Ratios/Supplemental Data</b>					
Net assets applicable to common shares, end of year (000 s omitted)	\$ 34,985	\$ 30,922	\$ 32,726	\$ 32,710	\$ 28,495
Ratios (as a percentage of average daily net assets applicable to common shares): <sup>(3)</sup>					
Expenses excluding interest and fees	1.35%	1.42%	1.36%	1.57%	1.35%
Interest and fee expense <sup>(4)</sup>	0.01%	0.02%	0.02%	0.10%	0.29%
Total expenses before custodian fee reduction	1.36%	1.44%	1.38%	1.67%	1.64%
Expenses after custodian fee reduction excluding interest and fees	1.35%	1.42%	1.36%	1.57%	1.33%
Net investment income	5.83%	6.98%	6.61%	7.87%	6.82%
Portfolio Turnover	12%	10%	11%	18%	22%
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	0.89%	0.90%	0.88%	0.95%	0.83%
Interest and fee expense <sup>(4)</sup>	0.01%	0.01%	0.01%	0.06%	0.18%
Total expenses before custodian fee reduction	0.90%	0.91%	0.89%	1.01%	1.01%
Expenses after custodian fee reduction excluding interest and fees	0.89%	0.90%	0.88%	0.95%	0.82%
Net investment income	3.85%	4.43%	4.30%	4.77%	4.19%
<b>Senior Securities:</b>					
Total preferred shares outstanding	680	680	680	680	875
Asset coverage per preferred share <sup>(5)</sup>	\$ 76,450	\$ 70,474	\$ 73,128	\$ 73,104	\$ 57,579
Involuntary liquidation preference per preferred share <sup>(6)</sup>	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Approximate market value per preferred share <sup>(6)</sup>	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000

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- (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) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with residual interest bond transactions (see Note 1H).
- (5) 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.
- (6) Plus accumulated and unpaid dividends.

## Eaton Vance

## Municipal Bond Funds

September 30, 2012

## Financial Highlights continued

Selected data for a common share outstanding during the periods stated

	<b>Pennsylvania Fund</b>				
	<b>Year Ended September 30,</b>				
	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>
Net asset value Beginning of year (Common shares)	\$ 13.180	\$ 13.640	\$ 13.900	\$ 12.030	\$ 15.270
<b>Income (Loss) From Operations</b>					
Net investment income <sup>(1)</sup>	\$ 0.829	\$ 0.893	\$ 0.878	\$ 0.889	\$ 0.995
Net realized and unrealized gain (loss)	1.342	(0.460)	(0.270)	2.123	(3.047)
Distributions to preferred shareholders <sup>(1)</sup>					
From net investment income	(0.018)	(0.025)	(0.030)	(0.071)	(0.236)
From net realized gain				(0.045)	(0.076)
<b>Total income (loss) from operations</b>	<b>\$ 2.153</b>	<b>\$ 0.408</b>	<b>\$ 0.578</b>	<b>\$ 2.896</b>	<b>\$ (2.364)</b>
<b>Less Distributions to Common Shareholders</b>					
From net investment income	\$ (0.873)	\$ (0.868)	\$ (0.838)	\$ (0.753)	\$ (0.693)
From net realized gain				(0.273)	(0.183)
<b>Total distributions to common shareholders</b>	<b>\$ (0.873)</b>	<b>\$ (0.868)</b>	<b>\$ (0.838)</b>	<b>\$ (1.026)</b>	<b>\$ (0.876)</b>
<b>Net asset value End of year (Common shares)</b>	<b>\$ 14.460</b>	<b>\$ 13.180</b>	<b>\$ 13.640</b>	<b>\$ 13.900</b>	<b>\$ 12.030</b>
<b>Market value End of year (Common shares)</b>	<b>\$ 15.780</b>	<b>\$ 13.030</b>	<b>\$ 14.230</b>	<b>\$ 14.600</b>	<b>\$ 13.400</b>
<b>Total Investment Return on Net Asset Value<sup>(2)</sup></b>	<b>16.76%</b>	<b>3.63%</b>	<b>4.53%</b>	<b>27.36%</b>	<b>(16.07)%</b>
<b>Total Investment Return on Market Value<sup>(2)</sup></b>	<b>28.88%</b>	<b>(1.79)%</b>	<b>3.82%</b>	<b>20.09%</b>	<b>0.88%</b>
<b>Ratios/Supplemental Data</b>					
Net assets applicable to common shares, end of year (000 s omitted)	\$ 42,791	\$ 38,972	\$ 40,256	\$ 40,956	\$ 35,413
Ratios (as a percentage of average daily net assets applicable to common shares): <sup>(3)</sup>					
Expenses excluding interest and fees	1.33%	1.41%	1.36%	1.52%	1.30%
Interest and fee expense <sup>(4)</sup>	0.04%	0.08%	0.07%	0.17%	1.03%
Total expenses before custodian fee reduction	1.37%	1.49%	1.43%	1.69%	2.33%
Expenses after custodian fee reduction excluding interest and fees	1.33%	1.40%	1.36%	1.51%	1.28%
Net investment income	5.98%	7.19%	6.67%	7.80%	6.86%
Portfolio Turnover	11%	12%	19%	8%	28%
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	0.87%	0.88%	0.87%	0.91%	0.81%
Interest and fee expense <sup>(4)</sup>	0.03%	0.05%	0.05%	0.10%	0.64%
Total expenses before custodian fee reduction	0.90%	0.93%	0.92%	1.01%	1.45%
Expenses after custodian fee reduction excluding interest and fees	0.87%	0.88%	0.87%	0.90%	0.80%
Net investment income	3.91%	4.51%	4.28%	4.68%	4.26%
<b>Senior Securities:</b>					
Total preferred shares outstanding	869	869	869	869	1,040
Asset coverage per preferred share <sup>(5)</sup>	\$ 74,242	\$ 69,847	\$ 71,327	\$ 72,133	\$ 59,091
Involuntary liquidation preference per preferred share <sup>(6)</sup>	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000

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Approximate market value per preferred share <sup>(6)</sup>	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
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(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) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with residual interest bond transactions (see Note 1H).

(5) 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.

(6) Plus accumulated and unpaid dividends.

## Eaton Vance

### Municipal Bond Funds

September 30, 2012

#### Notes to Financial Statements

##### 1 Significant Accounting Policies

Eaton Vance Municipal Bond Fund II (Municipal Fund II), Eaton Vance California Municipal Bond Fund II (California Fund II), Eaton Vance Massachusetts Municipal Bond Fund (Massachusetts Fund), Eaton Vance Michigan Municipal Bond Fund (Michigan Fund), Eaton Vance New Jersey Municipal Bond Fund (New Jersey Fund), Eaton Vance New York Municipal Bond Fund II (New York Fund II), Eaton Vance Ohio Municipal Bond Fund (Ohio Fund) and Eaton Vance Pennsylvania Municipal Bond Fund (Pennsylvania Fund), (each individually referred to as the Fund, and collectively, the Funds), are Massachusetts business trusts registered under the Investment Company Act of 1940, as amended (the 1940 Act), as non-diversified, closed-end management investment companies, except for Municipal Fund II, which is a diversified, closed-end management investment company. Each Fund seeks to provide current income exempt from regular federal income tax, including alternative minimum tax, and, in state specific funds, taxes in its specified state.

The following is a summary of significant accounting policies of the Funds. The policies are in conformity with accounting principles generally accepted in the United States of America.

**A Investment Valuation** Debt obligations (including short-term obligations with a remaining maturity of more than sixty days) are generally valued on the basis of valuations provided by third party pricing services, as derived from such services' pricing models. Inputs to the models may include, but are not limited to, reported trades, executable bid and asked prices, broker/dealer quotations, prices or yields of securities with similar characteristics, benchmark curves or information pertaining to the issuer, as well as industry and economic events. The pricing services may use a matrix approach, which considers information regarding securities with similar characteristics to determine the valuation for a security. Short-term obligations purchased with a remaining maturity of sixty days or less are generally valued at amortized cost, which approximates market value. Financial futures contracts are valued at the closing settlement price established by the board of trade or exchange on which they are traded. Interest rate swaps are normally valued using valuations provided by a third party pricing service. Such pricing service valuations are based on the present value of fixed and projected floating rate cash flows over the term of the swap contract. Future cash flows are discounted to their present value using swap rates provided by electronic data services or by broker/dealers. Investments for which valuations or market quotations are not readily available or are deemed unreliable are valued at fair value using methods determined in good faith by or at the direction of the Trustees of a Fund in a manner that fairly reflects the security's value, or the amount that the Fund might reasonably expect to receive for the security upon its current sale in the ordinary course. Each such determination is based on a consideration of relevant factors, which are likely to vary from one pricing context to another. These factors may include, but are not limited to, the type of security, the existence of any contractual restrictions on the security's disposition, the price and extent of public trading in similar securities of the issuer or of comparable entities, quotations or relevant information obtained from broker/dealers or other market participants, information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange-traded securities), an analysis of the entity's financial condition, and an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold.

**B Investment Transactions and Related Income** Investment transactions for financial statement purposes are accounted for on a trade date basis. Realized gains and losses on investments sold are determined on the basis of identified cost. Interest income is recorded on the basis of interest accrued, adjusted for amortization of premium or accretion of discount.

**C Federal Taxes** Each Fund's policy is to comply with the provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute to shareholders each year substantially all of its taxable, if any, and tax-exempt net investment income, and all or substantially all of its net realized capital gains. Accordingly, no provision for federal income or excise tax is necessary. Each Fund intends to satisfy conditions which will enable it to designate distributions from the interest income generated by its investments in municipal obligations, which are exempt from regular federal income tax when received by each Fund, as exempt-interest dividends.

At September 30, 2012, the following Funds, for federal income tax purposes, had capital loss carryforwards and current year deferred capital losses which will reduce the respective Fund's taxable income arising from future net realized gains on investment transactions, if any, to the extent permitted by the Internal Revenue Code, and thus will reduce the amount of distributions to shareholders, which would otherwise be necessary to relieve the Funds of any liability for federal income or excise tax. The current year deferred capital losses are treated as arising on the first day of the Funds' next taxable year and are treated as realized prior to the utilization of the capital loss carryforward. The amounts and expiration dates of the capital loss carryforwards and the amounts of the current year deferred capital losses are as follows:

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<b>Expiration Date</b>	<b>Municipal Fund II</b>	<b>California Fund II</b>	<b>Massachusetts Fund</b>	<b>Michigan Fund</b>
September 30, 2013	\$	\$	\$ 179,329	\$ 384,407
September 30, 2016	658,427	52,500		1,883
September 30, 2017	2,011,041	1,365,711	94,578	
September 30, 2018	11,539,291	3,330,399	1,054,999	579,696
September 30, 2019	1,277,303	1,539,887	225,669	515,704
<b>Total capital loss carryforward</b>	<b>\$ 15,486,062</b>	<b>\$ 6,288,497</b>	<b>\$ 1,554,575</b>	<b>\$ 1,481,690</b>
<b>Current year deferred capital losses</b>	<b>\$ 7,301,218</b>	<b>\$ 4,990,165</b>	<b>\$ 1,439,462</b>	<b>\$ 573,761</b>

## Eaton Vance

## Municipal Bond Funds

September 30, 2012

## Notes to Financial Statements continued

Expiration Date	New Jersey Fund	New York Fund II	Ohio Fund	Pennsylvania Fund
September 30, 2013	\$	\$	\$ 321,978	\$
September 30, 2016		41,818	83,319	
September 30, 2017	244,927	1,233,356	1,620,085	
September 30, 2018	2,060,337	1,545,637	3,381,936	1,949,047
September 30, 2019	1,369,694	1,548,104	669,118	925,899
<b>Total capital loss carryforward</b>	<b>\$ 3,674,958</b>	<b>\$ 4,368,915</b>	<b>\$ 6,076,436</b>	<b>\$ 2,874,946</b>
<b>Current year deferred capital losses</b>	<b>\$ 2,266,743</b>	<b>\$ 1,493,090</b>	<b>\$ 1,081,868</b>	<b>\$ 2,071,926</b>

As of September 30, 2012, the Funds had no uncertain tax positions that would require financial statement recognition, de-recognition, or disclosure. Each Fund files a U.S. federal income tax return annually after its fiscal year-end, which is subject to examination by the Internal Revenue Service for a period of three years from the date of filing.

**D Expense Reduction** State Street Bank and Trust Company (SSBT) serves as custodian of the Funds. Pursuant to the custodian agreement, SSBT receives a fee reduced by credits, which are determined based on the average daily cash balance each Fund maintains with SSBT. All credit balances, if any, used to reduce each Fund's custodian fees are reported as a reduction of expenses in the Statements of Operations.

**E Legal Fees** Legal fees and other related expenses incurred as part of negotiations of the terms and requirement of capital infusions, or that are expected to result in the restructuring of, or a plan of reorganization for, an investment are recorded as realized losses. Ongoing expenditures to protect or enhance an investment are treated as operating expenses.

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

**G Indemnifications** Under each Fund's organizational documents, its officers and Trustees may be indemnified against certain liabilities and expenses arising out of the performance of their duties to each Fund. Under Massachusetts law, if certain conditions prevail, shareholders of a Massachusetts business trust (such as a Fund) could be deemed to have personal liability for the obligations of the Fund. However, each Fund's Declaration of Trust contains an express disclaimer of liability on the part of Fund shareholders and the By-laws provide that the Fund shall assume the defense on behalf of any Fund shareholders. Moreover, the By-laws also provide for indemnification out of Fund property of any shareholder held personally liable solely by reason of being or having been a shareholder for all loss or expense arising from such liability. Additionally, in the normal course of business, each Fund enters into agreements with service providers that may contain indemnification clauses. Each Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against each Fund that have not yet occurred.

**H Floating Rate Notes Issued in Conjunction with Securities Held** The Funds may invest in residual interest bonds, also referred to as inverse floating rate securities, whereby a Fund may sell a variable or fixed rate bond to a broker for cash. At the same time, the Fund buys a residual interest in the assets and cash flows of a Special-Purpose Vehicle (the SPV), (which is generally organized as a trust), set up by the broker. The broker deposits a bond into the SPV with the same CUSIP number as the bond sold to the broker by the Fund, and which may have been, but is not required to be, the bond purchased from the Fund (the Bond). The SPV also issues floating rate notes (Floating Rate Notes) which are sold to third-parties. The residual interest bond held by a Fund gives the Fund the right (1) to cause the holders of the Floating Rate Notes to generally tender their notes at par, and (2) to have the broker transfer the Bond held by the SPV to the Fund, thereby terminating the SPV. Should the Fund exercise such right, it would generally pay the broker the par amount due on the Floating Rate Notes and exchange the residual interest bond for the underlying Bond. Pursuant to generally accepted accounting principles for transfers and servicing of financial assets and extinguishment of liabilities, the Funds account for the transaction described above as a secured borrowing by including the Bond in their Portfolio of Investments and the Floating Rate Notes as a liability under the caption "Payable for floating rate notes issued" in their Statement of Assets and Liabilities. The Floating Rate Notes have interest rates that generally reset weekly and their holders have the option to tender their notes to the broker for redemption at par at each reset date. Accordingly, the fair value of the payable for floating rate notes issued approximates its carrying value. If measured at fair value, the payable for

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floating rate notes would have been considered as Level 2 in the fair value hierarchy (see Note 10) at September 30, 2012. Interest expense related to the Funds liability with respect to Floating Rate Notes is recorded as incurred. The SPV may be terminated by the Fund, as noted above, or by the broker upon the occurrence of certain termination events as defined in the trust agreement, such as a downgrade in the credit quality of the underlying Bond, bankruptcy of or payment failure by the issuer of the underlying Bond, the inability to remarket Floating Rate Notes that have been tendered due to insufficient buyers in the market, or the failure by the SPV to obtain renewal of the liquidity agreement under which liquidity support is provided for the Floating Rate Notes up to one year. Structuring fees paid to the liquidity provider upon the creation of an SPV have been recorded as debt issuance costs and are being amortized as interest expense to the expected maturity of the related trust.



## Eaton Vance

## Municipal Bond Funds

September 30, 2012

## Notes to Financial Statements continued

Unamortized structuring fees related to a terminated SPV are recorded as a realized loss on extinguishment of debt. At September 30, 2012, the amounts of the Funds' Floating Rate Notes and related interest rates and collateral were as follows:

	<b>Municipal Fund II</b>	<b>California Fund II</b>	<b>Massachusetts Fund</b>
Floating Rate Notes Outstanding	\$ 42,905,000	\$ 9,885,000	\$ 3,330,000
Interest Rate or Range of Interest Rates (%)	0.18 - 0.43	0.18 - 0.23	0.18 - 0.25
Collateral for Floating Rate Notes Outstanding	\$ 54,936,846	\$ 12,230,286	\$ 4,684,236

	<b>New Jersey Fund</b>	<b>New York Fund II</b>	<b>Ohio Fund</b>	<b>Pennsylvania Fund</b>
Floating Rate Notes Outstanding	\$ 4,790,000	\$ 8,875,000	\$ 250,000	\$ 2,040,000
Interest Rate or Range of Interest Rates (%)	0.25 - 0.38	0.18 - 0.25	0.21 - 0.25	0.19 - 0.25
Collateral for Floating Rate Notes Outstanding	\$ 6,365,426	\$ 12,210,470	\$ 546,855	\$ 3,420,671

For the year ended September 30, 2012, the Funds' average Floating Rate Notes outstanding and the average interest rate including fees and amortization of deferred debt issuance costs were as follows:

	<b>Municipal Fund II</b>	<b>California Fund II</b>	<b>Massachusetts Fund</b>
Average Floating Rate Notes Outstanding	\$ 48,599,413	\$ 9,885,000	\$ 3,330,000
Average Interest Rate	0.72%	0.69%	0.76%

	<b>New Jersey Fund</b>	<b>New York Fund II</b>	<b>Ohio Fund</b>	<b>Pennsylvania Fund</b>
Average Floating Rate Notes Outstanding	\$ 4,790,000	\$ 10,350,041	\$ 250,000	\$ 2,040,000
Average Interest Rate	0.93%	0.73%	1.02%	0.86%

The Funds may enter into shortfall and forbearance agreements with the broker by which a Fund agrees to reimburse the broker, in certain circumstances, for the difference between the liquidation value of the Bond held by the SPV and the liquidation value of the Floating Rate Notes, as well as any shortfalls in interest cash flows. The Funds had no shortfalls as of September 30, 2012.

The Funds may also purchase residual interest bonds from brokers in a secondary market transaction without first owning the underlying bond. Such transactions are not required to be treated as secured borrowings. Shortfall agreements, if any, related to residual interest bonds purchased in a secondary market transaction are disclosed in the Portfolio of Investments.

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The Funds' investment policies and restrictions expressly permit investments in residual interest bonds. Such bonds typically offer the potential for yields exceeding the yields available on fixed rate bonds with comparable credit quality and maturity. These securities tend to underperform the market for fixed rate bonds in a rising long-term interest rate environment, but tend to outperform the market for fixed rate bonds when long-term interest rates decline. The value and income of residual interest bonds are generally more volatile than that of a fixed rate bond. The Funds' investment policies do not allow the Funds to borrow money except as permitted by the 1940 Act. Management believes that the Funds' restrictions on borrowing money and issuing senior securities (other than as specifically permitted) do not apply to Floating Rate Notes issued by the SPV and included as a liability in the Funds' Statement of Assets and Liabilities. As secured indebtedness issued by an SPV, Floating Rate Notes are distinct from the borrowings and senior securities to which the Funds' restrictions apply. Residual interest bonds held by the Funds are securities exempt from registration under Rule 144A of the Securities Act of 1933.

**I Financial Futures Contracts** Upon entering into a financial futures contract, a Fund is required to deposit with the broker, either in cash or securities, an amount equal to a certain percentage of the purchase price (initial margin). Subsequent payments, known as variation margin, are made or received by the Fund each business day, depending on the daily fluctuations in the value of the underlying security, and are recorded as unrealized gains or losses by the Fund. Gains (losses) are realized upon the expiration or closing of the financial futures contracts. Should market conditions change unexpectedly, the

## Eaton Vance

### Municipal Bond Funds

September 30, 2012

#### Notes to Financial Statements continued

Fund may not achieve the anticipated benefits of the financial futures contracts and may realize a loss. Futures contracts have minimal counterparty risk as they are exchange traded and the clearinghouse for the exchange is substituted as the counterparty, guaranteeing counterparty performance.

**J Interest Rate Swaps** Pursuant to interest rate swap agreements, a Fund makes periodic payments at a fixed interest rate and, in exchange, receives payments based on the interest rate of a benchmark industry index. Payments received or made are recorded as realized gains or losses. During the term of the outstanding swap agreement, changes in the underlying value of the swap are recorded as unrealized gains or losses. The value of the swap is determined by changes in the relationship between two rates of interest. A Fund is exposed to credit loss in the event of non-performance by the swap counterparty. Risk may also arise from movements in interest rates.

**K When-Issued Securities and Delayed Delivery Transactions** The Funds may purchase or sell securities on a delayed delivery or when-issued basis. Payment and delivery may take place after the customary settlement period for that security. At the time the transaction is negotiated, the price of the security that will be delivered is fixed. The Funds maintain security positions for these commitments such that sufficient liquid assets will be available to make payments upon settlement. Securities purchased on a delayed delivery or when-issued basis are marked-to-market daily and begin earning interest on settlement date. Losses may arise due to changes in the market value of the underlying securities or if the counterparty does not perform under the contract.

**L Statement of Cash Flows** The cash amount shown in the Statement of Cash Flows of a Fund is the amount included in the Fund's Statement of Assets and Liabilities and represents the cash on hand at its custodian and does not include any short-term investments.

#### 2 Auction Preferred Shares

Each Fund issued Auction Preferred Shares (APS) on January 15, 2003 in a public offering. The underwriting discounts and other offering costs incurred in connection with the offering were recorded as a reduction of the paid-in capital of the common shares of each respective Fund. Dividends on the APS, which accrue daily, are cumulative at rates which are reset every seven days by an auction, unless a special dividend period has been set. If the APS auctions do not successfully clear, the dividend payment rate over the next period for the APS holders is set at a specified maximum applicable rate until such time as the APS auctions are successful. The maximum applicable rate on the APS is 110% (150% for taxable distributions) of the greater of the 1) AA Financial Composite Commercial Paper Rate or 2) Taxable Equivalent of the Short-Term Municipal Obligation Rate on the date of the auction. The stated spread over the reference benchmark rate is determined based on the credit rating of the APS. Series of APS are identical in all respects except for the reset dates of the dividend rates.

The APS are redeemable at the option of each Fund at a redemption price equal to \$25,000 per share, plus accumulated and unpaid dividends, on any dividend payment date. The APS are also subject to mandatory redemption at a redemption price equal to \$25,000 per share, plus accumulated and unpaid dividends, if a Fund is in default for an extended period on its asset maintenance requirements with respect to the APS. If the dividends on the APS remain unpaid in an amount equal to two full years' dividends, the holders of the APS as a class have the right to elect a majority of the Board of Trustees. In general, the holders of the APS and the common shares have equal voting rights of one vote per share, except that the holders of the APS, as a separate class, have the right to elect at least two members of the Board of Trustees. The APS have a liquidation preference of \$25,000 per share, plus accumulated and unpaid dividends. Each Fund is required to maintain certain asset coverage with respect to the APS as defined in the Funds' By-laws and the 1940 Act. Each Fund pays an annual fee up to 0.15% of the liquidation value of the APS to broker/dealers as a service fee if the auctions are unsuccessful; otherwise, the annual fee is 0.25%.

#### 3 Distributions to Shareholders

Each Fund intends to make monthly distributions of net investment income to common shareholders, after payment of any dividends on any outstanding APS. In addition, at least annually, each Fund intends to distribute all or substantially all of its net realized capital gains (reduced by available capital loss carryforwards from prior years, if any). Distributions to common shareholders are recorded on the ex-dividend date. Distributions to preferred shareholders are recorded daily and are payable at the end of each dividend period. The dividend rates for APS at September 30, 2012, and the amount of dividends accrued (including capital gains, if any) to APS shareholders, average APS dividend rates, and dividend rate ranges for the year then ended were as follows:

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	<b>Municipal Fund II</b>	<b>Municipal Fund II</b>	<b>California Fund II</b>	<b>Massachusetts Fund</b>	<b>Michigan Fund</b>
	<b>(Series A)</b>	<b>(Series B)</b>			
APS Dividend Rates at September 30, 2012	0.27%	0.27%	0.27%	0.27%	0.27%
Dividends Accrued to APS Shareholders	\$ 54,288	\$ 54,234	\$ 62,425	\$ 32,805	\$ 32,152
Average APS Dividend Rates	0.24%	0.24%	0.24%	0.24%	0.24%
Dividend Rate Ranges (%)	0.11 - 0.40	0.11 - 0.40	0.11 - 0.40	0.11 - 0.40	0.11 - 0.38

## Eaton Vance

## Municipal Bond Funds

September 30, 2012

## Notes to Financial Statements continued

	New Jersey Fund	New York Fund II	Ohio Fund	Pennsylvania Fund
APS Dividend Rates at September 30, 2012	0.27%	0.27%	0.27%	0.27%
Dividends Accrued to APS Shareholders	\$ 48,133	\$ 32,137	\$ 41,252	\$ 52,771
Average APS Dividend Rates	0.25%	0.24%	0.24%	0.24%
Dividend Rate Ranges (%)	0.11 - 0.38	0.11 - 0.38	0.11 - 0.40	0.11 - 0.40

Beginning February 13, 2008 and consistent with the patterns in the broader market for auction-rate securities, the Funds APS auctions were unsuccessful in clearing due to an imbalance of sell orders over bids to buy the APS. As a result, the dividend rates of the APS were reset to the maximum applicable rates. The table above reflects such maximum dividend rates for each series as of September 30, 2012.

The Funds distinguish between distributions on a tax basis and a financial reporting basis. Accounting principles generally accepted in the United States of America require that only distributions in excess of tax basis earnings and profits be reported in the financial statements as a return of capital. Permanent differences between book and tax accounting relating to distributions are reclassified to paid-in capital. For tax purposes, distributions from short-term capital gains are considered to be from ordinary income.

The tax character of distributions declared for the years ended September 30, 2012 and September 30, 2011 was as follows:

	Municipal Fund II	Year Ended September 30, 2012 California Fund II	Massachusetts Fund	Michigan Fund
<b>Distributions declared from:</b>				
Tax-exempt income	\$ 8,837,775	\$ 3,139,020	\$ 1,516,786	\$ 1,377,492
Ordinary income	\$ 10,796	\$ 4,392	\$	\$

	New Jersey Fund	Year Ended September 30, 2012 New York Fund II	Ohio Fund	Pennsylvania Fund
<b>Distributions declared from:</b>				
Tax-exempt income	\$ 2,158,297	\$ 2,042,548	\$ 1,996,065	\$ 2,634,314
Ordinary income	\$	\$ 747	\$ 592	\$

	Municipal Fund II	Year Ended September 30, 2011 California Fund II	Massachusetts Fund	Michigan Fund
<b>Distributions declared from:</b>				
Tax-exempt income	\$ 9,690,853	\$ 3,412,033	\$ 1,528,173	\$ 1,387,537

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Ordinary income \$ 1,159 \$ 14,923 \$ \$

	<b>Year Ended September 30, 2011</b>			
	<b>New Jersey Fund</b>	<b>New York Fund II</b>	<b>Ohio Fund</b>	<b>Pennsylvania Fund</b>
<b>Distributions declared from:</b>				
Tax-exempt income	\$ 2,431,398	\$ 2,260,691	\$ 2,009,397	\$ 2,598,732
Ordinary income	\$ 17,275	\$ 10,998	\$ 1,336	\$ 39,044

## Eaton Vance

## Municipal Bond Funds

September 30, 2012

## Notes to Financial Statements continued

During the year ended September 30, 2012, the following amounts were reclassified due to differences between book and tax accounting, primarily for accretion of market discount.

	<b>Municipal Fund II</b>	<b>California Fund II</b>	<b>Massachusetts Fund</b>	<b>Michigan Fund</b>
Change in:				
Accumulated net realized loss	\$ 6,090	\$ 9,562	\$ 6,910	\$ 10,748
Accumulated undistributed (distributions in excess of) net investment income	\$ (6,090)	\$ (9,562)	\$ (6,910)	\$ (10,748)

	<b>New Jersey Fund</b>	<b>New York Fund II</b>	<b>Ohio Fund</b>	<b>Pennsylvania Fund</b>
Change in:				
Accumulated net realized loss	\$ 12,041	\$ 14,479	\$ 46,196	\$ 21,252
Accumulated undistributed net investment income	\$ (12,041)	\$ (14,479)	\$ (46,196)	\$ (21,252)

These reclassifications had no effect on the net assets or net asset value per share of the Funds.

As of September 30, 2012, the components of distributable earnings (accumulated losses) and unrealized appreciation (depreciation) on a tax basis were as follows:

	<b>Municipal Fund II</b>	<b>California Fund II</b>	<b>Massachusetts Fund</b>	<b>Michigan Fund</b>
Undistributed tax-exempt income	\$ 358,161	\$ 110,714	\$ 76,326	\$ 62,799
Capital loss carryforward and deferred capital losses	\$ (22,787,280)	\$ (11,278,662)	\$ (2,994,037)	\$ (2,055,451)
Net unrealized appreciation	\$ 14,339,376	\$ 8,195,758	\$ 5,990,770	\$ 3,293,620
Other temporary differences	\$ (2,175)	\$ (770)	\$ (305)	\$ (499)

	<b>New Jersey Fund</b>	<b>New York Fund II</b>	<b>Ohio Fund</b>	<b>Pennsylvania Fund</b>
Undistributed tax-exempt income	\$ 92,337	\$ 49,029	\$ 103,221	\$ 205,398
Capital loss carryforward and deferred capital losses	\$ (5,941,701)	\$ (5,862,005)	\$ (7,158,304)	\$ (4,946,872)
Net unrealized appreciation	\$ 7,057,630	\$ 5,112,375	\$ 6,137,368	\$ 5,592,328
Other temporary differences	\$ (880)	\$ (497)	\$ (1,145)	\$ (490)

The differences between components of distributable earnings (accumulated losses) on a tax basis and the amounts reflected in the Statements of Assets and Liabilities are primarily due to wash sales, the timing of recognizing distributions to shareholders, futures contracts, accretion of market discount, expenditures on defaulted bonds and residual interest bonds.

## 4 Investment Adviser Fee and Other Transactions with Affiliates

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The investment adviser fee is earned by Eaton Vance Management (EVM) as compensation for investment advisory services rendered to each Fund. The fee is computed at an annual rate of 0.55% of each Fund's average weekly gross assets and is payable monthly. Average weekly gross assets include the principal amount of any indebtedness for money borrowed, including debt securities issued by a Fund, and the amount of any outstanding APS issued by the Fund. Pursuant to a fee reduction agreement with EVM, average weekly gross assets are calculated by adding to net assets the liquidation value of a Fund's APS then outstanding and the amount payable by the Fund to floating rate note holders, such adjustment being limited to the value of the APS.



## Eaton Vance

## Municipal Bond Funds

September 30, 2012

## Notes to Financial Statements continued

outstanding prior to any APS redemptions by the Fund. EVM also serves as the administrator of each Fund, but receives no compensation. For the year ended September 30, 2012, the investment adviser fees were as follows:

	<b>Municipal Fund II</b>	<b>California Fund II</b>	<b>Massachusetts Fund</b>	<b>Michigan Fund</b>
Investment Adviser Fee	\$ 1,177,000	\$ 454,721	\$ 231,560	\$ 194,754

	<b>New Jersey Fund</b>	<b>New York Fund II</b>	<b>Ohio Fund</b>	<b>Pennsylvania Fund</b>
Investment Adviser Fee	\$ 323,389	\$ 310,900	\$ 276,591	\$ 355,709

Officers and Trustees of the Funds who are members of EVM's organization receive remuneration for their services to the Funds out of the investment adviser fee. Trustees of the Funds who are not affiliated with the investment adviser may elect to defer receipt of all or a percentage of their annual fees in accordance with the terms of the Trustees Deferred Compensation Plan. For the year ended September 30, 2012, no significant amounts have been deferred. Certain officers and Trustees of the Funds are officers of EVM.

## 5 Purchases and Sales of Investments

Purchases and sales of investments, other than short-term obligations, for the year ended September 30, 2012 were as follows:

	<b>Municipal Fund II</b>	<b>California Fund II</b>	<b>Massachusetts Fund</b>	<b>Michigan Fund</b>
Purchases	\$ 34,339,474	\$ 12,216,245	\$ 898,229	\$ 6,642,469
Sales	\$ 45,573,815	\$ 12,348,238	\$ 692,906	\$ 6,721,003

	<b>New Jersey Fund</b>	<b>New York Fund II</b>	<b>Ohio Fund</b>	<b>Pennsylvania Fund</b>
Purchases	\$ 11,830,394	\$ 10,423,471	\$ 5,891,845	\$ 6,683,193
Sales	\$ 9,473,583	\$ 13,245,990	\$ 6,311,274	\$ 7,469,361

## 6 Common Shares of Beneficial Interest

Common shares issued pursuant to the Funds' dividend reinvestment plan for the years ended September 30, 2012 and September 30, 2011 were as follows:

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	<b>Municipal Fund II</b>	<b>California Fund II</b>	<b>Massachusetts Fund</b>	<b>Michigan Fund</b>
Year Ended September 30, 2012	17,109	2,340	2,043	1,181
Year Ended September 30, 2011	19,997	6,283	3,205	372

  

	<b>New Jersey Fund</b>	<b>New York Fund II</b>	<b>Ohio Fund</b>	<b>Pennsylvania Fund</b>
Year Ended September 30, 2012	11,044	2,145	4,058	2,539
Year Ended September 30, 2011	11,653	2,773	4,815	4,284

## Eaton Vance

## Municipal Bond Funds

September 30, 2012

## Notes to Financial Statements continued

## 7 Federal Income Tax Basis of Investments

The cost and unrealized appreciation (depreciation) of investments of each Fund at September 30, 2012, as determined on a federal income tax basis, were as follows:

	<b>Municipal Fund II</b>	<b>California Fund II</b>	<b>Massachusetts Fund</b>	<b>Michigan Fund</b>
<b>Aggregate cost</b>	<b>\$ 161,332,613</b>	<b>\$ 68,734,882</b>	<b>\$ 35,021,969</b>	<b>\$ 31,977,564</b>
Gross unrealized appreciation	\$ 23,264,575	\$ 9,217,963	\$ 6,147,425	\$ 3,514,045
Gross unrealized depreciation	(8,925,199)	(1,022,205)	(156,655)	(220,425)
<b>Net unrealized appreciation</b>	<b>\$ 14,339,376</b>	<b>\$ 8,195,758</b>	<b>\$ 5,990,770</b>	<b>\$ 3,293,620</b>

  

	<b>New Jersey Fund</b>	<b>New York Fund II</b>	<b>Ohio Fund</b>	<b>Pennsylvania Fund</b>
<b>Aggregate cost</b>	<b>\$ 49,726,672</b>	<b>\$ 43,188,609</b>	<b>\$ 45,152,610</b>	<b>\$ 58,204,077</b>
Gross unrealized appreciation	\$ 7,369,639	\$ 5,526,073	\$ 6,738,763	\$ 6,533,314
Gross unrealized depreciation	(312,009)	(413,698)	(601,395)	(940,986)
<b>Net unrealized appreciation</b>	<b>\$ 7,057,630</b>	<b>\$ 5,112,375</b>	<b>\$ 6,137,368</b>	<b>\$ 5,592,328</b>

## 8 Overdraft Advances

Pursuant to the custodian agreement, SSBT may, in its discretion, advance funds to the Funds to make properly authorized payments. When such payments result in an overdraft, the Funds are obligated to repay SSBT at the current rate of interest charged by SSBT for secured loans (currently, the Federal Funds rate plus 2%). This obligation is payable on demand to SSBT. SSBT has a lien on a Fund's assets to the extent of any overdraft. At September 30, 2012, California Fund II, New York Fund II, Ohio Fund and Pennsylvania Fund had payments due to SSBT pursuant to the foregoing arrangement of \$81,896, \$95,588, \$68,950 and \$119,053, respectively. Based on the short-term nature of these payments and the variable interest rate, the carrying value of the overdraft advances approximated its fair value at September 30, 2012. If measured at fair value, overdraft advances would have been considered as Level 2 in the fair value hierarchy (see Note 10) at September 30, 2012. The Funds' average overdraft advances during the year ended September 30, 2012 were not significant.

## 9 Financial Instruments

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

## Eaton Vance

## Municipal Bond Funds

September 30, 2012

Notes to Financial Statements continued

A summary of obligations under these financial instruments at September 30, 2012 is as follows:

## Futures Contracts

Fund	Expiration Month/Year	Contracts	Position	Aggregate Cost	Value	Net Unrealized Appreciation (Depreciation)
Municipal II		58				
	12/12	U.S. 30-Year Treasury Bond	Short	\$ (8,656,464)	\$ (8,663,750)	\$ (7,286)
California II		25				
	12/12	U.S. 10-Year Treasury Note	Short	\$ (3,318,118)	\$ (3,337,109)	\$ (18,991)
	12/12	U.S. 30-Year Treasury Bond	Short	(4,192,730)	(4,182,500)	10,230
Massachusetts		14				
	12/12	U.S. 30-Year Treasury Bond	Short	\$ (2,096,365)	\$ (2,091,250)	\$ 5,115
Michigan		3				
	12/12	U.S. 30-Year Treasury Bond	Short	\$ (443,526)	\$ (448,125)	\$ (4,599)
New Jersey		75				
	12/12	U.S. 30-Year Treasury Bond	Short	\$ (11,230,527)	\$ (11,203,125)	\$ 27,402
New York II		22				
	12/12	U.S. 30-Year Treasury Bond	Short	\$ (3,294,288)	\$ (3,286,250)	\$ 8,038
Ohio		16				
	12/12	U.S. 30-Year Treasury Bond	Short	\$ (2,395,846)	\$ (2,390,000)	\$ 5,846
Pennsylvania		60				
	12/12	U.S. 30-Year Treasury Bond	Short	\$ (8,984,421)	\$ (8,962,500)	\$ 21,921

At September 30, 2012, the Funds had sufficient cash and/or securities to cover commitments under these contracts.

Each Fund is subject to interest rate risk in the normal course of pursuing its investment objective. Because the Funds hold fixed-rate bonds, the value of these bonds may decrease if interest rates rise. To hedge against this risk, the Funds entered into interest rate swap contracts. The Funds also purchase and sell U.S. Treasury futures contracts to hedge against changes in interest rates.

The fair values of open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) and whose primary underlying risk exposure is interest rate risk at September 30, 2012 were as follows:

	Municipal Fund II	California Fund II	Massachusetts Fund	Michigan Fund
<b>Asset Derivative:</b>				
Futures Contracts	\$	\$ 10,230 <sup>(1)</sup>	\$ 5,115 <sup>(1)</sup>	\$
<b>Total</b>	<b>\$</b>	<b>\$ 10,230</b>	<b>\$ 5,115</b>	<b>\$</b>
<b>Liability Derivative:</b>				
Futures Contracts	\$ (7,286) <sup>(1)</sup>	\$ (18,991) <sup>(1)</sup>	\$	\$ (4,599) <sup>(1)</sup>

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<b>Total</b>	\$ (7,286)	\$ (18,991)	\$	\$ (4,599)
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## Eaton Vance

## Municipal Bond Funds

September 30, 2012

## Notes to Financial Statements continued

	<b>New Jersey Fund</b>	<b>New York Fund II</b>	<b>Ohio Fund</b>	<b>Pennsylvania Fund</b>
<b>Asset Derivative:</b>				
Futures Contracts	\$ 27,402 <sup>(1)</sup>	\$ 8,038 <sup>(1)</sup>	\$ 5,846 <sup>(1)</sup>	\$ 21,921 <sup>(1)</sup>
<b>Total</b>	<b>\$ 27,402</b>	<b>\$ 8,038</b>	<b>\$ 5,846</b>	<b>\$ 21,921</b>

<sup>(1)</sup> Amount represents cumulative unrealized appreciation or (depreciation) on futures contracts in the Futures Contracts table above. Only the current day's variation margin on open futures contracts is reported within the Statement of Assets and Liabilities as Receivable or Payable for variation margin, as applicable.

The effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) on the Statement of Operations and whose primary underlying risk exposure is interest rate risk for the year ended September 30, 2012 was as follows:

	<b>Municipal Fund II</b>	<b>California Fund II</b>	<b>Massachusetts Fund</b>	<b>Michigan Fund</b>
Realized Gain (Loss) on Derivatives Recognized in Income	\$ (1,226,231) <sup>(1)</sup>	\$ (658,242) <sup>(1)</sup>	\$ (192,881) <sup>(1)</sup>	\$ (108,042) <sup>(1)</sup>
Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income	\$ 689,961 <sup>(2)</sup>	\$ 427,204 <sup>(2)</sup>	\$ 132,297 <sup>(2)</sup>	\$ 74,723 <sup>(2)</sup>

  

	<b>New Jersey Fund</b>	<b>New York Fund II</b>	<b>Ohio Fund</b>	<b>Pennsylvania Fund</b>
Realized Gain (Loss) on Derivatives Recognized in Income	\$ (1,185,082) <sup>(1)</sup>	\$ (324,027) <sup>(1)</sup>	\$ (349,226) <sup>(1)</sup>	\$ (397,193) <sup>(1)</sup>
Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income	\$ 687,459 <sup>(2)</sup>	\$ 284,388 <sup>(2)</sup>	\$ 174,408 <sup>(2)</sup>	\$ 79,323 <sup>(2)</sup>

<sup>(1)</sup> Statement of Operations location: Net realized gain (loss) Financial futures contracts and Swap contracts.

<sup>(2)</sup> Statement of Operations location: Change in unrealized appreciation (depreciation) Financial futures contracts and Swap contracts. The average notional amounts of futures contracts and interest rate swaps outstanding during the year ended September 30, 2012, which are indicative of the volume of these derivative types, were approximately as follows:

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	<b>Municipal Fund II</b>	<b>California Fund II</b>	<b>Massachusetts Fund</b>	<b>Michigan Fund</b>
<b>Average Notional Amount:</b>				
Futures Contracts	\$ 9,046,000	\$ 5,300,000	\$ 1,654,000	\$ 569,000
Interest Rate Swaps	\$ 231,000	\$ 139,000	\$ 66,000	\$ 52,000

	<b>New Jersey Fund</b>	<b>New York Fund II</b>	<b>Ohio Fund</b>	<b>Pennsylvania Fund</b>
<b>Average Notional Amount:</b>				
Futures Contracts	\$ 7,500,000	\$ 2,615,000	\$ 2,438,000	\$ 4,385,000
Interest Rate Swaps	\$ 96,000	\$ 154,000	\$ 58,000	\$ 77,000

## Eaton Vance

## Municipal Bond Funds

September 30, 2012

Notes to Financial Statements continued

## 10 Fair Value Measurements

Under generally accepted accounting principles for fair value measurements, a three-tier hierarchy to prioritize the assumptions, referred to as inputs, is used in valuation techniques to measure fair value. The three-tier hierarchy of inputs is summarized in the three broad levels listed below.

Level 1 quoted prices in active markets for identical investments

Level 2 other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3 significant unobservable inputs (including a fund's own assumptions in determining the fair value of investments)

In cases where the inputs used to measure fair value fall in different levels of the fair value hierarchy, the level disclosed is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

At September 30, 2012, the hierarchy of inputs used in valuing the Funds' investments and open derivative instruments, which are carried at value, were as follows:

<b>Municipal Fund II Asset Description</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Tax-Exempt Investments	\$	\$ 218,576,989	\$	\$ 218,576,989
<b>Total Investments</b>	<b>\$</b>	<b>\$ 218,576,989</b>	<b>\$</b>	<b>\$ 218,576,989</b>
<b>Liability Description</b>				
Futures Contracts	\$ (7,286)	\$	\$	\$ (7,286)
<b>Total</b>	<b>\$ (7,286)</b>	<b>\$</b>	<b>\$</b>	